1. Title: Tracking the Economic Impact of COVID-19 in Europe and the United States

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3. Abstract:
We use high-frequency indicators available with little or no delay to obtain estimates of the
economic impact of Covid-19 in Europe and the United States. We highlight the following
findings. (1) Energy usage in Europe suggest that GDP has declined by between 20 to 29
percent in annualized terms (and 40 to 58 percent in hardest-hit countries, such as Italy)
during the acute phase of the pandemic. Cross-sectional regression indicate that doubling of
cases (which happens every 2 to 3 days during early phases) seems to be associated with 3%
daily output losses or more. (2) US unemployment rate would surpass 20 percent. (3) The
impact of the Covid shock is stronger in poorer states, in those with a lower share of jobs that
can be done from home, and in states that do not have in place laws for paid sick days

4. Data:
Covid-data from ECDC and covidtracker. We also use country-level data on electricity
consumption, and US State-level data on UI claims and Google searches for Food Stamps

5. JEL codes:
I10 (Health, general), Q43 (Energy and the Marcoeconomics), J60 (Mobility,
Unemployment, Vacancies, and Immigrant Workers, general)

6. Keywords: pandemic, high-frequency indicators, nowcasting, energy, unemployment,
food stamps