

## ECONOMIC PULSE

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## RETAIL AND LEISURE: MOBILITY MOMENTUM CONTINUES TO PICK UP IN THE DEVELOPED ECONOMIES

The latest Google Mobility Report, of 1 March, revealed trends in visits to retail and recreation in the main European countries, Japan and the United States. Over the month, the indicator jumped from -60% to -45% in Germany, from -46% to -33% in Belgium and from -51% to -42% in Spain. In France, the recovery was less distinct than in neighbouring countries with the indicator rising only 3 points from -42% to -39%. In Italy, after a rising trend in visit numbers the moving average has stabilised over the past week, at 31% compared to baseline\* (char 1). In the United Kingdom, visit also jumped over a month (from -64% to -55%, chart 2). But this still remains low in comparison to the major European countries.

Lastly, in the US and Japan, visit numbers have started rising again over the past week, after a brief dip (chart 2). Because of looser restrictions, visit levels in these countries remain higher than in Europe.

Meanwhile, in line with the extension and tightening of measures in response to the Covid-19 pandemic, the final services PMI for February remained subdued in Europe, in sharp contrast to the US where it increased strongly due to looser restrictions (chart 3). In Europe, the index remains below the 50 mark, which separates contraction from expansion.

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## RETAIL AND RECREATION MOBILITY

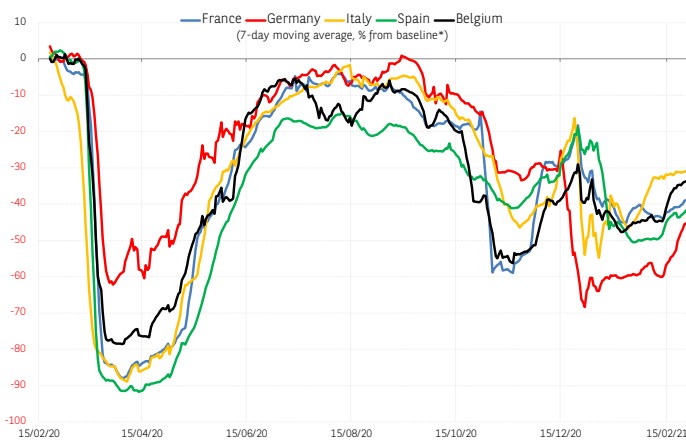


CHART 1

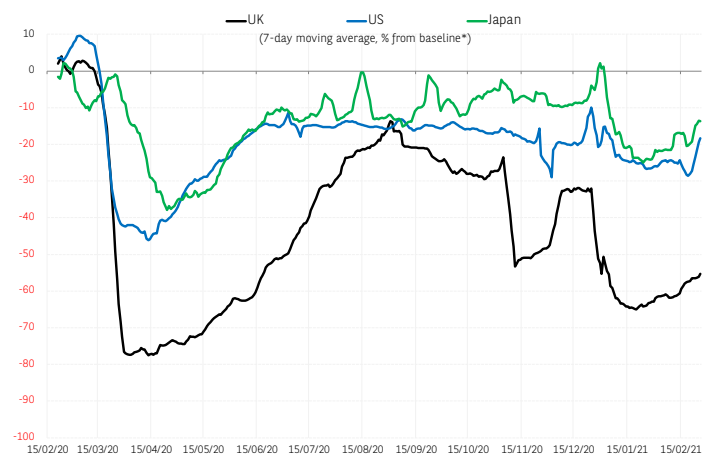


CHART 2

SOURCE: GOOGLE (UPDATE AS OF 02/03/2021), BNP PARIBAS

\* 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.



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RELATIONSHIP BETWEEN MARKIT PMI SURVEYS IN THE SERVICES SECTOR AND RETAIL AND RECREATION MOBILITY



CHART 3

SOURCE: GOOGLE (LAST UPDATE 02/03/2021), MARKIT, BNP PARIBAS