

Global economic analysis with alternative high frequency data

ECB workshop

Tracking the economy with high-frequency data

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Björn van Roye

Global Insights using alternative high frequency data {BECO <GO>}

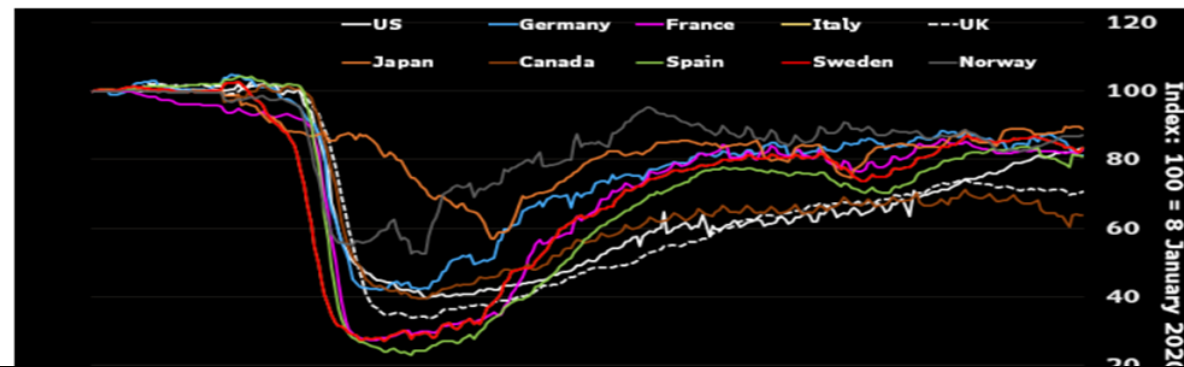
GLOBAL INSIGHT: Alt Data Show Europe Slowing, U.S. Gaining

By Björn van Roye (Economist) and Tom Orlik (Economist)

(Bloomberg Economics) -- With the Covid-19 recession rendering many traditional indicators outdated before they are published, Bloomberg Economics is using a set of high-frequency, alternative data to build daily activity indicators. Here are the results from our latest estimates:

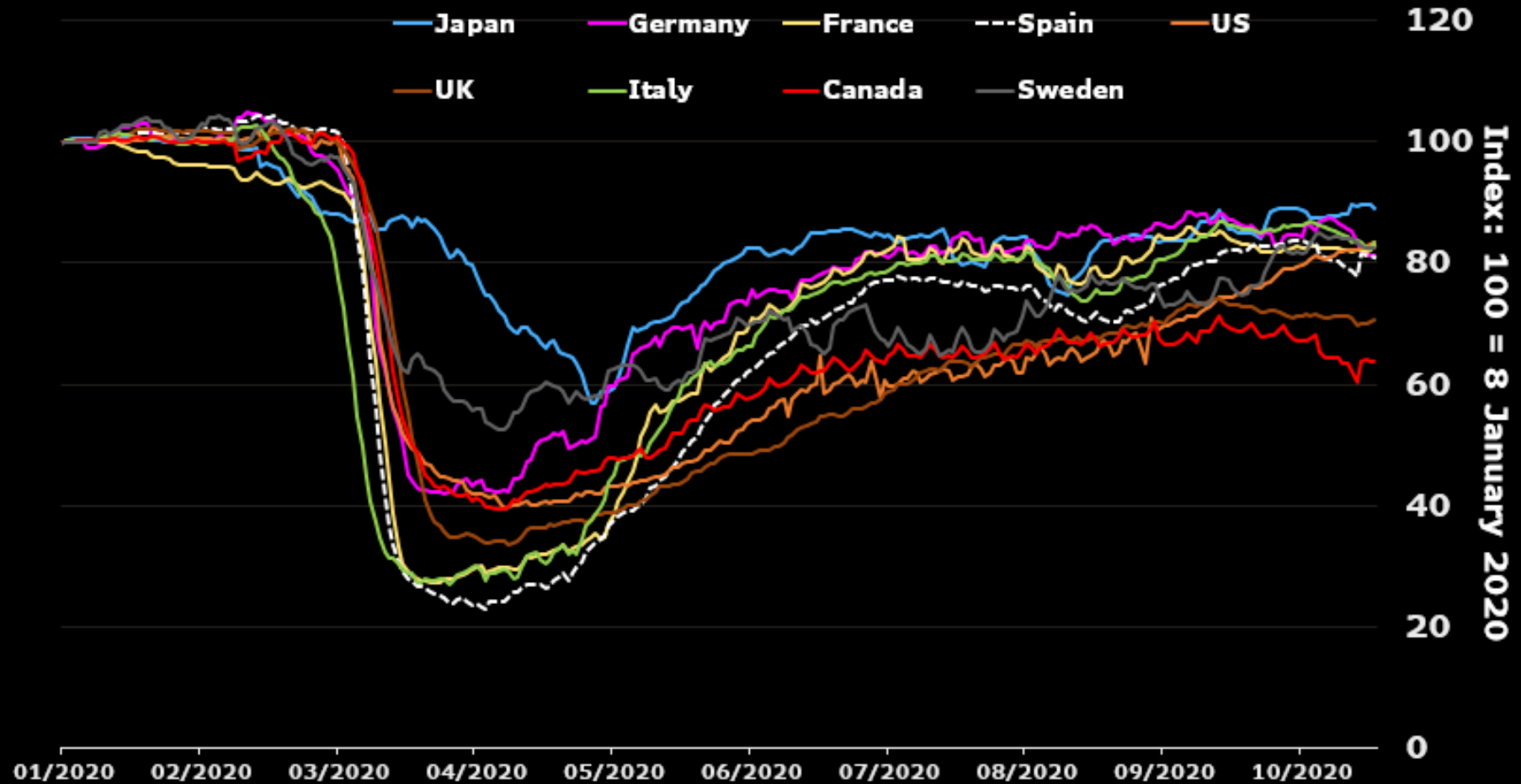
- After gaining traction in the latter half of September, economic activity has again weakened in October -- particularly in European countries and Canada.
- Following concerns about renewed outbreaks amid strong rises in Covid-19 cases, activity in Germany, France, Spain and Italy has leveled off.
- In contrast, after a long period of stagnation, the U.S. is now increasingly catching up to its European peers. With activity at just two-thirds of pre-virus levels, Canada and the U.K. are the worst-performing advanced economies we're tracking.
- Our activity indicators provide a high-frequency guide to the pace of recovery across countries. They are not a substitute for the detailed country view. Track all of Bloomberg Economics' analysis here. Access the daily activity indicators data here.

Daily Activity Indicators



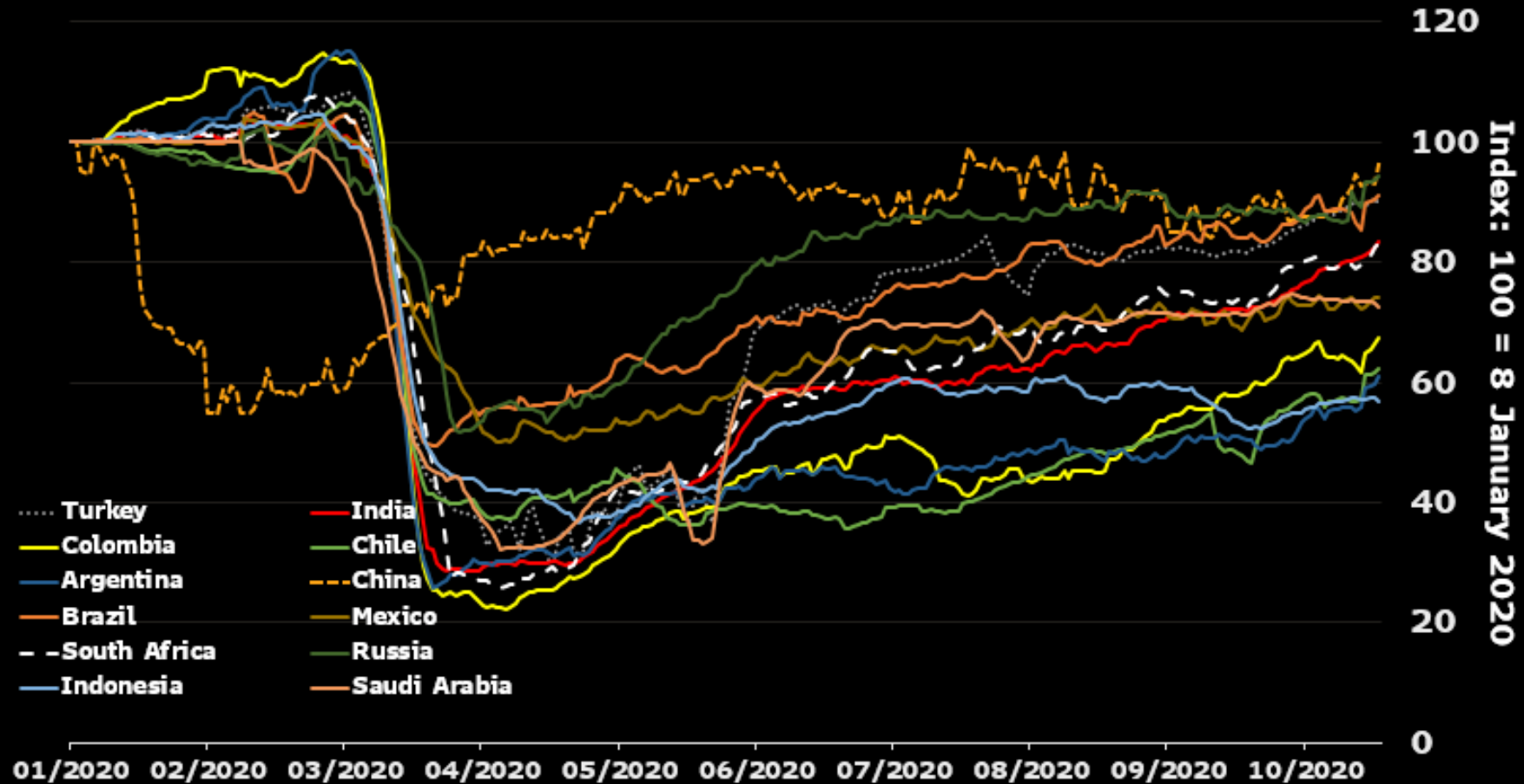
Source: Bloomberg Economics {BECO <GO>},

Alternative activity indicators for AEs



Source: Bloomberg Economics {BECO <GO>}.

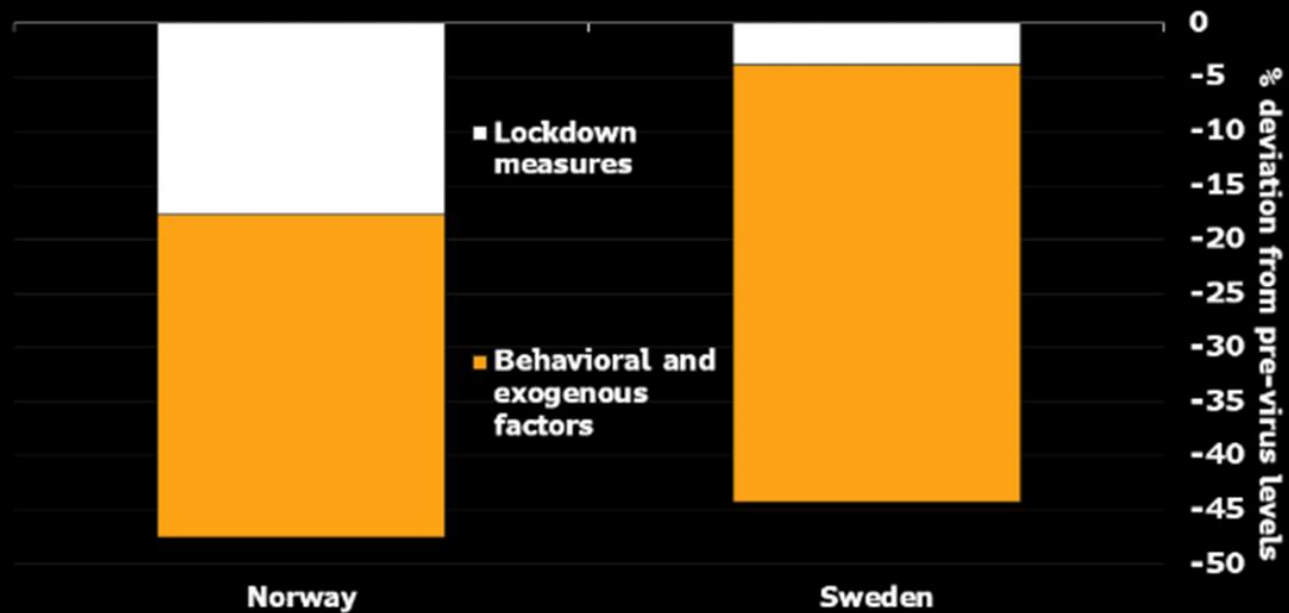
Alternative activity indicators for EMs



Source: Bloomberg Economics {BECO <GO>}

Example for analysis with alternative high frequency data

Impact of Lockdown Controls and Voluntary Changes in Behavior



Source: Bloomberg Economics calculations, Oxford University

Source: Bloomberg Economics {BECO <GO>}.