

# ECONOMIC PULSE

## MOBILITY: NEARLY BACK TO NORMAL IN MANY COUNTRIES

The easing of the pandemic has continued for the fifth consecutive week across the world. The week of 2 to 8 June saw 2.8 million new Covid-19 cases worldwide, a 16% drop on the previous week. This fall came in all regions. Only Africa has seen an overall increase in case numbers since the first week of May, at 18% (chart 1). Meanwhile, 2.3 billion Covid-19 vaccine doses have been administered worldwide since the fourth quarter of 2020, when vaccination campaigns began, meaning at least one dose for nearly 12% of the world's population (chart 2). In the UK, 60% of the population has received at least one dose, and the US has now moved above the symbolic 50% threshold. In the European Union, the figure is 42%. The acceleration of vaccination programmes has allowed a gradual reopening of economies. Visits to retail and leisure facilities continued to rise in the main developed economies, marking a return nearly to normal in the week of 28 May to 8 June. They rose by 20 points in Germany, 16 points in Belgium and 10 points in the UK (putting them respectively 9.6%, 2.3% and 7.7% below benchmark levels on a seven-day moving average\*). There were also improvements over the same period in France (up 6.4 points from -16.9% to -10.6%) and Italy (up 6.7 points from -12.1% to -5.4%), whilst visit numbers in the US were stable at around 4.3% below the benchmark (chart 3).

The OECD weekly tracker (a proxy for year-on-year GDP growth) continued to weaken in France, Italy, Spain, Belgium and Japan. In Germany the recent brief recovery gave way to a fall. In the US, the indicator improved after a period of decline, whilst that for the UK showed continued progress (chart 3). This indicator is produced by the OECD on the basis of data from Google Trends for searches relating to consumption, labour markets, housing, industrial activity and uncertainty. It should be noted, however, that these calculations may in part reflect base effects.

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\* Google Mobility Reports show how visits and length of stay at different places change compared to a baseline. The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan. 3 – Feb. 6, 2020. A figure of negative 30% indicates that traffic was down 30% compared to a baseline. The reports show trends over several weeks with the most recent data representing approximately 2-3 days ago—this is how long it takes to produce the reports. In order to smooth the series, we use a seven-day moving average of the raw data in the Google Mobility Reports. Source: Google.

DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

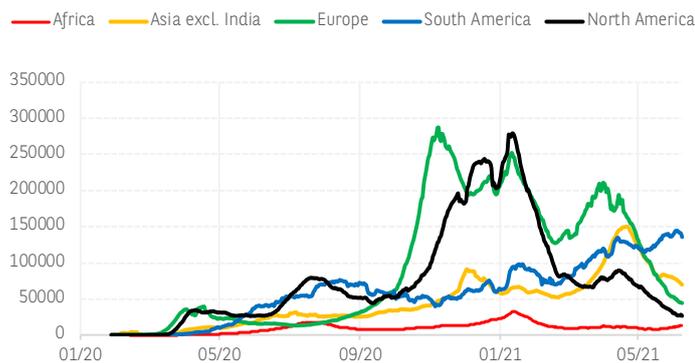


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/10/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

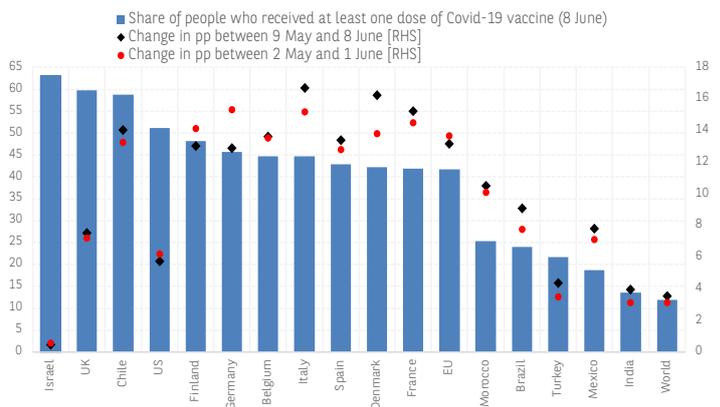


CHART 2

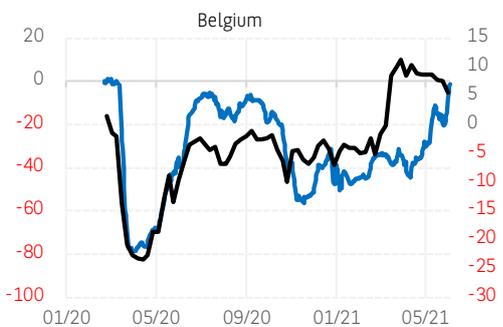
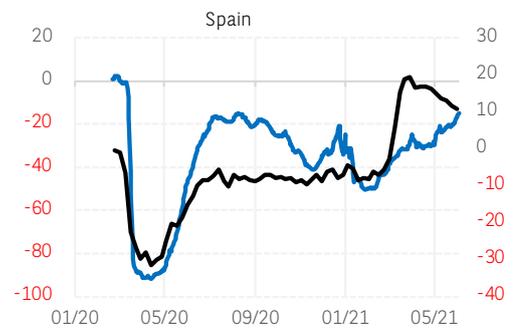
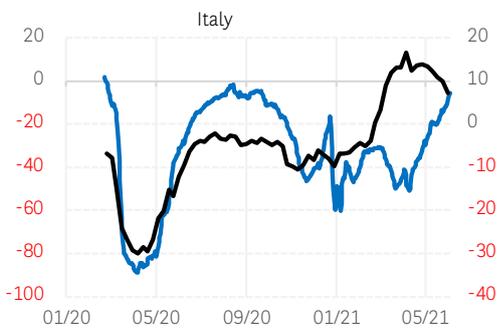
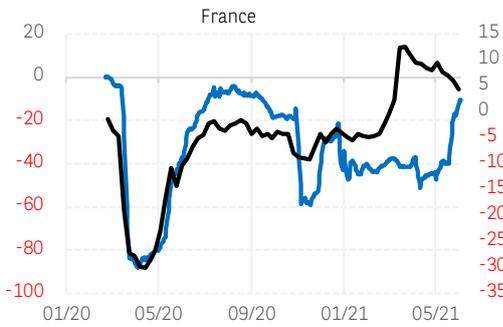
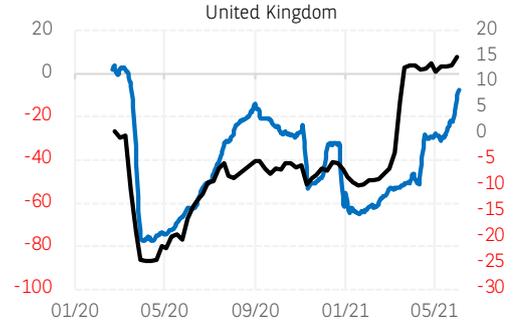
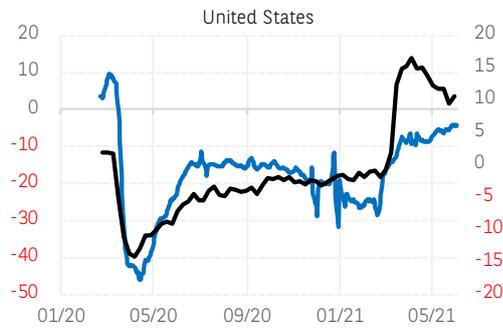
SOURCE: OUR WORLD IN DATA (06/10/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline\*)

— OECD Weekly tracker, y/y GDP growth [RHS]



SOURCE: OECD (06/10/2021), GOOGLE (06/08/2021), BNP PARIBAS

