

High-Frequency Dashboard: Tracking the Recovery (May 4, 2021)

Shaun Osborne
Chief FX Strategist
461.945.4538
shaun.osborne@scotiabank.com

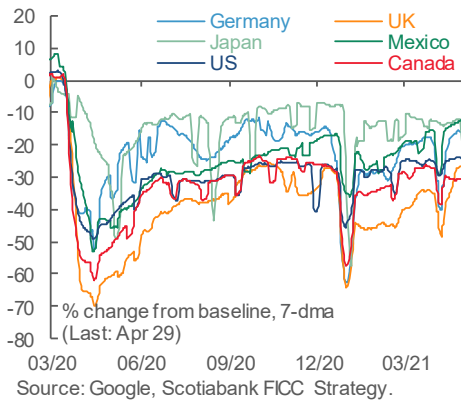
Juan Manuel Herrera
FX Strategist
416.866.6781
juanmanuel.herrera@scotiabank.com

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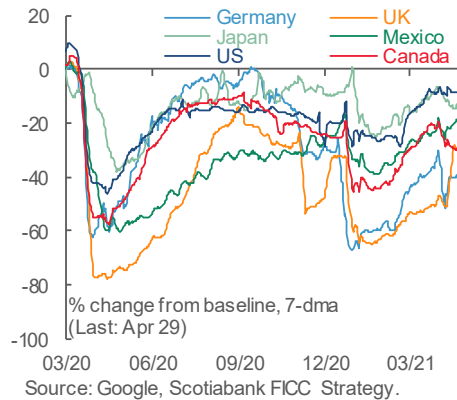
Google Community Mobility

- Daily Google data tracking movement trends show that mobility in the UK is recovering as the government moves ahead with its slow relaxation of virus restrictions.
- Canada, on the other hand, is seeing a clear decline in mobility as contagions in the country remain elevated and motivate the re-imposition of limits in the major provinces. Canada ranks lowest in terms of workplace and transit stations mobility and second lowest in retail mobility among the countries we track.
- Retail and transit stations mobility in the US has recovered to their highest points since early on in the pandemic while workplace mobility has only marginally increased as workers delay the return to offices.

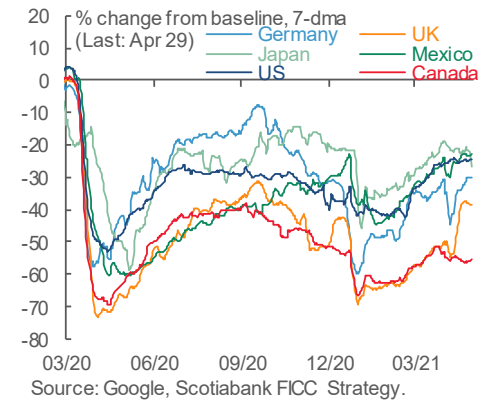
Google Community Mobility: Workplaces



Google Community Mobility: Retail



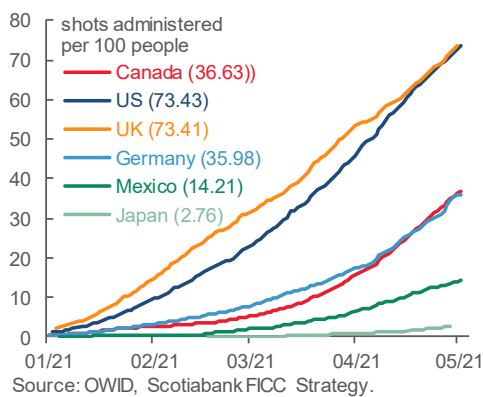
Google Community Mobility: Transit Stns.



Vaccination Rates

- Data compiled by Our World in Data show a clear divergence in vaccination outcomes between the US and the UK and other major countries—with struggled initially with supply and distribution challenges and in some cases with vaccine skepticism. Canada's pace of vaccination has leapfrogged Germany's while the US is on par with the UK.

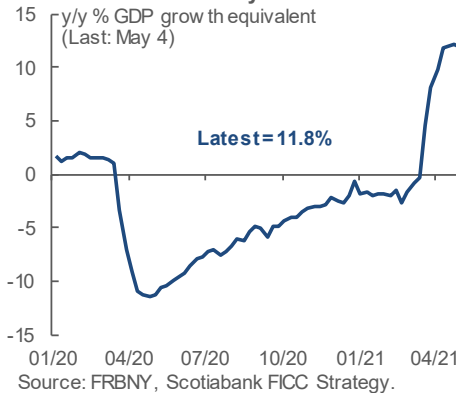
Cumulative Vaccinations Rate



New York Fed Economic Index

- The NY Fed's economic index which aggregates ten daily and weekly indices points to a year-on-year jump in GDP of around 11.8% in early-May which would be equivalent to a 5.4% q/q annualised expansion in Q2 following a 6.4% q/q expansion in Q4.

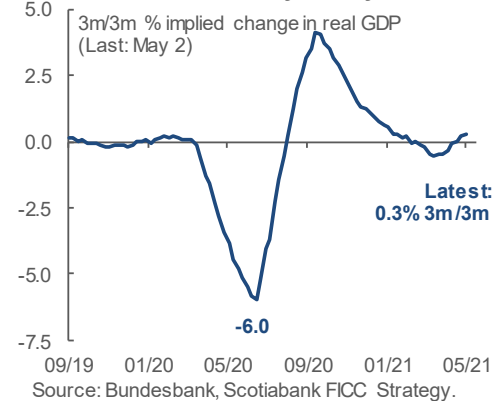
US FRBNY Weekly Economic Index



Bundesbank Activity Index

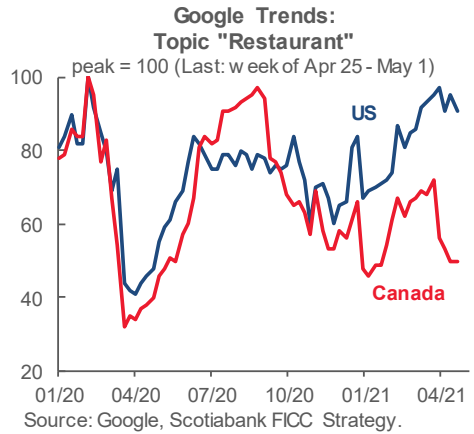
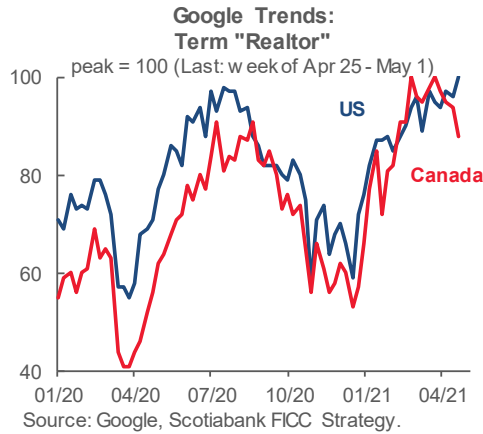
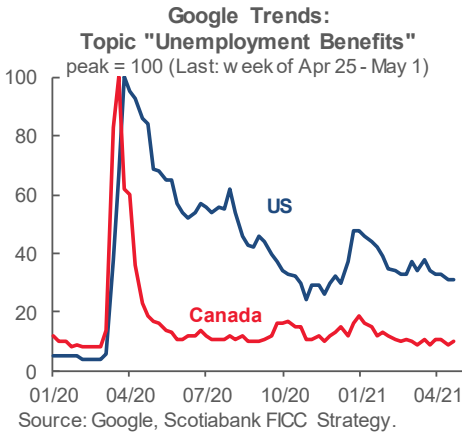
- The Bundesbank's high-frequency economic activity index estimates that the German economy expanded by 0.3% on a 3m/3m basis in the quarter to May 2. The data reflects a slight improvement from the weakness in Q1 where the German economy contracted by 1.7% q/q.

Bundesbank Weekly Activity Index



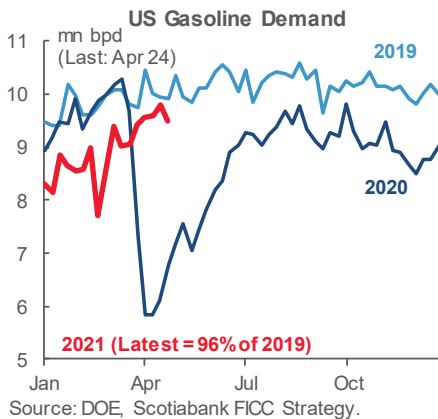
Google Search Trends

- Google Trends data show a relatively sustained level of “unemployment benefits” searches in the US which may ease as the country’s economy reopens more fully; searches remain relatively muted in Canada.
- The reopening divergence is clearly observed in “restaurant” searches climbing to their highest point in a year in the US compared to Canada, where search activity has declined after climbing through the first six weeks of the year. Re-imposed restrictions on dining should prolong the economic impact on the hospitality sector. Search interest in real estate remains significantly elevated in both countries.



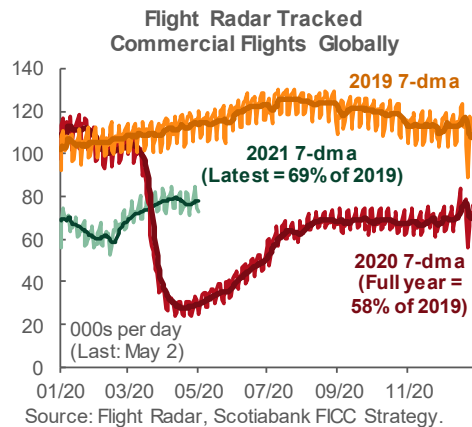
US Gasoline Demand

- Weekly US gasoline demand fell off sharply in February owing to the economic disruption caused by abnormal weather in parts of the country, including power outages. Demand rebounded strongly in March and through April with improved weather conditions and economic reopenings to now sit close to 2019 levels.



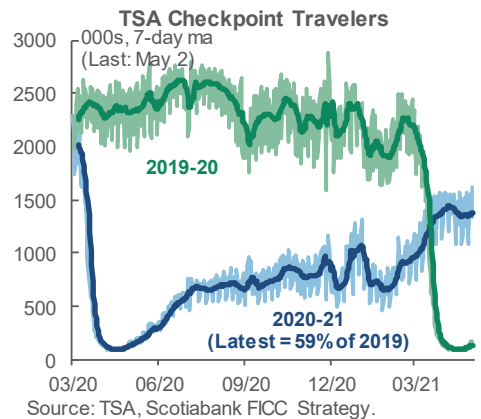
Flight Radar Commercial Flights

- Daily flights data from Flight Radar continues to show about a third decline in global air travel amid travel restrictions and fears of contagion.



TSA Checkpoint Throughput

- Daily US TSA shows that traffic through US airports has climbed to about 55-65% of its 2019 levels as states reopen and confidence improves amid a fast rollout of vaccines.



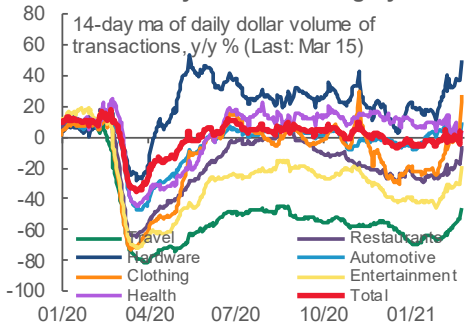
Scotiabank Canadian Merchant Data

- Scotiabank debit and credit card payments data compiled by our Economics, Customer Insights, and Data & Analytics teams show that total credit and debit retail transactions now stand slightly above year-ago levels as base effects kick in while provincial lockdowns limit expenses.
- Restrictions in some provinces have resulted in steep declines in restaurant, entertainment, and travel transactions while total transactions are supported by increased hardware, health, and groceries spending. Reopenings should see an increase in payments to 'leisure' businesses. For more details see [here](#). For questions contact Nikita Perevalov (nikita.perevalov@scotiabank.com).

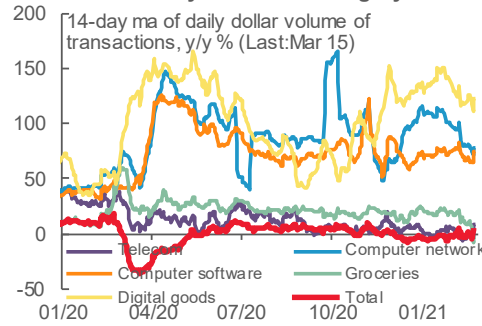
Scotia FX Risk Appetite Index

- Our daily risk appetite index—a factor of financial risk variables such as CDS spreads and market volatility—has sat relatively steady since late last-year but remains somewhat weak in relation to its pre-pandemic levels.

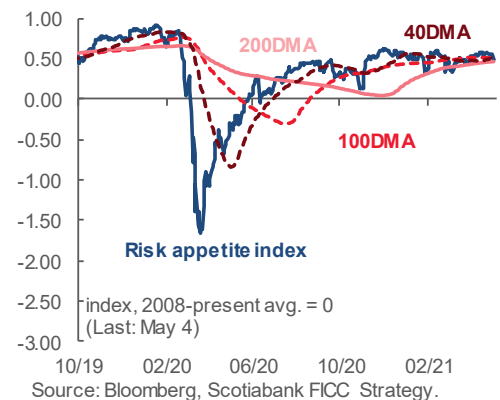
Scotiabank Canadian Transactions Data: Sales by Merchant Category



Scotiabank Canadian Transactions Data: Sales by Merchant Category



Scotiabank FX Strategy Risk Appetite Index

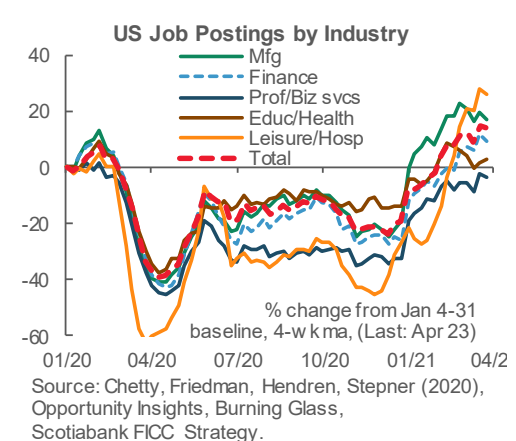
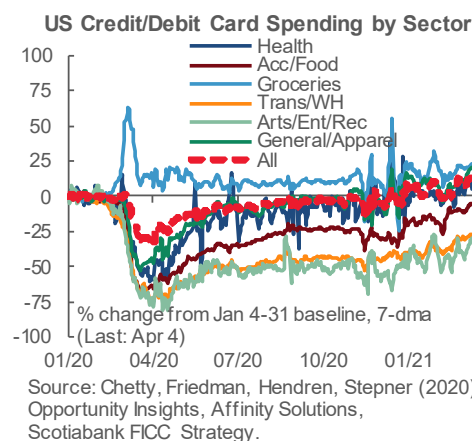
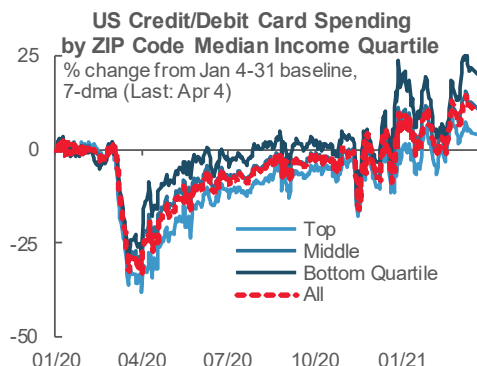


Affinity Solutions US Card Spending Data

- Affinity Solutions debit and credit card payments data show that retail sales in the US rose strongly in March thanks to the loosening of virus restrictions as well as support from direct stimulus payments from the government.
- Card spending was up about 10% relative to early-2020 baseline with general apparel and merchandise seeing the greatest increase while expenditures on accommodation and food recover strongly in 2021 to near baseline levels. Arts, entertainment, and recreation spending remains fairly muted, however, with restrictions still in place for a large share of these establishments.

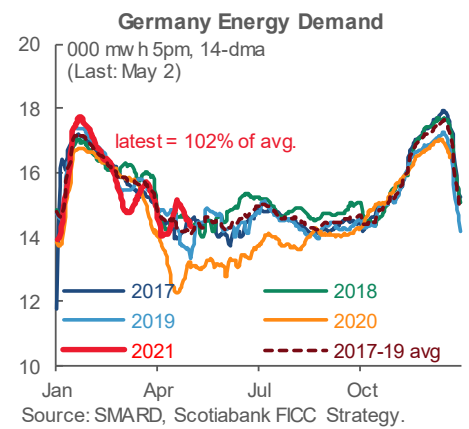
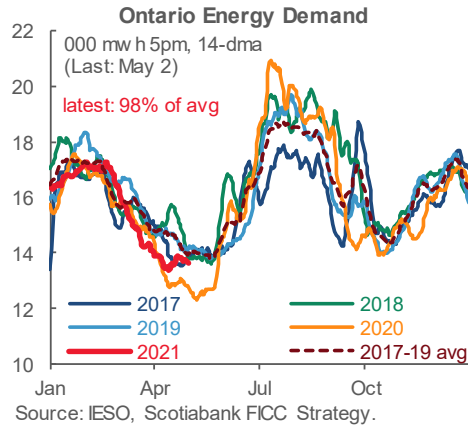
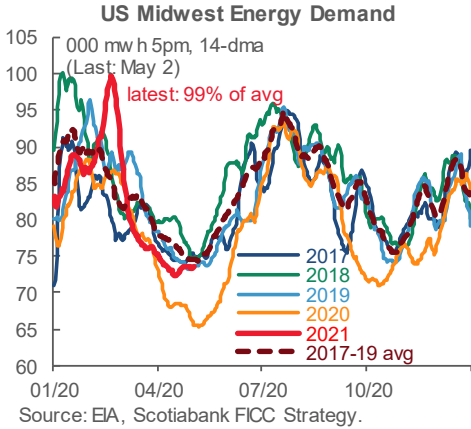
Burning Glass US Jobs Postings

- Weekly Burning Glass data show that US job postings are gathering speed as they currently sit about 15% above baseline levels last January with leisure and hospitality openings up by around a third thanks to state reopenings. Manufacturing vacancies are also up by about a fifth versus baseline.



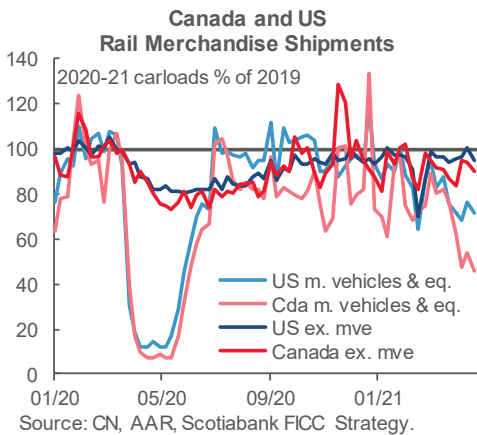
Energy Demand

- Hourly energy demand is roughly around its pre-pandemic average this time of the year in most of the countries that we track.



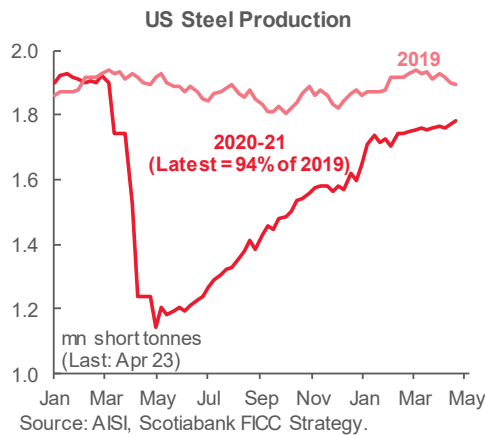
Rail Shipments

- Weekly rail shipments data shows that shipments ex. motor vehicles and equipment in the US and Canada remain below 2019 levels (roughly 30% and 50% lower, respectively) with supply shortages significantly limiting production in the sector.



US Steel Production

- Weekly US steel production has recovered to around 5% below its 2019 levels. Total 2020 production amounted to 81% of that of 2019.



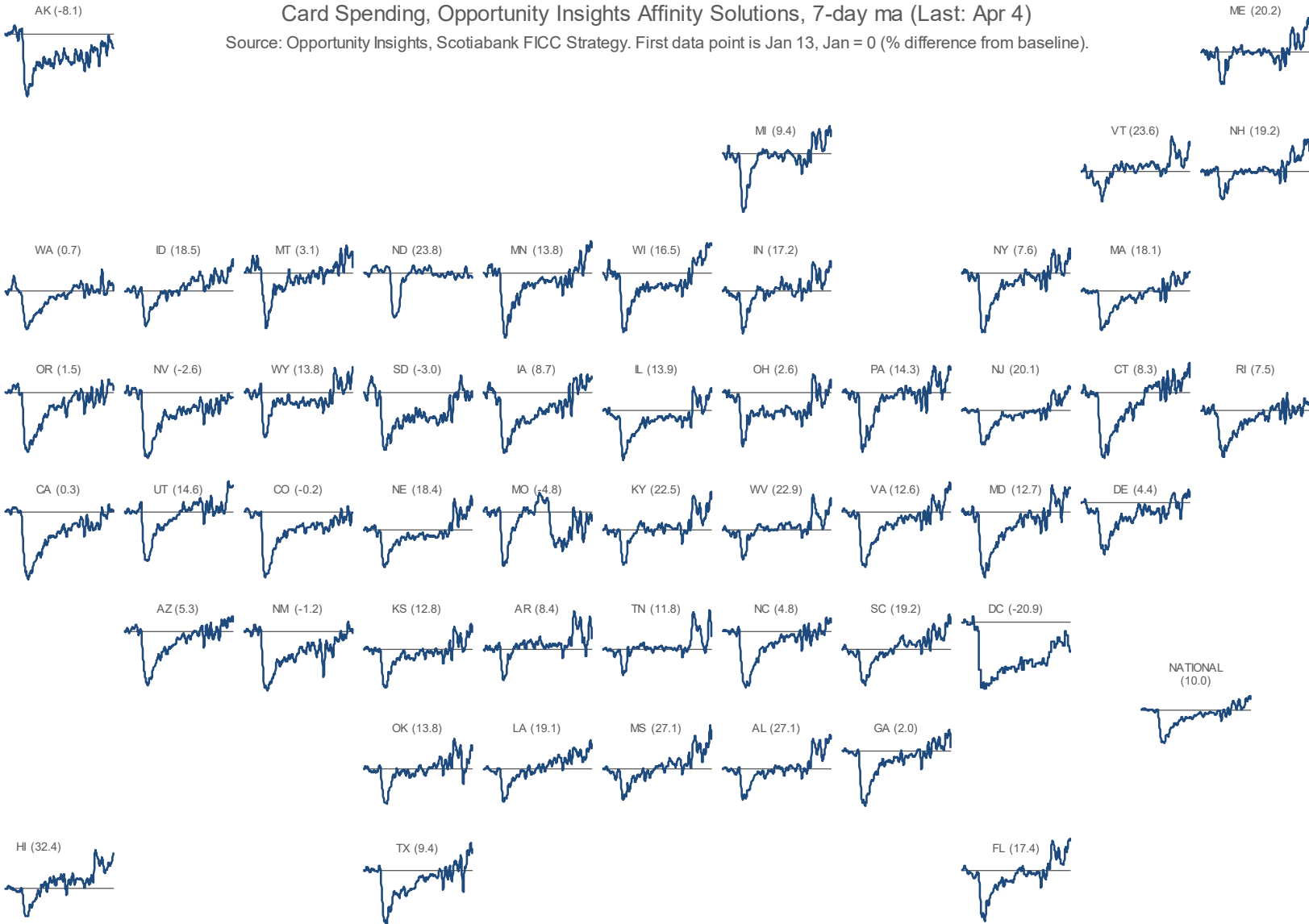
Shanghai Steel Inventories

- Steel inventories in Shanghai have eased from their recent surge after demand decelerated in the country and production shutdowns were enacted amid heavy pollution.



Card Spending, Opportunity Insights Affinity Solutions, 7-day ma (Last: Apr 4)

Source: Opportunity Insights, Scotiabank FICC Strategy. First data point is Jan 13, Jan = 0 (% difference from baseline).



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