

High Frequency Activity Tracker

Activity has plateaued amid new virus concerns

- Across the board, the positive development in activity has come to a standstill in the latest readings. Much of Europe still seems to be ahead of the US in the normalisation process, with Google mobility levels again being somewhat close to normal in Germany, France and Italy. However, the increase in the number of COVID-19 cases across Europe may have dampened any further improvement the past week and may have been the driver of the significant decline in German retail trade turnover, which fell by 12pp in week 31 relative to week 30. This highlights that activity can quickly change for the worse if people again become worried about becoming infected.
- Across the Atlantic, the US is still struggling, with the New York Fed's weekly economic index falling another percentage point to -7.06% in week 31 and restaurant bookings still 58.1% below the 2019 level. On a positive note, US transaction card data has been rising significantly over the past week but the latest data points have tended to see downward revisions recently, so we should not read too much into this yet.

Assistant Analyst

Anders Köhlert Larsen
anlarsl@danskebank.dk




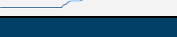



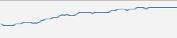


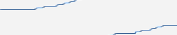









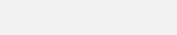
Senior Analyst

Aila Mihr
 +45 45 12 85 35
amih@danskebank.dk

Senior Analyst

Mikael Olai Milhøj
 +45 28 18 69 08
milh@danskebank.dk

Activity Tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 31	-0.06		0.91	3.78	-6.9
Germany, turnover textiles retail trade, weekly, % y/y	Week 31	-14.0%		-12 p.p.	-3 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	28-Jul	0.3%		0.5 p.p.	4.5 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	03-Aug	16.9%		-2.2 p.p.	20 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 31	-7.06		-0.99	0.13	-11.5
Transaction card spending, (1w m.a.), % y/y	29-Jul	-11.9%		7.4 p.p.	6.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	03-Aug	-58.1%		2.9 p.p.	3.6 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	31-Jul	-3.4%		-0.3 p.p.	6.7 p.p.	-62.1%
France		-7.3%		-0.6 p.p.	6.7 p.p.	-88.0%
Italy		-6.3%		1.6 p.p.	7.1 p.p.	-88.9%
Spain		-18.9%		0 p.p.	1.1 p.p.	-91.7%
UK		-29.3%		2 p.p.	21 p.p.	-77.6%
Japan		-13.4%		-7.1 p.p.	-2.7 p.p.	-37.9%
United Statss		-14.9%		0.4 p.p.	-1.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	04-Aug	-8.5%		0.2 p.p.	0.3 p.p.	-16.2%
France		-1.3%		1.8 p.p.	5.6 p.p.	-23.1%
Italy		0.6%		5.9 p.p.	7.3 p.p.	-28.2%
Spain		-0.8%		-0.3 p.p.	2.7 p.p.	-24.2%
UK		-11.9%		3.7 p.p.	8.1 p.p.	-22.1%
Japan		-9.1%		-1.5 p.p.	-3.5 p.p.	-18.3%
United States	04-Aug	-0.3%		-0.3 p.p.	-0.3 p.p.	-10.5%

* NOWcast, actual index value

** Relative to same day/week in 2019

*** Relative to same day/week in 2015-19 average

Note: Colour scheme is not static but takes into account the different amplitudes and initial responses of each (group) of variables. See scale overleaf.

Source: Google Mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial, Danske Bank

Explanation

- In this document, we present a range of high frequency data points in order to assess the current state of key economies. High frequency data is of particular interest in the COVID-19 crisis, as conventional data points come with a significant lag and do not necessarily show the true picture in extraordinary times.

Data series

- Google Mobility** tracks the (physical) movement trends of people over time and across different categories among the public, such as retail and recreation, groceries and pharmacies, parks, transit stations, workplaces and residential. We focus on the retail and recreation category and use this as a measure of ‘social life’ (see more [here](#)).
- OpenTable restaurant bookings:** This includes seated diners at restaurants in the OpenTable network across online reservations, phone reservations and walk-ins. We compare data with the same day of the week in the previous year. Only states or cities with 50-plus restaurants in the sample are included (see more [here](#)).
- Electricity demand:** We compare current demand with average demand for the same period (day/week) over 2015-19. Factors other than economic activity, for example weather conditions, can affect demand for electricity, so we suggest reading smaller movements with caution.
- New York Weekly Economic Index** is an index of real economic activity in the US using high frequency data. If the index is -2 for a full quarter, the expected GDP in the given quarter would be 2% lower than in the same quarter the previous year (see more [here](#)).
- Bundesbank Weekly Activity Index** is designed to measure real-time real economic activity in Germany using both high frequency data and, for example, industrial production (monthly). It fluctuates around the long-term mean; hence, a value above (below) zero indicates growth above (below) the long-term average. Therefore, we cannot equate the index directly with quarterly GDP growth in the same way we can with the New York weekly economic index (see more [here](#)).

Colour scale in Activity Tracker

Normal
Nearing normal
Some improvements
Bad
Very bad

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This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are Anders Køhlert Larsen (Assistant Analyst), Aila Mihr (Senior Analyst) and Mikael Olai Milhøj (Senior Analyst).

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