

High Frequency Activity Tracker

Europe sending mixed signals

- The ambiguous signals from Europe continue this week. While most of the German/euro area indicators improved from last week (with three out of four indicators now above the 2019 level), Google mobility numbers worsened everywhere except for Germany and the UK. Electricity demand is down as well across all European countries. Overall, the activity trackers cannot decide which foot to stand on regarding the European recovery.
- Japan also had a setback, with the Mobility Index falling 11.6pp after what looked like a return to normality last week. However, Japan has the second wave under control, with a declining number of daily infections since 3 August. The US is slowly, but steadily, improving each week but economic activity remains at a very low level.

Assistant Analyst
Anders Thor Lundberg
andlun@danskebank.dk

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

Activity tracker

| Euro area | Last obs | Value | Last 4 months | 1W chg. | 1M chg. | Low |
|---|----------|--------|---------------|------------|-----------|--------|
| Bundesbank weekly activity index* | Week 34 | 2.63 | | 0.75 | 3.51 | -6.7 |
| Germany, turnover textiles retail trade, weekly, % y/y | Week 34 | -11.0% | | 5 p.p. | -9 p.p. | -44% |
| German truck toll mileage (1w m.a.), % y/y | 17-aug | 3.9% | | 3.8 p.p. | 5.1 p.p. | -16.2% |
| OpenTable restaurant bookings, Germany (1w m.a.)** | 24-aug | 18.6% | | 12.1 p.p. | -1.4 p.p. | -100% |
| USA | | | | | | |
| NY Fed weekly economic index* | Week 34 | -5.71 | | -0.54 | 1.49 | -11.5 |
| Transaction card spending, (1w m.a.), % y/y | 18-aug | -9.7% | | 4.6 p.p. | 9.8 p.p. | -40.6% |
| OpenTable restaurant bookings (1w m.a.)** | 24-aug | -49.4% | | 3.6 p.p. | 12.1 p.p. | -100% |
| Google mobility trends retail & recreation (1w m.a.)** | | | | | | |
| Germany | 21-aug | -4.1% | | 2.7 p.p. | -0.7 p.p. | -62.1% |
| France | | -6.9% | | -0.7 p.p. | -1 p.p. | -88.0% |
| Italy | | -6.0% | | -4.3 p.p. | 1.7 p.p. | -88.9% |
| Spain | | -17.9% | | -2.1 p.p. | 0.7 p.p. | -91.7% |
| UK | | -19.4% | | 2.1 p.p. | 12.1 p.p. | -77.6% |
| Japan | | -12.0% | | -11.6 p.p. | -1.9 p.p. | -37.9% |
| United States | | -14.6% | | 0 p.p. | 0.6 p.p. | -46.1% |
| Electricity demand (1w m.a.)*** | | | | | | |
| Germany | 25-aug | -2.6% | | -1.9 p.p. | 6.2 p.p. | -16.2% |
| France | | -3.7% | | -4.8 p.p. | 0 p.p. | -23.1% |
| Italy | | 2.2% | | -9.3 p.p. | 9.7 p.p. | -28.2% |
| Spain | | -3.7% | | -0.5 p.p. | -2 p.p. | -24.2% |
| UK | | -10.0% | | -5.9 p.p. | 6.6 p.p. | -22.1% |
| Japan | | -4.0% | | -4 p.p. | 4.2 p.p. | -18.3% |
| United States | | 4.3% | | 3.5 p.p. | 6.1 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 Financia, 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 Thor Lundberg (Assistant Analyst) and Aila Mihr (Senior Analyst).

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