ECONOMIC PULSE

RETAIL AND LEISURE FOOTFALL IS IMPROVING

Showing no signs of slowing, the Covid-19 pandemic reported a new global record for the number of new cases for the week of 13-20 April. The biggest increase was in Asia, notably in India. In Europe and the Americas, conversely, the number of new cases declined during the week (chart 1).

In the retail and leisure sectors, which are still hit by health restrictions, footfall improved in developed countries during the week of 9-16 April compared to the previous week, especially in the UK, which reported a big improvement in footfall (from -51% to -34% compared to the baseline*). This can be attributed to the reopening of bars and restaurants on 12 April. Footfall also improved in Italy (-51% to -40%), Germany (-47% to -40%) and Belgium (-43% to -38%). In France, footfall increased very slightly and is still the lowest in Europe (chart 3).

In keeping with the health situation, which has deteriorated worldwide, the OECD Weekly Tracker of annual GDP growth continued to decline in most of developed countries. However, in Belgium there is a recent improvement in the indicator, whilst it continued to rise in Japan. The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. Note that these calculations may partly reflect a base effect (chart 3).

Lastly, vaccination campaigns continue to advance around the globe. This acceleration is due notably to the expansion of the Covid-19 vaccination campaigns in EU countries and the increase in shipments by Pfizer/BioNTech in April, which were initially scheduled for the fourth quarter 2021. In contrast, in India and Brazil, where the pandemic is the most virulent, the vaccination rollout is advancing slowly (chart 2).

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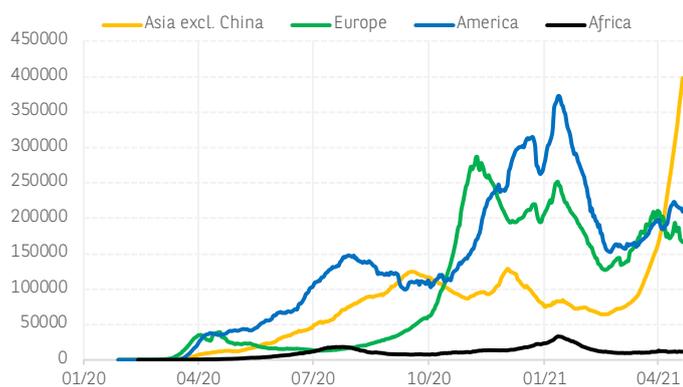
DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (04/21/2021), BNP PARIBAS

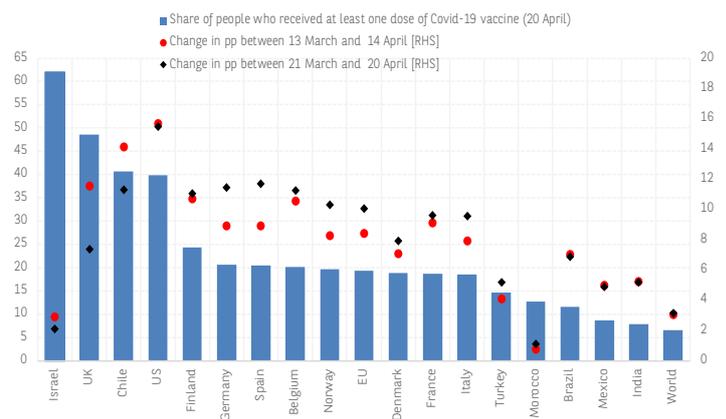### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

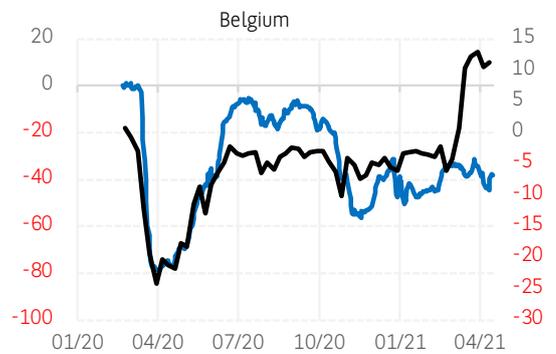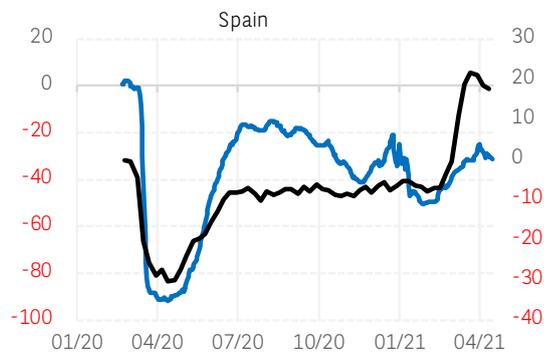CHART 2   SOURCE: OUR WORLD IN DATA (04/21/2021), BNP PARIBAS

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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]

United States

France

Germany

Italy

Spain

Belgium

United Kingdom

Japan
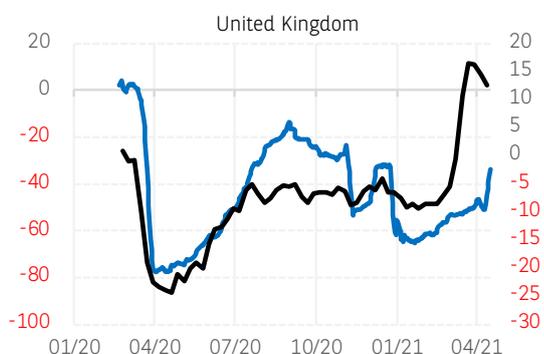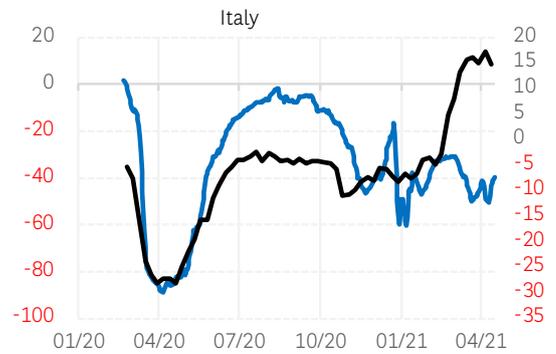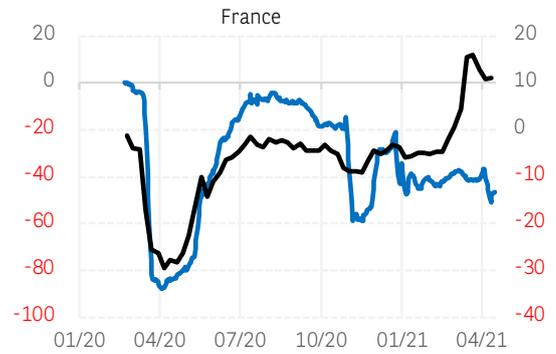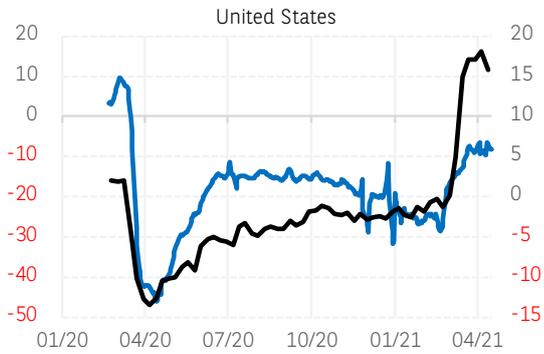
SOURCE: OECD (04/20/2021), GOOGLE (04/20/2021), BNP PARIBAS

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