

# ECONOMIC PULSE

## MOBILITY: RETAIL AND LEISURE FOOTFALL HOLDS AT HIGH LEVELS AS THE PANDEMIC RESURGES

The curve of new Covid-19 cases is holding to an upward trajectory in most regions of the world. In the week of 10-16 November, the number of new cases surpassed 3 million, an 8% increase over the previous week. With 1.95 million Covid-19 cases, Europe reported the biggest increase (+14%), followed by South America (11%) and North America (8%). In the rest of the world, the number of cases continued to decline, notably in Asia (-6%) and Africa (-8%) (chart 1). To date, more than 7.6 billion doses of the vaccine have been administered, the majority in the wealthy countries (chart 2).

As to retail and leisure footfall, it is still trending downwards in Germany and Italy, at a much faster pace than in France, Spain or the UK. Belgium stands apart because its retail and leisure footfall has been relatively stable during the recent period. This is also the case for the United States, while in Japan, the trend has begun to decline again after several months of positive momentum. It is worth noting, however, that footfall is holding at high levels despite the resurgence of the pandemic in most of the main advanced countries (chart 4).

Lastly, the OECD Weekly Tracker of GDP growth compared to the level two years earlier (y/2y) continues to improve in the United States, Italy and Japan. In France, Belgium, Spain and the UK, the slight decline observed recently still fits within a general upward trend; while in Germany it is a fairly clear drop that stand out (chart 3, black line), which is probably due to the deterioration in the country's health situation (chart 4, black line). The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. The change over a two-year period (y/2y) is calculated to avoid the base effect that would arise from a comparison with 2020 data.

Tarik Rharrab

\* 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)

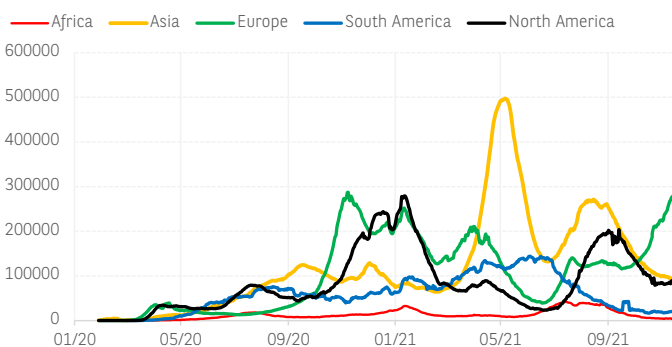


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (11/17/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

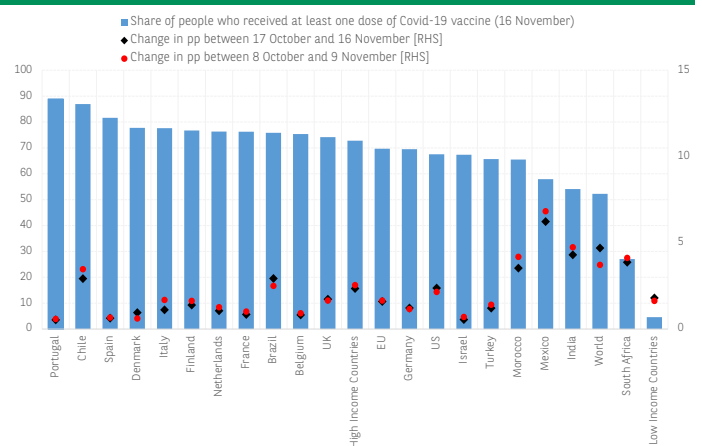


CHART 2

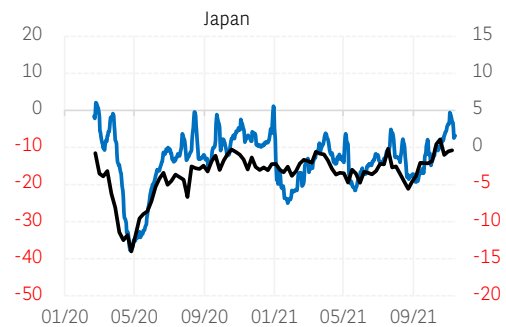
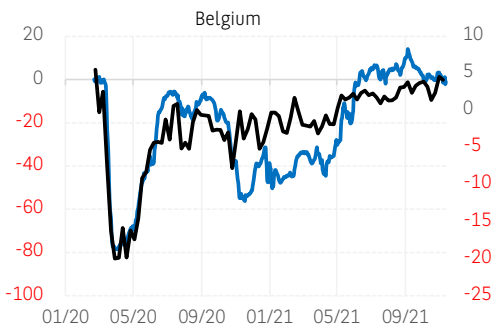
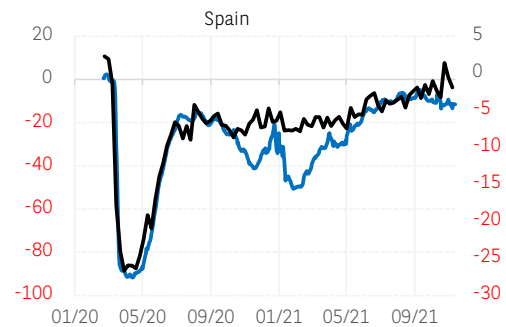
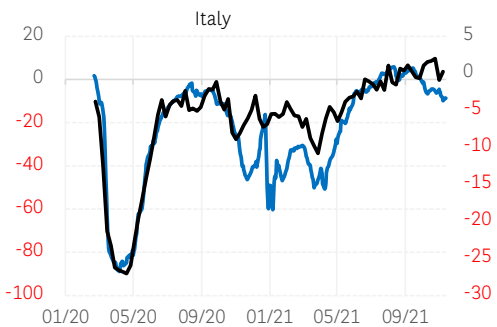
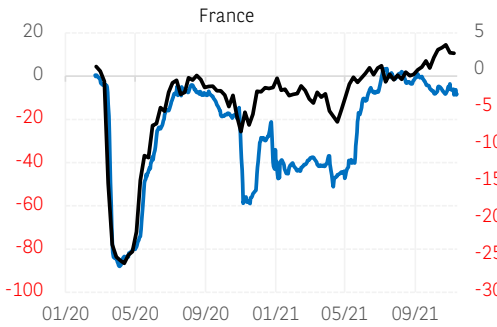
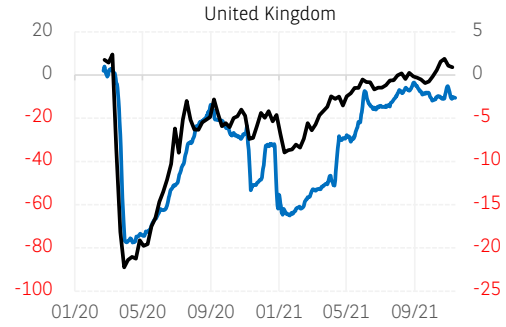
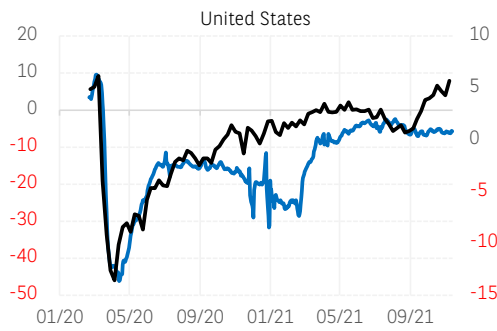
SOURCE: OUR WORLD IN DATA (11/17/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

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

— OECD Weekly tracker, y/2y GDP growth [RHS]

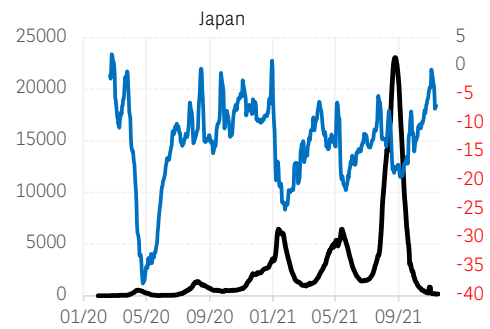
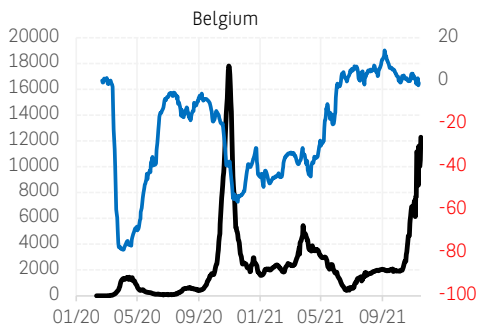
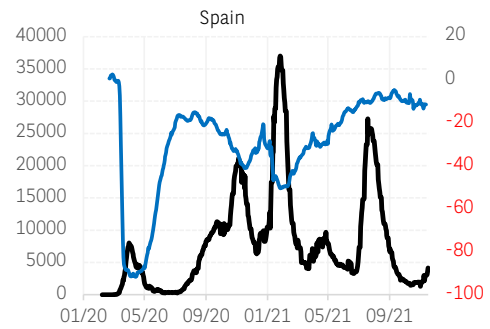
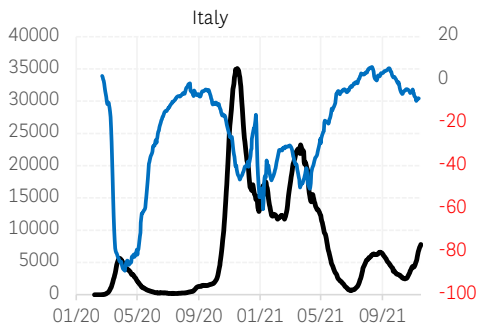
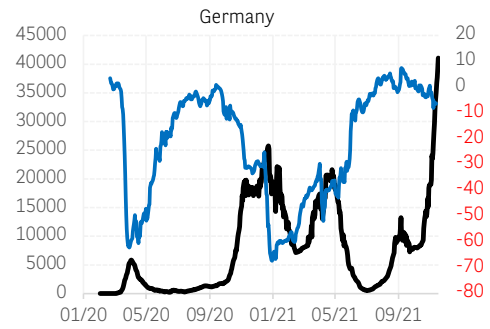
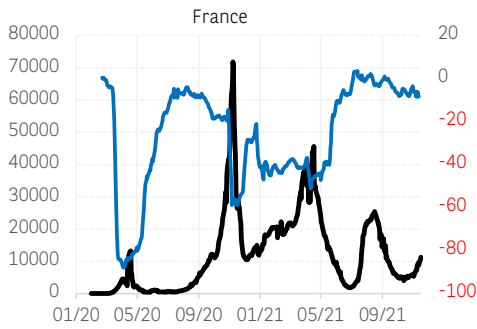
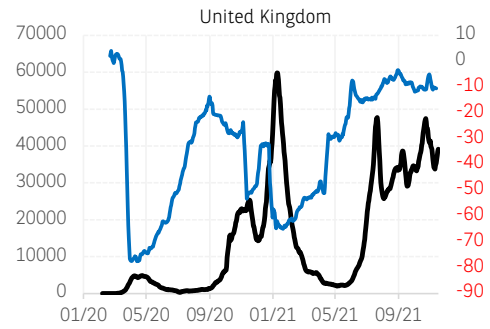
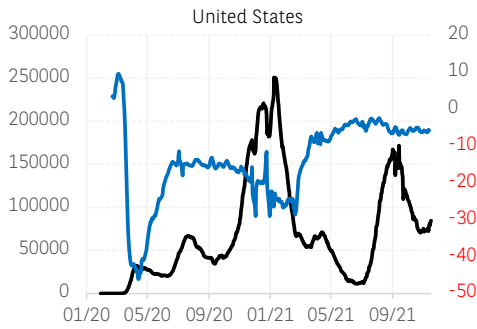


SOURCE: OECD (11/18/2021), GOOGLE (11/17/2021), BNP PARIBAS



DAILY NEW CASES & RETAIL AND RECREATION MOBILITY

— Daily new confirmed cases of Covid-19 (7-day moving average)  
 — Retail and recreation mobility (7-day moving average, % from baseline\*)[RHS]



SOURCE: JOHNS-HOPKINS UNIVERSITY (11/17/2021), GOOGLE (11/17/2021), BNP PARIBAS