TE TAI ŌHANGA
THE TREASURY

Weekly Economic Update

26 February 2021

Additional COVID cases in the community

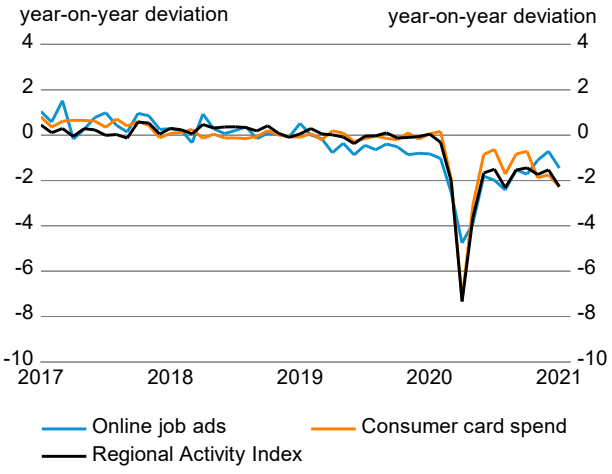
Auckland joined the rest of the country at Alert Level 1 on Monday. Over the past week, eight additional community COVID-19 cases have been recorded in the Auckland region. These new community cases are all linked to the "Auckland February" cluster.

New regional activity indicators available

In this week's Special Topic, we are publishing a new set of experimental indicators – the Regional Activity Indices (RAIs) – to help shed light on how regional economies are performing in near real-time. Each RAI is a composite index that summarises six monthly indicators of economic activity in that region. Currently these component indicators include measures of consumer spending, jobseeker numbers, online job vacancies, traffic volumes, and electricity demand.

One of the key insights from the RAIs is that activity growth is still somewhat subdued in regions that usually rely on high levels of international consumer spending. Most notably, this includes regions in the lower South Island, but also regions in the upper North. Figure 1 below highlights the RAI for the Otago region. For more insight (and the full set of RAIs), refer to the Special Topic included on pages 5-10 below.

Figure 1: Otago activity selected components

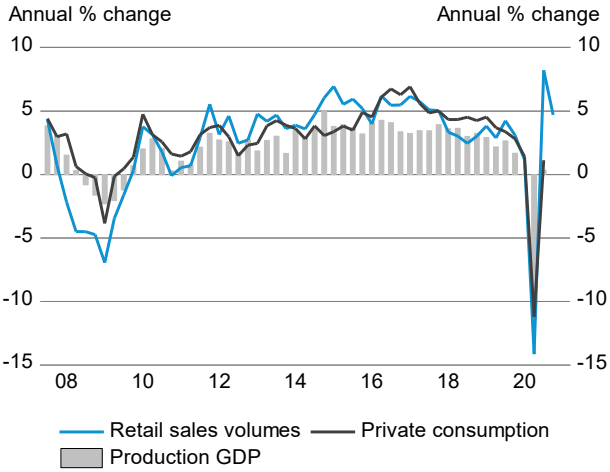


Source: The Treasury, Various

Retail Trade still strong….

The Retail Trade Survey showed that spending held up in the 2020 year. Despite a 2.7% decline in retail sales volumes in the quarter (following a record increase in September), sales volumes in the December quarter were up 4.8% from December 2019. New Zealanders holidaying at home rather than abroad and low interest rates are expected to have supported domestic spending.

Figure 2: Retail Trade and Private Consumption



Source: Stats NZ

Retail sales volumes are a strong indicator of real private consumption and this result presents upside risk for our HYEFU estimate of a 2.8% annual decrease in real private consumption. Spending on consumer durables has remained high despite reported supply chain issues. Furniture, floor coverings, houseware and textiles sales volumes rose 4.0% in the quarter, following a 31.0% rise in September, to be up 10.1% on last year.

Subdued inflation indicators

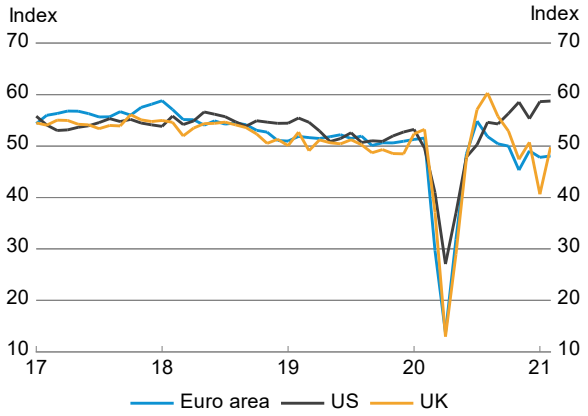
The Producers Price Index (PPI) showed output prices rose 0.4% in the December quarter, driven by the construction and hospitality industries. Input prices were unchanged in the quarter, however the February ANZ Business Outlook pointed to increasing input cost pressures, with a net 72% of businesses expecting higher costs ahead.

As expected, the RBNZ left the Official Cash Rate unchanged at 0.25% in the MPS this week and the Large Scale Asset Purchase Programme remains with a target of $100 billion of bonds to be purchased by June next year. The Bank recognised that the economic outlook is highly uncertain and remains prepared to provide additional monetary stimulus if necessary.

February PMI surveys show mixed picture…

February Purchasing Managers surveys for the US, UK and euro area show a mixed global recovery (Figure 3). In the US, the services index rose by 0.6 points to 58.9, while the manufacturing index fell by 0.7 to 58.5, with both industries remaining firmly in expansion. While manufacturing in the euro area performed similarly with a 2.9-point rise to 57.7, services appeared much weaker with a 0.7-point fall to 44.7, remaining contractionary. The UK services index rebounded strongly following January's sharp fall, rising 10.2 points to 49.7. The manufacturing index fell slightly but remains expansionary at 50.5.

Figure 3: Composite PMI indexes

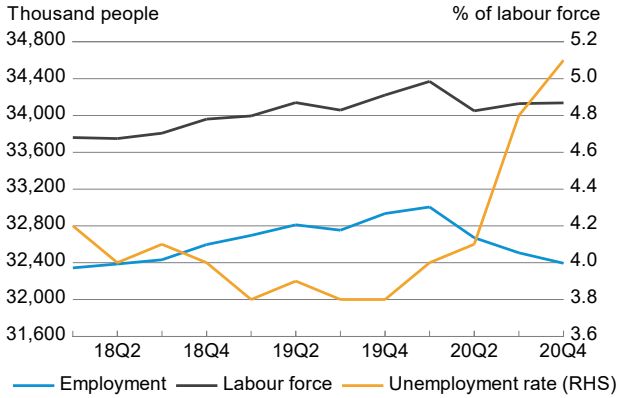


Source: Haver

… as UK employment continues to fall…

Employment in the United Kingdom fell by 114,000 in the final quarter of 2020, to be down 1.9% compared to the first quarter of 2020 (Figure 4). Labour force numbers were flat, remaining down 0.7% compared to the first quarter of 2020. The unemployment rate increased by 0.1 percentage points from the previous quarter, to 5.1%. Earnings were up 3.3% from the previous quarter, likely reflecting the loss of lower-paid jobs.

Figure 4: UK labour market statistics

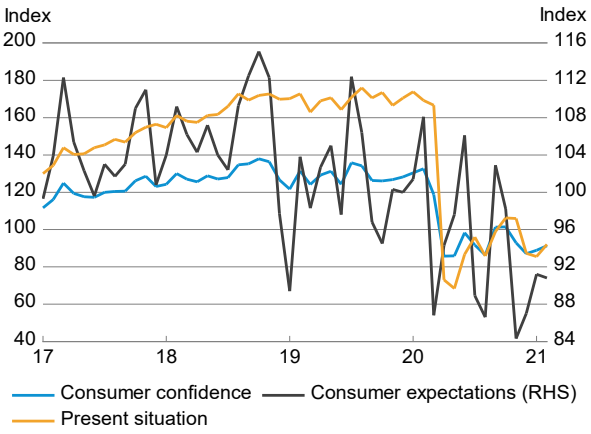


Source: Haver

…and US consumer situation improves…

The United States consumer confidence index rose 2.4 points in February led by a strong increase in the present situation index but remains well below pre-COVID levels (Figure 5). Uncertainty remains, though, with the expectations index easing slightly.

Figure 5: US consumer confidence



Source: Haver

…but recovery "far from complete" …

In a semi-annual testimony before Congress, US Federal Reserve Chair Powell stressed that the economy remains a long way off the Fed's employment and inflation goals. Powell also expressed a desire to achieve a "broad and inclusive" recovery, noting that the rise in unemployment has fallen disproportionately on lower-wage workers and minority groups. The House of Representatives is expected to vote this week on President Biden's $1.9 trillion stimulus plan, with Democrats hoping to enact the package before increased unemployment benefits expire on 14 March.

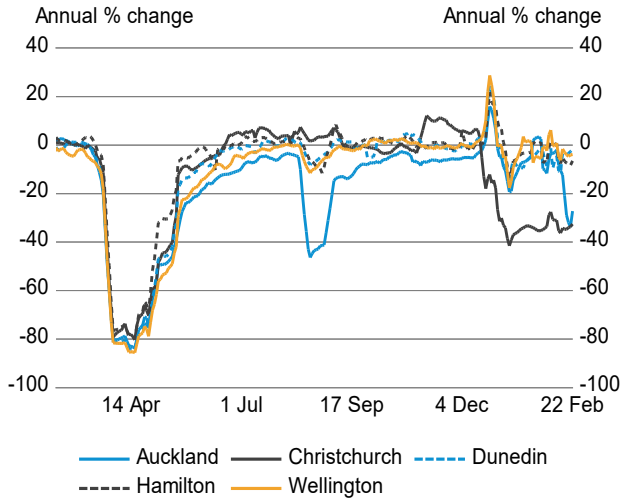
…as the global vaccination effort continues

Over 200 million COVID-19 vaccine doses have been administered across 95 countries, as Israel leads the way with 35% of its population having received a two-dose inoculation. In the US, 6% have received two doses, compared to 2% in the EU and 1% in the UK. The rollout has been slow in Asia, with many countries unlikely to secure a steady vaccine supply until the second half of 2021.

Date	Key upcoming NZ data	Previous
3 Mar	Building consents	+ 4.9% (mpc)
3 Mar	ANZ Commodity Price Index	+ 3.6% (mpc)
5 Mar	Value of building work	+ 34.6% (qpc)

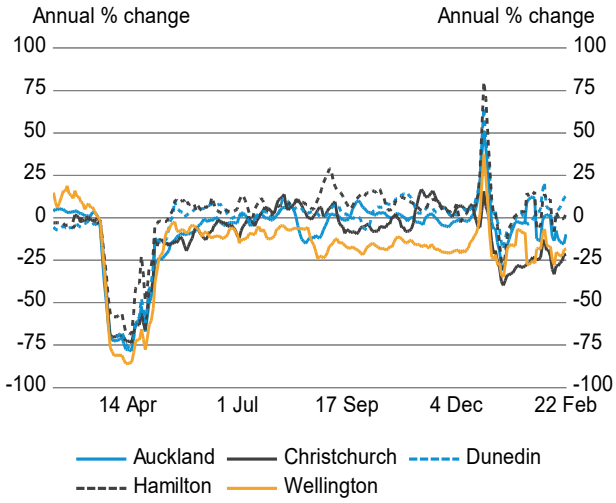
High-Frequency Indicators (Domestic)

Traffic Movement



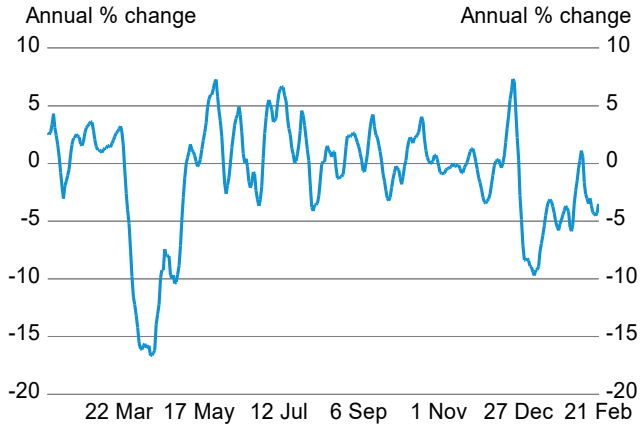
Source: Waka Kotahi NZ Transport Agency

Freight Movement



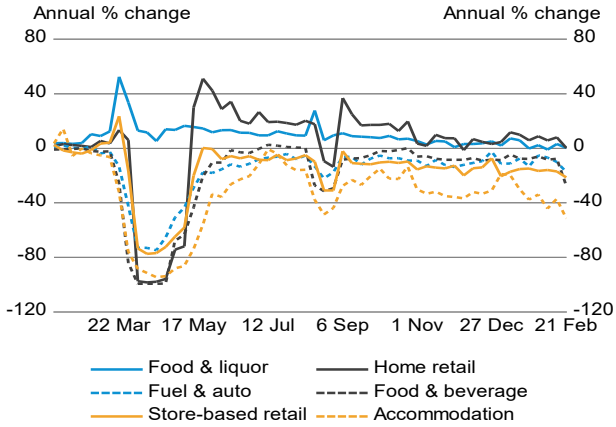
Source: Waka Kotahi NZ Transport Agency

Electricity Demand



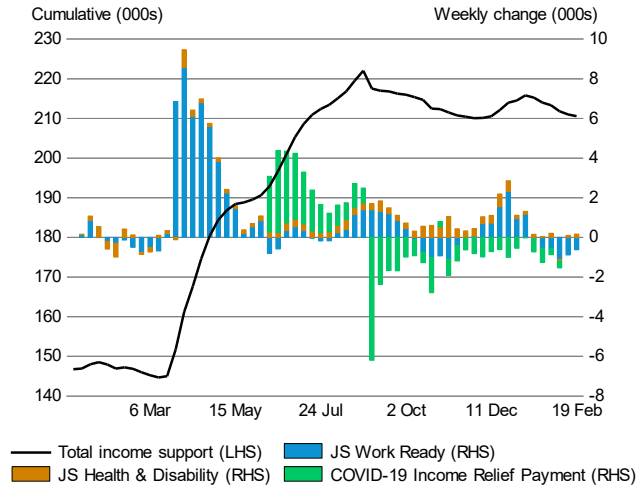
Source: Electricity Authority

Retail Spending



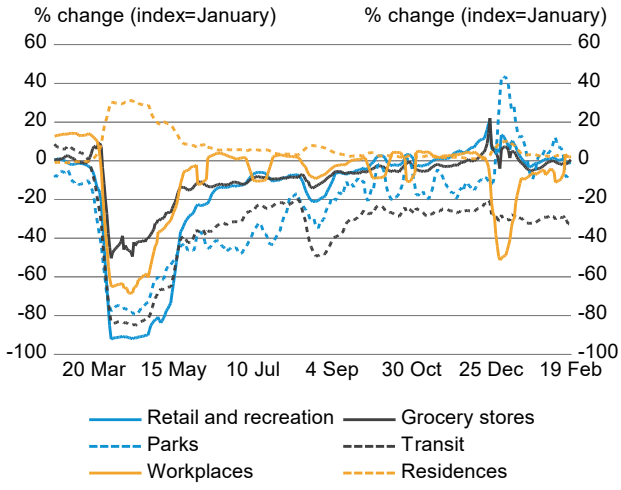
Source: Marketview data via MBIE

Jobseeker (JS) and Income Support Recipients



Source: MSD

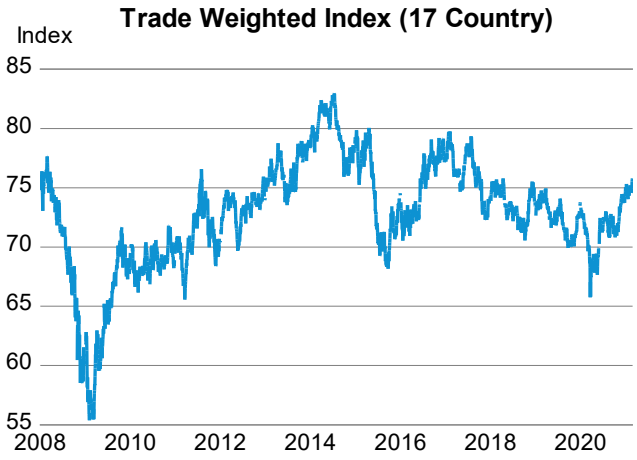
People Movements at Selected Locations



Source: Google

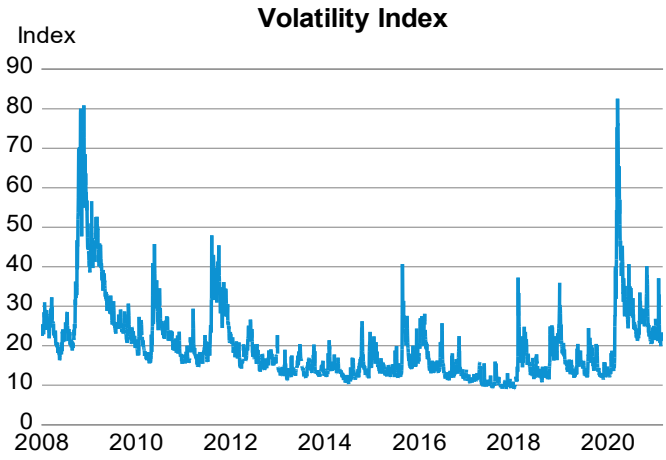
High-Frequency Indicators (Global)

Trade Weighted Index



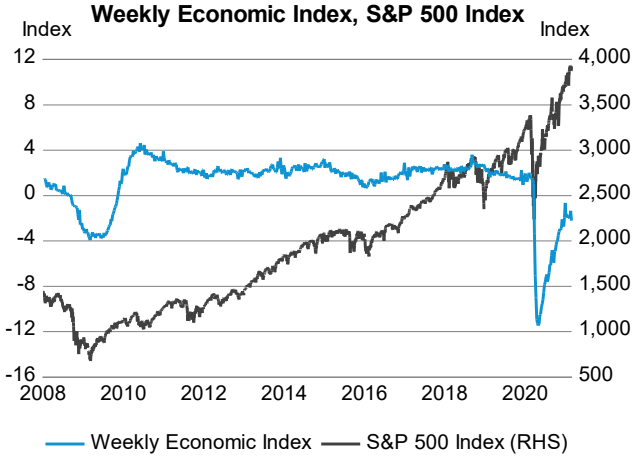
Source: RBNZ

Volatility Index



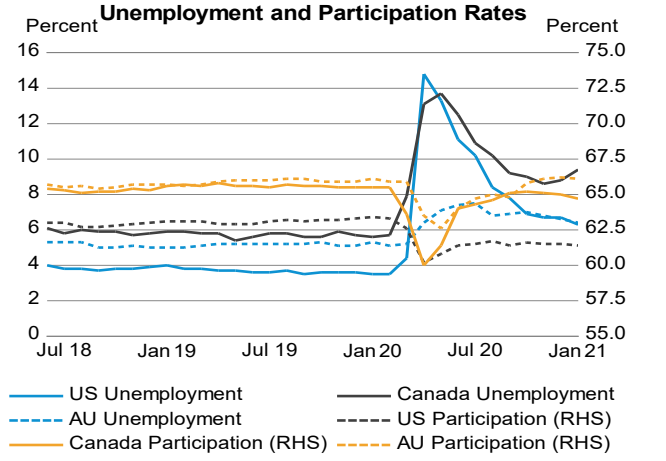
Source: Haver

US Activity and Equities



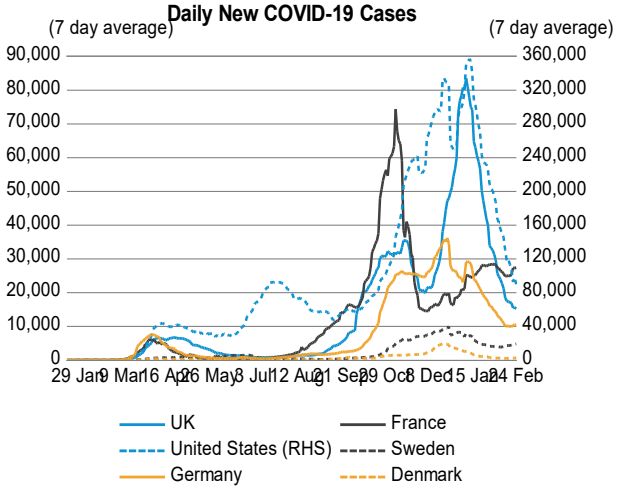
Sources: Federal Reserve Bank of New York, Haver

Labour Markets



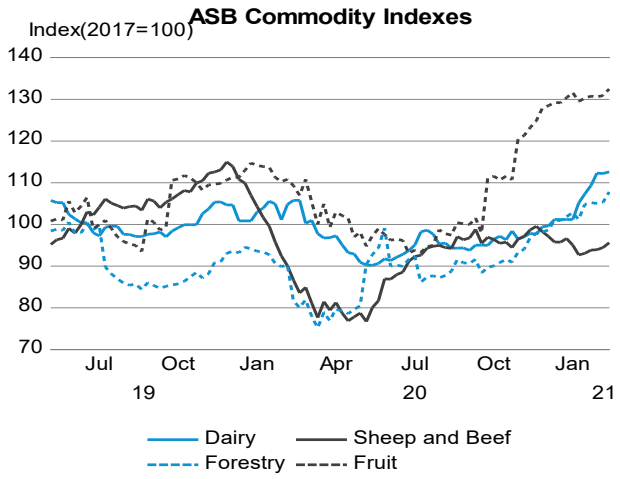
Source: Haver

COVID-19 Cases



Sources: World Health Organisation/Haver

World Commodity Prices



Source: ASB

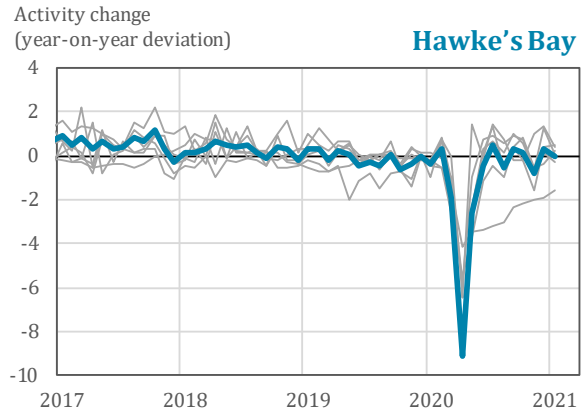
Special Topic: Regional Activity Indices

What are the Regional Activity Indices?

Today we are publishing the Regional Activity Indices (RAIs) to help shed light on how regional economies are performing, and how they react to region-specific shocks, in near real-time.

The RAIs are an experimental set of indicators produced by Treasury, Stats NZ and the Reserve Bank of New Zealand. Each RAI is a composite index that summarises several monthly indicators of economic activity in that region. As of February 2021, the Regional Activity Index for each region is based on six indicators that span consumer spending, jobseeker numbers, online job vacancies, traffic volumes (light and heavy vehicles), and electricity demand.

Figure 1: Hawke's Bay regional activity



Sources: The Treasury, Various

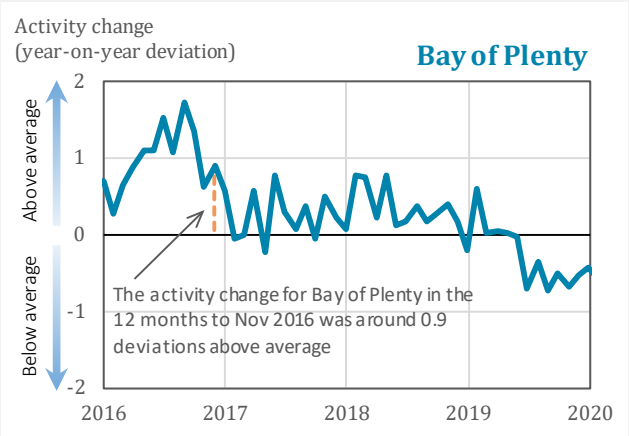
In the simplest possible terms, the RAI for each region is no more than a weighted average of these six constituent indicators. More specifically, it is *the* weighted average that seeks to capture as much of the *common movement* of these indicators as possible – as demonstrated in Figure 1 for the Hawke's Bay region.

The RAIs seek the common movements in several indicators…

Most economic indicators (such as card spending, electricity usage, and job market conditions) are influenced both by broad, underlying economic drivers as well as specific, (or 'idiosyncratic') drivers that are unique to each particular indicator. For example, card spending might surge in November due to promotional activity on Black Friday weekend – activity which is largely de-coupled from broader economic fundamentals like the job market and industrial production. Similarly, a mild winter might cause residential, and therefore total, electricity usage to dip – even when broader economic activity (including industrial and commercial electricity usage) is holding-up.

How to read the regional activity indices

Each Regional Activity Index (RAI) measures the year-on-year change in activity levels for that region.



A positive value for one of the regional indices means that many of the underlying indicators grew at above-average rates over the past year, and vice-versa for a negative value. As such, the RAIs can be used as indicators of regional economic momentum.

It is especially important to bear in mind that the scale for each RAI is unique to that region. This means that a one-deviation movement in the regional index for Auckland say, is not equivalent to a one-deviation movement in the West Coast, or any other region.

We recommend reading the Interpretation guidance and FAQs before citing the Regional Activity Indices.

With this in mind, the RAI for each region seeks to capture only the *common movements* that are present in a diverse set of indicators. The idea is that any movements that are common to many indicators should be a good signal of the broad, underlying economic fundamentals in the region. The flip side to this approach is that the RAIs actually discard the idiosyncratic movements that are specific only to card-spending, electricity demand, or the job market etc. Although these idiosyncratic movements do also contribute to economic activity, they do not reflect movements in overall economic fundamentals.

…enabling a near real-time lens on activity

A key benefit of the RAIs is that they can be updated monthly, around 2-3 weeks after the end of each month. This helps to provide a much more timely and higher-resolution view of movements in regional economic activity than can be gained from the current set of regional economic statistics.

What are some of the key insights?

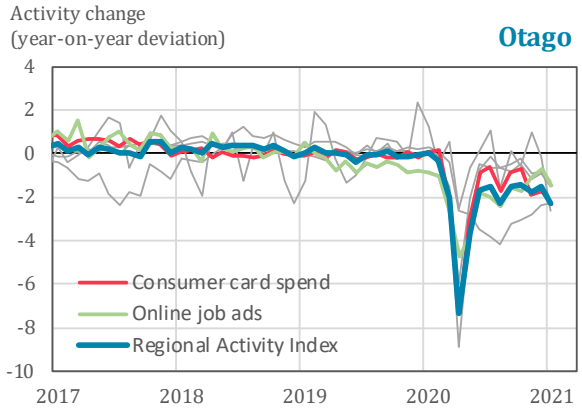
The full set of RAIs on pages 10 and 11 show that year-on-year activity changes bounced-back remarkably quickly right across the country after the national lockdown. Many regions are close to recovering – or have already recovered – to their long-term average levels of activity growth. This is consistent with the picture from the national level NZAC index, which indicates that although overall activity growth has recovered to positive levels, the *rate* of growth remains just below its long-term average (see more details on regional vs national comparisons on page 9 below).

The post-lockdown rebound seems to have been particularly strong in central North Island regions, where most of the component indicators recovered to their average levels in the last quarter of 2020 (eg, Hawke's Bay – Figure 1).[1]

Despite the recovery, the RAIs for *all* regions dipped in January. This was driven by several key indicators growing at a slower rate in the 12 months to January vis-a-vis December, including consumer card spending, online job ads and heavy traffic movements (in most regions).

Notably, the RAIs for the West Coast, Otago and Southland – and to a lesser extent, Canterbury, Auckland, Waikato and Bay of Plenty – all seem to indicate that, activity growth remains some way below the average rates for those regions. Much of this remaining gap is due to below-average growth in consumer card spending; and particularly, the loss of international consumer spending. This loss has been especially significant for the Otago region (Figure 2), where international spending in Queenstown and Wanaka usually accounts for a high fraction of overall spending. This loss of activity has flow-on effects for other indicators, with growth in online job ads and light and heavy traffic all down relative to their average rates for Otago, the West Coast and Southland.

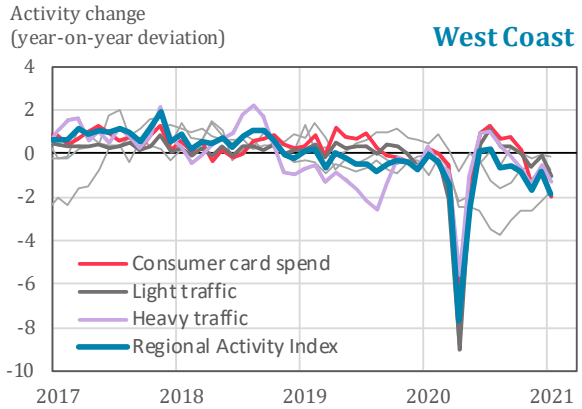
Figure 2: Otago regional activity



Sources: The Treasury, Various

Interestingly, activity growth in the West Coast (Figure 3) initially appeared to recover fully following the lockdown – led by strong growth in consumer card spending and traffic movements (heavy and light) from May to July. However, growth in these indicators appears to have fallen away in the second half of 2020, causing the West Coast RAI to drop back below average.

Figure 3: West Coast regional activity



Sources: The Treasury, Various

The RAIs also pick-up other important regional dynamics that cannot be gained from other regional statistics. For example, the RAIs for Auckland and its nearest neighbours – Northland, Waikato and Bay of Plenty – are all highly correlated (with individual cross-correlations in this

[1] All component indicators (displayed in light grey) have been standardised in the same way as the RAI itself (ie, to have mean = 0 and standard deviation = 1). This allows for all the series to be presented on the same scale – making the co-movements of interest more readily apparent. These standardised inputs can be viewed and downloaded alongside the RAIs on the Stats NZ COVID-19 data portal.

group all exceeding 0.9). This suggests a relatively high degree of economic interdependency between these regions. A clear example of this interdependency is visible during the level 3 Auckland lockdown in August – when the RAIs in each of Auckland's neighbouring regions also suffered a collateral (though less significant) drop in activity (see the first four RAIs on page 10).

The relatively high period of activity growth in Tasman, Nelson and Marlborough in 2017 offers another example of the kind of insight that can be gained from the RAIs. By examining the underlying indicators (see the Stats NZ COVID-19 portal), we can deduce that much of this growth was driven by the re-routing of heavy traffic movements through the region during the closure of State Highway 1 as a result of the 2016 Kaikōura earthquake. Of course, this was only a transient boost to local economic activity, which began to unwind in late 2017.

So, what's the catch?

One of the key trade-offs involved in using the indices is that they are inherently 'partial' – they only reflect movements in a relatively limited set of indicators. The key limitations on this set of indicators is the availability of data at the regional level for a time span long enough to capture the relevant co-movements, as well as the frequency and timeliness constraints of the indices (monthly data with low publication lag).

Given these data limitations, the *scope* of the underlying indicators should always be borne in mind when interpreting movements in the RAIs. This will help to ground an understanding of what activity is actually captured by the RAIs, and what is missing. In particular, it should be noted that the RAIs capture a much more limited form of economic activity than regional GDP – which though far more comprehensive, is far less timely. As such the RAIs should be used as a complement to existing regional statistics. Ultimately, the RAIs should be used as indicators of regional economic momentum.

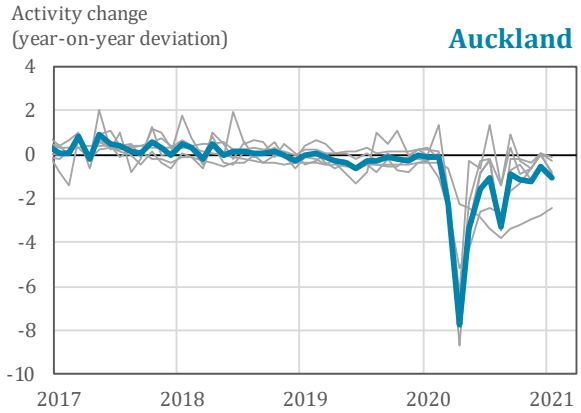
In addition, although the regional activity indices seek to isolate only the common movements of their constituent indicators, they can still be sensitive to particularly large movements in one or more of these component indicators. This can lead to misleading or false signals (see more details below). However, such signals will usually be obvious from a closer look at the movements of the underlying indicators.

Exercise care when interpreting…

Remember that the scale for each regional index is *unique to that region*. This means that a one-deviation movement in the regional index for Auckland say, is *not* equivalent to a one-deviation movement in the West Coast, or any other region. It is very tempting to plot the RAIs for more than one region on the same graph, but this would lead to misinterpretations of these regional indices, and would result in invalid comparisons.

Ultimately, this means that movements in the index for each region should only be interpreted with respect to that region's own past dynamics. Therefore we *can* make statements like, "the year-on-year activity change in Auckland during the level 4 national lockdown in April was almost 8 deviations below average; compared to around 3.3 deviations below average in August during the level 3 lockdown" (Figure 4).

Figure 4: Auckland regional activity



Sources: The Treasury, Various

However, we *cannot* state that April activity growth in Hawke's Bay (~9 deviations below average) was 2 deviations lower than in Canterbury (~7 deviations below average). The scale for Hawke's Bay is unique to Hawke's Bay, as is the scale for Canterbury – therefore these two scales do not permit this kind of direct comparison. With that said, we can still make more limited, *qualitative* cross-regional comparisons (along the lines made above) based on how close or distant different regions are from their own respective average rates of activity growth.

As the RAIs are a relatively complex statistical product, we have published detailed guidance and FAQs on how they can and can't be interpreted.

… and be wary of misleading and false signals

As mentioned above, the indices can be sensitive to particularly large movements in one or two component indicators, which might not be reflective of broader economic fundamentals. This can lead to misleading signals. In general, we always recommend 'unravelling' movements in the regional index by analysing the movements of the underlying input indicators for the region of interest. However, this is especially advisable when there is a large swing/spike in the regional index.

What about the national picture?

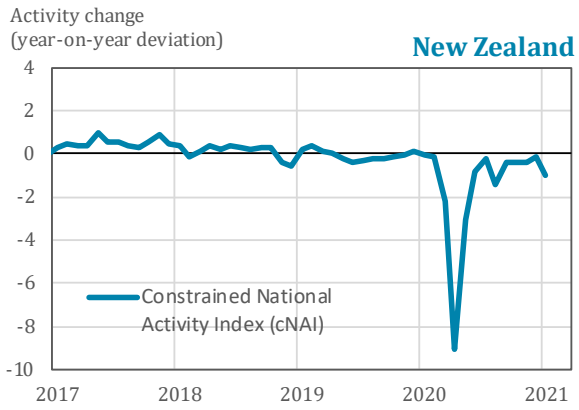
In June 2020, the Treasury, Stats NZ and the Reserve Bank published the New Zealand Activity Index (NZAC), which is a national level index that is conceptually very similar to the Regional Activity Indices. However, there are some key differences between the two products which mean that the RAIs shouldn't be compared to the NZAC.

In particular, the NZAC is comprised of 8 indicators (as opposed to 6 for the regional indices), which means that the notion of activity represented by NZAC is broader than that represented by the RAIs. Furthermore, the NZAC is scaled by the mean and standard deviation of year-on-year real GDP growth. This enables us to analyse movements in the NZAC in the more familiar units of real GDP growth.

Unfortunately, this scaling is not currently possible for the regional indices. The main reason for this is that the regional GDP data published by Stats NZ is only compiled annually and is not adjusted for regional price movements – making it unsuitable for a reliable scaling.

Due to these differences the regional indices should not be compared to NZAC. Instead, it is more appropriate to compare them to a national index that mirrors the constraints we face for the construction of the regional indices (Figure 5). We can refer to this as the *constrained National Activity Index* (cNAI). Specifically, the cNAI is computed using the same six indicators that are available for the regional indices, and is restricted to the same (ie, shorter) sample period. It also has the same interpretation as the RAIs in terms of year-on-year activity changes measured in 'deviations'.

Figure 5: National activity (RAI basis)

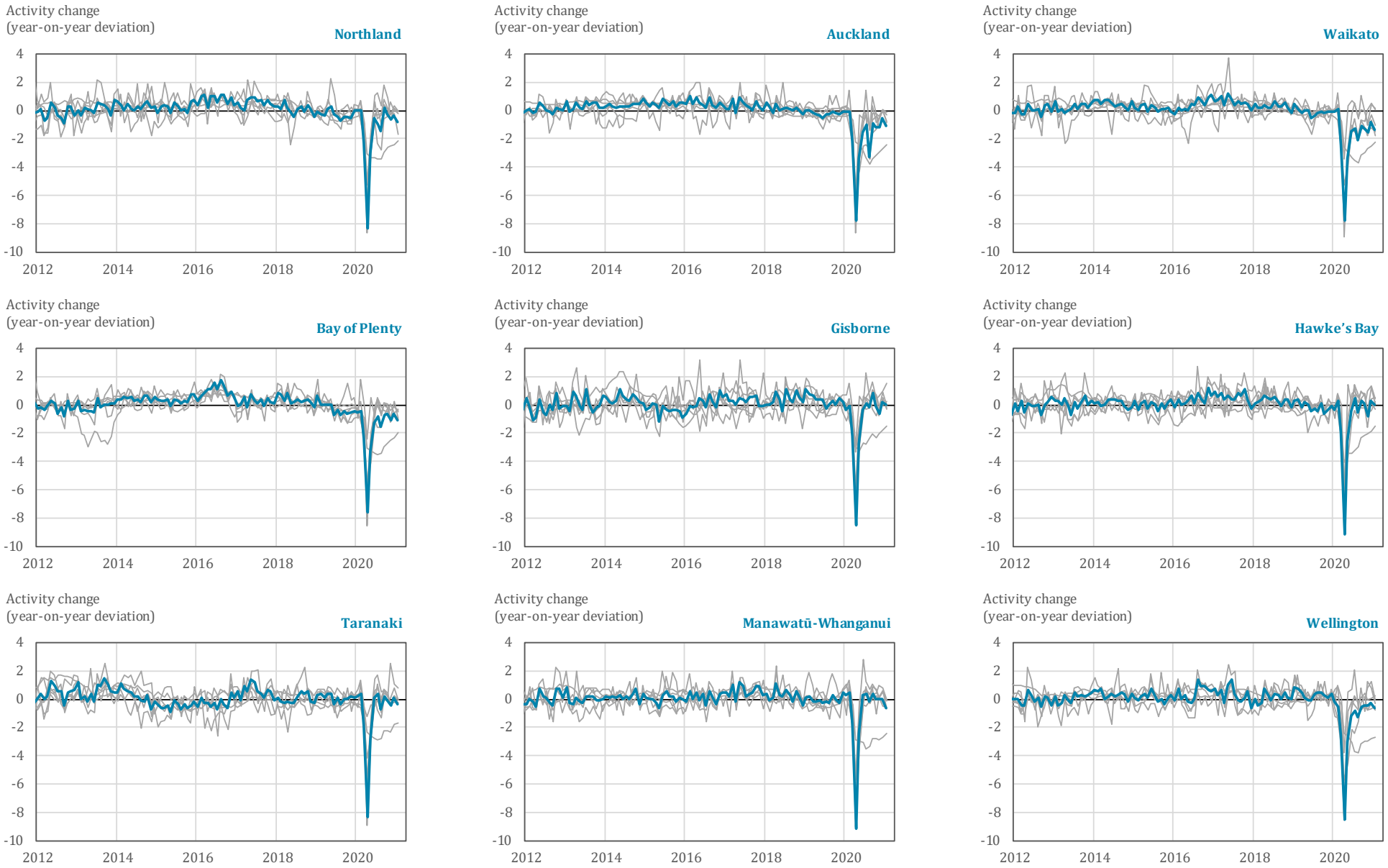


Sources: The Treasury, Various

The constrained national index demonstrates that the high-level insights from the regional indices are broadly consistent with activity at the national level. Specifically, the year-on-year change in national activity (as measured by the cNAI) remained below average in January – as was the case for most individual regions as measured by the RAIs.

On face value, this may seem to contradict the message from NZAC, which indicates that national activity *grew* by around +0.9% in January. This apparent contradiction can be resolved by noting two points:

- Firstly, activity growth can be positive (as indicated by NZAC), whilst at the same time being below average (as suggested by the RAIs and cNAI).
- Secondly, the scope of activity as measured by the RAIs and the cNAI misses many features which contribute to economic growth. This means that even when these measures indicate that *activity growth* is just below average; *economic growth* might be at, or above average. NZAC on the other hand, is scaled by the mean and standard deviation of real GDP growth. This scaling acts as a very simple proxy for some of the factors missing in NZAC, but present in GDP (such as productivity growth not captured by the input indicators). In effect, this acts to 'scale the NZAC up'.



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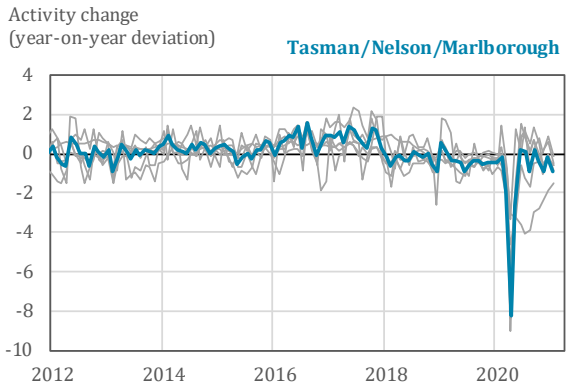

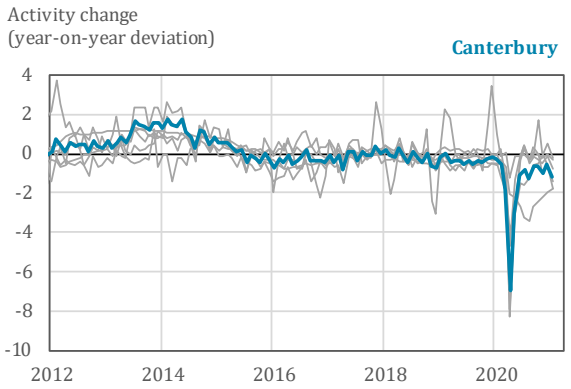

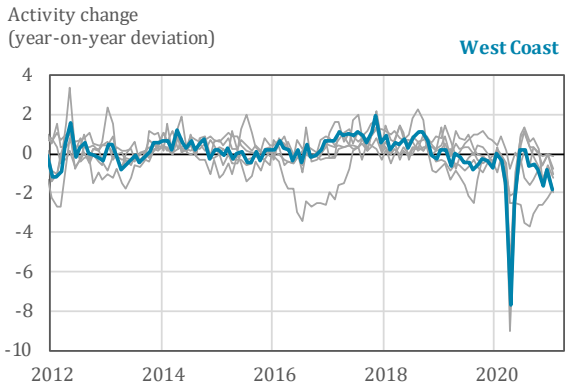

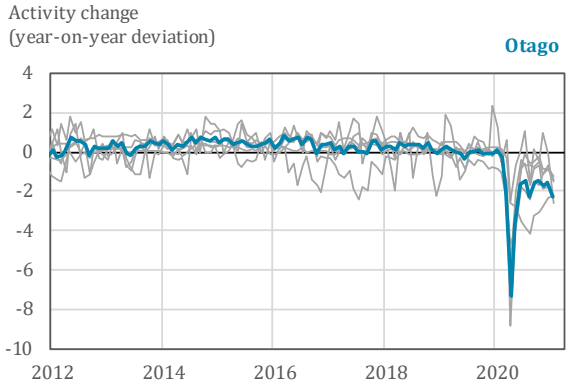

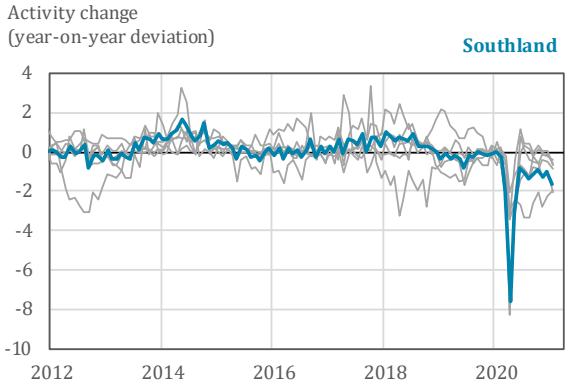

All component indicators (displayed in light grey) have been standardised in the same way as the RAI itself (ie, to have mean = 0 and standard deviation = 1). This allows for all the series to be presented on the same scale – making the co-movements of interest more readily apparent. These standardised inputs can be viewed and downloaded alongside the RAIs on the Stats NZ COVID-19 data portal.

Quarterly Indicators		2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Real Production GDP (1)	qpc	0.7	0.1	-1.2	-11.0	14.0	...
	aapc	2.8	2.3	1.6	-1.7	-2.2	...
Current account balance (annual)	%GDP	-3.7	-3.3	-2.8	-1.8	-0.8	...
Merchandise terms of trade	apc	0.9	7.1	5.4	6.3	-0.4	...
CPI inflation	qpc	0.7	0.5	0.8	-0.5	0.7	0.5
	apc	1.5	1.9	2.5	1.5	1.4	1.4
Employment (HLFS) (1)	qpc	0.6	0.4	1.0	-0.3	-0.7	0.6
Unemployment rate (1)	%	4.2	4.1	4.2	4.0	5.3	4.9
Participation rate (1)	%	70.7	70.4	70.7	69.9	70.1	70.2
LCI salary & wage rates - total (2)	apc	2.5	2.6	2.5	2.1	1.8	1.6
QES average hourly earnings - total (2)	apc	4.2	3.6	3.6	3.0	3.6	4.2
Core retail sales volume	apc	5.4	3.3	4.0	-11.7	7.7	4.2
Total retail sales volume	apc	4.5	3.3	2.3	-14.2	8.3	4.8
WMM - consumer confidence (3)	Index	103.1	109.9	104.2	97.2	95.1	106.0
QSBO - general business situation (1,4)	net%	-37.1	-30.8	-67.9	-57.6	-37.6	-16.3
QSBO - own activity outlook (1,4)	net%	-0.6	2.9	-12.9	-24.1	0.5	9.4

Monthly Indicators		Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21
Merchandise trade balance (12 month)	NZ$m	1,369	1,655	2,223	3,300	2,937	...
Dwelling consents - residential	apc	-3.3	7.7	7.2	19.9	26.9	...
House sales - dwellings	apc	27.7	41.9	30.0	34.0	45.8	3.2
REINZ - house price index	apc	9.7	10.8	13.2	16.0	17.9	19.2
Estimated net migration (12 month total)	people	76,274	69,341	60,060	52,019	44,127	...
ANZ NZ commodity price index	apc	-3.9	-6.5	-5.6	-10.9	-5.9	-2.2
ANZ world commodity price index	apc	-2.8	-3.1	-2.3	-5.5	-0.4	4.6
ANZBO - business confidence	net%	-41.8	-28.5	-15.7	-6.9	9.4	...
ANZBO - activity outlook	net%	-17.5	-5.4	4.7	9.1	21.7	...
ANZ-Roy Morgan - consumer confidence	net%	100.2	100.0	108.7	106.9	112.0	113.8

Weekly Benefit Numbers		15 Jan	22 Jan	29 Jan	5 Feb	12 Feb	19 Feb
Jobseeker Support	number	213,852	213,357	213,006	211,806	211,026	210,573
Work Ready	number	135,936	135,399	134,841	133,743	132,858	132,234
Health Condition and Disability	number	77,919	77,958	78,165	78,066	78,171	78,339
COVID-19 Income Relief Payment	number	1,389	660	342	...	...	...
Full-time	number	1,254	585	297	...	...	...
Part-time	number	138	78	45	...	...	...

Daily Indicators		Wed 17/2/21	Thu 18/2/21	Fri 19/2/21	Mon 22/2/21	Tue 23/2/21	Wed 24/2/21
NZ exchange and interest rates (5)							
NZD/USD	$	0.7185	0.7195	0.7221	0.7309	0.7330	0.7343
NZD/AUD	$	0.9285	0.9273	0.9287	0.9264	0.9257	0.9273
Trade weighted index (TWI)	index	74.6	74.7	75.0	75.6	75.7	75.8
Official cash rate (OCR)	%	0.25	0.25	0.25	0.25	0.25	0.25
90 day bank bill rate	%	0.28	0.28	0.28	0.27	0.28	0.28
10 year govt bond rate	%	1.51	1.51	1.51	1.59	1.69	1.63
Share markets (6)							
Dow Jones	index	31,613	31,493	31,494	31,522	31,537	31,962
S&P 500	index	3,931	3,914	3,907	3,877	3,881	3,925
VIX volatility index	index	21.5	22.5	22.1	23.5	23.1	21.3
AU all ords	index	7,159	7,155	7,064	7,062	7,111	7,049
NZX 50	index	12,674	12,634	12,549	12,426	12,389	12,282
US interest rates							
3 month OIS	%	0.08	0.07	0.07	0.07	0.07	...
3 month Libor	%	0.18	0.18	0.18	0.18	0.19	...
10 year govt bond rate	%	1.29	1.29	1.34	1.37	1.37	1.38
Commodity prices (6)							
WTI oil	US$/barrel	61.14	60.52	59.12	61.67	61.66	63.22
Gold	US$/ounce	1,781	1,773.15	1,786.20	1,807.45	1,799.65	1,788.00
CRB Futures	index	476	478.24	481.12	484.13	486.89	489.73

(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		Jul 20	Aug 20	Sep 20	2020Q3	Oct 20	Nov 20	Dec 20	2020Q4	Jan 21	Feb 21
	GDP (1)	qpc				7.5				1.0		
United States	Industrial production (1)	mpc	4.2	1.0	-0.1		1.1	0.9	1.3		0.9	...
	CPI	apc	1.0	1.3	1.4		1.2	1.2	1.4		1.4	...
[9.6%	Unemployment rate (1)	%	10.2	8.4	7.8		6.9	6.7	6.7		6.3	...
share of	Employment change (1)	000s	1726.0	1583.0	716.0		680.0	264.0	-227.0		49.0	...
total	Retail sales value	apc	2.7	3.6	6.1		5.4	3.8	2.5		7.4	...
goods	House prices (2)	apc	4.2	5.4	6.7		8.1	9.2	10.1		...	...
exports]	PMI manufacturing (1)	index	53.7	55.6	55.7		58.8	57.7	60.5		58.7	...
	Consumer confidence (1)(3)	index	91.7	86.3	101.3		101.4	92.9	87.1		88.9	91.3
	GDP (1)	qpc				5.3				3.0		
	Industrial production (1)	mpc	8.7	1.0	3.9		4.0	-0.5	-1.0		...	...
Japan	CPI	apc	0.3	0.1	0.0		-0.4	-0.9	-1.1		-0.6	...
[6.1%]	Unemployment rate (1)	%	2.9	3.0	3.0		3.1	2.9	2.9		...	...
	Retail sales value	apc	-2.9	-1.9	-8.7		6.4	0.6	-0.2		...	...
	PMI manufacturing (1)	index	45.2	47.2	47.7		48.7	49.0	50.0		49.8	...
	Consumer confidence (1)(4)	index	29.5	29.3	32.8		33.3	33.6	31.8		30.0	...
	GDP (1)	qpc				12.4				-0.6		
	Industrial production (1)	mpc	5.1	0.8	-0.1		2.5	2.6	-1.6		...	...
Euro	CPI	apc	0.4	-0.2	-0.3		-0.3	-0.3	-0.3		0.9	...
area	Unemployment rate (1)	%	8.6	8.6	8.6		8.4	8.3	8.3		...	...
[5.5%]	Retail sales volume	apc	0.2	4.4	2.5		4.3	-2.2	0.6		...	...
	PMI manufacturing (1)	index	51.8	51.7	53.7		54.8	53.8	55.2		54.8	...
	Consumer confidence (5)	index	-14.9	-14.6	-13.6		-15.5	-17.6	-13.8		-15.5	-14.8
	GDP (1)	qpc				16.1				1.0		
	Industrial production (1)	mpc	5.4	0.5	0.7		0.9	0.3	0.2		...	...
United	CPI	apc	1.1	0.2	0.6		0.7	0.4	...		...	...
Kingdom	Unemployment rate (1)	%	4.3	4.5	4.8		4.9	5.0	5.1		...	...
[2.7%]	Retail sales volume	apc	1.1	2.7	4.5		6.0	2.3	3.1		-5.9	...
	House prices (6)	apc	1.5	3.7	5.0		5.8	6.5	7.3		6.4	...
	PMI manufacturing (1)	index	53.3	55.2	54.1		53.7	55.6	57.5		54.1	...
	Consumer confidence (1)(5)	net %	-27.0	-27.0	-25.0		-31.0	-33.0	-26.0		-28.0	-23.0
	GDP (1)	qpc				3.3				...		
	CPI	apc				0.7				0.9		
Australia	Unemployment rate (1)	%	7.5	6.8	6.9		7.0	6.8	6.6		6.4	...
[15.8%]	Retail sales value	apc	12.8	5.4	6.6		7.7	12.1	10.3		...	...
	House Prices (7)	apc				5.0				...		
	PMI manufacturing (1)	index	53.5	49.3	46.7		56.3	52.1	55.3		55.3	...
	Consumer confidence (8)	index	87.9	79.5	93.8		105.0	107.7	112.0		107.0	109.1
	GDP	apc				4.9				6.5		
China	Industrial production	apc	4.8	5.6	6.9		6.9	7.0	7.3		...	...
[24.3%]	CPI	apc	2.7	2.4	1.7		0.5	-0.5	0.2		-0.3	...
	PMI manufacturing (1)	index	51.1	51.0	51.5		51.4	52.1	51.9		51.3	...
South	GDP (1)	qpc				2.1				1.1		
Korea	Industrial production (1)	mpc	1.9	-0.4	5.6		-1.2	0.3	3.7		...	...
[3.0%]	CPI	apc	0.3	0.7	1.0		0.1	0.6	0.5		0.6	...

(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