

# ECONOMIC PULSE

## MOBILITY REMAINS ON A RISING TREND IN THE MAIN ADVANCED COUNTRIES

The week of 26 May to 1 June saw 3.2 million new Covid-19 cases worldwide, a 17% drop on the previous week. The biggest falls came in North America (-17%) and Europe (-11%). Asia also saw a sharp drop (due to the decline in cases in India (-26%) although in Asia this country had the highest number of new cases during the week) (Chart 1). Meanwhile, 254 million Covid-19 vaccine doses have been administered in the European Union since the start of the vaccination campaign; this took the percentage of the population having received at least one dose to nearly 40%. For its part, the United States has recently moved through the symbolic 50% threshold. Nevertheless, its pace of vaccination remains below that in the EU, with increases over the past month of 6 points and 14 points respectively (Chart 2).

Over the same period, visits to retail and leisure facilities continued to rise in the main advanced countries. The biggest increase in the week came in France (13 points), putting its seven-day rolling average 17% below the benchmark level. The increase in the US remained small (1.1 points), but numbers are virtually back to normal (4% below the benchmark). The improving trend has had a visible impact on the service sector, as can be seen in the latest service sector PMI (Chart 3).

Finally, there has been a recent divergence in the OECD weekly tracker (a proxy for year-on-year GDP growth) in the main advanced countries. It continued to decline in the US, Germany, France, Spain and Japan; it stabilized in Italy and the United Kingdom, while it recovered in Belgium (Chart 3). The OECD tracker is based on Google Trends data, reflecting internet searches regarding consumption, labour markets, housing, industrial activity and economic uncertainty. However, the comparison with a very low base one year ago distorts the numbers.

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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)

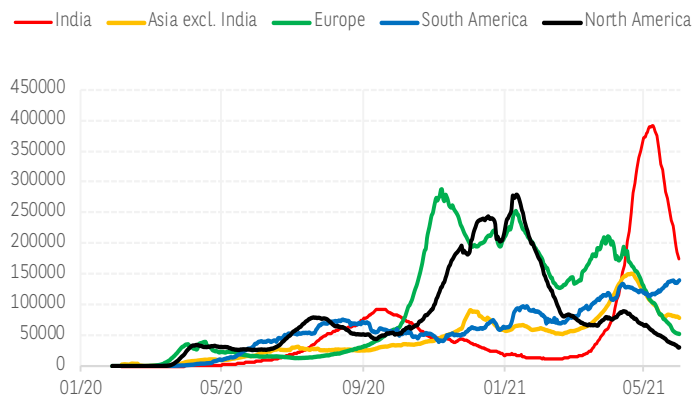


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/02/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

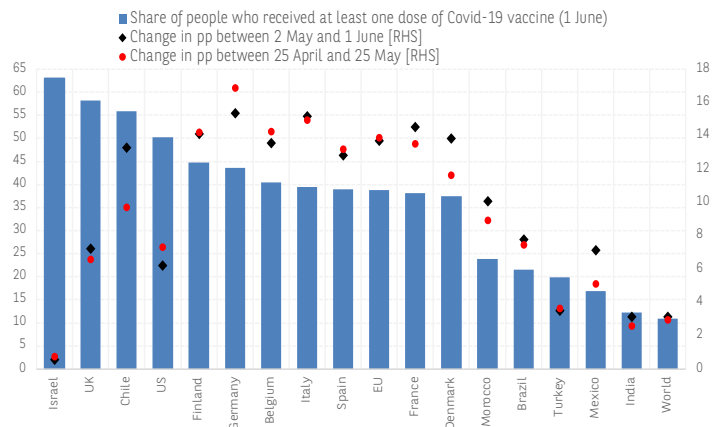


CHART 2

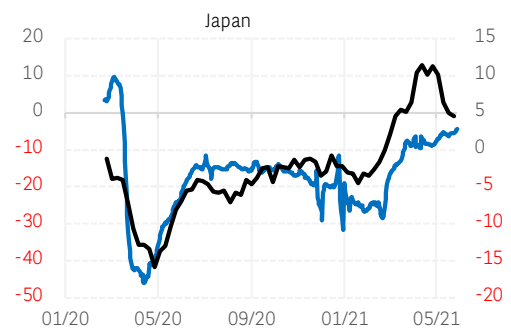
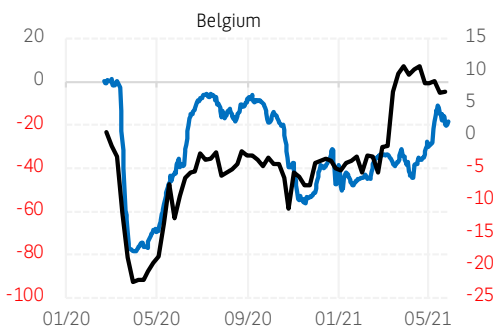
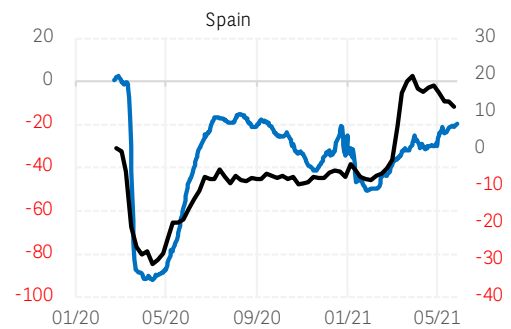
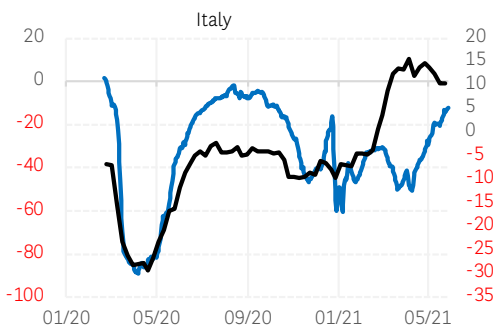
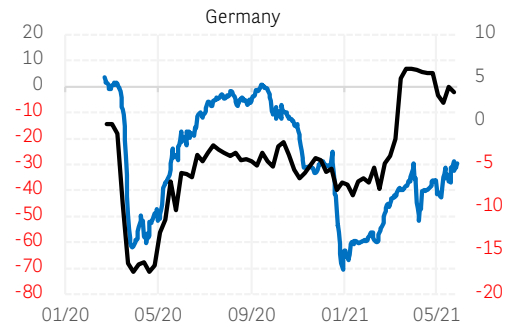
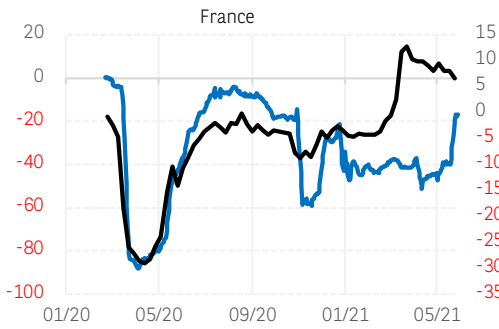
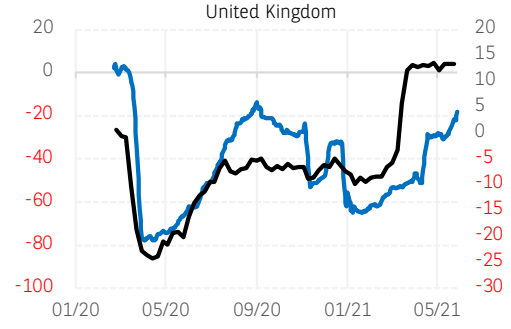
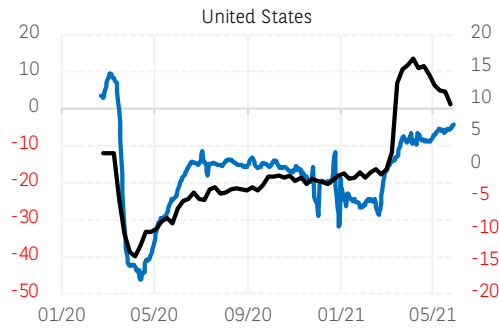
SOURCE: OUR WORLD IN DATA (06/02/2021), BNP PARIBAS



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 (06/03/2021), GOOGLE (06/02/2021), BNP PARIBAS

