

# ECONOMIC PULSE

## MOBILITY: RISING TREND CONTINUES AS PANDEMIC EASES

Between 8 and 14 June, the number of new Covid-19 cases worldwide continued to decline, dropping 9% from 2.9 million to 2.64 million. This marked the sixth consecutive week of falls. North America and Europe reported declines of 7.7% and 6% respectively, followed by Asia (excluding India) with 2% and South America with 1%. However, the number of new cases in Africa continued to rise, up 40% from 90,000 to 126,000 (Chart 1). On the vaccination front, more than 1.6 billion people around the world have now received at least one dose of a Covid-19 vaccine, or 21% of the global population. Several EU member states have moved past or are at least approaching the symbolic 50% threshold, with the share of the total EU population to have received at least one dose now at 45%. The United States, with a first-dose vaccination rate of 52%, moved past the 50% mark over a week ago (Chart 2).

As restrictions are eased and retail businesses reopen, the rising trend in the number of visits to retail and leisure facilities has continued in most developed economies. Belgium has seen a return to normal levels in recent days, with the 7-day rolling average now 2.1% above the benchmark, while other countries are edging closer to this milestone: US (-3.4%), Italy (-5.7%), France (-7.1%), Germany (-9.5%) and Spain (-13.4%). However, in the UK, visit numbers fell over the past week, from 7.7% to 13.4% below the benchmark. The country has delayed the final lifting of health protection measures by four weeks, in a bid to contain the spread of the Delta variant (Chart 3).

The weekly proxy for year-on-year GDP growth continued to weaken in most major advanced economies. This said, there have been noteworthy improvements in France and Germany recently, after a period on a declining trend. This indicator is produced by the OECD based on data from Google Trends for searches relating to consumption, labour markets, housing, industrial activity and uncertainty. It is worth keeping in mind that these figures may in part reflect base effects (Chart 3).

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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)

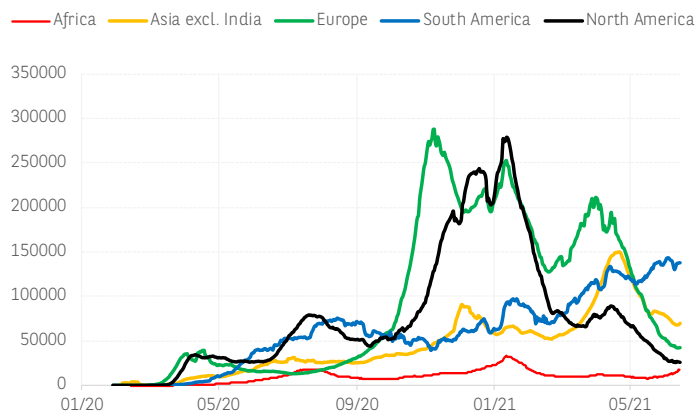


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/15/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

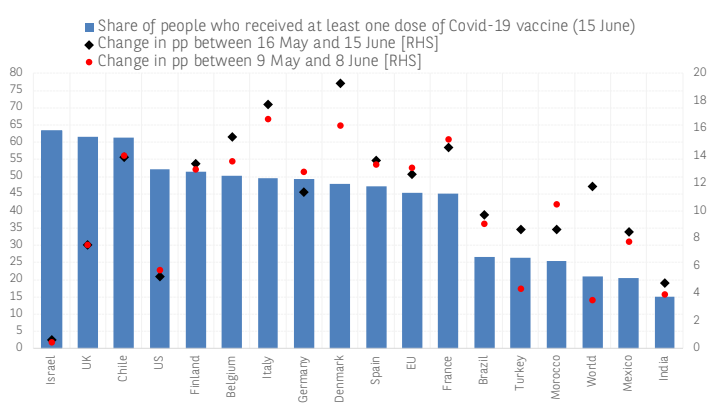


CHART 2

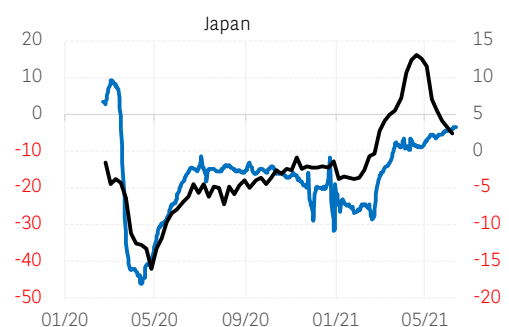
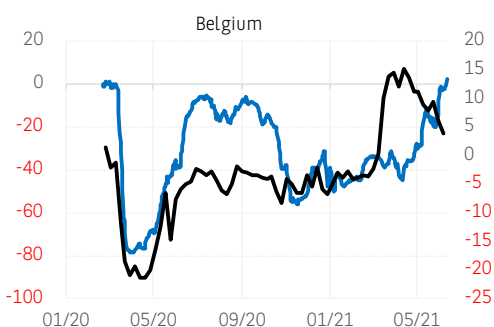
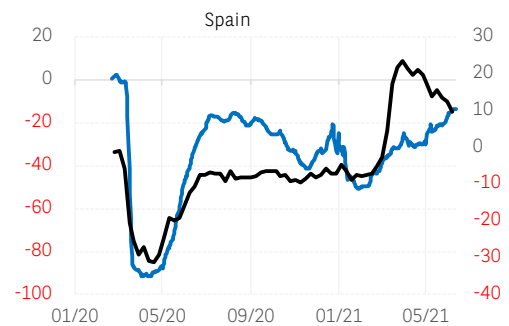
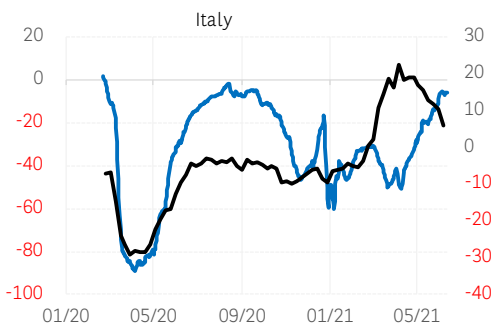
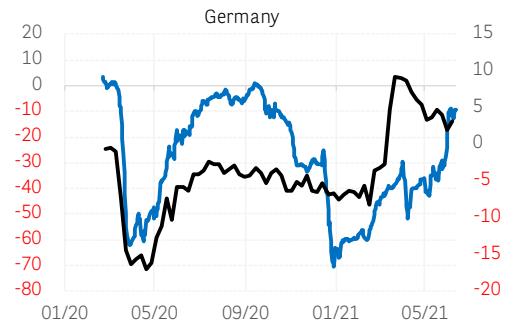
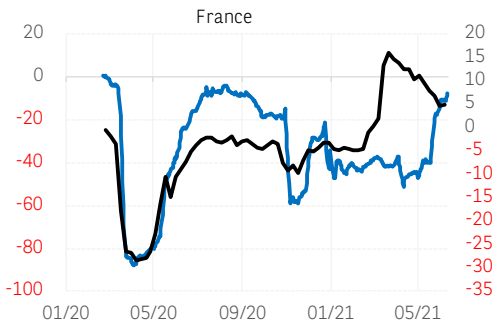
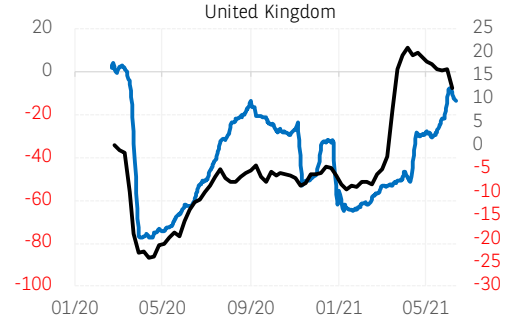
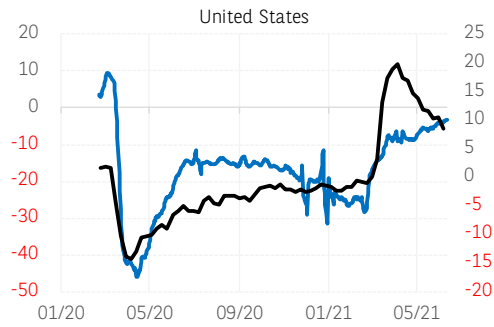
SOURCE: OUR WORLD IN DATA (06/16/2021), BNP PARIBAS



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

