

High Frequency Activity Tracker

Europe nearing normality

- Despite the increasing number of reported COVID-19 cases in Europe, the past week's activity indicators have improved and now lie around normal levels. For the first time since March, the Bundesbank weekly activity index was positive, indicating economic improvement in Germany. Furthermore, German retail trade largely recovered from the drop reported last week.
- Google mobility numbers have also improved and are back to near-normal levels in large parts of Europe. Spain and the UK lag behind in this regard, largely because of the stringency of their efforts to control the virus.
- The infection rate in the US seems to have peaked but economic activity is still at very low levels. The past week gave us a further 0.77 pp drop in the Fed's weekly economic index, while restaurant bookings are still 55.7 percent below 2019 levels.

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Activity Tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 32	0.89		0.91	3.76	-7.0
Germany, turnover textiles retail trade, weekly, % y/y	Week 32	-5.0%		9 p.p.	8 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	03-Aug	-0.3%		-0.8 p.p.	2.7 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	10-Aug	8.5%		-8.4 p.p.	12.5 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 32	-6.37		-0.77	0.59	-11.5
Transaction card spending, (1w m.a.), % y/y	04-Aug	-12.1%		4.5 p.p.	6.3 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	10-Aug	-55.7%		2.4 p.p.	6.5 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	07-Aug	-2.7%		0.7 p.p.	3.6 p.p.	-62.1%
France		-4.0%		3.3 p.p.	4 p.p.	-88.0%
Italy		-3.6%		2.7 p.p.	7.6 p.p.	-88.9%
Spain		-15.3%		3.6 p.p.	1.1 p.p.	-91.7%
UK		-23.6%		5.7 p.p.	21.1 p.p.	-77.6%
Japan		-11.3%		2.1 p.p.	1.9 p.p.	-37.9%
United States		-13.9%		1 p.p.	1.7 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	11-Aug	-3.4%		5.2 p.p.	4.2 p.p.	-16.2%
France		2.8%		4 p.p.	6.2 p.p.	-23.1%
Italy		-1.2%		-1.8 p.p.	7.8 p.p.	-28.2%
Spain		-0.4%		0.4 p.p.	3.1 p.p.	-24.2%
UK		-5.7%		6.1 p.p.	10.6 p.p.	-22.1%
Japan	11-Aug	-2.9%		6.2 p.p.	3 p.p.	-18.3%
United States		-0.2%		0 p.p.	-3.5 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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