

Special topic: Revised alert level impacts

This week, we include a special topic that refines our estimates of the amount of economic activity lost under various alert levels, using recent GDP outturns to revise downwards our initial estimates.

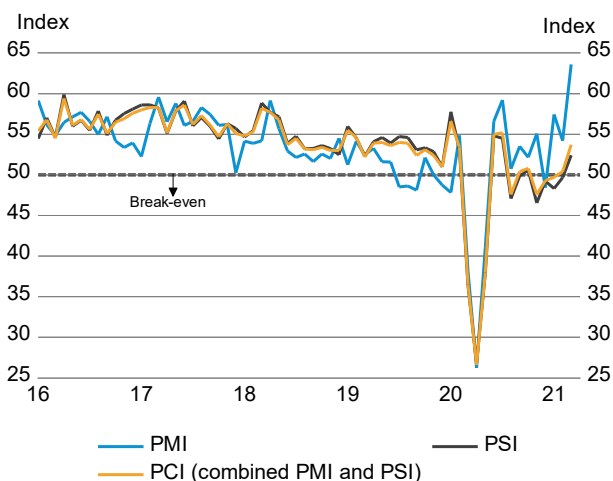
Quarantine-free travel from Australia resumes

Our first quarantine-free travel arrangement opened this week between Australia and New Zealand, starting from midnight, Sunday 18 April.

Business confidence improves in March...

The BusinessNZ Performance of Manufacturing Index (PMI) rose by 9.4 points in March to 63.6, its highest monthly result since the survey began, boosted by a substantial increase in new orders (up 14.5 points) and production (up 8.4 points). Manufacturers have seen an increase in demand, both domestically and offshore. The Performance of Services Index (PSI) also rose, up 2.7 points to 52.4 and is now back in expansionary territory. New orders lifted by 5.8 points. While this is the highest result since July 2020, it is still below its long-term average of 53.8. The GDP-weighted combined index (PCI) rose by 3.4 points to 53.7.

Figure 1: PMI, PSI and PCI



Source: Haver

...and dairy prices hold up

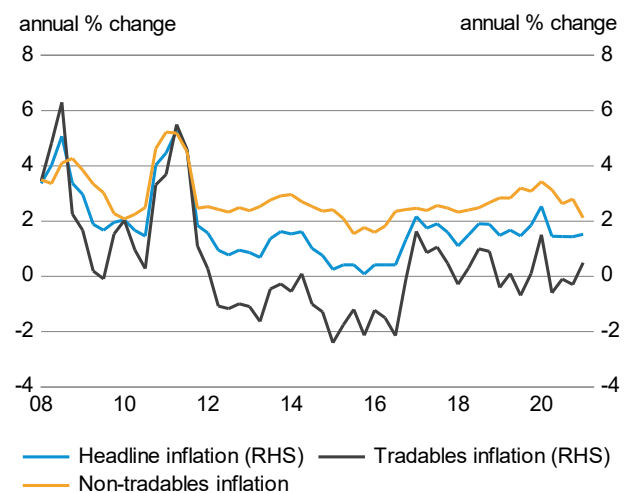
Dairy prices have continued to hold up near recent highs, falling just 0.1% at this week's *GlobalDairyTrade* auction. Whole milk powder prices rose by 0.4% and skim milk powder prices were flat.

Inflation driven by housing and fuel costs...

Annual CPI inflation reached 1.5% in the March 2021 quarter, up from the 1.4% recorded in the December 2020 quarter. This result is in line with market expectations and our latest estimate and continues the string of data that indicates that the economy performed more strongly than anticipated in the *HYEFU* forecasts.

Tradables prices rose 0.9% in the quarter while non-tradables prices rose 0.7%, with higher petrol and housing costs supporting the increases. On an annual basis, non-tradables inflation eased to 2.1%, the lowest rate of domestic price growth since September 2016.

Figure 2: Inflation



Source: Stats NZ

Certain cost pressures, including supply chain disruptions and higher petrol prices, are boosting inflation but are expected to be temporary in nature and inflation is expected to slow as pressures ease.

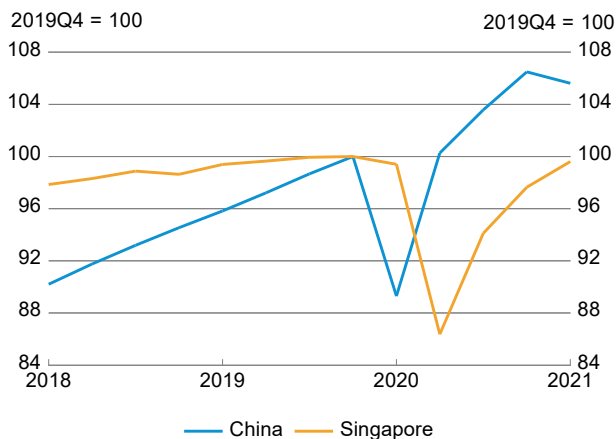
...and regional activity bounces back

Treasury's Regional Activity Indicator showed a large upward spike in activity relative to March last year when we entered our level 4 national lockdown (see graphs on pages 8 and 9). While these spikes make the indices difficult to interpret, we can see that only in central North Island regions did the bounce in activity in March 2021 outweigh the corresponding dip in activity in March 2020. In all other regions, the uptick in March 2021 activity was either less, or just about on par with, the dip in March 2020 activity.

Growth slows in China...

March quarter GDP fell by 0.8% in China, suggesting a slowdown in momentum following the swift economic recovery over 2020 (Figure 3). Compared to the same quarter in 2020, GDP was up by 18.3%, though the March 2020 quarter was very weak due to COVID-19 restrictions.

Figure 3: China and Singapore real GDP



Source: Haver

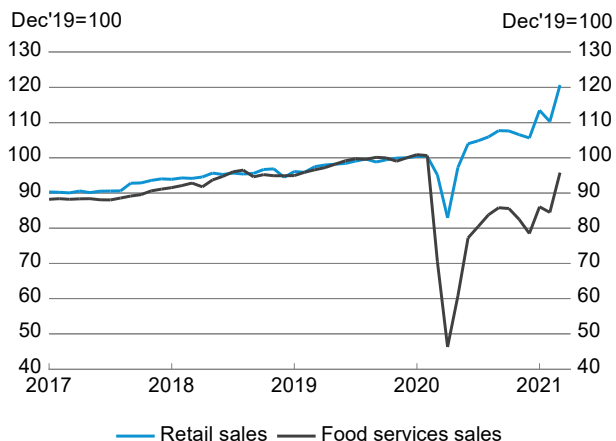
...as the recovery continues in Singapore...

March quarter GDP in Singapore grew by 2.0%, bringing year-on-year growth above zero for the first time since the pandemic began (Figure 3).

...and accelerates in the US...

Total US retail and food services sales grew by 9.8% in March as the third round of Government stimulus payments was delivered (Figure 4). Food services, which are yet to recover to pre-pandemic levels, grew by 13.4% as restaurants around the country began to reopen. While growth in retail sales may have reached a peak, food services will likely continue to see strong growth as vaccinations allow COVID-19 restrictions to ease further.

Figure 4: US retail and food services sales



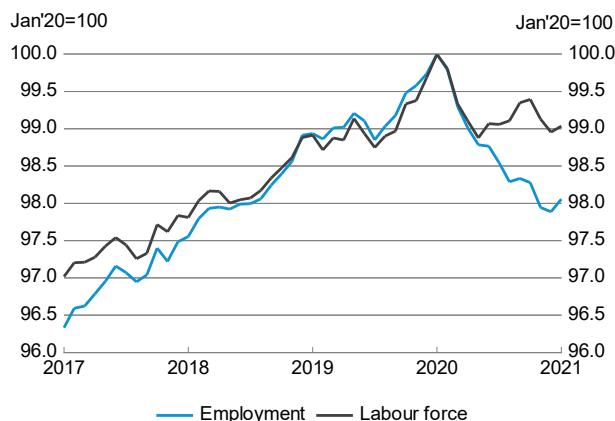
Source: Haver

In further positive data from the US, new unemployment claims in the week ended 10 April reached the lowest level since the onset of the pandemic, falling by 25% from the previous week, and housing market activity showed a resurgence in March. Industrial production in March was slightly weaker than expectations, though most indications point to an accelerating economic recovery as the pandemic is brought under control.

...as UK employment turns the corner...

Employment in the UK showed the beginnings of a recovery in January, with the 3-month moving average growing by 0.2% from December (Figure 5). The number of people in the labour force grew by 0.1%, resulting in a slight fall in the unemployment rate to 4.9%. The labour market recovery still has some way to go, with employment numbers down 1.9% compared to January 2020.

Figure 5: UK labour statistics (3-month average)



Source: Haver

...and the COVID-19 pandemic continues

Despite strong vaccination progress in the US, where one in two adults have now received at least one dose, the pandemic continues to surge worldwide with weekly infections reaching a record high. Brazil is reporting more than 3,000 deaths from COVID-19 each day, and daily infections in India are close to 300,000. In the EU, there are signs that the vaccination programme is gathering pace, providing hope for an economic recovery in the second half of the year. Globally, the distribution of vaccines has been lopsided, with high-income countries getting vaccinations 25 times faster than the poorest countries.

Date	Key upcoming NZ data	Previous
29 Apr	Merchandise trade balance	-\$224 million
29 Apr	ANZ Business Confidence	-8.4% (net)
30 Apr	ANZ Consumer Confidence	110.8 (index)

Special Topic – Alert Level Assumptions Refresh (BEFU 2021)

The economic effects of COVID-19, and the corresponding alert level restrictions and support measures that have been put in place, are now becoming clearer. Nevertheless, final impacts on GDP will only become known once National Accounts data have been reconciled through an annual supply-use balancing process, which will not take place for several years.

However, we now have more information available to refine our earlier estimates¹ of the economic impacts of the country (or portions of it) being at various alert levels.

Based on this additional data, we now estimate that less activity is lost at Alert Levels 1-3. These smaller impacts reflect a combination of earlier assumptions proving too pessimistic as well as the ongoing adapting of firms and households to the challenges of COVID-19.

Previous Assumptions (HYEFU 2020)

Our overall assumptions of the Alert Level impacts used in the Half-Year Economic and Fiscal Update (HYEFU) 2020 were for impacts on economic activity (relative to “normal”) of:

- 25% - 30% below at Alert Level 4
- 15% - 20% below at Alert Level 3
- 6% - 10% below at Alert Level 2
- 3% - 5% below at Alert Level 1

These assumptions represented the combined impact on GDP of the presence of COVID-19 in New Zealand and abroad, as well as the various restrictions and support measures available at each alert level, including the approximately \$14 billion paid in wage subsidies, leave support scheme and short-term absence payments over 2020.

These estimates were based on earlier assumptions made for our Pre-election Economic and Fiscal Update (PREFU) 2020, updated by detailed industry groups for the eventual June 2020 quarter GDP outturn (a record-breaking 11.0%

decline) together with various high-frequency data such as traffic flows and electronic card spending.

During the June 2020 quarter the country spent four weeks at Level 4, two weeks at Level 3, and the remainder of the quarter spent evenly at Levels 2 and 1 (Table 1)².

Table 1: Time spent at different alert levels

	Time spent at Alert Levels (days)									
	Auckland					Rest of NZ				
	L0	L1	L2	L3	L4	L0	L1	L2	L3	L4
2020q1	80		2	3	6	80		2	3	6
2020q2		22	26	16	27		22	26	16	27
2020q3		42	31	19			51	41		
2020q4		85	7				92			

Since then we have had additional periods of elevated alert levels...

Since the June 2020 quarter, the country has not returned to Level 4 however Auckland spent almost three weeks at Level 3 during the September quarter before joining the rest of the country at Level 2 for a further six weeks. The December 2020 quarter was more settled, with the country largely at Level 1 (except for Auckland finishing off being at Level 2 for one week at the beginning of October).

...additional data has become available...

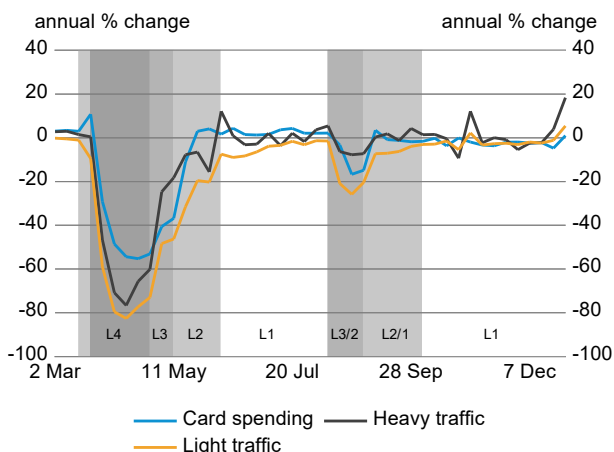
Since preparing our HYEFU 2020 assumptions, we have had two additional quarters of GDP data released, with the September quarter rebounding 13.9% before losing some ground and falling 1.0% in the December quarter. We have also had additional data points available for the range of high frequency data that we used in our original assessment (Figure 1).

These new data pointed to smaller-than-anticipated reductions in the level of economic activity at Alert Levels 2 and 3, particularly over the time spent at higher alert levels during September.

¹ See <https://www.treasury.govt.nz/publications/weu/weekly-economic-update-25-september-2020> for special topic outlining earlier estimates

² See <https://covid19.govt.nz/alert-system/history-of-the-covid-19-alert-system/> for details of the periods spent at different alert levels

Figure 1: Selected high frequency data



Source: NZTA, Marketview

As well as additional quarterly data becoming available, Stats NZ also released new estimates of regional GDP (for the year ended March 2020) along with detailed industry-by-region GDP estimates for the year ended March 2019. These new annual data provide updated benchmarks for weighting relative industry and regional contributions.

...and some data has been revised

As part of their annual supply-use balancing and revisions cycle, Stats NZ also released balanced nominal accounts for the year ended March 2019. This annual process results in minor revisions to the GDP estimates for the most recent couple of years, which need to be incorporated into the recalibration process.

Alert level impact recalibration process

The first step in the recalibration process was to construct a counterfactual for what economic activity at the industry level would have likely been in the absence of COVID-19. This was done by applying 10-year average growth rates at the industry level.

For each industry we then derived a time-weighted average of the expected economic impact at different alert levels using the time spent at those levels and during the various reference quarters. The resulting “estimated” industry impacts were then contrasted with the “actual” industry results (being the difference between the published industry GDP result and our counterfactual).

An assessment was then undertaken for each industry, using a range of auxiliary data (where available) to re-align our alert level impact assumptions with observed activity differences.

The detailed industry results were aggregated to the whole-economy level to provide a high-level check of the aggregate impact, the results of which can be seen in Table 2, where the “actual” GDP impact in the June 2020 quarter (relative to the counterfactual) was a 13% loss in GDP. This contrasted with a 16% fall that would have been expected using the HYEUFU 2020 assumptions and a 12% fall using the updated BEFU 2021 assumptions.

Table 2: Contrasting assumptions versus outcomes compared to the counterfactual

	"Estimated" Impact		"Actual" Impact
	BEFU 2021	HYEFU 2020	
2020Q1	-2%	-3%	-2%
2020Q2	-12%	-16%	-13%
2020Q3	-4%	-7%	-2%
2020Q4	-3%	-4%	-4%

As these updated assumptions are calibrated using the economic impacts observed over the entire 2020 year, it is not possible to precisely match each quarterly result, however these differences average out over the year.

New assumptions see less of an impact...

Our updated Alert Level assumptions show less of an impact on economic activity than had been assumed at HYEUFU 2020, which were in turn less pessimistic than we had been at PREFU 2020 (Table 3).

Table 3: Progression of alert level assumptions

	Forecast vintage assumptions		
	BEFU 2021	HYEFU 2020	PREFU 2020
Level 1	3%-4%	3%-5%	5%
Level 2	4%-6%	6%-10%	10%
Level 3	10%-15%	15%-20%	20%
Level 4	25%-30%	25%-30%	35%

... with Level 2 and 3 impacts revised down...

Our alert Level 2 and 3 impact assumptions have been revised down considerably, likely reflecting a combination of factors including:

- Greater than expected efficacy of fiscal and monetary support measures in supporting economic activity;
- Firm adaptation to new ways of working (move to online ordering/delivery, working from home etc.);
- There was considerable uncertainty associated with the original assumptions given the

unprecedented nature of the shock relative to recent times. Ultimately the original assumptions proved too pessimistic.

...driven by accommodation and food services

The main industry contributing to the improvement to the alert level assumptions at Levels 2 and 3 was the accommodation and food services industry, which saw higher-than-expected levels of activity in the September quarter as New Zealanders adapted to life under COVID-19 and domestic tourism benefitted more than had been expected from diversion of spending.

Activity in the construction industry was also materially better than expected, reflected in the continued record levels of consenting activity.

Alert Level 4 impact basically unchanged

Thankfully the country did not experience a return to Alert Level 4 during the second half of 2020. As a result, there is effectively no additional information available upon which to base a re-assessment of our assumptions for this alert level. There were minor changes to some higher level industry estimates – resulting from updating lower level industry weights to reflect new annual industry benchmarks – however at the total economy level this did not materially change the aggregate alert level 4 assumption.

High level industry Impacts

A summary of the different alert level impact assumptions across high level industry groupings is shown in Table 4. These assumptions have been rounded to the nearest 5 percent given the inherent uncertainty that surrounds these industry estimates.

Table 4: Alert level activity declines by industry

	Alert Level Impacts BEFU 2021 (%)			
	L1	L2	L3	L4
Primary sector	0	0	5	15
Manufacturing	0	5	5	25
Construction	5	5	20	75
Electricity, gas, water, and waste services	5	5	5	10
Wholesale Trade	0	5	10	40
Retail Trade	0	5	25	40
Accommodation and food services	10	15	30	75
Other services	5	5	15	25
Government (incl. education and health)	0	0	5	10
Total	3 - 4	4 - 6	10 - 15	25 - 30

As can be seen, industries that are exposed to international tourism (such as Accommodation and food services) are most impacted, with the impact persisting into lower alert levels. Industries that were not classified as Essential (such as construction) are heavily impacted at Alert Level 4, however the impacts fall away rapidly at lower levels. Essential industries (including much of the food-producing parts of the Primary and Manufacturing sectors) maintain much of their output even at higher alert levels.

Points to note...

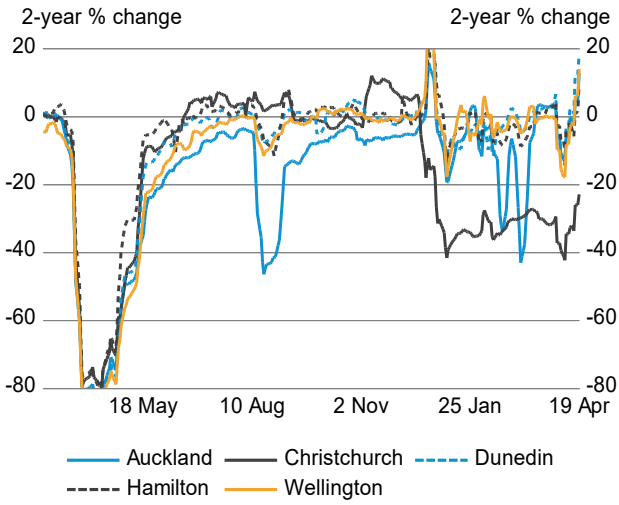
These estimates of alert level impacts are net of fiscal and monetary support that has been provided to date and assume that there would be a similar level of support in future lockdowns.

The impacts are derived as averages over the observation window of the 2020 calendar year, and do not seek to account for how the impacts may vary over time (for example in response to firms adapting behaviours). There is the possibility that the cumulative effect of extended periods at higher alert levels (or repeated instances of changing up and down alert levels) might result in impacts that are greater than estimated here.

The estimates remain subject to considerable uncertainty since the country (fortunately) has experienced limited instances of being at elevated alert levels, meaning that the calibration process has had limited degrees of freedom to work with.

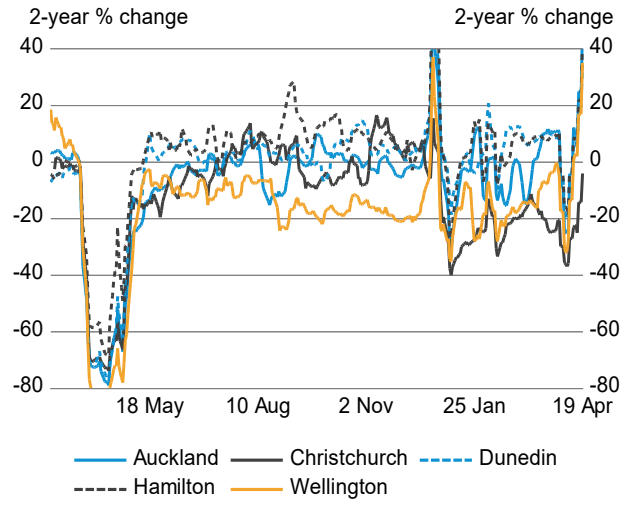
High-Frequency Indicators (Domestic)

Traffic Movement



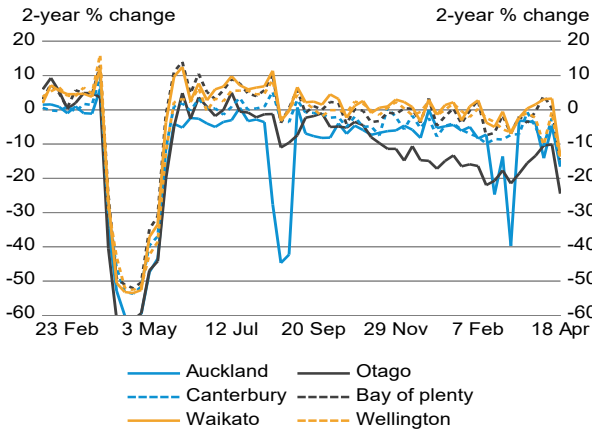
Source: Waka Kotahi NZ Transport Agency

Freight Movement



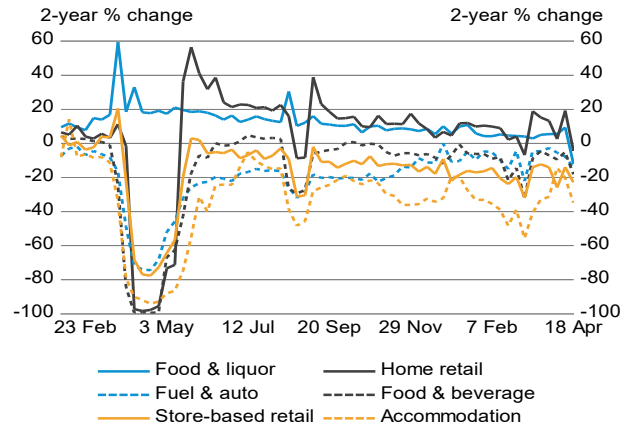
Source: Waka Kotahi NZ Transport Agency

Spending by Region



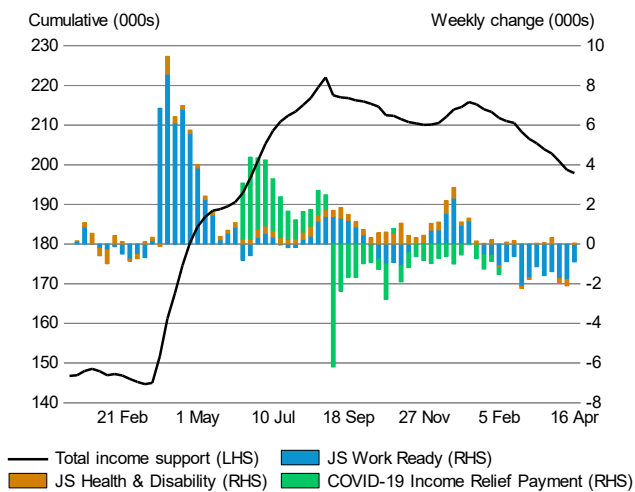
Source: Marketview data via MBIE

Spending by Industry



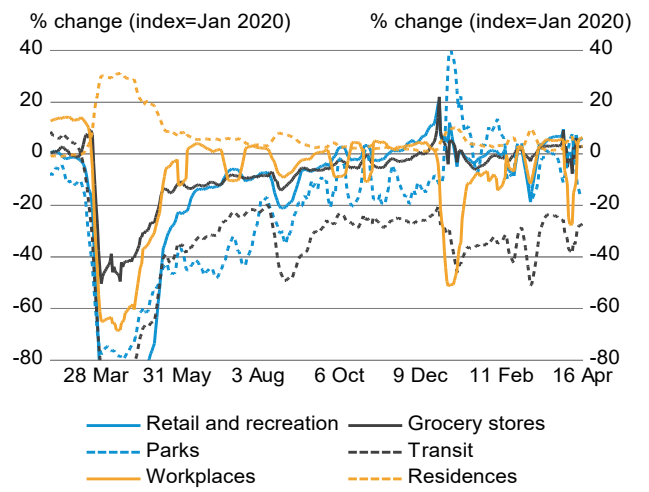
Source: Marketview data via MBIE

Jobseeker (JS) and Income Support Recipients



Source: MSD

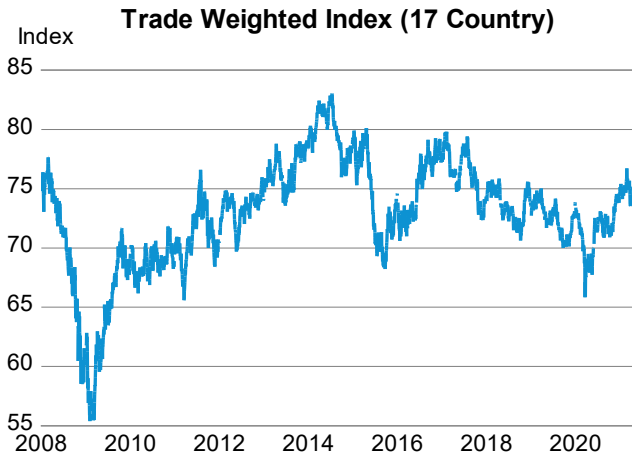
People Movements at Selected Locations



Source: Google

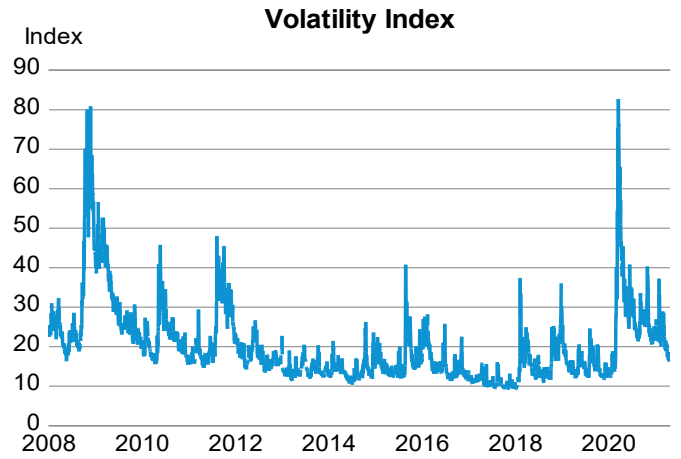
High-Frequency Indicators (Global)

Trade Weighted Index



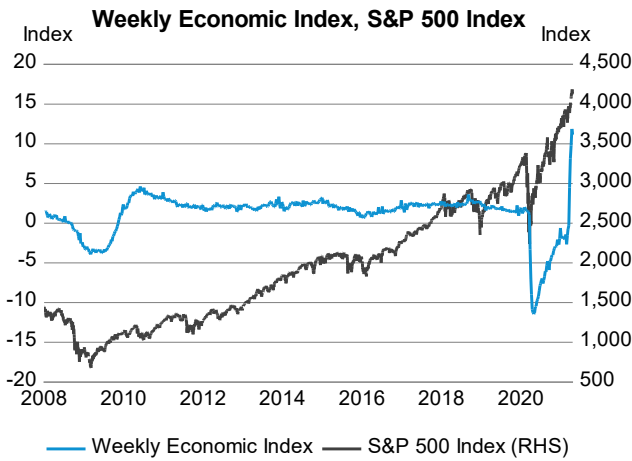
Source: RBNZ

Volatility Index



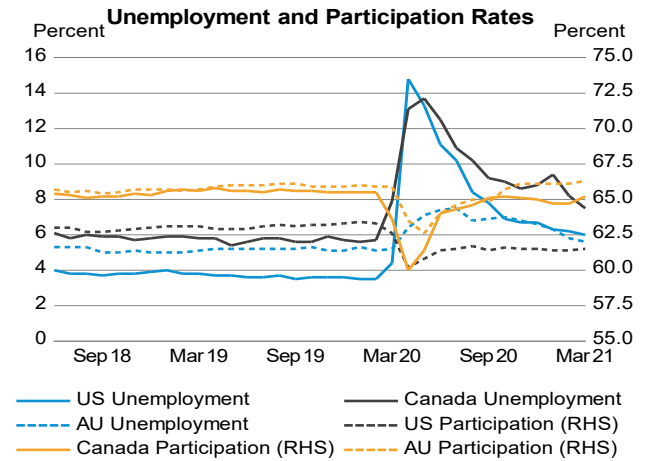
Source: Haver

US Activity and Equities



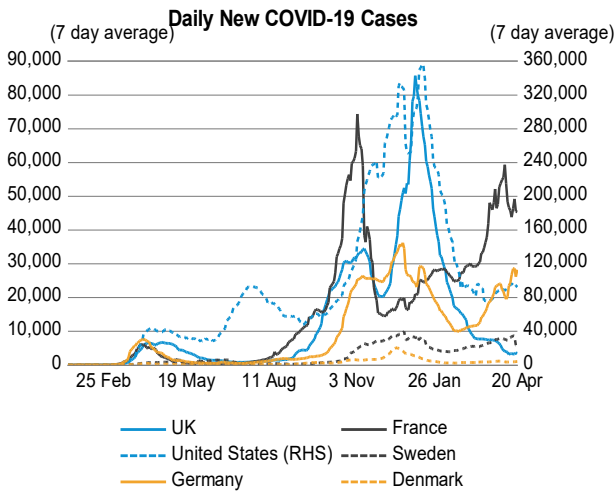
Sources: Federal Reserve Bank of New York, Haver

Labour Markets



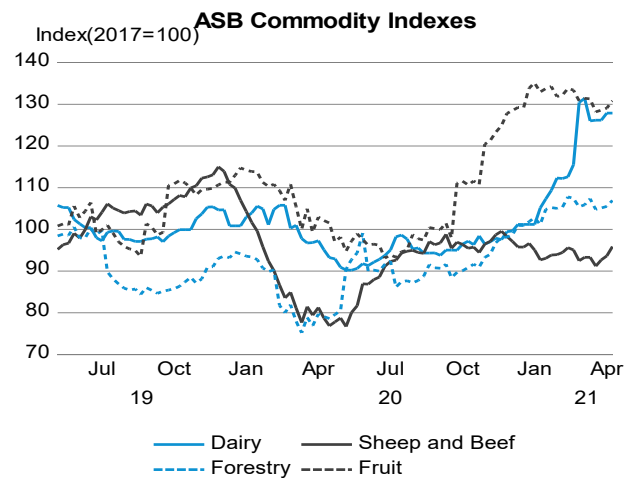
Source: Haver

COVID-19 Cases



Sources: World Health Organisation/Haver

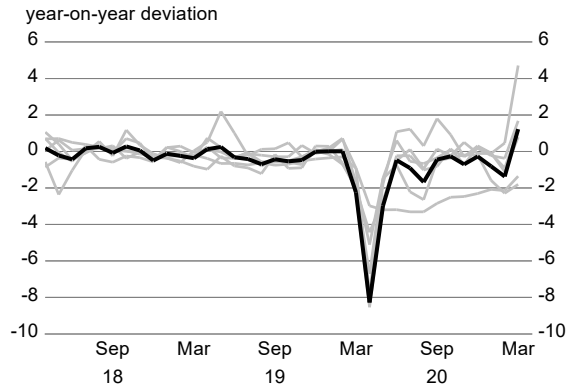
World Commodity Prices



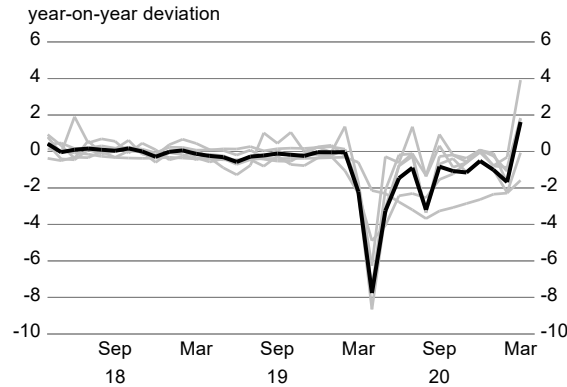
Source: ASB

Regional Activity Indicators

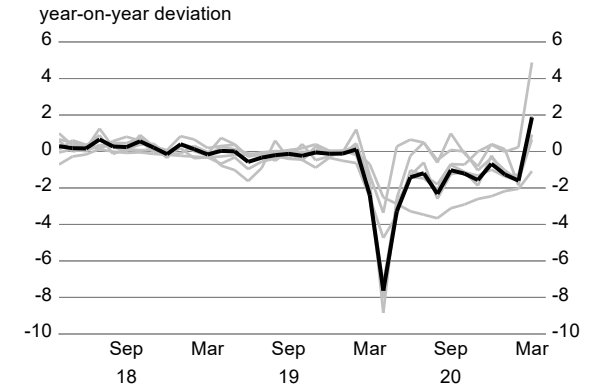
Northland



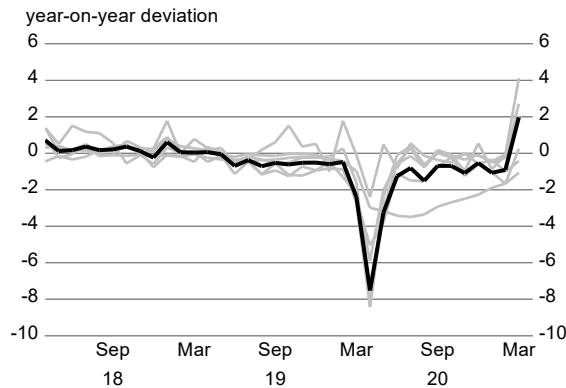
Auckland



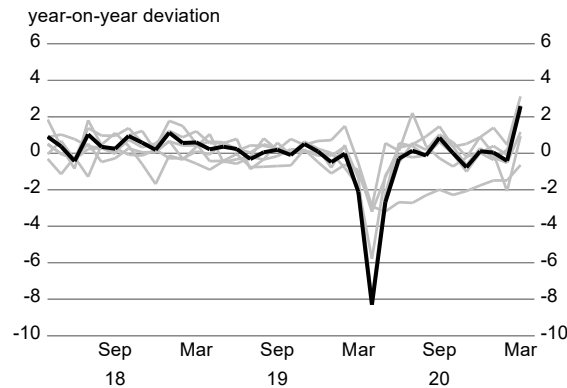
Waikato



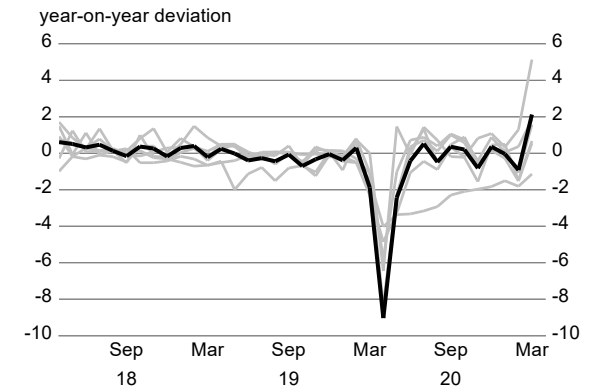
Bay of Plenty



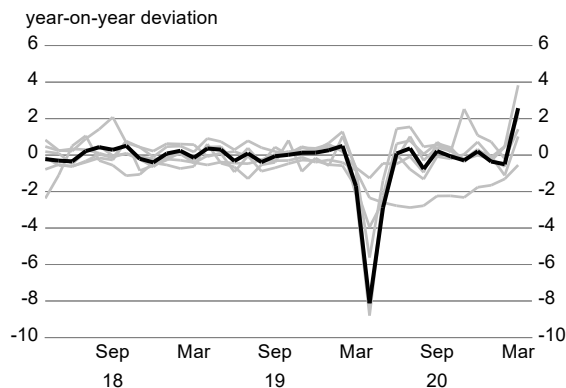
Gisborne



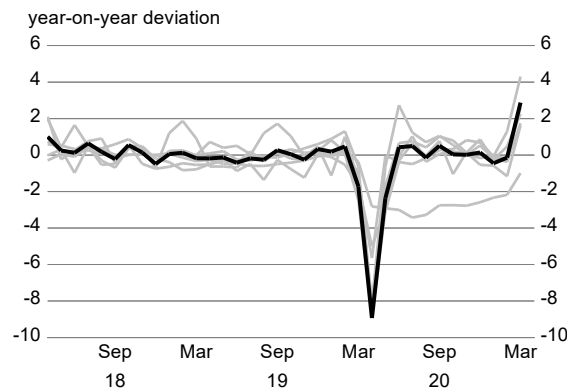
Hawke's Bay



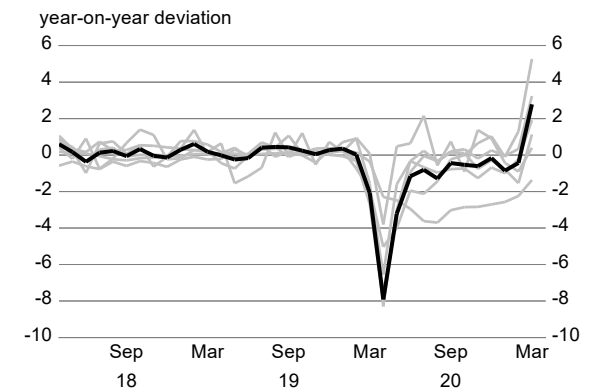
Taranaki



Manawatu-Whanganui



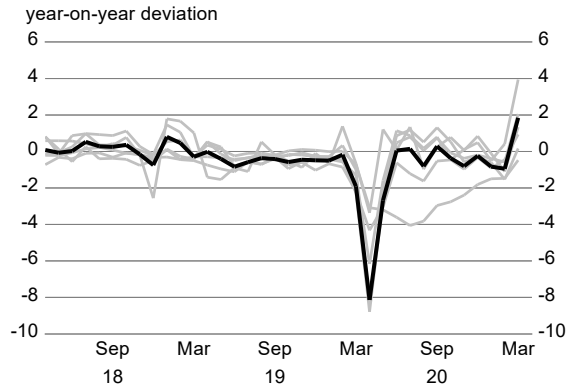
Wellington



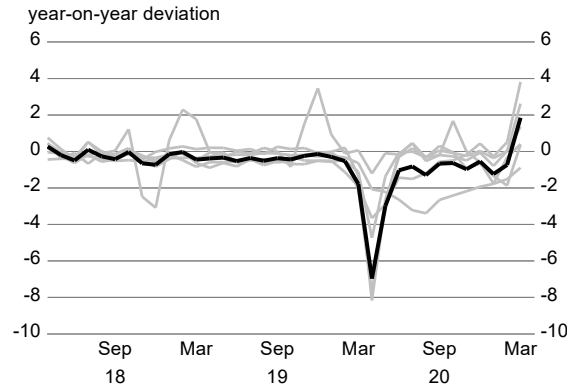
All component indicators (displayed in light grey) have been standardised in the same way as the RAI itself (ie, to have mean = 0 and standard deviation = 1). This allows for all the series to be presented on the same scale – making the co-movements of interest more readily apparent. These standardised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

Regional Activity Indicators

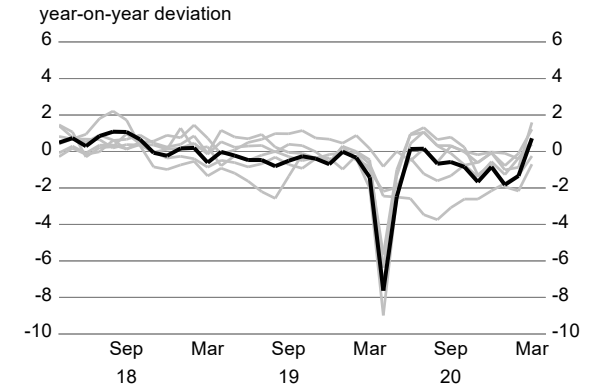
Tasman/Nelson/Marlborough



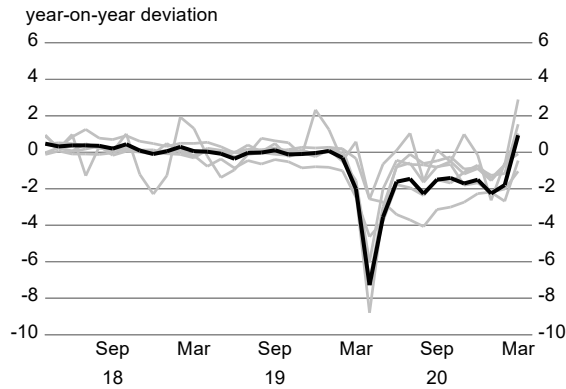
Canterbury



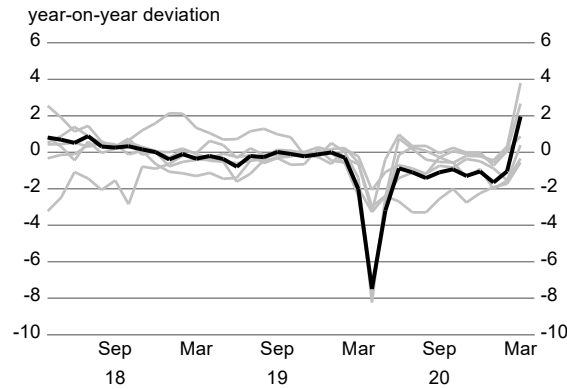
West Coast



Otago



Southland



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Quarterly Indicators		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Real Production GDP (1)	qpc	0.1	-1.2	-11.0	13.9	-1.0	...
	aapc	2.4	1.7	-1.7	-2.3	-2.9	...
Current account balance (annual)	%GDP	-3.3	-2.8	-1.8	-0.8	-0.8	...
Merchandise terms of trade	apc	7.1	5.4	6.3	-0.3	-1.7	...
CPI inflation	qpc	0.5	0.8	-0.5	0.7	0.5	0.8
	apc	1.9	2.5	1.5	1.4	1.4	1.5
Employment (HLFS) (1)	qpc	0.4	1.0	-0.3	-0.7	0.6	...
Unemployment rate (1)	%	4.1	4.2	4.0	5.3	4.9	...
Participation rate (1)	%	70.4	70.7	69.9	70.1	70.2	...
LCI salary & wage rates - total (2)	apc	2.6	2.5	2.1	1.8	1.6	...
QES average hourly earnings - total (2)	apc	3.6	3.6	3.0	3.6	4.2	...
Core retail sales volume	apc	3.3	4.0	-11.7	7.7	4.2	...
Total retail sales volume	apc	3.3	2.3	-14.2	8.3	4.8	...
WMM - consumer confidence (3)	Index	109.9	104.2	97.2	95.1	106.0	105.2
QSBO - general business situation (1,4)	net%	-30.4	-68.4	-57.4	-37.7	-15.7	-10.7
QSBO - own activity outlook (1,4)	net%	2.5	-12.2	-23.5	-0.5	9.1	7.8

Monthly Indicators		Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21
Merchandise trade balance (12 month)	NZ\$m	2,223	3,287	2,984	2,733	2,364	...
Dwelling consents - residential	apc	7.2	19.9	26.9	18.0	-4.7	...
House sales - dwellings	apc	30.0	34.0	46.3	6.9	19.0	31.2
REINZ - house price index	apc	13.2	16.0	17.8	18.9	21.4	24.0
Estimated net migration (12 month total)	people	58,594	50,464	42,211	31,628	17,428	...
ANZ NZ commodity price index	apc	-5.6	-10.9	-5.9	-1.6	0.1	4.0
ANZ world commodity price index	apc	-2.3	-5.5	-0.4	5.2	11.0	20.2
ANZBO - business confidence	net%	-15.7	-6.9	9.4	...	7.0	-4.1
ANZBO - activity outlook	net%	4.7	9.1	21.7	...	21.3	16.6
ANZ-Roy Morgan - consumer confidence	net%	108.7	106.9	112.0	113.8	113.1	110.8

Weekly Benefit Numbers		12 Mar	19 Mar	26 Mar	2 Apr	9 Apr	16 Apr
Jobseeker Support	number	205,446	203,925	202,848	200,865	198,750	197,901
Work Ready	number	127,272	125,682	124,290	122,550	120,762	119,859
Health Condition and Disability	number	78,174	78,243	78,558	78,309	77,988	78,042
COVID-19 Income Relief Payment	number	...	...	...	...	...	...
Full-time	number	...	...	...	...	...	...
Part-time	number	...	...	...	...	...	...

Daily Indicators		Wed 14/4/21	Thu 15/4/21	Fri 16/4/21	Mon 19/4/21	Tue 20/4/21	Wed 21/4/21
NZ exchange and interest rates (5)							
NZD/USD	\$	0.7055	0.7142	0.7161	0.7134	0.7201	0.7175
NZD/AUD	\$	0.9228	0.9247	0.9258	0.9242	0.9251	0.9298
Trade weighted index (TWI)	index	74.2	75.0	75.1	74.8	75.2	75.0
Official cash rate (OCR)	%	0.25	0.25	0.25	0.25	0.25	0.25
90 day bank bill rate	%	0.32	0.34	0.34	0.34	0.34	0.34
10 year govt bond rate	%	1.69	1.72	1.64	1.64	1.63	1.61
Share markets (6)							
Dow Jones	index	33,731	34,036	34,201	34,078	33,821	34,137
S&P 500	index	4,125	4,170	4,185	4,163	4,135	4,173
VIX volatility index	index	17.0	16.6	16.3	17.3	18.7	17.5
AU all ords	index	7,281	7,317	7,326	7,328	7,282	7,259
NZX 50	index	12,751	12,637	12,685	12,768	12,679	12,535
US interest rates							
3 month OIS	%	0.07	0.07	0.07	0.07	0.07	...
3 month Libor	%	0.18	0.19	0.19	0.19	0.18	...
10 year govt bond rate	%	1.64	1.56	1.59	1.61	1.58	1.57
Commodity prices (6)							
WTI oil	US\$/barrel	63.15	63.46	63.16	63.33	62.61	...
Gold	US\$/ounce	1,736	1,757.20	1,774.45	1,774.50	1,777.85	...
CRB Futures	index	515	516.17	515.34	517.05	518.83	...

(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		2020Q3	Oct 20	Nov 20	Dec 20	2020Q4	Jan 21	Feb 21	Mar 21	2021Q1	Apr 21
United States [9.6% share of total goods exports]	GDP (1)	qpc	7.5				1.1				...	...
	Industrial production (1)	mpc		1.1	0.9	1.0		0.9	-2.6	1.4		...
	CPI	apc		1.2	1.2	1.4		1.4	1.7	2.6		...
	Unemployment rate (1)	%		6.9	6.7	6.7		6.3	6.2	6.0		...
	Employment change (1)	000s		680.0	264.0	-306.0		233.0	468.0	916.0		...
	Retail sales value	apc		5.4	3.8	2.3		9.6	6.7	27.7		...
	House prices (2)	apc		8.1	9.2	10.2		11.1	...	...		...
Japan [6.1%]	PMI manufacturing (1)	index		58.8	57.7	60.5		58.7	60.8	64.7		...
	Consumer confidence (1)(3)	index		101.4	92.9	87.1		88.9	90.4	109.7		...
	GDP (1)	qpc	5.3				2.8				...	...
	Industrial production (1)	mpc		2.1	0.7	-0.2		3.1	-1.3	...		...
Euro area [5.5%]	CPI	apc		-0.4	-0.9	-1.1		-0.6	-0.4	...		...
	Unemployment rate (1)	%		3.1	3.0	3.0		2.9	2.9	...		...
	Retail sales value	apc		6.4	0.6	5.0		2.7	3.7	...		...
	PMI manufacturing (1)	index		48.7	49.0	50.0		49.8	51.4	52.7		...
	Consumer confidence (1)(4)	index		33.3	33.6	31.8		30.0	33.7	36.1		...
	GDP (1)	qpc	12.5				-0.7				...	...
	Industrial production (1)	mpc		2.5	2.2	-0.1		0.8	-1.0	...		...
United Kingdom [2.7%]	CPI	apc		-0.3	-0.3	-0.3		0.9	0.9	1.3		...
	Unemployment rate (1)	%		8.5	8.3	8.2		8.3	8.3	...		...
	Retail sales volume	apc		4.5	-1.6	1.2		-5.2	-2.9	...		...
	PMI manufacturing (1)	index		54.8	53.8	55.2		54.8	57.9	62.5		...
	Consumer confidence (5)	index		-15.5	-17.6	-13.8		-15.5	-14.8	-10.8		...
	GDP (1)	qpc	16.9				1.3				...	...
	Industrial production (1)	mpc		0.7	0.8	0.0		-1.8	1.0	...		...
Australia [15.8%]	CPI	apc		0.7	0.4	...		...	...	...		...
	Unemployment rate (1)	%		4.9	5.0	5.1		5.0	4.9	...		...
	Retail sales value	apc		6.1	2.2	3.0		-5.9	-3.6	...		...
	House Prices (7)	apc		5.8	6.5	7.3		6.4	6.9	5.7		...
	PMI manufacturing (1)	index		53.7	55.6	57.5		54.1	55.1	58.9		...
	Consumer confidence (1)(5)	net %		-31.0	-33.0	-26.0		-28.0	-23.0	-16.0		...
	GDP (1)	qpc	3.4				3.1				...	...
China [24.3%]	CPI	apc	0.7				0.9				...	...
	Unemployment rate (1)	%		7.0	6.8	6.6		6.3	5.8	5.6		...
	Retail sales value	apc		7.7	12.1	10.3		10.3	5.2	...		...
	House Prices (7)	apc	5.0				4.3				...	...
	PMI manufacturing (1)	index		56.3	52.1	55.3		55.3	58.8	59.9		...
South Korea [3.0%]	Consumer confidence (8)	index		105.0	107.7	112.0		107.0	109.1	111.8		118.8
	GDP	apc	4.9				6.5				18.3	...
	Industrial production	apc		6.9	7.0	7.3		35.1	35.1	14.1		...
South Korea [3.0%]	CPI	apc		0.5	-0.5	0.2		-0.3	-0.2	0.4		...
	PMI manufacturing (1)	index		51.4	52.1	51.9		51.3	50.6	51.9		...
South Korea [3.0%]	GDP (1)	qpc	2.1				1.2				...	...
	Industrial production (1)	mpc		-0.5	0.5	2.7		-1.2	4.3	...		...
South Korea [3.0%]	CPI	apc		0.1	0.6	0.5		0.6	1.1	1.5		...

(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