ECONOMIC PULSE

RETAIL AND LEISURE FOOTFALL DECLINES IN EUROPE

The number of Covid-19 cases continues to increase worldwide, to nearly 766,231* daily new cases on 17 April, surpassing the peak during the second wave of the virus last January. Asia reported the biggest increase in new cases (352,647). In Europe and the Americas, the number of new cases is also rising, to 186,830 and 214,881 respectively (chart 1).

Faced with the resurgence of the pandemic, retail and leisure footfall* declined in the developed economies, especially in Europe, during the week of 4-11 April compared to the previous week. During this week, footfall in France declined by -14.3 points. France is currently the European country where the virus is the most virulent. In Germany, Belgium and Italy, footfall declined by -9.3 points, -7.3 points and -4.4 points, respectively. In the United States, with the acceleration in the vaccination campaign, footfall increased slightly (+2.9 points) (chart 3). Moreover, the OECD Weekly Tracker of annual GDP growth continued to decline in Europe. Italy was the only European country to report a rebound in this indicator. In Japan, the indicator maintained its upward momentum. The Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. Note, however, that these calculations may partly reflect a base effect (chart 3).

Lastly, vaccination campaigns continue to be rolled out worldwide, notably in the European Union, where they have accelerated rapidly. Even so, it remain far below the pace observed in the United States, which reported the strongest increase for the month (+16.15 points). In the UK, the vaccination campaign continues to advance, and nearly 50% of the population has received at least one dose. However, the campaign has slowed over the past week. This slowdown is mainly due to the delay in delivery of doses of the AstraZeneca vaccine produced in India (chart 2).

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* 7-day moving average
** 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.

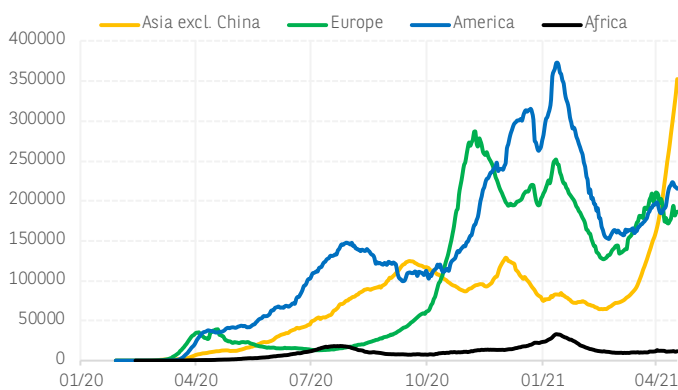**DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)**

Asia excl. China — Europe — America — Africa

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (04/19/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

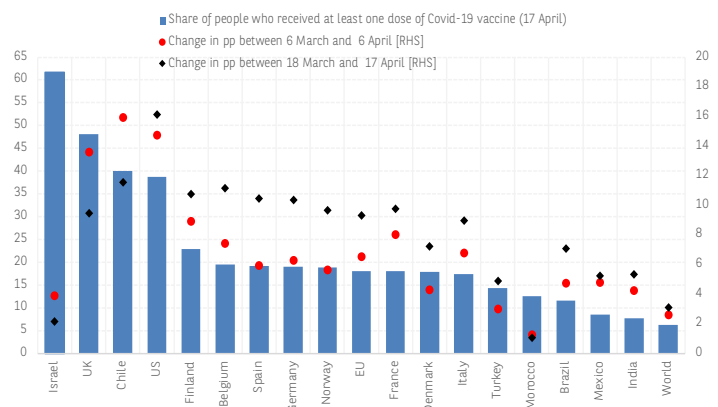■ Share of people who received at least one dose of Covid-19 vaccine (17 April)
● Change in pp between 6 March and 6 April [RHS]
◆ Change in pp between 18 March and 17 April [RHS]

CHART 2   SOURCE: OUR WORLD IN DATA (04/19/2021), BNP PARIBAS

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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]
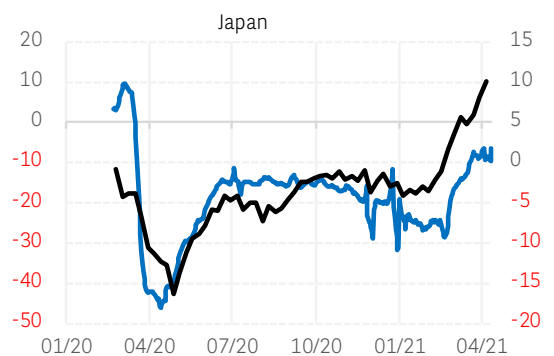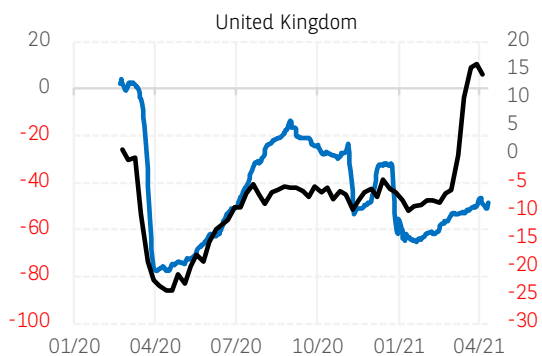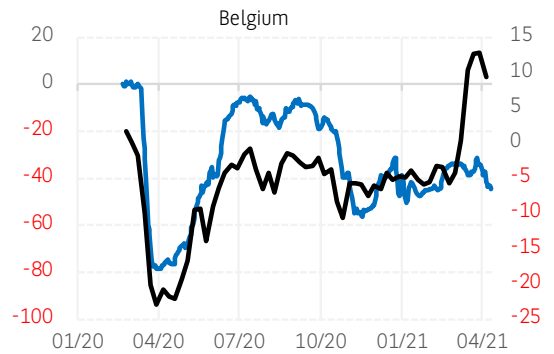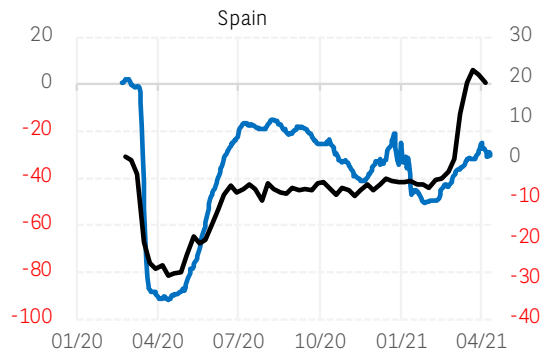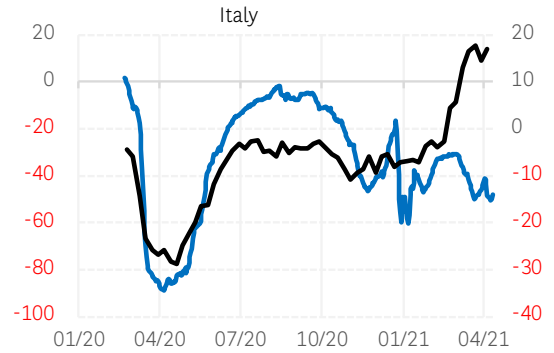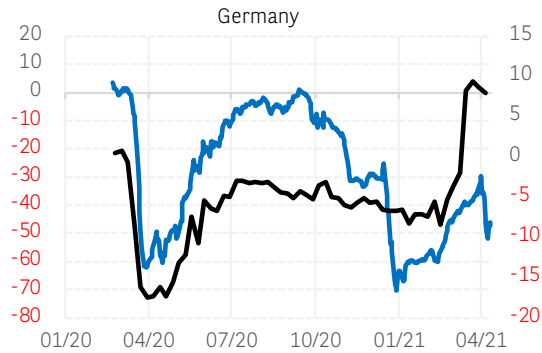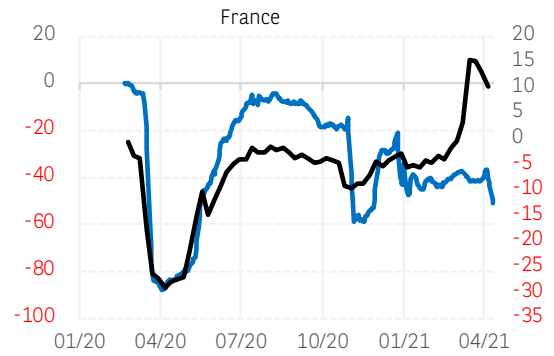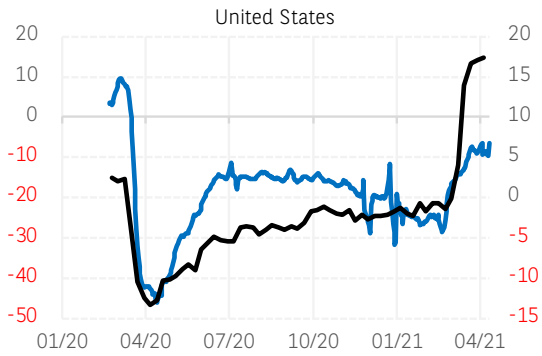

CHART 3

SOURCE: OECD (04/13/2021), GOOGLE (04/13/2021), BNP PARIBAS

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