

Weekly Economic Update

18 June 2021

GDP rose more than expected

March quarter GDP surprised on the upside, increasing 1.6%, following a 1.0% contraction the quarter prior, to be down 2.3% over the year. GDP is now sitting above pre-COVID levels.

Households spent up large in the quarter, with spending on consumer durables and services up 8.8% and 5.9%, respectively. Increased investment in plant, machinery and equipment underpinned an 8.3% increase in business investment. This strength in the domestic economy was more than enough to offset the weakness in services exports (down 20.2% in the quarter) stemming from the lack of international visitors during the usual tourism peak.

Construction activity recovered most of the ground lost last quarter, rising 6.6% in March, with a solid stream of consented work in the pipeline boding well for future activity. Services industries benefitted from strong household spending, up 1.1% in the quarter on the back of strong retailing and wholesaling activity, and an increase in activity in health care and social assistance.

Current account deficit widens...

The annual current account deficit for the year ended March 2021 widened to 2.2% of GDP, driven by a record seasonally adjusted deficit of \$5.0 billion in the March quarter. Strong domestic demand underpinned an 8.8% increase in imports in the March quarter, which saw the seasonally adjusted goods balance returning to deficit.

The continued disruption to international tourism activity saw a seasonally adjusted fall in services exports result in the annual services trade balance go into deficit for the first time since 1998. The opening of the border to Australian visitors was not captured in the March quarter data and any impact from this will appear in the June guarter numbers.

...while the net international investment position improved

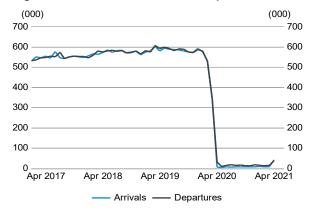
New Zealand's net international investment position improved significantly to -49.5% of GDP, a record high for the series, as the value of New Zealand's overseas assets increased, and the value of overseas liabilities fell. This was primarily the result

of strong growth in overseas share markets and the comparatively weaker performance of New Zealand-listed shares.

Family catch-ups dominate visitor arrivals

Arrivals into (and departures from) NZ continued to increase in April, dominated by trans-Tasman travel which made up around 80% of total passenger movements, but sit at only 10% of pre-COVID levels (Figure 1). Short-term arrival and departure numbers have been broadly even since the trans-Tasman bubble opened and visitor arrivals are heavily skewed towards people visiting friends and relatives, which suggests not much of a net benefit in terms of tourism spending from these flows coming through in the June quarter.

Figure 1: Short-term arrivals and departures



Source: Stats NZ

Housing market shows continued momentum

Annual house price growth reached 29.8% in May, a fresh record high, temporarily boosted by the dip in house prices observed in May 2020 (Figure 2).

Figure 2: Housing activity



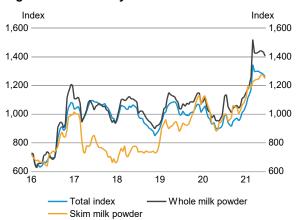
Source: REINZ

On a monthly basis, house price growth slowed slightly to 1.8%, and while the number of sales were down from April they remain near a 5-year high. Measures of demand in the market, such as median days to sell, continue to suggest that buyers are still keen to purchase whatever is available in the market, and inventory levels remain at historically low levels.

Dairy prices ease at latest auction

While whole milk prices eased slightly at the latest *GlobalDairyTrade* auction, pulling to overall index down 1.3% (Figure 3), they remain elevated at historically high levels that bode well for farm incomes in the season ahead.

Figure 3: GlobalDairyTrade auction results

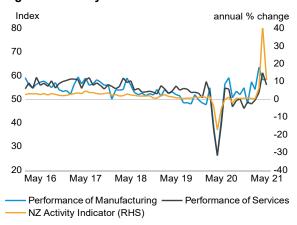


Source: GlobalDairyTrade

Activity indicators for May remain positive ...

Indicators of activity remained firmly in expansionary territory in the May release of the BNZ-Business New Zealand Performance of Manufacturing and Services indexes (Figure 4), further reflected in the composite New Zealand Activity indicator being up over 10% on May 2020 (when alert level restrictions were still in place).

Figure 4: Activity indicators



Source: BNZ-BusinessNZ, Treasury

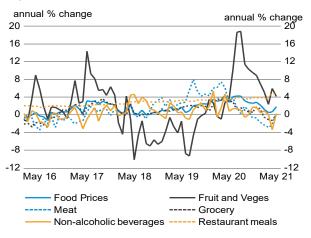
...although capacity pressures remain

While demand indicators for sales and new orders are positive, there are signs that supply side pressures persist, particularly in the services sector, where deliveries from suppliers remain firmly in contractionary territory. With demand appearing to be outstripping supply, inflationary pressures are becoming increasingly apparent.

Fruit and vegetable prices higher...

Higher prices for fresh fruit and vegetables (up 4.1%) and restaurant meals and ready-to-eat food (up 4.4%) contributed to annual food price inflation reaching 1.8% over the year to May (Figure 5). Grocery prices – which account for a third of the expenditure basket – were basically unchanged.

Figure 5: Food prices

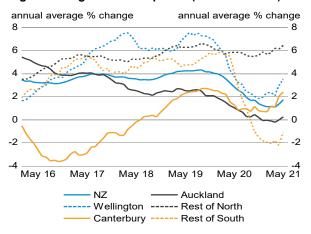


Source: Stats NZ

...and new rental prices continue to pick up

While annual rent price inflation for the total stock of rental properties remained relatively stable at 3.1% over the year to May, prices for new rental tenancies are on the increase, after falling across most of the country over the lockdown periods in mid-2020 (Figure 6).

Figure 6: Regional rental prices (new tenancies)

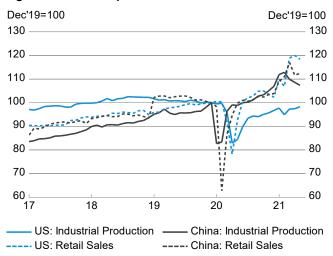


Source: Stats NZ

Activity data mixed globally...

Industrial production grew by more than expected in the United States (US) and euro area in May, both up 0.8% compared to April. However, retail sales declined by 1.3% in the US in May, as the effects of the government's stimulus cheques started fading and following strong growth in the previous two months (Figure 7). In China, industrial production and retail sales increased strongly, though at a slower pace than the market expected.

Figure 7: Industrial production and retail trade

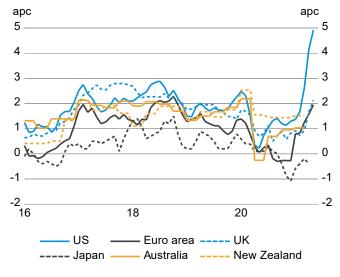


Source: Haver

...as inflation pressures build...

Annual CPI inflation in the United States (US) continued to rise by more than expected in May, with the overall rate increasing to 5.0% (Figure 8) and the core rate (excluding food and energy products) rising to 3.8%, the highest since 2008 and 1992, respectively.

Figure 8: Annual consumer price inflation



Source: Haver

Inflation expectations have also been on the rise. The New York Federal Reserve survey's three-year ahead expected inflation rate reached an eight-year high of 3.6% in May, up from 3.1% in April, signalling that the increase in inflation may not be transitory. Monthly producer price inflation was also slightly higher than expected in May at 0.8%, taking the annual rate to 6.5%, from 6.1% in April.

In the United Kingdom (UK), annual consumer price inflation in May was also higher than expected, with both the overall and core index rising by more than 2%. This is the first time that core inflation has risen above the Bank of England's 2% target since 2018. Elsewhere in advanced economies, inflation remains more contained though it has increased.

...and US Fed takes more hawkish stance...

While the Federal Open Market Committee (FOMC) kept policy settings unchanged, 13 of the 18 Fed officials now project two rate hikes by the end of 2023, compared to seven in March. The number of Fed officials expecting rate hikes in 2022 also increased from four to seven. The forecast for core PCE inflation for this year was revised from 2.2% to 3.0%, but medium-term projections imply that the Fed still believes the increase will be transitory, with core inflation falling back to 2.1% in 2022 and 2023. The unemployment rate is forecast to fall below the long-run assumption of 4.0% in 2022 and 2023.

...while employment rises in UK and Australia

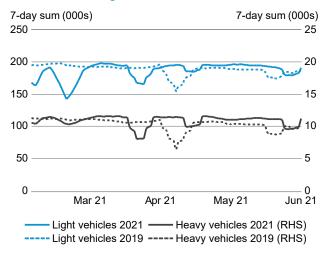
Payroll employment in the UK rose in May for the sixth consecutive month, though was still 1.9% below year-ago levels, and participation remains relatively weak. Annual growth in earnings increased to 5.6%, driven by base effects and the compositional effects of a decline in the proportion of people employed in lower-paid jobs.

In Australia, employment increased by 0.9% in May and the unemployment rate dropped by 0.4 percentage points to 5.1%, bringing it roughly in line with pre-pandemic levels. The participation rate increased to 66.2%, higher than it was at the end of 2019.

Date	Key upcoming NZ data	Previous		
25 Jun	Merchandise Trade (monthly)	\$388 million		
		surplus		

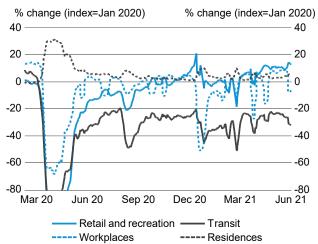
High-Frequency Indicators

Traffic and Freight Movement



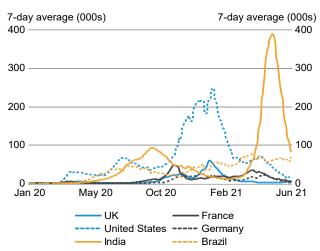
Source: Waka Kotahi NZ Transport Agency

People Movements at Selected Locations



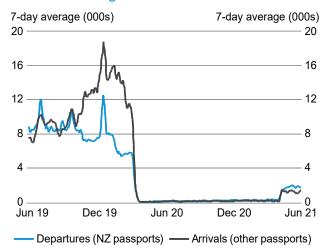
Source: Google

COVID-19 Cases



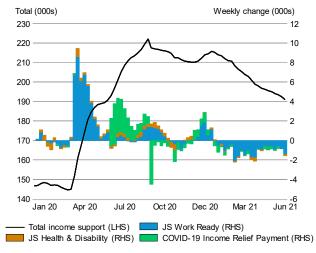
Source: World Health Organisation/Haver

Border Crossings



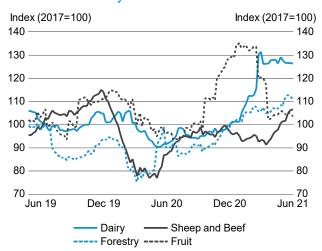
Source: Stats NZ

Jobseeker (JS) and Income Support Recipients



Source: MSD

World Commodity Prices



Source: ASB

Real Production GDP (1)	Quarterly Indicators		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Current account belance (annual)	Real Production GDP (1)	qpc	0.2	-1.5	-10.8	14.1	-1.0	1.6
Merchandise terms of trade		аарс	2.4	1.7	-1.6	-2.2	-2.9	-2.3
CP1 Initiation	Current account balance (annual)	%GDP	-3.3	-2.8	-1.8	-0.8	-0.8	-2.2
Semployment (HLFS) (1)	Merchandise terms of trade	арс	7.1	5.4	6.3	-0.3	-1.6	-0.9
Employment (HLFS) (1)	CPI inflation	qpc	0.5	0.8	-0.5	0.7	0.5	8.0
Unemptoyment rate (1)		арс	1.9	2.5	1.5	1.4	1.4	1.5
Participation rate (1)	Employment (HLFS) (1)	qpc	0.3	1.0	-0.2	-0.7	0.6	0.5
LCI salary & wage rates - total (2)	Unemployment rate (1)	%	4.1	4.3	4.0	5.2	4.9	4.7
GES average hourly earnings - total (2) apc 3.4 4.4 3.5 4.1 3.9 2.6 Core retail sales volume apc 3.3 4.0 1.17 7.6 4.2 5.5 Total retail sales volume apc 3.3 2.3 1.42 8.1 4.6 6.8 WMM- consumer confidence (3) Index 109.9 104.2 97.2 93.7 15.7 10.0 105.2 QSBO - swn activity outlook (1,4) net% 2.5 1.22 2.35 0.5 9.1 7.8 Morthily Indicators Jan 21 Feb 21 Mar 21 Apr 21 May 21 Jun 21 Merchandise trade balance (12 month) NZSm 2.731 2.863 1.686 7.73 Merchandise trade balance (12 month) NZSm 2.731 2.863 1.686 8.1 4.0 House sales - dwellings apc 18.0 4.7 44.7 83.7 ESIM2 - considered apc	Participation rate (1)	%	70.4	70.7	69.9	70.2	70.2	70.4
Core retail sales volume	LCI salary & wage rates - total (2)	арс	2.6	2.5	2.1	1.8	1.6	1.6
Total retail sales volume apc 3.3 2.3 1-4.2 8.1 1.4.6 6.8 M/MM - consumer confidence (3) Index 109.9 104.2 97.2 95.1 106.0 105.2 GSBO - general business situation (1.4) net% -30.4 -68.4 -57.4 -37.7 1-15.7 -10.7 GSBO - own activity outlook (1.4) net% -30.4 -68.4 -57.4 -37.7 1-15.7 1-15.7 3.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	QES average hourly earnings - total (2)	арс	3.4	4.4	3.5	4.1	3.9	2.6
WMM-consumer confidence (3)	Core retail sales volume	арс	3.3	4.0	-11.7	7.6	4.2	5.5
CSBO - general business situation (1,4) net% -30,4 -68,4 -57,4 -37,7 -15,7 -10,7	Total retail sales volume	арс	3.3	2.3	-14.2	8.1	4.6	6.8
Monthly Indicators	WMM - consumer confidence (3)	Index	109.9	104.2	97.2	95.1	106.0	105.2
Monthly Indicators	QSBO - general business situation (1,4)	net%	-30.4	-68.4		-37.7	-15.7	-10.7
Merchandise trade balance (12 month) NZ\$m 2,731 2,383 1,696 733	QSBO - own activity outlook (1,4)	net%	2.5	-12.2	-23.5	-0.5	9.1	7.8
Dwelling consents - residential apc 18.0 4-7 44.7 83.7	Monthly Indicators		Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21
House sales - dwellings		NZ\$m		2,383				
REINZ - house price index apc 18.9 21.3 23.9 26.8 30.0	•	арс	18.0	-4.7	44.7	83.7		
Estimated net migration (12 month total)	House sales - dwellings	арс	6.9					
ANZ NZ commodity price index apc -1.6 0.1 4.0 6.9 7.9 ANZ world commodity price index apc 5.2 11.0 20.2 24.4 24.4 24.4 24.4 ANZBO - business confidence net% 7.0 4.1 2.0 1.8 -0.4 ANZBO - business confidence net% 21.3 16.6 22.2 27.1 29.1 ANZ-Roy Morgan - consumer confidence net% 113.8 113.1 110.8 115.4 114.0 Weekly Benefit Numbers 7 May 14 May 21 May 28 May 4 Jun 11 Jun Jobseker Support number 117.060 116.205 116.173 114.354 113.494 112.047 Health Condition and Disability number 178.501 78.732 78.807 79.026 79.020 78.906 COVID-19 Income Relief Payment number Full-time number number Part-time number 117.060 116.201 116.621 116	REINZ - house price index	apc	18.9	21.3			30.0	
ANZ world commodity price index	Estimated net migration (12 month total)	people	29,683	14,964	5,401	6,328		
ANZBO - business confidence net% 7.0 4.1 2.0 1.8 0.4 ANZBO - activity outlook net% 21.3 16.6 22.2 27.1 29.1 ANZ-Roy Morgan - consumer confidence net% 113.8 113.1 110.8 115.4 114.0	ANZ NZ commodity price index	арс	-1.6		4.0		7.9	
ANZBO - activity outlook net% net% 113.8 113.1 110.8 115.4 114.0 net% 113.8 113.1 110.8 115.4 114.0 net% 113.8 113.1 110.8 115.4 114.0 net% net% 113.8 113.1 110.8 115.4 114.0 net% net% net% 113.8 113.1 110.8 115.4 114.0 net%		apc	5.2	11.0		24.4		
ANZ-Roy Morgan - consumer confidence net% 113.8 113.1 110.8 115.4 114.0		net%						
Weekly Benefit Numbers		net%						29.1
Dobseeker Support	ANZ-Roy Morgan - consumer confidence	net%	113.8	113.1	110.8	115.4	114.0	
Work Ready Number 117,060 116,205 115,173 114,354 113,484 112,047 Realth Condition and Disability Number 78,501 78,732 78,807 79,026 79,020 78,906 78			7 May	14 May	21 May	28 May	4 Jun	11 Jun
Health Condition and Disability Number 78,501 78,732 78,807 79,026 79,020 78,906 COVID-19 Income Relief Payment Number						,		,
COVID-19 Income Relief Payment number numb								,
Full-time Part-time number number number	Health Condition and Disability	number	78,501	78,732	78,807	79,026	79,020	78,906
Part-time number .	COVID-19 Income Relief Payment	number						
Daily Indicators Wed Thu Fri Mon Tue Wed 11/6/21 11/6/21 14/6/21 15/6/21 16/6/21 16/6/21 10/6/21 11/6/21 11/6/21 15/6/21 16/6/21 16/6/21 10/6/21 11/6/21								
NZ exchange and interest rates (5) NZD/USD \$ 0.7203 0.7178 0.7194 0.7141 0.7135 0.7134 NZD/USD \$ 0.9304 0.9284 0.9278 0.9272 0.9269 0.9275 0.9264 0.9278 0.9272 0.9269 0.9275 0.925 0.9269 0.9275 0.9269 0.9275 0.9269 0.9275 0.9269 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9275 0.9269 0.9275 0.9269 0.9275 0.9275 0.92	Part-time	number						
NZ exchange and interest rates (5) NZD/USD \$ 0.7203 0.7178 0.7194 0.7141 0.7135 0.7134 NZD/AUD \$ 0.9304 0.9284 0.9278 0.9272 0.9269 0.9275 Trade weighted index (TWI) index 74.8 74.5 74.6 74.3 74.3 74.3 Official cash rate (OCR) % 0.25 0.25	Daily Indicators							
NZD/USD \$ 0.7203 0.7178 0.7194 0.7141 0.7135 0.7134 NZD/AUD \$ 0.9304 0.9284 0.9278 0.9272 0.9269 0.9275 Trade weighted index (TWI) index 74.8 74.5 74.6 74.3 74.3 74.3 Official cash rate (OCR) % 0.25	NZ exchange and interest rates (5)		3/0/21	10/0/21	11/0/21	14/0/21	13/0/21	10/0/21
NZD/AUD \$ 0.9304 0.9284 0.9278 0.9272 0.9269 0.9275 Trade weighted index (TWI) index 74.8 74.5 74.6 74.3 74.2 74.2 74.2		\$	0.7203	0.7178	0 7194	0 7141	0.7135	0.7134
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Share markets (6) Dow Jones index 34,447 34,466 34,480 34,394 34,299 34,034 S&P 500 index 4,220 4,239 4,247 4,255 4,247 4,224 VIX volatility index index 17.9 16.1 15.7 16.4 17.0 18.2 AU all ords index 7,522 7,559 7,577 7,633 7,633 NZX 50 index 12,567 12,518 12,550 12,562 12,696 12,582 US interest rates 3 month OIS % 0.06 0.06 0.06 0.06 3 month Libor % 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12 10 year govt bond rate % 1.50 1.45 1.47 1.51 1.51 1.57 Commodity prices (6) WTI oil US\$/barrel 69.96 70.29 71.00 70.94 72.06 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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S&P 500 index index index 4,220 index 4,239 index 4,247 index 4,224 index 4,225 index 4,227 index 1,22 index 1,22 index 1,22 index 1,23 index 1,23 index 1,23 index 1,23 index 1,23 index 1,24 index 1,25 index <td></td> <td></td> <td>0.4.4.=</td> <td>0.4.400</td> <td>0.4.400</td> <td>0.1.00.1</td> <td>0.4.000</td> <td>0.4.00.4</td>			0.4.4.=	0.4.400	0.4.400	0.1.00.1	0.4.000	0.4.00.4
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10 year govt bond rate % 1.50 1.45 1.47 1.51 1.51 1.57 Commodity prices (6) WTI oil US\$/barrel 69.96 70.29 71.00 70.94 72.06 72.15 Gold US\$/ounce 1,895 1,888.65 1,881.05 1,865.60 1,865.10 1,860.75								
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WTI oil US\$/barrel 69.96 70.29 71.00 70.94 72.06 72.15 Gold US\$/ounce 1,895 1,888.65 1,881.05 1,865.60 1,865.10 1,860.75								
	WTI oil							
CRB Futures index 560 561.66 563.47 562.48 558.77								1,860.75
	CRB Futures	index	560	561.66	563.47	562.48	558.77	

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

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

Data in italic font are provisional

... Not available

United Company Compa	Country	Indicator		Nov 20	Dec 20	2020Q4	Jan 21	Feb 21	Mar 21	2021Q1	Apr 21	May 21	Jun 21
United			qpc										
[9.6% Unemployment rate (1)	States			0.5	1.2		1.1	-2.9	2.6		0.1	0.8	
Shate of Employment change (1) 0.00s 264.0 306.0 233.0 358.0 785.0 786.0 559.0 5		CPI	apc	1.2	1.4		1.4	1.7	2.6		4.2	5.0	
total Refail sales value apc 3.8 2.3 9.4 6.5 29.7 53.4 28.1 29.00ds House prices (2) apc 9.2 10.1 11.1 12.0 13.3		Unemployment rate (1)	%	6.7	6.7		6.3	6.2	6.0		6.1	5.8	
A composed House prices (2)	share of	Employment change (1)	000s		-306.0		233.0	536.0	785.0		278.0	559.0	
MM manufacturing (1) index 577 60.5 587 60.8 64.7 60.7 61.2		Retail sales value	арс		2.3		9.4	6.5	29.7		53.4	28.1	
Consumer confidence (1)(3) index 92.9 87.1 87.1 95.2 114.9 117.5 117.2	goods	House prices (2)	apc	9.2	10.1		11.1	12.0	13.3				
GDP (1)	exports]	PMI manufacturing (1)	index		60.5		58.7	60.8	64.7		60.7	61.2	
Industrial production (1)		Consumer confidence (1)(3)	index	92.9	87.1		87.1	95.2	114.9		117.5	117.2	
Sapan CP		GDP (1)	qpc			2.8				-1.0			
		Industrial production (1)	mpc		-0.2		3.1	-1.3	1.7		2.9		
Retail sales value	Japan	CPI	арс	-0.9	-1.1		-0.6	-0.4	-0.2		-0.4		
PMI manufacturing (1)	[6.1%]	Unemployment rate (1)	%	3.0	3.0		2.9	2.9	2.6		2.8		
Consumer confidence (1)(4) index 33.6 31.8 30.0 33.7 36.1 34.8 34.2		Retail sales value	apc		5.0		2.7	3.7	5.2		11.9		
GDP (1)		PMI manufacturing (1)	index	49.0	50.0		49.8	51.4	52.7		53.6	53.0	
Euro Industrial production (1) mpc 2.1 0.1 0.9 1.2 0.4 0.8		Consumer confidence (1)(4)	index	33.6	31.8		30.0	33.7	36.1		34.8	34.2	
Euro area CPI		GDP (1)	qpc			-0.6				-0.3			
Area Unemployment rate (1)		Industrial production (1)	mpc	2.1	0.1		0.9	-1.2	0.4		0.8		
[5.5%] Retail sales volume	Euro	CPI	apc	-0.3	-0.3		0.9	0.9	1.3		1.6		
PMI manufacturing (1) index 53.8 55.2 54.8 57.9 62.5 62.9 63.1		Unemployment rate (1)	%	8.3	8.2		8.2	8.2	8.1		8.0		
PMI manufacturing (1) index 53.8 55.2 54.8 57.9 62.5 62.9 63.1	[5.5%]	Retail sales volume	apc	-1.5	1.3		-4.8	-1.4	13.1		23.9		
GDP (1)		PMI manufacturing (1)	index	53.8	55.2		54.8	57.9	62.5		62.9	63.1	
United CP		Consumer confidence (5)	index	-17.6	-13.8		-15.5	-14.8	-10.8		-8.1	-5.1	
United Kingdom CPI apc 0.4		GDP (1)	qpc			1.3				-1.5			
Kingdom Unemployment rate (1) % 5.0 5.1 5.0 4.9 4.8 4.7 [2.7%] Retail sales volume apc 2.2 3.1 -5.7 -3.6 7.1 42.4 House prices (6) apc 6.5 7.3 6.4 6.9 5.7 7.1 10.9 PMI manufacturing (1) index 55.6 57.5 54.1 55.1 58.9 60.9 65.6 Consumer confidence (1)(5) net % -33.0 -26.0 -28.0 -23.0 -16.0 -15.0 -9.0 GDP (1) apc 0.9 0.9 1.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.1 1.1 <		Industrial production (1)	mpc	8.0	0.0		-1.9	1.1	1.7		-1.3		
Kingdom Unemployment rate (1) % 5.0 5.1 5.0 4.9 4.8 4.7 [2.7%] Retail sales volume apc 2.2 3.1 -5.7 -3.6 7.1 42.4 House prices (6) apc 6.5 7.3 6.4 6.9 5.7 7.1 10.9 PMI manufacturing (1) index 55.6 57.5 54.1 55.1 58.9 60.9 65.6 GDP (1) consumer confidence (1)(5) apc 3.2 1.8	United	CPI	apc	0.4									
House prices (6) apc 6.5 7.3 6.4 6.9 5.7 7.1 10.9 PMI manufacturing (1) index 55.6 57.5 54.1 55.1 58.9 60.9 65.6 Consumer confidence (1)(5) net % -33.0 -26.0 -28.0 -23.0 -16.0 -15.0 -9.0 GDP (1) qpc apc 0.9 1.1 Australia Unemployment rate (1) % 6.8 6.6 6.4 5.9 5.7 5.5 5.1 [15.8%] Retail sales value apc 12.1 10.3 10.3 5.2 3.9 23.8 House Prices (7) apc 4.3 8.9 PMI manufacturing (1) index 52.1 55.3 55.3 58.8 59.9 61.7 61.8 Consumer confidence (8) index 107.7 112.0 107.0 109.1 111.8 118.8 113.1 107.2 GDP apc 6.5 China Industrial production apc 7.0 7.3 35.1 35.1 14.1 9.8 8.8 [24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) qpc 1.1 1 1.1 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6	Kingdom	Unemployment rate (1)	%	5.0	5.1		5.0	4.9	4.8		4.7		
PMI manufacturing (1)	[2.7%]	Retail sales volume	apc				-5.7	-3.6	7.1		42.4		
Consumer confidence (1)(5) net % -33.0 -26.0 -28.0 -23.0 -16.0 -15.0 -9.0		House prices (6)	apc	6.5	7.3		6.4	6.9	5.7		7.1	10.9	
GDP (1)		PMI manufacturing (1)	index	55.6	57.5		54.1	55.1	58.9		60.9	65.6	
CPI		Consumer confidence (1)(5)	net %	-33.0	-26.0		-28.0	-23.0	-16.0		-15.0	-9.0	
Australia Unemployment rate (1) % 6.8 6.6 6.4 5.9 5.7 5.5 5.1 [15.8%] Retail sales value apc 12.1 10.3 5.2 3.9 23.8 House Prices (7) apc 4.3 55.3 58.8 59.9 61.7 61.8 Consumer confidence (8) index 107.7 112.0 107.0 109.1 111.8 118.8 113.1 107.2 GDP apc 6.5 5 55.3 35.1 35.1 111.8 118.8 113.1 107.2 China Industrial production apc 7.0 7.3 35.1 35.1 14.1 9.8 8.8 [24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.	'	GDP (1)	qpc			3.2				1.8			
[15.8%] Retail sales value apc 12.1 10.3 10.3 5.2 3.9 23.8 House Prices (7) apc 4.3 55.3 58.8 59.9 61.7 61.8 Consumer confidence (8) index 107.7 112.0 107.0 109.1 111.8 118.8 113.1 107.2 GDP apc 6.5 18.3		CPI	арс			0.9				1.1			
House Prices (7) apc 4.3 55.3 58.8 59.9 61.7 61.8 Consumer confidence (8) index 107.7 112.0 107.0 109.1 111.8 118.8 113.1 107.2 GDP apc 6.5 18.3 China Industrial production apc 7.0 7.3 35.1 35.1 14.1 9.8 8.8 [24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) qpc 1.1 1.7 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6		Unemployment rate (1)	%		6.6		6.4	5.9	5.7		5.5	5.1	
PMI manufacturing (1) index of the production of the productio		Retail sales value	арс	12.1	10.3		10.3	5.2	3.9		23.8		
Consumer confidence (8) index 107.7 112.0 109.1 111.8 118.8 113.1 107.2 GDP apc 6.5 35.1 35.1 14.1 9.8 8.8 China Industrial production apc 7.0 7.3 35.1 35.1 14.1 9.8 8.8 [24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) apc 1.1 1.2 4.2 -0.9 -1.6 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6			арс			4.3				8.9			
GDP apc 6.5 18.3		PMI manufacturing (1)	index	52.1	55.3		55.3	58.8	59.9		61.7	61.8	
China Industrial production apc 7.0 7.3 35.1 35.1 14.1 9.8 8.8 [24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) qpc 1.1 1.7 1.7 1.7 1.6 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6		Consumer confidence (8)	index	107.7	112.0		107.0	109.1	111.8		118.8	113.1	107.2
[24.3%] CPI apc -0.5 0.2 -0.3 -0.2 0.4 0.9 1.3 PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) qpc 1.1 -1.2 4.2 -0.9 -1.6		GDP	арс			6.5				18.3			
PMI manufacturing (1) index 52.1 51.9 51.3 50.6 51.9 51.1 51.0 South GDP (1) qpc 1.1 1.7 1.7 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6		Industrial production	apc	7.0	7.3		35.1	35.1	14.1		9.8	8.8	
South GDP (1) qpc 1.1 1.7 Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6		CPI	apc	-0.5	0.2		-0.3	-0.2	0.4		0.9	1.3	
Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6		PMI manufacturing (1)	index	52.1	51.9		51.3	50.6	51.9		51.1	51.0	
Korea Industrial production (1) mpc 0.5 2.7 -1.2 4.2 -0.9 -1.6	South	GDP (1)	qpc			1.1				1.7			
	Korea	• ,		0.5	2.7		-1.2	4.2	-0.9		-1.6		
	[3.0%]	CPI	apc	0.6	0.5		0.6	1.1	1.5		2.3	2.6	

Seasonally adjusted
 Case-Shiller Home Price Index 20 city
 The Conference Board Consumer Confidence Index
 Cabinet Office Japan

⁽⁵⁾ European Commission(6) Nationwide House Price Index(7) Australian Bureau of Statistics

⁽⁸⁾ Melbourne/Westpac Consumer Sentiment Index