

# ECONOMIC PULSE

## A MIXED PICTURE FOR MOBILITY AND ECONOMIC ACTIVITY IN THE MAIN DEVELOPED ECONOMIES

A deterioration in the health situation is once again affecting consumer behaviour in certain European countries. According to the latest Google Mobility Report, visits to retail and recreation facilities have seen divergent trends in the main developed economies. In Italy, France and Belgium, where the number of Covid-19 cases has been rising again, footfall has fallen. Some Italian regions went back into lockdown on 15 March. For its part, the French government will impose tougher restrictions for some regions from March 20. In Germany, Spain and the United Kingdom lockdown restrictions continue to be eased, as the daily new case count has been falling for the last two months. As a result, footfall continues to improve, taking them to 40%, 35% and 53% respectively below the reference point on a seven-day moving average\*. Footfall has also continued to climb in the United States and Japan, where it remains higher than in European countries, due to less stringent measures (charts 1 and 2).

Meanwhile, recently, there has been a marked improvement in the OECD Weekly Tracker of year-on-year GDP growth. This indicator 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).

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### RETAIL AND RECREATION MOBILITY

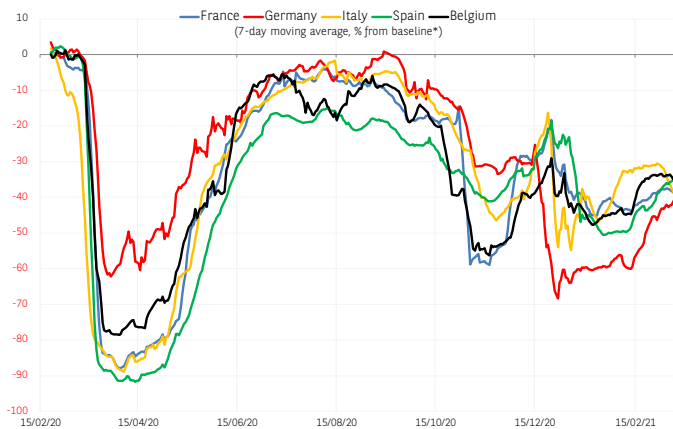


CHART 1

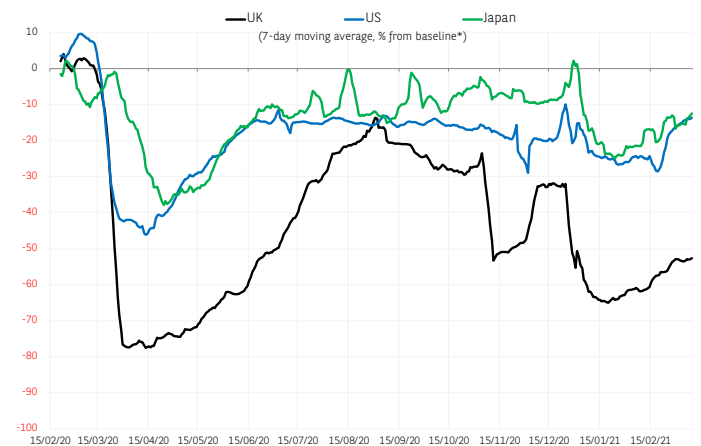
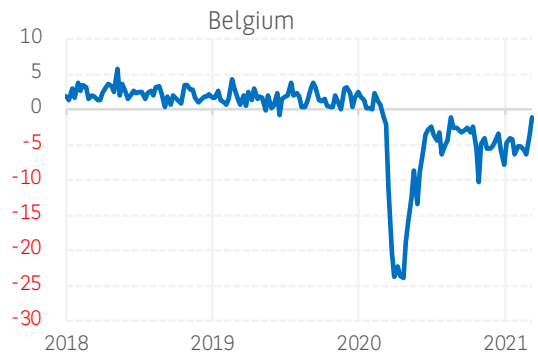
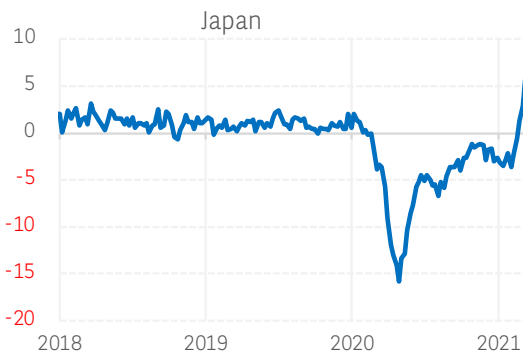
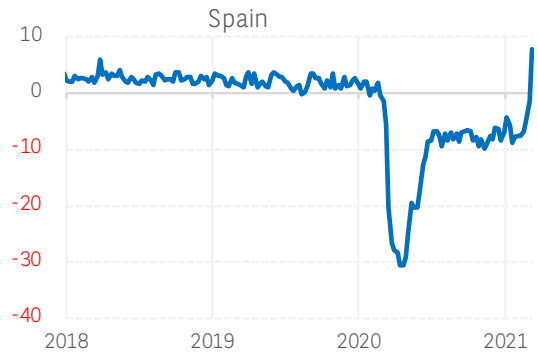
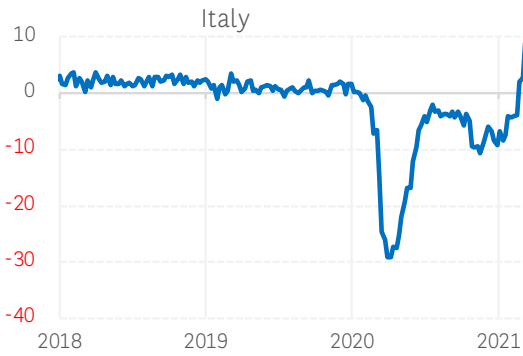
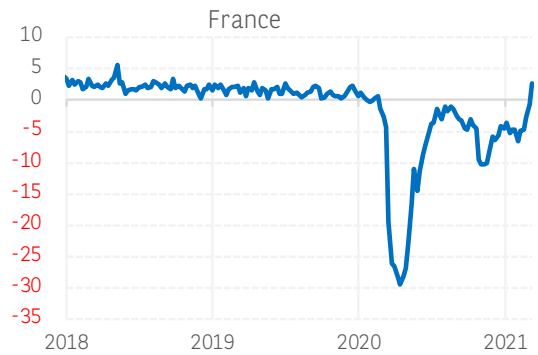
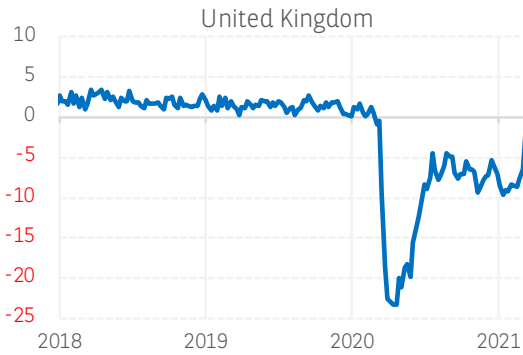
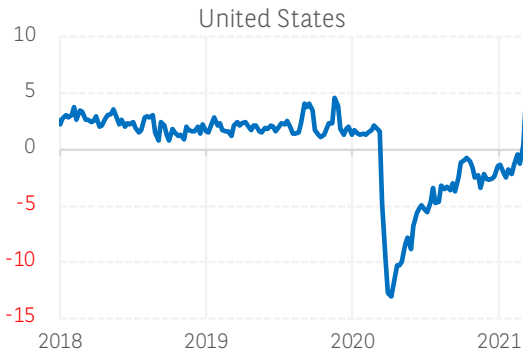


CHART 2

SOURCE: GOOGLE (16 MARCH 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.

GDP: OECD WEEKLY TRACKER



SOURCE: OECD, BNP PARIBAS

