Eagle Alpha

Alternative Data for Macro Analysis

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datastrategy@eaglealpha.com

Background

Macro funds and Commodity Trading Advisors (CTAs) have been rapidly evolving, adapting to changes in financial markets, and leveraging new sources of information to gain a competitive edge. The use of alternative data by these funds has also grown throughout the years as COVID-19, government lockdowns, and supply chain disruption created a significant challenge to company and economic forecasting models which led to higher demand for inflation, pricing, and supply chain insights.

Trade datasets such as government import/export records and bill of lading (BOL) data help track global supply chains and demand at both national and industry levels. Satellite and weather data provide visibility into shipping activity and commodity stockpiles, while currency flow data offers a lens into capital movement and broader economic health. Geo-location data, derived from aggregated foot traffic, highlights real-time consumer behavior across retail and commercial centers.

Consumer-focused datasets are equally valuable. Credit card transactions and point-of-sale data reveal spending patterns, while consumer credit and delinquency metrics shed light on leverage and financial resilience. Sentiment analysis of central bank statements, news, and social media helps investors interpret market tone and policy shifts. Employment data, particularly from job listings, reflects business confidence across sectors, and logistics or trucking activity offers a pulse on industrial output. Together, these datasets empower macro investors to make more timely and informed decisions in an increasingly complex global environment.

Major Data Categories for Macro Insights

- **Trade**: Government import/export data and bill of lading (BOL) data can be used to track global trade flows at an aggregate country level or important industries.
- **Satellite & Weather**: Can be used to monitor shipping lanes. Can also be used to measure inventory levels of industrial metals and raw materials.
- **Flow Data** (Currency): Currency flows are an indicator of economic health.
- **Geo-location**: Aggregate footfall data has been shown to signal consumer and economic health.
- **Consumer Transaction**: Consumer spending is an important indicator for the economy, particularly in developed markets.
- **Consumer Credit**: Consumer credit and delinquency data is a direct reflection of the economic cycle, consumer leverage and spending ability.
- **Sentiment**: Can be used for consumer sentiment and for specific use cases such as Central Bank disclosures, press releases and comments.
- **Employment**: Corporate reactions to the economy at a sector and aggregate level is reflected in job listings data.
- **Business Insights** (Logistics): Commercial trucking data reflects the industrial economy.

Macro Categories and Data Sources

MACRO CATEGORIES	Trade	Satellite & Weather	Flow Data (Currency)	Geo-location	Consumer Trans	Consumer Credit	sentiment	Employment	Bus Insights (Logistics)
Commodities	✓	✓	✓	✓	✗	✗	✗	✗	✓
Coronavirus	✓	✓	✗	✓	✓	✓	✓	✓	✓
Current Account	✓	✓	✓	✗	✗	✗	✗	✗	✓
Financial Instruments	✓	✗	✓	✗	✓	✓	✓	✓	✗
Housing & Real Estate	✗	✗	✗	✓	✓	✓	✓	✓	✗
Inflation	✓	✗	✗	✗	✓	✗	✓	✓	✓
Labor Market	✗	✗	✗	✗	✗	✓	✓	✓	✓
Personal/Household Sector	✗	✗	✗	✗	✓	✓	✗	✓	✗
Surveys/Cyclical Indicators	✗	✗	✗	✗	✓	✓	✓	✓	✗

Applicable ✓
Not Applicable ✗

Case Studies

Macrobond

Macrobond Financial is the world's largest macroeconomic and top-down financial database with over 245 million time series collected from over 2,000 national and international sources. Time series are categorized into 24 proprietary themes, such as balance of payment, financial accounts, and foreign finance. The database covers per city, state, or region time series with over 422 defined countries and regions.

Macrobond partnered with Oxford Economics, a leading independent economic advisory firm, in real estate forecasting. Figure 1 shows an analysis based on a combination of the UBS Global Real Estate Bubble Index and macroeconomic indicators from Oxford Economics for selected metropolitan areas. The UBS index categorizes markets as depressed, undervalued, fairly valued, overvalued, or in a bubble based on their ratings, with values above 1.5 indicating a bubble. German-speaking regions of Europe and Canada's largest cities rank high on this index, while major U.S. cities are still relatively undervalued, despite recent increases in house prices.
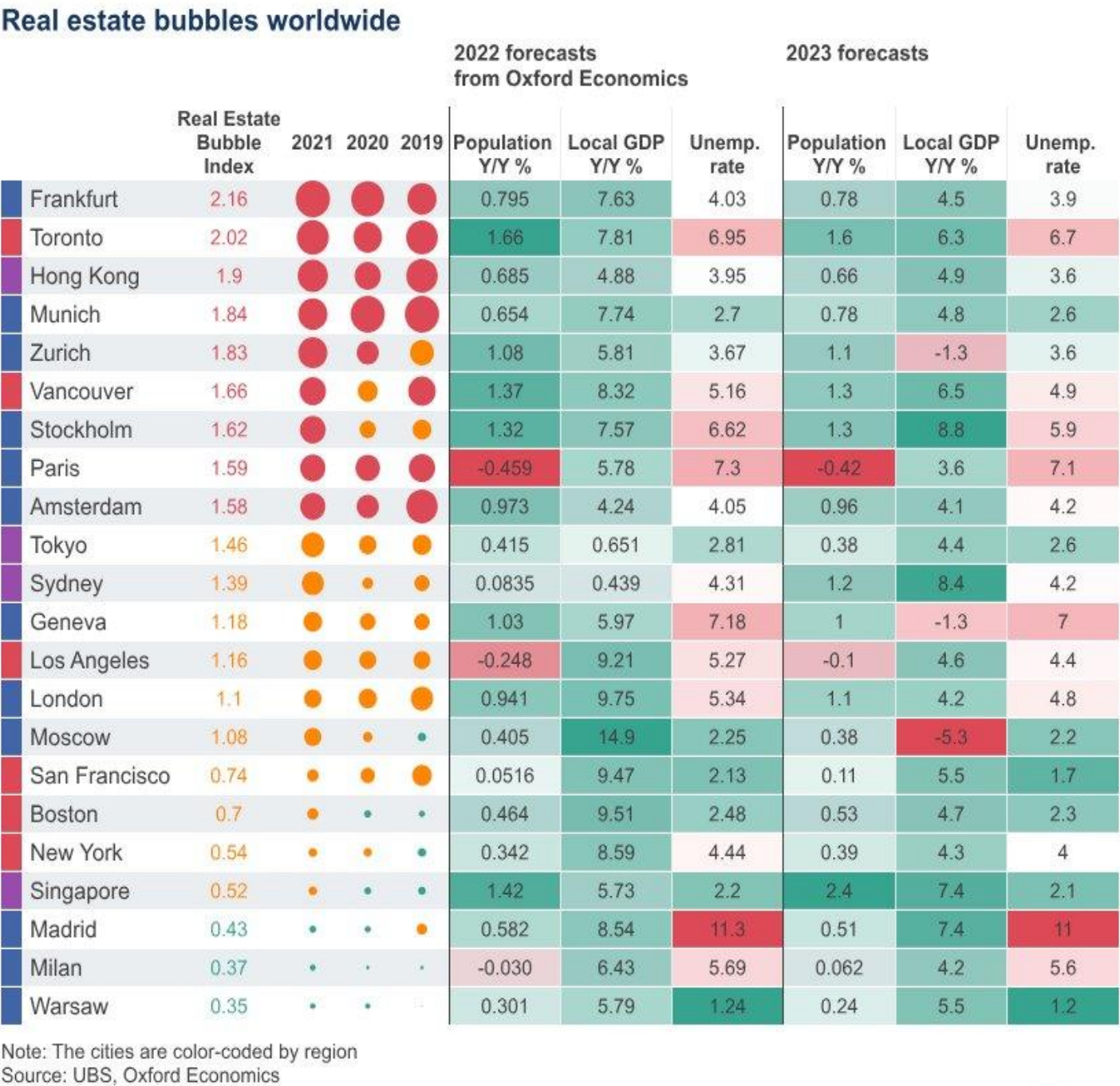
Real estate bubbles worldwide

	Real Estate Bubble Index	2021	2020	2019	2022 forecasts from Oxford Economics			2023 forecasts		
					Population Y/Y %	Local GDP Y/Y %	Unemp. rate	Population Y/Y %	Local GDP Y/Y %	Unemp. rate
Frankfurt	2.16	●	●	●	0.795	7.63	4.03	0.78	4.5	3.9
Toronto	2.02	●	●	●	1.66	7.81	6.95	1.6	6.3	6.7
Hong Kong	1.9	●	●	●	0.685	4.88	3.95	0.66	4.9	3.6
Munich	1.84	●	●	●	0.654	7.74	2.7	0.78	4.8	2.6
Zurich	1.83	●	●	●	1.08	5.81	3.67	1.1	-1.3	3.6
Vancouver	1.66	●	●	●	1.37	8.32	5.16	1.3	6.5	4.9
Stockholm	1.62	●	●	●	1.32	7.57	6.62	1.3	8.8	5.9
Paris	1.59	●	●	●	-0.459	5.78	7.3	-0.42	3.6	7.1
Amsterdam	1.58	●	●	●	0.973	4.24	4.05	0.96	4.1	4.2
Tokyo	1.46	●	●	●	0.415	0.651	2.81	0.38	4.4	2.6
Sydney	1.39	●	●	●	0.0835	0.439	4.31	1.2	8.4	4.2
Geneva	1.18	●	●	●	1.03	5.97	7.18	1	-1.3	7
Los Angeles	1.16	●	●	●	-0.248	9.21	5.27	-0.1	4.6	4.4
London	1.1	●	●	●	0.941	9.75	5.34	1.1	4.2	4.8
Moscow	1.08	●	●	●	0.405	14.9	2.25	0.38	-5.3	2.2
San Francisco	0.74	●	●	●	0.0516	9.47	2.13	0.11	5.5	1.7
Boston	0.7	●	●	●	0.464	9.51	2.48	0.53	4.7	2.3
New York	0.54	●	●	●	0.342	8.59	4.44	0.39	4.3	4
Singapore	0.52	●	●	●	1.42	5.73	2.2	2.4	7.4	2.1
Madrid	0.43	●	●	●	0.582	8.54	11.3	0.51	7.4	11
Milan	0.37	●	●	●	-0.030	6.43	5.69	0.062	4.2	5.6
Warsaw	0.35	●	●	●	0.301	5.79	1.24	0.24	5.5	1.2

Note: The cities are color-coded by region
Source: UBS, Oxford Economics

MACROBOND

Figure 1: Real Estate Bubbles Worldwide (Source: Macrobond)

Turnleaf Analytics uses several types of data to nowcast US CPI: 1) Macroeconomic data on unemployment and growth; 2) Market data on FX rates and commodities; 3) Benchmark/consensus inflation forecasts; and 4) Time series on pollution which can be used as a proxy for industrial activity. The data is collected, pre-processed, and then fed into a machine learning model. The U.S. and China recently agreed to reduce tariffs for 90 days, with U.S. tariffs on Chinese goods dropping from 145% to 30%. This shift boosted the dollar and oil prices while raising questions about its impact on inflation. Turnleaf's analysis, using high-frequency trade and firm behavior data, suggests that while lower tariffs may slightly ease inflation, persistent uncertainty—especially beyond 90 days—continues to elevate long-term inflation expectations.
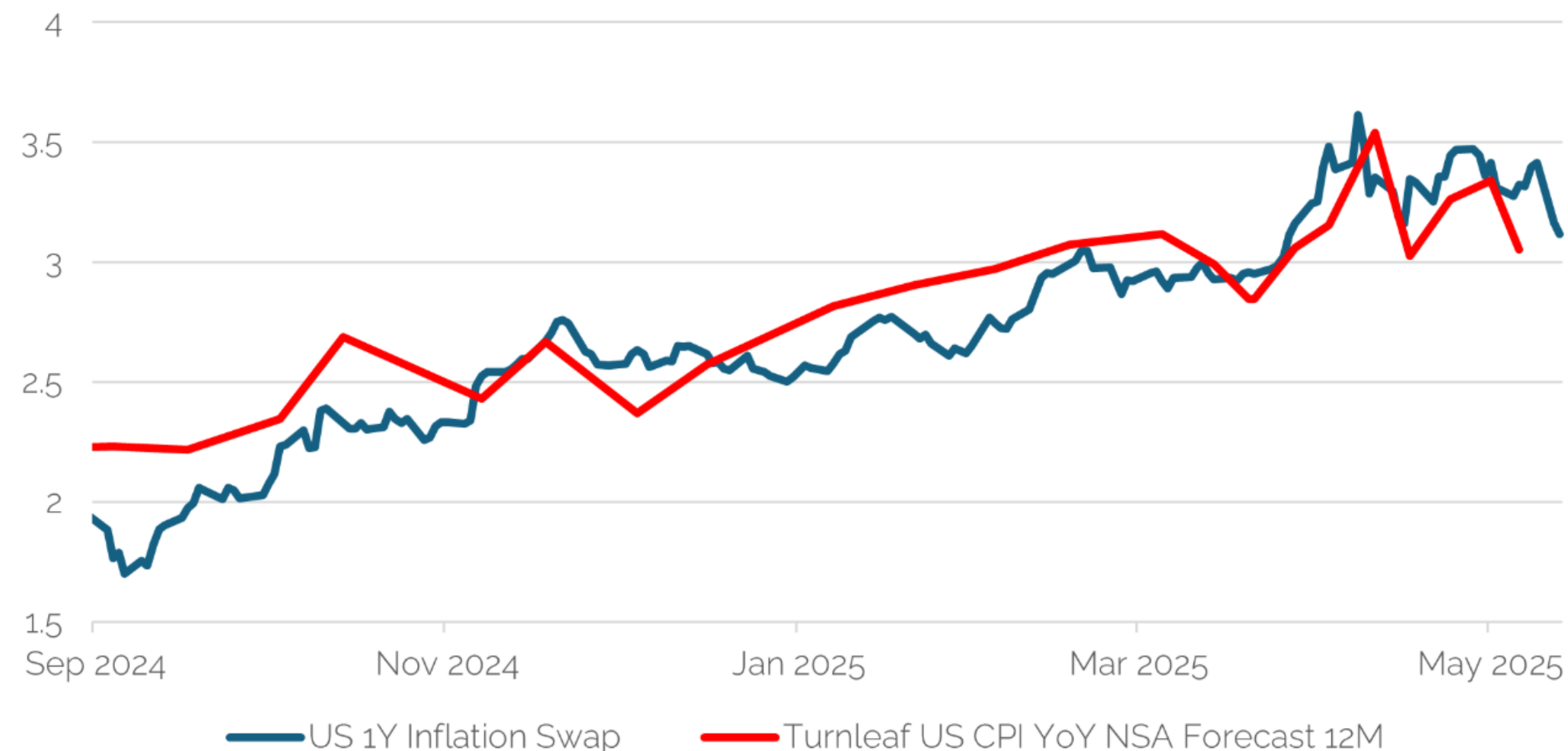
Figure 2: US CPI Nowcast (Source: Turnleaf Analytics)

Aicel

Aicel delivers high-frequency, accurate South Korea import-export data to institutional investors. Sourced from 40M+ annual customs declarations, it includes HS Code, product details, trade values, weights, and counterparties. Data is available bi-weekly to monthly, with standard mapping to 500+ KOSPI/KOSDAQ tickers and custom options upon request. Post COVID-19, demand for medical cosmetic lasers has slowed while home beauty products surged in popularity. The figure below shows that Korean home beauty devices are expanding beyond the US, into Europe and Latin America. Companies like APR and Dongkuk Pharma are leading the charge.
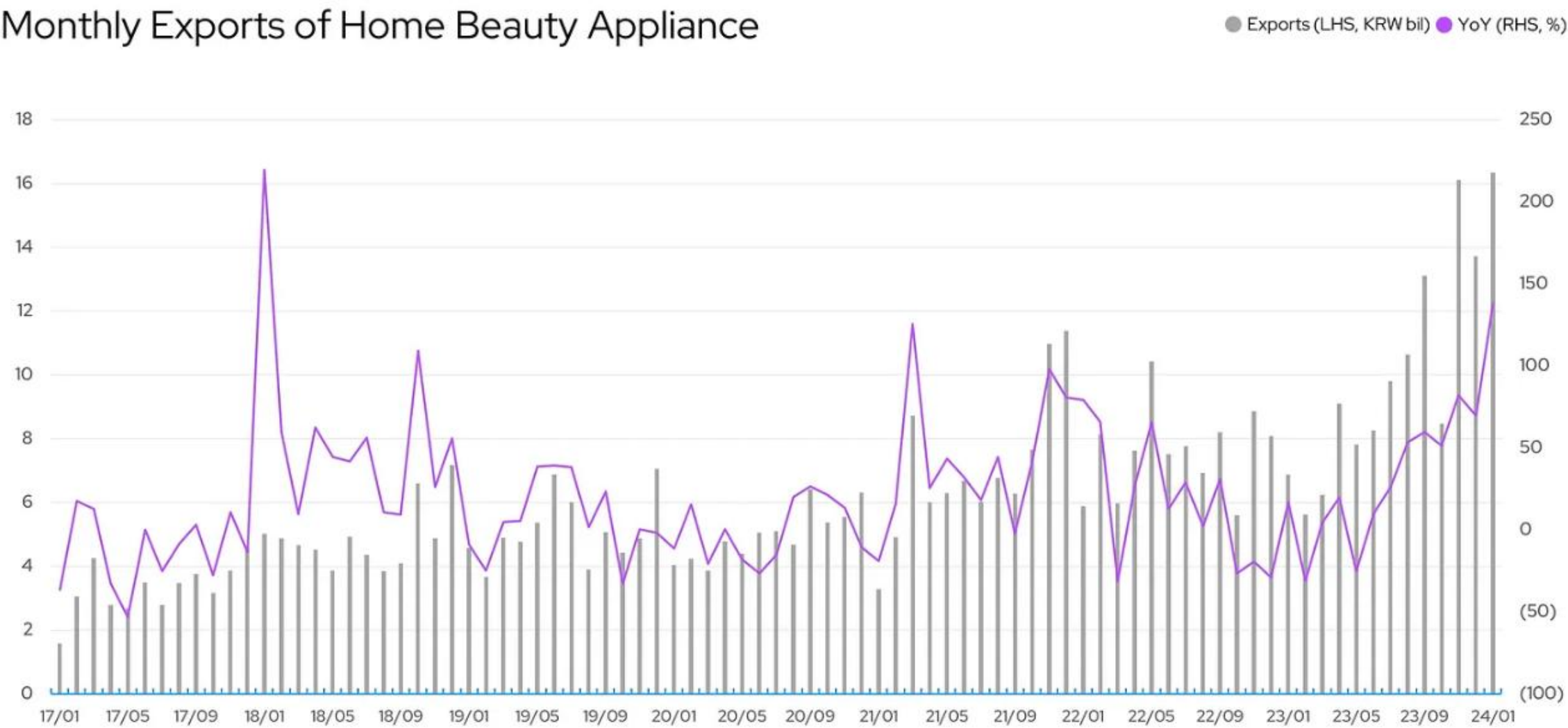
Figure 3: Monthly Exports of Home Beauty Appliance (Source: Aicel)

Spaceknow uses satellite imagery data to create indices tracking output and production across a variety of countries and industries. The company produces several indices monitoring various macroeconomic aspects of the Indian economy. Figure 4 shows the Spaceknow Retail Market index that captures activity at parking areas for customers who come to shop in traditional and often crowded street markets. The index is compared with Indian overall consumer spending and find a solid match especially given that our benchmark includes all other forms of retail and is not adjusted for inflation. With the indices monitoring more conventional shopping centers and parking places near key metro stations, Spaceknow can provide a full picture of India's retail activity.
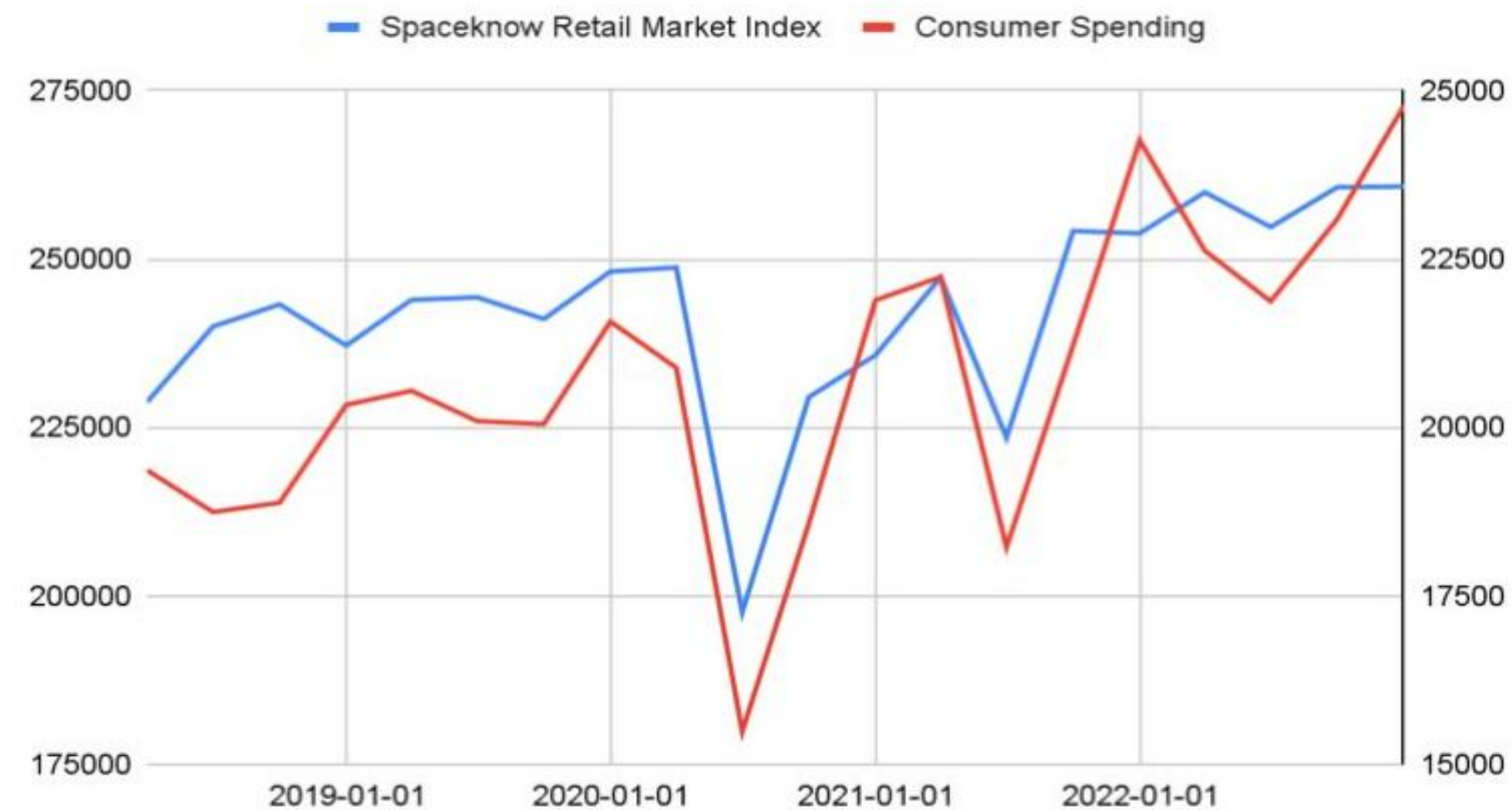
Figure 4: 90-Days MA of Retail Market Index against Consumer
Spending in India (Source: Spaceknow, TradingEconomics)

EPFR's extensive data covering $60 trillion and 95% of the global mutual fund and ETF market, revealed significant shifts in both developed and emerging markets. In 2024, US equity funds attracted over $400 billion in inflows, while European equity funds suffered $90 billion in outflows. However, this trend reversed dramatically in early 2025, with European equities gaining favor among investors. The post-Liberation Day period saw initial inflows of $30 billion into US equity funds, followed by a swift reversal with over $10 billion in outflows from April 9th.
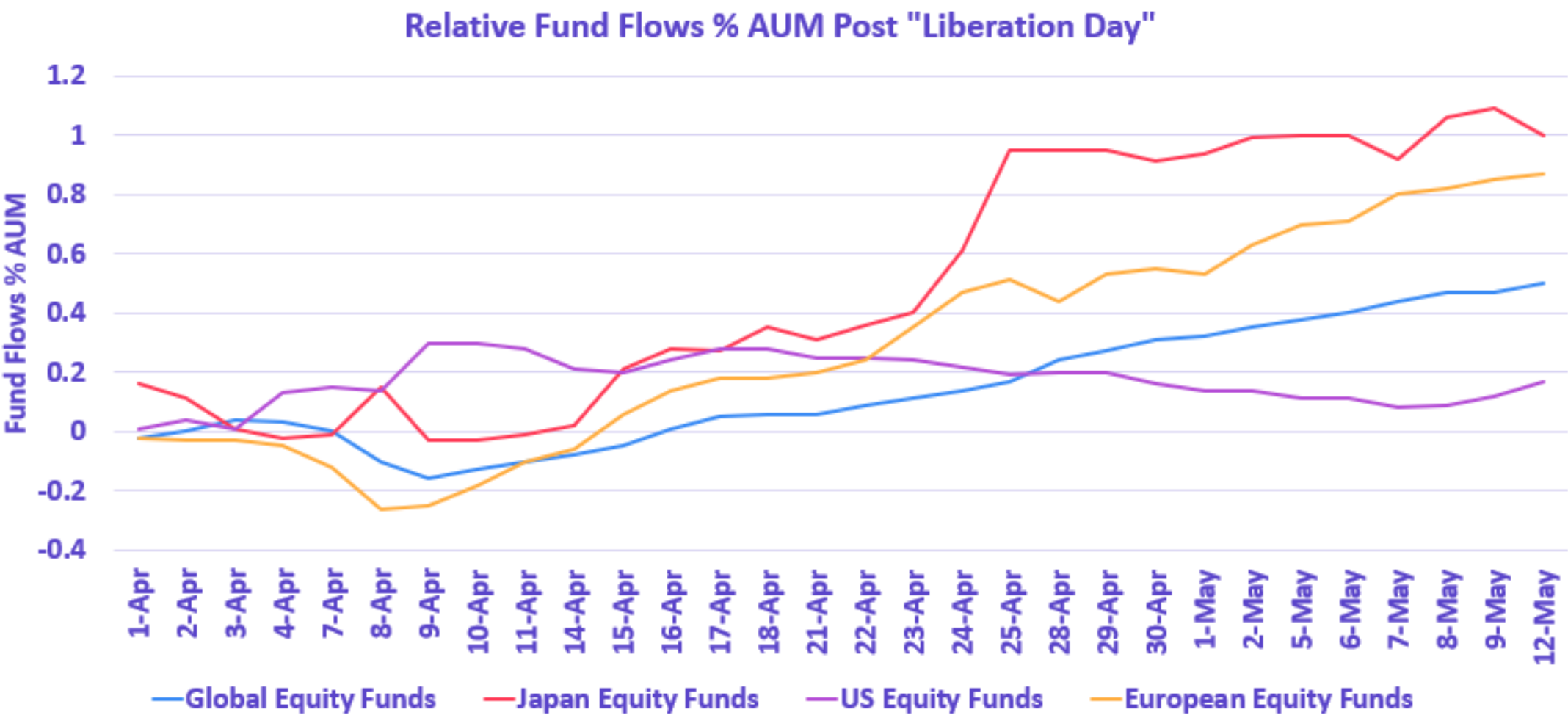
Figure 5: Daily Cumulative Fund Flows % AUM Post "Liberation Day" (Source: EPFR)

LinkUp

LinkUp provides a job listing dataset that is sourced directly from employer websites, ensuring a high level of accuracy and authenticity. LinkUp's job listing data is highly correlated to various job-centric macroeconomic indicators and is very predictive of overall trends in the labor market.

Figure 1 shows LinkUp 10,000, an analytic tracking job openings from the 10,000 companies with the most U.S. listings on LinkUp's job search engine. Designed as a macroeconomic indicator, it reflects real-time changes in labor demand and serves as a predictive signal for future job growth. The daily version uses a 7-day lag to ensure data accuracy, while the monthly version aggregates unique job listings from the prior month without a lag.
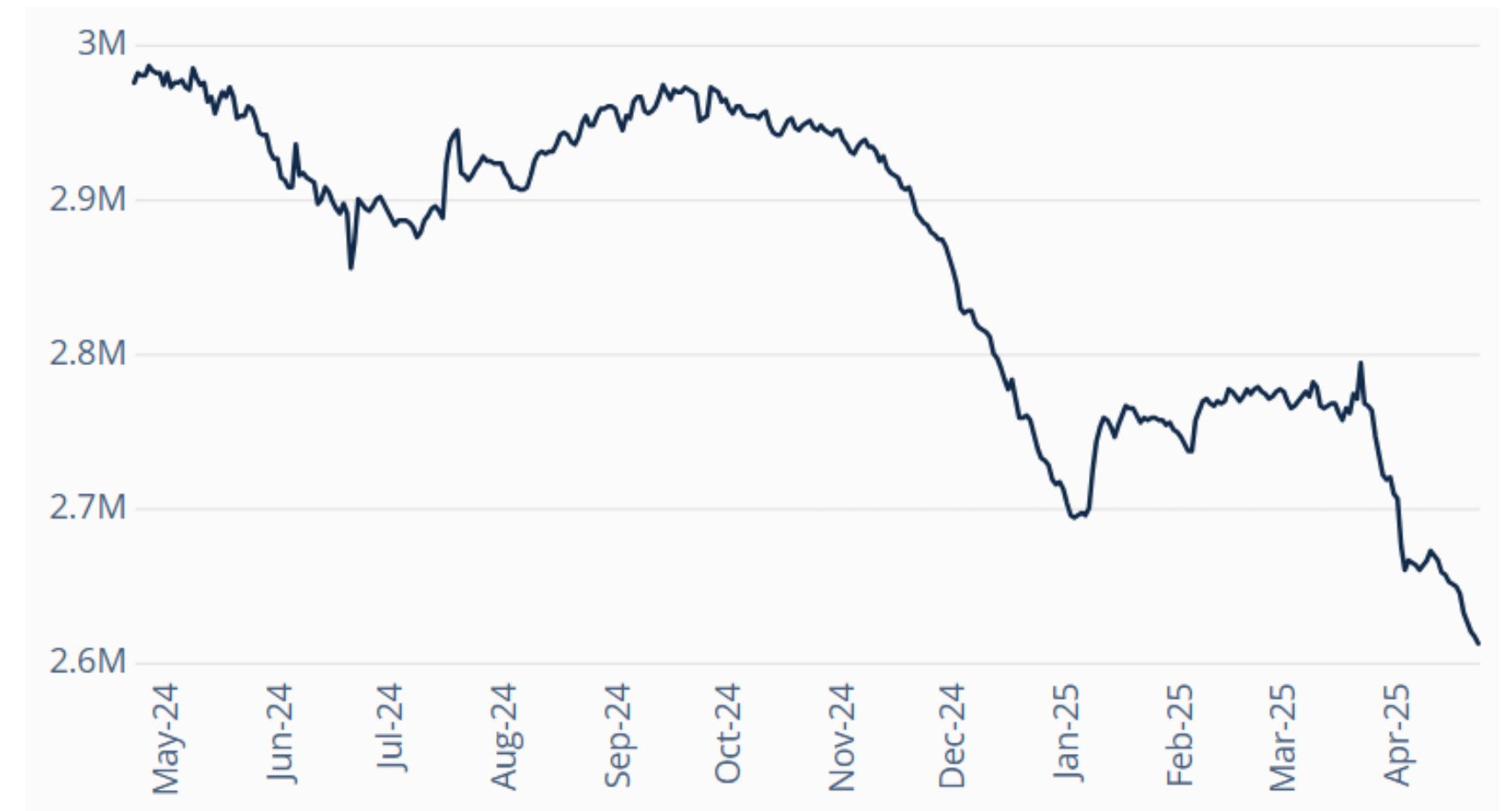

Figure 6: Daily LinkUp 10,000 (Source: LinkUp)

Lightcast

Lightcast provides comprehensive labor market analytics based on over 350 million job postings collected daily from 60,000+ global sources since 2010.

Their recent report warns of an impending labor shortage driven by the mass retirement of Baby Boomers and a declining supply of younger workers. This demographic shift, already disrupting the workforce, will lead to a shortfall of over 6 million workers by the end of the decade.

The report explores how past labor dynamics shaped today's market, highlights the mismatch between education levels and job needs, and outlines urgent strategies—including workforce development, automation, globalization, and immigration—to build a future-ready workforce. Without preparation, critical industries like healthcare and food service face severe labor shortages.
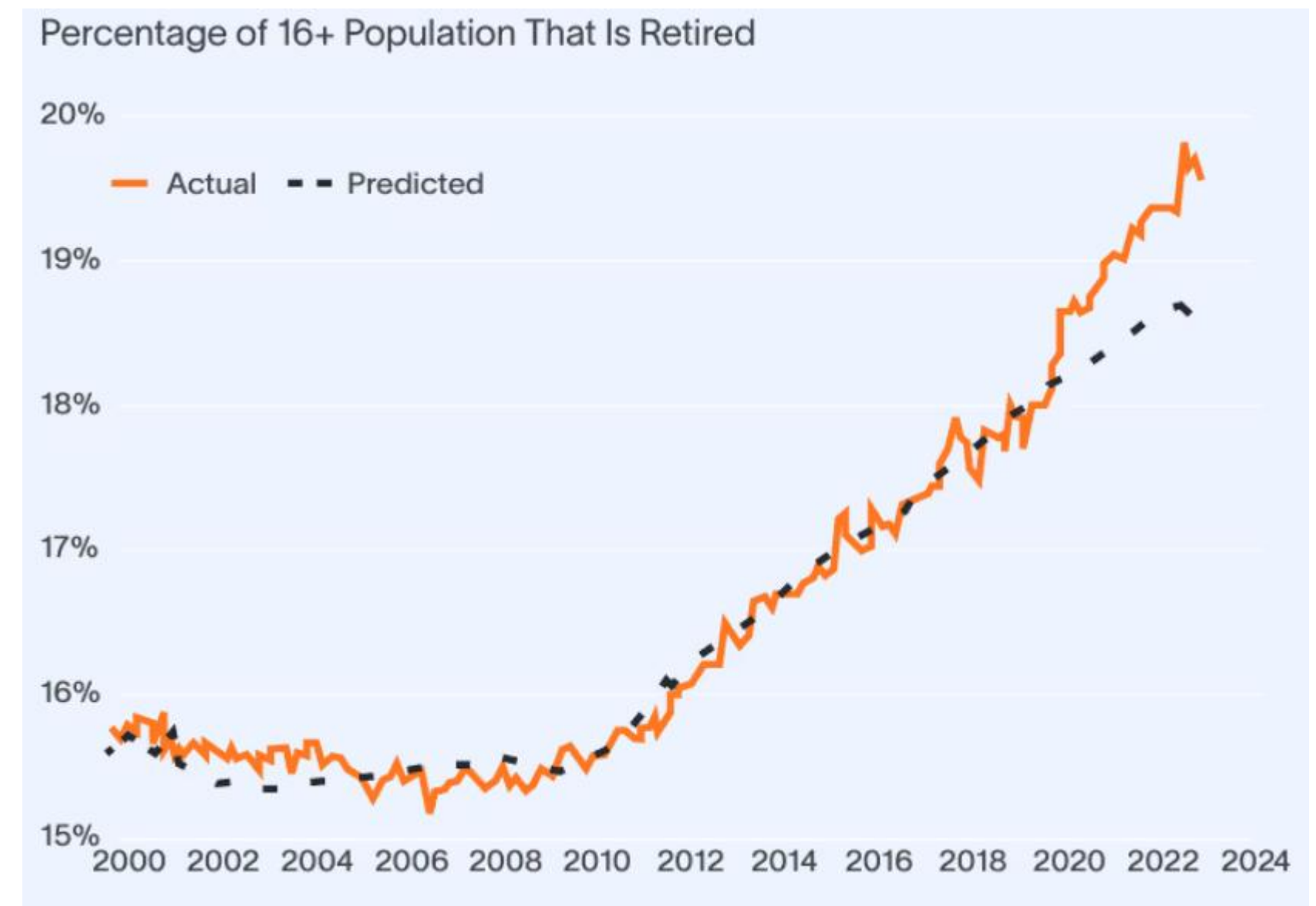
Figure 7: Retirements More Frequent Than Projected (Source: Lightcast)

Eagle Alpha

We support firms at all stages of the alternative data journey, helping funds new to the space achieve best practice and helping experienced firms continuously innovate through advisory, training, and education.

datastrategy@eaglealpha.com

dsg.eaglealpha.com