

High Frequency Activity Tracker

Germany leading the European recovery

- Google mobility trends and electricity demand paint an ambiguous picture of the overall European economic trend during a week that lacked clear direction (with increases in mobility, but broad decreases in electricity demand). That said, Germany continues to show persistent signs of recovery with improvements across all categories since last week and both textile turnover and truck mileage edging close to the levels from last year. Optimism is also reflected by German consumers, with further marked increases in restaurant bookings and activity in retail & recreation closing in on the levels of last year according to Google mobility trends. However, German electricity demand is only slowly recovering.
- A gloomier picture emerges for the US, where activity indicators have stalled in their recent uptrend or even gone into the reverse (as the NY Fed index). Further, there has been a sharp decline in US electricity demand since last week. Overall, clear signs that the pick-up in infections seems to have dented the pace of the US recovery.

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Activity Tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 29	-1.75		0.95	4.15	-6.8
Germany, turnover textiles retail trade, weekly, % y/y	Week 29	-5.0%		8 p.p.	3 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	14-jul	-2.0%		0.8 p.p.	6 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	20-jul	11.7%		13.9 p.p.	31.5 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 29	-6.86		-0.78	1.01	-11.5
Transaction card spending, (1w m.a.), % y/y	15-jul	-13.5%		4.5 p.p.	7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	20-jul	-61.9%		0.8 p.p.	3.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany		-4.3%		3.1 p.p.	14.9 p.p.	-62.1%
France		-7.0%		1.1 p.p.	15.7 p.p.	-88.0%
Italy		-8.9%		1.4 p.p.	10.9 p.p.	-88.9%
Spain	17-jul	-17.3%		-0.7 p.p.	12.6 p.p.	-91.7%
UK		-36.9%		6 p.p.	19.7 p.p.	-77.6%
Japan		-11.9%		1.9 p.p.	2.7 p.p.	-37.9%
United States		-14.7%		3.3 p.p.	0.3 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany		-6.8%		1 p.p.	1.8 p.p.	-16.2%
France		-6.3%		-3.7 p.p.	1.5 p.p.	-23.1%
Italy		-8.4%		1 p.p.	6.5 p.p.	-28.2%
Spain	20-jul	-4.8%		-0.8 p.p.	8.7 p.p.	-24.2%
UK		-17.0%		-0.5 p.p.	-2.6 p.p.	-22.1%
Japan		-8.8%		-2.7 p.p.	-1.3 p.p.	-18.3%
United States	21-jul	-2.4%		-5.3 p.p.	6 p.p.	-10.5%

*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

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. It is compared 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 smaller movements should be read 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 at -2 for a full quarter, the expected GDP in the given quarter would be 2% lower than 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, it cannot be equated directly with quarterly GDP growth in the same way the New York weekly economic index can (see more [here](#)).

Colour scale in Activity Tracker

Normal
Nearing normal
Some improvements
Bad
Very bad

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