

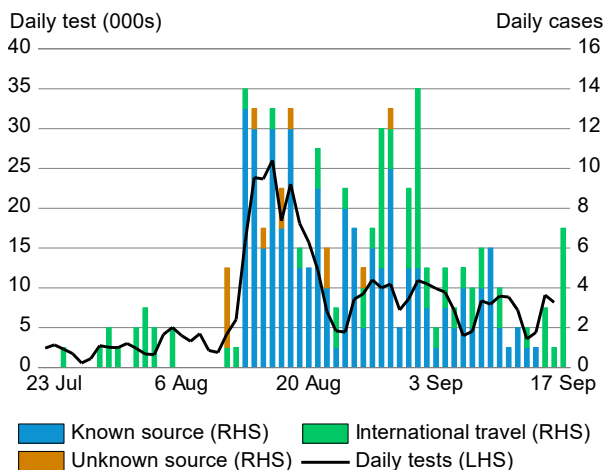
GDP fell by a record 12.2%, less than forecast in the Pre-election Economic and Fiscal Update (PREFU). Electronic card spending data suggest that city centres were more heavily affected by renewed restrictions. Income support numbers continued to fall as COVID-19 Income Relief Payments ended. The quarterly current account went into surplus for the first time since 2009, and the services account recorded its first deficit since 1998. Net migration fell close to zero from April to July, with a net gain of NZ citizens. Dairy prices rose after four consecutive declines.

Updated OECD forecasts show global growth of -4.5% in 2020, up from -6.0% in June. The OECD notes that activity picked up swiftly following the easing of confinement measures but the pace of recovery has slowed and confidence remains fragile. The slower pace of recovery is evident in US data for August, although activity in China continues to expand steadily.

Alert Level settings extended

Current Alert Level settings will remain in place until at least 21 September, though restrictions are set to ease. If progress on containing the new outbreak continues, gathering limits will ease in Auckland on 23 September and the rest of NZ will move to Alert Level 1 on 21 September. There are 44 active COVID-19 cases in the community and 33 active cases in managed isolation at the border.

Figure 1: Daily COVID-19 tests and cases by source

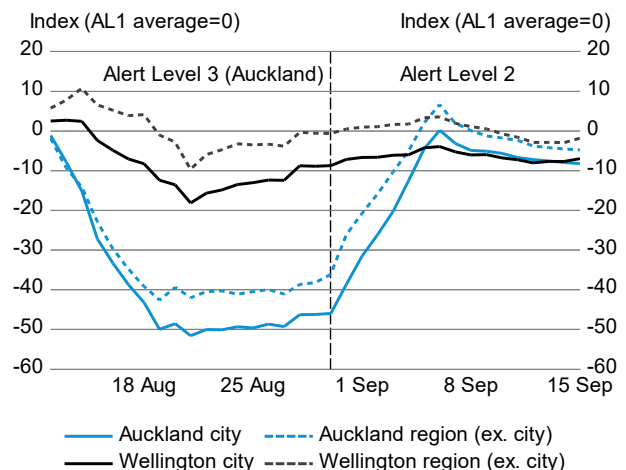


Source: Ministry of Health

Spending in city centres lags behind

Electronic card spending data suggest that city centres have been more heavily impacted by Alert Level restrictions than regional areas (Figure 2). Spending in the city centres of Auckland and Wellington remains close to 10% below the Alert Level 1 average, while the regional areas outside of city centres are down around 5% compared to Level 1. Similar trends are seen in other main centres around New Zealand.

Figure 2: Electronic card spending in city centres compared to regional areas



Source: Paymark and Verifone data via Data Ventures

In New Zealand overall, card spending has dipped in recent days after rebounding sharply in the first week of September (see domestic high-frequency indicators), possibly reflecting some pent-up demand. On 15 September, national card spending was around 3% below the Alert Level 1 average.

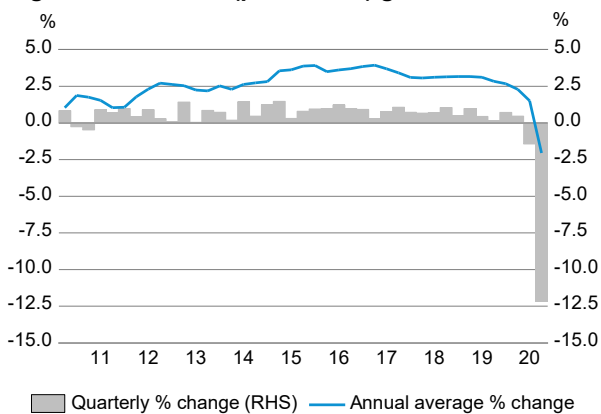
Income support numbers continue to fall

The number of people receiving the COVID-19 Income Relief Payment (CIRP) fell again in the week to 11 September, due to more people reaching the end of their 12-week entitlement. The total number of recipients fell by 2,372 in the week, to 16,236. The number of Jobseeker support recipients increased by 1,847 from the previous week; one-third of these were people who had been receiving the CIRP. The total number of income support recipients (Jobseeker and CIRP) fell by 500, down to 217,000.

Real GDP fell 12.2% in the June quarter

Real production GDP fell 12.2% in the June 2020 quarter (Figure 3). This easily surpassed the previous record fall, a 2.4% decline in the March 1991 quarter, in current quarterly GDP data. Over the year to June 2020, real GDP was 2.0% below the year to June 2019.

Figure 3: Real GDP (production) growth



Source: Stats NZ

The quarterly decline was not as large as our PREFU forecast of a 16% decline in production GDP. The impact of COVID-19 and the related restrictions on activity meant that forecasters were particularly uncertain about GDP predictions for this quarter. Initial fears, such as the near 24% June quarterly decline in BEFU, were ameliorated somewhat as New Zealand moved through the alert levels at a quicker pace than initially anticipated. Less negative partial data also contributed to predictions becoming less negative.

COVID-19 has created numerous measurement challenges. Stats NZ has used additional data and analysis to address these. Nevertheless there is a higher level of uncertainty around current estimates and these could be revised as more complete data becomes available.

Largest declines in mining, transport, construction and retail trade & accommodation

All but the financial and insurance services industry experienced declines in the quarter, with most experiencing record falls. The largest percentage falls came in mining, transport, postal and warehousing, construction, and retail trade and accommodation. Mining is a relatively small, volatile industry, where changes in exploration activity tend to cause large swings. Not surprisingly reduced air travel had a large impact on the transport industry. Construction sites were largely closed during Alert Level 4, while accommodation and food services were hard hit by reduced tourism.

Table 1: Production GDP by industry

Industry	Quarterly % change	%age pt contribution	Annual avg % change
Agriculture, forestry, and fishing	-2.2	-0.1	0.3
Mining	-43.9	-0.6	-5.4
Manufacturing	-13.0	-1.2	-4.2
Electricity, gas, water, and waste services	-6.0	-0.2	-0.9
Construction	-25.8	-1.6	-6.5
Wholesale trade	-13.1	-0.7	-2.5
Retail trade and accommodation	-25.2	-1.8	-4.3
Transport, postal, and warehousing	-38.7	-1.6	-11.4
Information media and telecommunications	-7.4	-0.3	2.1
Financial and insurance services	0.7	0.0	0.2
Rental, hiring, and real estate services	-2.9	-0.4	1.1
Prof, scientific, technical, admin, and support	-11.2	-1.2	-1.7
Public administration and safety	-2.8	-0.1	4.4
Education and training	-6.6	-0.2	-2.4
Health care and social assistance	-5.7	-0.3	0.4
Arts, recreation, and other services	-24.2	-0.8	-5.5
Unallocated	-14.0	-1.1	-2.1
Gross domestic product	-12.2	-12.2	-2.0

Service industries fared better than expected

Assumptions about the economic impact of the different COVID-19 alert levels are key forecast judgements. We will review these assumptions ahead of the Half Year Economic and Fiscal Update (HYEFU), but in aggregate the impacts appear smaller than assumed in PREFU. At an industry level, initial analysis suggests there was a mix of over and under estimates, but overall a greater number of industries experienced smaller declines in activity than assumed. This was particularly the case for services industries.

Table 2: Real Expenditure on GDP

	Quarterly % change	%age pt contribution	Annual avg % change
Private consumption	-12.1	-7.7	-1.2
Public consumption	1.7	0.3	5.2
Residential investment	-22.8	-1.4	-6.4
Other fixed assets	-19.6	-3.7	-5.0
Exports of goods and services	-15.8	-4.5	-5.8
Imports of goods and services	-24.6	8.3	-5.7
Change in inventories & bal item	-	-1.2	-
Real GDP (expenditure)	-9.8	-9.9	-1.5

Real expenditure GDP fell 9.8% in the quarter, a smaller decline than in the headline production measure. Prices across the economy also declined slightly resulting in a 10.1% decline in nominal GDP.

Most components were a little stronger than forecast ie the declines were smaller than anticipated. Government consumption was the only component to increase in the quarter, although the increase was less than we anticipated.

Investment not as weak as feared

Investment fell sharply in the quarter with residential investment down nearly 23% and business investment down around 20%. While the declines were large, they were not as bad as we feared.

The decline in exports was particularly concentrated in services exports. Services exports fell nearly 40%, but this decline was smaller than we anticipated as more foreign tourists remained in the country.

We will next release updated forecasts as part of the HYEPU in December. Today's GDP data provides a base for these forecasts.

In the absence of further unanticipated large shocks, the June quarter should represent the low point in terms of levels of GDP. Partial data suggests that the economy has rebounded from this low. Most economic forecasters included a record fall in June quarter GDP followed by a record, but still partial, rebound in the September quarter. This is likely to remain the case as forecasters update their predictions, but in many cases today's data will mean that the initial fall is smaller.

It may be that many forecasters will follow the smaller June quarter GDP decline with a smaller forecast September quarter rebound, possibly leaving forecasts of GDP relatively unchanged by the end of the year. Key to such an approach will be judgements about the extent to which today's result is indicative of greater activity at the different alert levels (particularly the lower alert levels that will hopefully apply by the end of the year).

A competing risk is that what we have observed in terms of a stronger June quarter labour market and less pronounced fall in GDP may reflect timing – that is the adverse impacts are taking longer than anticipated to show up in official data. For example, as those tourists that remained in New Zealand depart there is the risk that services exports will fall further.

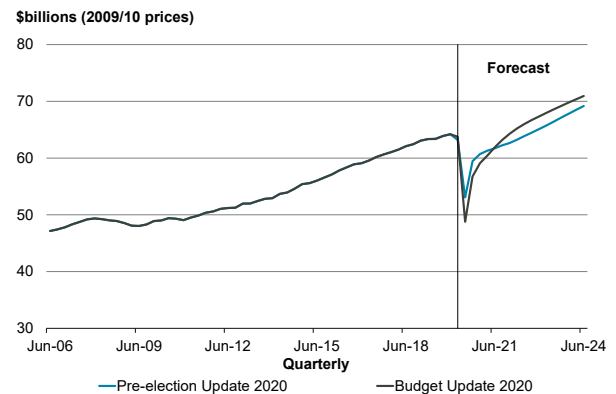
On balance, the risks are probably to the upside, provided future data revisions are not too large. However, exactly how COVID-19 developments play out remains a key source of uncertainty.

Pre-election Update released

On Wednesday, Treasury released the PREFU, which over the near-term has a less negative outlook than that contained in the *Budget Update*, as the New Zealand economy benefitted from earlier than expected downward movements through the alert levels. The medium-term outlook

is weaker, reflecting a weaker global outlook and more persistent impacts of the pandemic that are expected to reduce New Zealand's potential output, slowing the pace of recovery (Figure 4).

Figure 4: PREFU forecast for GDP



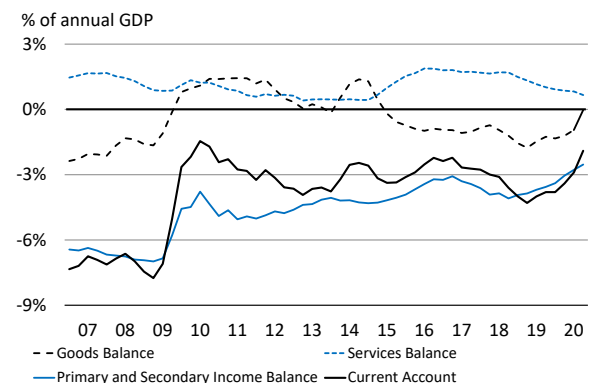
Sources: Stats NZ, the Treasury

The forecast outlook is conditioned on several key assumptions around which there is considerable uncertainty (such as the progression of the pandemic and when border restrictions are eased). The PREFU contains three alternative scenarios to help illustrate the sensitivity of the outlook to these assumptions. Full details of the PREFU, including these scenarios, are available on the Treasury website¹.

Record current account surplus...

A collapse in imports drove the quarterly current account into surplus in the June 2020 quarter – the first seasonally adjusted quarterly surplus since 2009 and the largest surplus since records began in 1972. This resulted in the annual current account deficit narrowing from 2.9% to 1.9% of GDP for the year to June 2020 (Figure 5).

Figure 5: Current account deficit (annual)



Source: Stats NZ

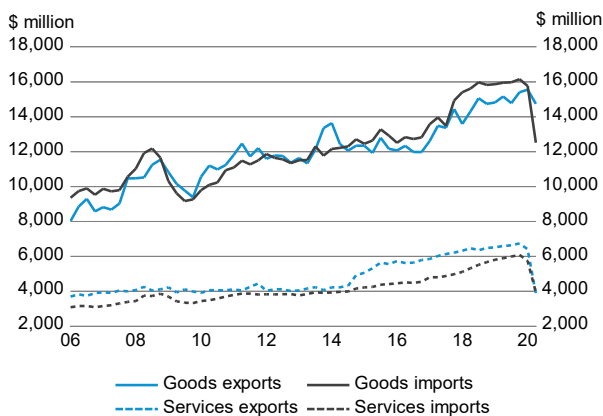
¹ <https://www.treasury.govt.nz/publications/efu/pre-election-economic-and-fiscal-update-2020>

The fall in international and domestic travel as a result of COVID-19 restrictions led to a sharp fall in imports of crude oil, that more than offset a slight fall in total goods exports, to see the goods balance return to surplus for the first time since June 2014.

... as tourism spending hits services balance

The quarterly seasonally adjusted services balance was in deficit in the June 2020 quarter for the first time since 1998. Services exports fell by \$2.5 billion (bn) to \$3.9bn, while services imports fell by \$1.8bn to \$4.0bn, leaving a deficit of \$68 million (Figure 6).

Figure 6: Goods and services trade



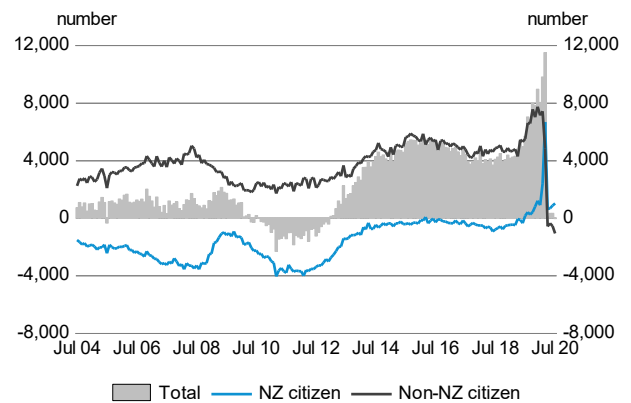
Source: Stats NZ

Travel services exports (spending by overseas visitors in New Zealand, including tourists, students, and business people) fell by \$1.9 billion, reflecting border restrictions that were in place over quarter. This sharp fall in spending was partly offset by a \$1.2 billion fall in spending overseas by New Zealanders.

Net migration all but ceases

Over the months where full border restrictions have been in force from April 2020 to July 2020, seasonally adjusted net migration is provisionally estimated at 800 people, made up of a net gain of 3,300 New Zealand citizens, and a net loss of 2,500 non-New Zealand citizens. Across the same four months in 2019, there was a provisionally estimated net gain of 14,200 migrants (Figure 7).

Figure 7: Net migration (monthly)



Source: Stats NZ

July 2020 recorded the 12th consecutive monthly net gain of New Zealand citizens, reversing the typical historical pattern where more New Zealand citizens depart than arrive. Changing travel patterns because of COVID-19 are impacting the estimation of net migration. As people stay longer, they are more likely to be counted as a migrant arrival, and the ongoing stay of people who arrived before border and travel restrictions is keeping net migration estimates over the past 8 months at high levels. Net migration estimates could be revised up or down depending on whether these people stay in New Zealand or head back overseas.

Dairy prices bounce back

Following four consecutive declines, Wednesday's *Global Dairy Trade* (GDT) auction saw dairy prices rise 3.6%, led by a 3.2% increase in whole milk powder prices and an 8.2% increase in skim milk powder prices. Fonterra's current forecast for the 2020/21 season is in the range of \$5.90-\$6.90 per kg of milksolids, down from the \$7.10-\$7.20 payout range for the 2019/20 season that is due to be finalised on Friday.

OECD lifts global GDP growth forecast for 2020

In its *Interim Economic Assessment* released on Wednesday, the OECD forecast global real GDP to contract 4.5% in 2020 and to increase 5.0% in 2021 (Table 3). The drop in 2020 is less than expected in its June *Economic Outlook*, but still unprecedented in recent history, while the outlook for 2021 growth is not much different. The OECD notes that global activity has picked up swiftly following the easing of confinement measures and the initial reopening of business, supported by

prompt and effective policy support. However, the recovery has lost some momentum in recent months and confidence remains weak. To boost confidence, the OECD urges governments to maintain policy support.

Table 3: OECD real GDP forecasts

Annual % change (December years)	2020	2021
Australia	-4.1	5.7
United States	-3.8	4.0
United Kingdom	-10.1	7.6
Japan	-5.8	1.5
Euro area	-7.9	5.1
China	1.8	8.0
World	-4.5	5.0

Source: OECD

The OECD update focuses on the world's 20 largest economies and does not include updated New Zealand forecasts. The OECD's forecasts for our main trading partners are stronger in 2020 than assumed in the PREFU, particularly for the United States (US), China and the euro area, but the outlook for 2021 is broadly in line with the PREFU.

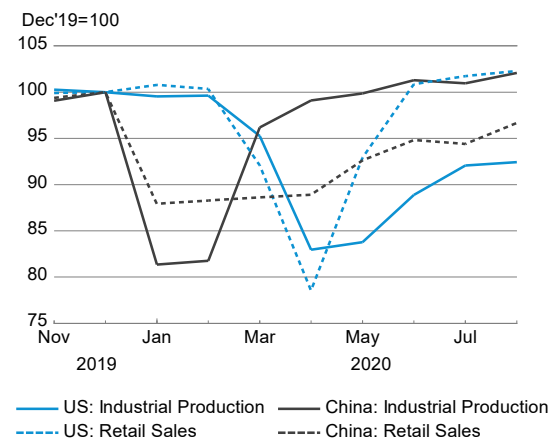
...as China's steady recovery continues...

China's activity data for August continue to be consistent with a steady recovery in output. Retail sales continued to increase, up 0.5% from a year ago – the first positive print this year. Industrial production (IP) rose by 5.7% in August compared to the same period last year, higher than market expectations. Meanwhile, the decline in fixed-asset investment over the year to date moderated to 0.3% compared to a 1.6% decline in the first seven months of the year. The urban unemployment rate fell by a further 10 basis points to 5.6% in August, and compared to a peak of 6.2% in February.

...but pace of recovery slows in the US

In the US, IP increased by 0.4% in August compared to the previous month, below market expectations (Figure 8). The IP index is still 7.3% below pre-pandemic levels. Monthly growth in the production of final products slowed from 5.1% in July to 0.7% in August, with consumer goods edging 0.3% higher. US retail sales also continued to recover, but at a slower pace, with sales excluding vehicles and gas up 0.7% in August compared to July, and below market expectations.

Figure 8: Industrial production and retail sales



Source: Haver

The US Federal Reserve (the Fed) left its policy settings unchanged at its meeting on Wednesday, but reworked its forward guidance stating the Fed Funds rate would remain at 0% - 0.25% until labour market conditions are consistent with maximum employment and “inflation has risen to 2% and is on track to moderately exceed 2% for some time”. This comes after the Fed announced it would be following a flexible average inflation-targeting regime. Market reaction was limited. In line with the OECD's revisions, the Fed's updated projections show a lesser contraction in GDP and a lower unemployment rate than in its June projections.

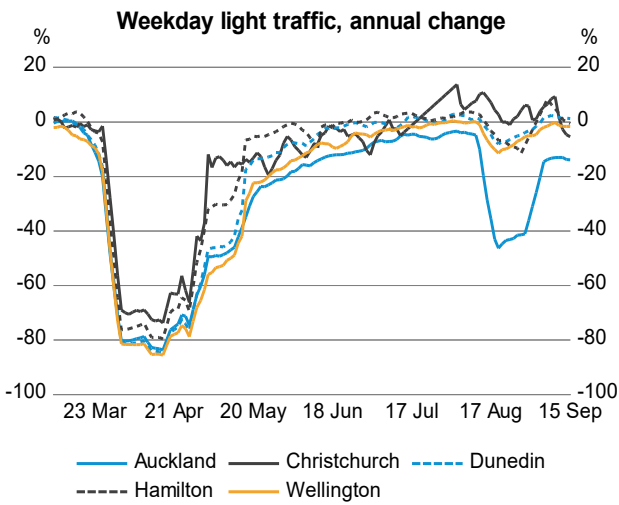
Australian unemployment rate falls

The number of employed people increased by 111,000 (0.9%) from July to August, while unemployment fell by 87,000 (8.6%). Hours worked increased by only 0.1% due to an increase in part-time employment. The participation rate increased by 0.1 percentage points, while the unemployment rate fell 0.7 percentage points to 6.8%.

Date	Key upcoming NZ data	Previous
23 Sept	Monetary Policy Review	OCR held at 0.25%, LSAP expanded to \$100bn

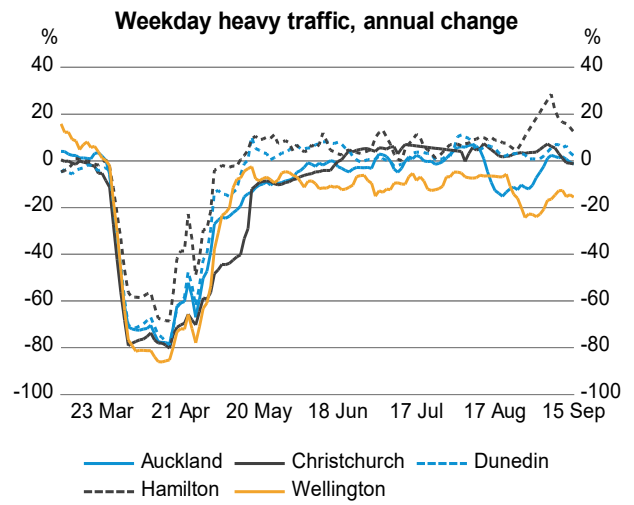
High-Frequency Indicators (Domestic)

Traffic Movement



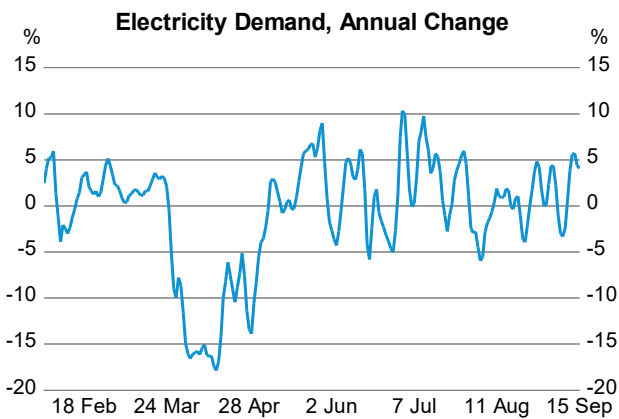
Source: Waka Kotahi NZ Transport Agency

Freight Movement



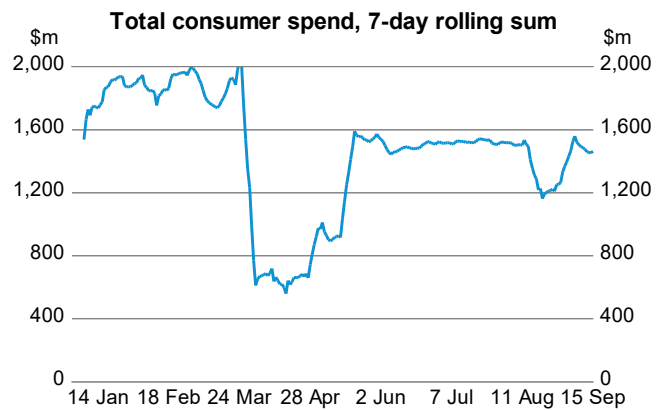
Source: Waka Kotahi NZ Transport Agency

Electricity Demand



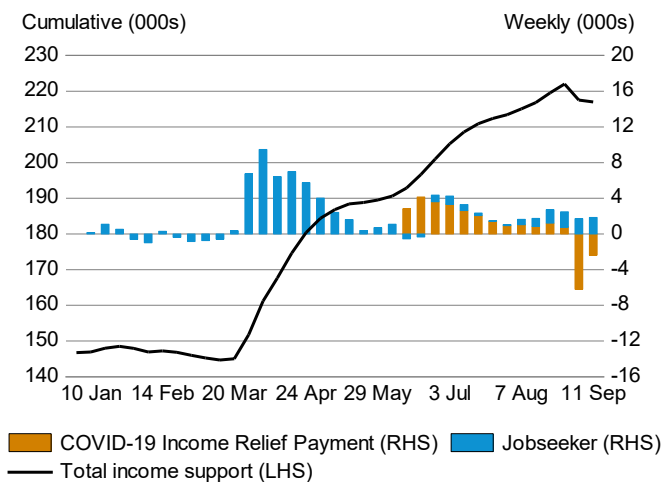
Source: Electricity Authority

Retail Spending



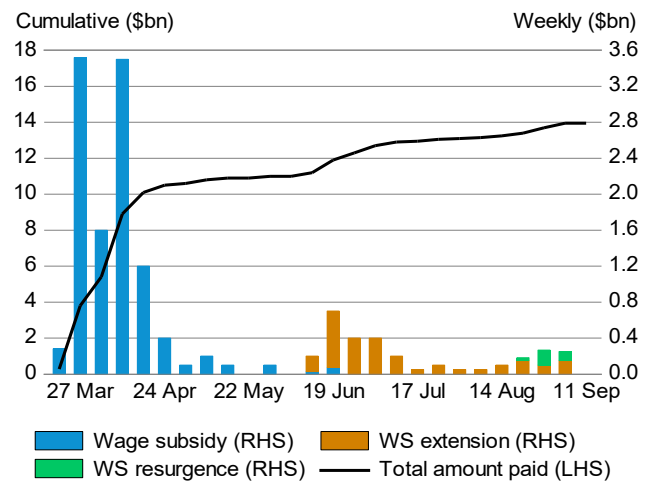
Source: Paymark and Verifone data via Data Ventures

Jobseeker and Income Support Recipients



Source: MSD

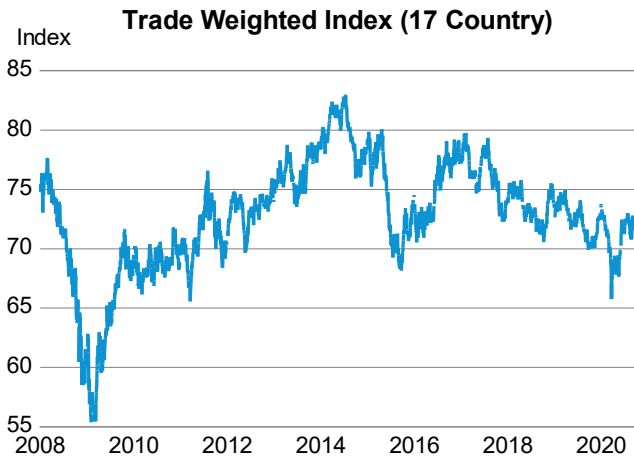
Fiscal Support: Wage Subsidy (paid)



Source: MSD

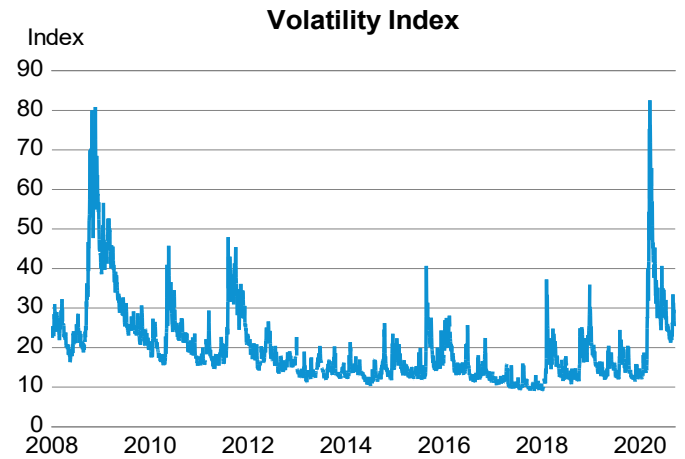
High-Frequency Indicators (Global)

Trade Weighted Index



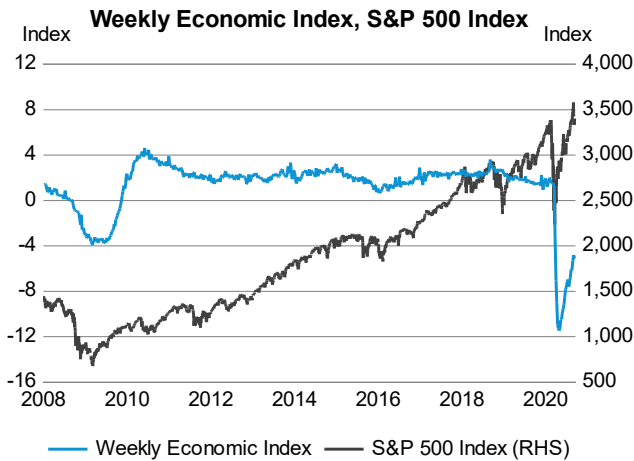
Source: RBNZ

Volatility Index



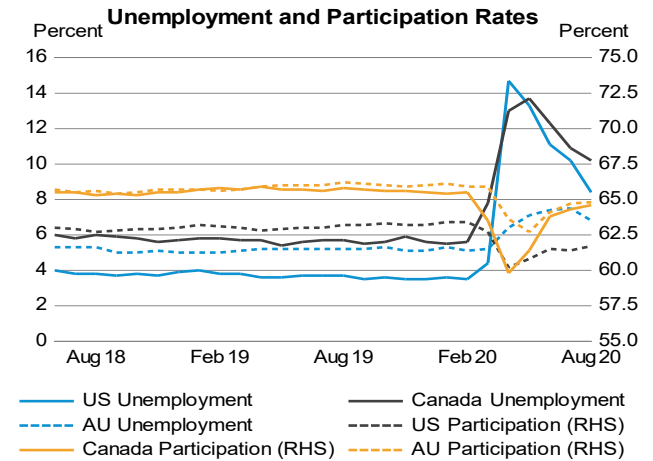
Source: Haver

US Activity and Equities



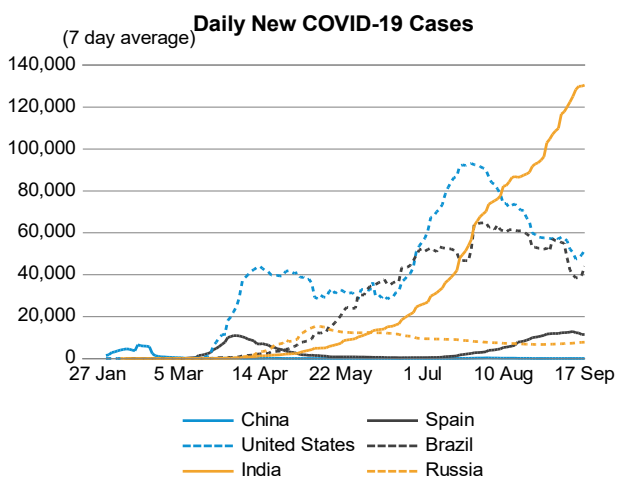
Sources: Federal Reserve Bank of New York, Haver

Labour Markets



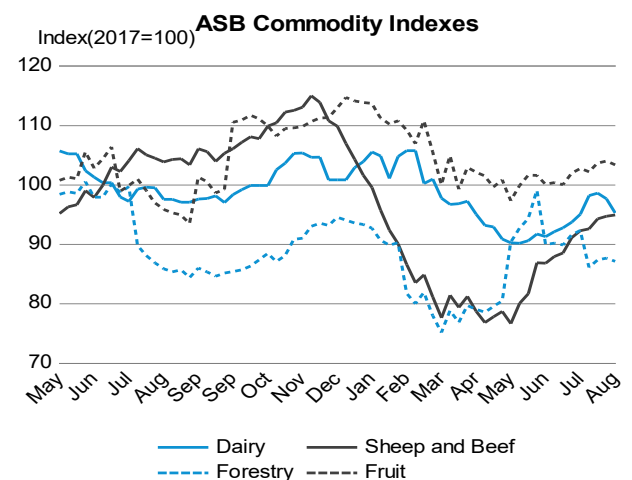
Source: Haver

COVID-19 Cases



Sources: World Health Organisation/Haver

World Commodity Prices



Source: ASB

Quarterly Indicators		2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Real Production GDP (1)	qpc	0.4	0.1	0.7	0.5	-1.4	-12.2
	aapc	3.1	2.8	2.7	2.3	1.5	-2.0
Current account balance (annual)	%GDP	-4.0	-3.8	-3.8	-3.4	-2.9	-1.9
Merchandise terms of trade	apc	-1.9	-1.0	0.9	7.1	5.4	6.5
CPI inflation	qpc	0.1	0.6	0.7	0.5	0.8	-0.5
	apc	1.5	1.7	1.5	1.9	2.5	1.5
Employment (HLFS) (1)	qpc	-0.2	0.6	0.4	0.2	1.0	-0.4
Unemployment rate (1)	%	4.1	4.0	4.1	4.1	4.2	4.0
Participation rate (1)	%	70.3	70.3	70.4	70.1	70.5	69.7
LCI salary & wage rates - total (2)	apc	2.0	2.1	2.5	2.6	2.5	2.1
QES average hourly earnings - total (2)	apc	3.4	4.4	4.2	3.6	3.6	3.0
Core retail sales volume	apc	3.9	3.6	5.4	3.3	4.0	-11.7
Total retail sales volume	apc	3.3	2.9	4.5	3.3	2.3	-14.2
WMM - consumer confidence (3)	Index	103.8	103.5	103.1	109.9	104.2	97.2
QSBO - general business situation (1,4)	net%	-27.0	-30.7	-38.0	-28.6	-68.0	-58.8
QSBO - own activity outlook (1,4)	net%	5.3	-2.0	-0.2	4.1	-13.9	-24.8
Monthly Indicators		Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20
Merchandise trade balance (12 month)	NZ\$m	-3,382	-2,393	-1,274	-1,129	-115	...
Dwelling consents - residential	apc	-8.3	-16.5	-4.4	20.4	-0.8	...
House sales - dwellings	apc	2.7	-77.2	-44.3	11.7	28.6	24.8
REINZ - house price index	apc	9.0	8.6	7.0	7.6	9.3	10.1
Estimated net migration (12 month total)	people	89,608	87,837	85,359	82,649	76,191	...
ANZ NZ commodity price index	apc	5.8	0.9	-1.3	-2.9	0.2	-3.8
ANZ world commodity price index	apc	-5.8	-9.2	-8.1	-5.7	-1.5	-2.7
ANZBO - business confidence	net%	-63.5	-66.6	-41.8	-34.4	-31.8	-41.8
ANZBO - activity outlook	net%	-26.7	-55.1	-38.7	-25.9	-8.9	-17.5
ANZ-Roy Morgan - consumer confidence	net%	106.3	84.8	97.3	104.5	104.3	100.2
Weekly Benefit Numbers		7 Aug	14 Aug	21 Aug	28 Aug	4 Sep	11 Sep
Jobseeker Support	number	193,094	193,997	195,495	197,227	198,929	200,776
Work Ready	number	124,679	125,076	126,225	127,615	129,013	130,318
Health Condition and Disability	number	68,415	68,921	69,270	69,612	69,916	70,458
COVID-19 Income Relief Payment	number	21,988	22,834	24,053	24,811	18,608	16,236
Full-time	number	19,745	20,518	21,528	22,221	16,609	14,485
Part-time	number	2,243	2,316	2,525	2,590	1,999	1,751
Daily Indicators		Wed 9/9/20	Thu 10/9/20	Fri 11/9/20	Mon 14/9/20	Tue 15/9/20	Wed 16/9/20
NZ exchange and interest rates (5)							
NZD/USD	\$	0.6621	0.6678	0.6656	0.6688	0.6698	0.6723
NZD/AUD	\$	0.9174	0.9186	0.9158	0.9190	0.9163	0.9193
Trade weighted index (TWI)	index	71.7	72.1	71.9	72.2	72.1	72.3
Official cash rate (OCR)	%	0.25	0.25	0.25	0.25	0.25	0.25
90 day bank bill rate	%	0.30	0.30	0.30	0.30	0.30	0.30
10 year govt bond rate	%	0.57	0.60	0.60	0.60	0.61	0.60
Share markets (6)							
Dow Jones	index	27,940	27,535	27,666	27,993	27,996	28,032
S&P 500	index	3,399	3,339	3,341	3,384	3,401	3,385
VIX volatility index	index	28.8	29.7	26.9	25.9	25.6	26.0
AU all ords	index	6,059	6,090	6,039	6,079	6,079	6,147
NZX 50	index	11,739	11,812	11,748	11,791	11,771	11,815
US interest rates							
3 month OIS	%	0.09	0.09	0.09	0.09	0.09	...
3 month Libor	%	0.25	0.25	0.25	0.24	0.25	...
10 year govt bond rate	%	0.71	0.68	0.67	0.68	0.68	0.69
Commodity prices (6)							
WTI oil	US\$/barrel	38.05	37.30	37.33	37.23	38.29	40.16
Gold	US\$/ounce	1,947	1,966.25	1,947.40	1,958.70	1,949.35	1,961.80
CRB Futures	index	399	399.23	401.02	404.75	405.84	...

(1) Seasonally adjusted
(2) Ordinary time, all sectors
(3) Westpac McDermott Miller

(4) Quarterly Survey of Business Opinion
(5) Reserve Bank (11am)
(6) Daily close

Data in italic font are provisional
... Not available

Country	Indicator		Feb 20	Mar 20	2020Q1	Apr 20	May 20	Jun 20	2020Q2	Jul 20	Aug 20	Sep 20
United States [9.6% share of total goods exports]	GDP (1)	qpc			-1.3				-9.1			
	Industrial production (1)	mpc	0.1	-4.4		-12.9	1.0	6.1		3.5	0.4	...
	CPI	apc	2.3	1.5		0.3	0.1	0.6		1.0	1.3	...
	Unemployment rate (1)	%	3.5	4.4		14.7	13.3	11.1		10.2	8.4	...
	Employment change (1)	000s	251.0	-1373.0		-20787.0	2725.0	4781.0		1734.0	1371.0	...
	Retail sales value	apc	4.5	-5.6		-19.9	-5.6	2.2		2.4	2.6	...
	House prices (2)	apc	3.5	3.9		3.9	3.6	3.5		...	...	...
Japan [6.1%]	PMI manufacturing (1)	index	50.1	49.1		41.5	43.1	52.6		54.2	56.0	...
	Consumer confidence (1)(3)	index	132.6	118.8		85.7	85.9	98.3		91.7	84.8	...
	GDP (1)	qpc			-0.6				-7.9			
	Industrial production (1)	mpc	-0.3	-3.7		-9.8	-8.9	1.9		8.7	...	...
	CPI	apc	0.5	0.4		0.2	0.0	0.1		0.4	...	...
	Unemployment rate (1)	%	2.4	2.5		2.6	2.9	2.8		2.9	...	...
	Retail sales value	apc	1.6	-4.7		-13.9	-12.5	-1.3		-2.9	...	...
Euro area [5.5%]	PMI manufacturing (1)	index	47.8	44.8		41.9	38.4	40.1		45.2	47.2	...
	Consumer confidence (1)(4)	index	38.2	31.1		21.3	24.1	28.5		29.5	29.3	...
	GDP (1)	qpc			-3.7				-11.8			
	Industrial production (1)	mpc	-0.1	-11.6		-18.0	12.2	9.5		4.1	...	...
	CPI	apc	1.2	0.7		0.3	0.1	0.3		0.4	...	...
	Unemployment rate (1)	%	7.3	7.2		7.4	7.5	7.7		7.9	...	...
	Retail sales volume	apc	2.6	-8.1		-19.3	-2.6	1.3		0.4	...	...
United Kingdom [2.7%]	PMI manufacturing (1)	index	49.2	44.5		33.4	39.4	47.4		51.8	51.7	...
	Consumer confidence (1)(5)	index	-6.6	-11.6		-22.0	-18.8	-14.7		-15.0	-14.7	...
	GDP (1)	qpc			-2.2				-20.4			
	Industrial production (1)	mpc	0.3	-4.3		-20.4	6.2	9.4		5.2	...	...
	CPI	apc	1.7	1.5		0.8	0.6	0.6		1.1	...	...
	Unemployment rate (1)	%	4.0	3.9		3.9	3.9	3.9		4.1	...	...
	Retail sales volume	apc	-0.1	-6.1		-22.7	-12.9	-1.6		1.4	...	...
Australia [15.8%]	House prices (6)	apc	2.3	3.0		3.7	1.8	-0.1		1.5	3.7	...
	PMI manufacturing (1)	index	51.7	47.8		32.6	40.7	50.1		53.3	55.2	...
	Consumer confidence (1)(5)	index	-6.2	-8.2		-22.7	-23.7	-21.0		-16.6	-16.6	...
	GDP (1)	qpc			-0.3				-7.0			
	CPI	apc			2.2				-0.3			
	Unemployment rate (1)	%	5.1	5.2		6.4	7.1	7.4		7.5	6.8	...
	Retail sales value	apc	5.7	9.4		-8.9	5.5	8.6		12.8	...	...
China [24.3%]	House Prices (7)	apc			8.1				6.6			
	PMI manufacturing (1)	index	44.3	53.7		35.8	41.6	51.5		53.5	49.3	...
	Consumer confidence (8)	index	95.5	91.9		75.6	88.1	93.7		87.9	79.5	93.8
	GDP	apc			-6.8				3.2			
South Korea [3.0%]	Industrial production	apc	-13.5	-1.1		3.9	4.4	4.8		4.8	5.6	...
	CPI	apc	5.2	4.3		3.3	2.4	2.5		2.7	2.4	...
	PMI manufacturing (1)	index	35.7	52.0		50.8	50.6	50.9		51.1	51.0	...
South Korea [3.0%]	GDP (1)	qpc			-1.3				-3.2			
	Industrial production (1)	mpc	-3.7	4.9		-6.6	-7.0	7.2		1.6	...	...
	CPI	apc	1.1	1.0		0.1	-0.3	-0.0		0.3	0.7	...

(1) Seasonally adjusted

(2) Case-Shiller Home Price Index 20 city

(3) The Conference Board Consumer Confidence Index

(4) Cabinet Office Japan

(5) European Commission

(6) Nationwide House Price Index

(7) Australian Bureau of Statistics

(8) Melbourne/Westpac Consumer Sentiment Index