

Fortnightly Economic Update

21 July 2023

- Overall inflation slowed but pressure is broad-based across non-tradables and services
- Manufacturing and services sectors downbeat on sales and lower selling prices
- Housing market stabilises but residential building consents trend down
- Global disinflation is well underway, but renewed commodity price volatility is a risk

The Reserve Bank kept its Official Cash Rate on hold in July for the first time since October 2021. They cited weak global growth, stabilising house prices, and slower demand reported by businesses, which is consistent with data released over the last three weeks. Inflation may cause concern as prices, particularly domestic-related, continue to persist, causing headline inflation to decelerate slower than desired. Globally, headline inflation is well down from its 2022 peak in most countries, but core inflation has been slower to decline as tight labour markets continue to support services demand. Slower growth and weak price pressures in China are adding to the disinflationary impulse. Renewed volatility in food and energy markets is a risk that could reverse this impulse.

Inflation slows but underlying core measures proving to be persistent and pervasive

Inflation slowed in the June quarter, but underlying pressures spread into more domestic items, particularly in service-based industries. The Consumer Price Index (CPI) increased 1.1% in the June quarter, following a 1.2% increase in the March quarter. Annual inflation slowed from 6.7% to 6.0%, which while generally in line with expectations and business sentiment surveys, is still double the upper limit of the Reserve Bank's (RBNZ) 1-3% target band.

Table 1: Group summary for June 2023 quarter

Group	Quarterly % change	% point contribution	Annual % change	Weight in Index
Food group	2.2	0.4	12.3	18.7
Alcoholic beverages and tobacco group	1.2	0.1	7.6	7.5
Clothing and footwear group	3.0	0.1	4.9	4.1
Housing and household utilities group	1.2	0.4	6.0	28.0
Household contents and services group	2.6	0.1	7.0	4.3
Health group	1.5	0.1	5.1	4.2
Transport group	-1.9	-0.3	-0.7	11.9
Communication group	-0.6	0.0	-0.6	3.1
Recreation and culture group	1.1	0.1	7.3	8.5
Education group	0.0	0.0	4.5	1.8
Miscellaneous goods and services group	1.4	0.1	4.0	7.9
All Groups	1.1	1.1	6.0	100.0
Tradables	0.8		5.2	39.9
Non-tradables	1.3		6.6	60.1

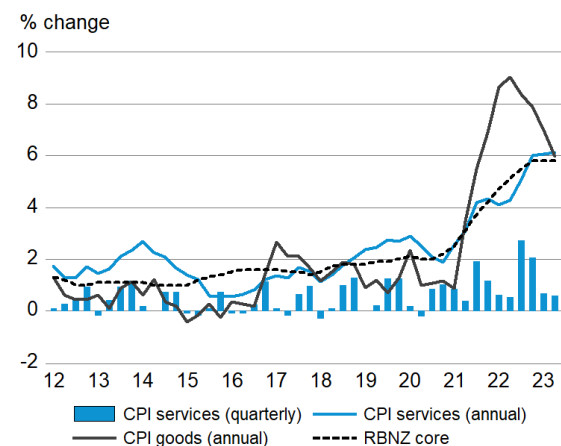
Source: Stats NZ

Inflation was slightly lower than we expected in the May Budget Update (6.2%), but analysis of the components reveals underlying volatility. Annual tradable inflation (5.2%) was substantially lower than our forecast (6.1%), and non-tradable inflation (6.6%) was higher than we expected (6.0%).

Non-tradable inflation is slowing but volatility between groups suggests this is not necessarily evidence of a sustained retreat in domestic demand. The RBNZ measure of core inflation has stayed up at 5.8% for three consecutive quarters (Figure 1). In the March quarter, 6 of the 11 components contributed to overall inflation, but in June this has spread to 8 groups (Table 1). Non-tradable inflation slowed to 1.3% from 1.7% in the March quarter, but the annual rate (6.6%) was not significantly lower than the record peak (since data began in 1999) reached in March (6.8%).

Service industries make up two-thirds of the economy, and price pressures within these groups also reflects persistent domestic demand. Annual inflation in the CPI services component reached a 28-year high following sustained quarterly growth for the last three years (Figure 1). Meanwhile annual CPI goods inflation has fallen significantly after it reached a record peak (since data began in 1989) of 9.0% in June 2022.

Figure 1: Underlying consumer price measures



Source: Stats NZ, RBNZ

The outlook for the tradables sector is mixed. Annual tradables inflation fell considerably from 6.4% in the March quarter to 5.2% in the June quarter but the quarterly rate increased from 0.7% to 0.8%. The impact of energy price and global inflation during 2021/22 has fallen out of the annual rate, leading to a sustained fall since late last year, but there are some upside risks going forward. The Clothing and footwear group reached a record annual rate, and added 0.1 percentage points to overall CPI. Food price inflation slowed in the March quarter from 3.7% to 2.2% (as fruit and vegetable prices fell 0.2%), but the annual rate increased to a new 36-year high of 12.3%, and grocery food items reached a record 13.2%. Petrol prices have fallen each quarter for a year, and are 15% lower than June 2022, but are set to increase in the September quarter after the petrol excise, Road User Charge, and public transport subsidies are removed.

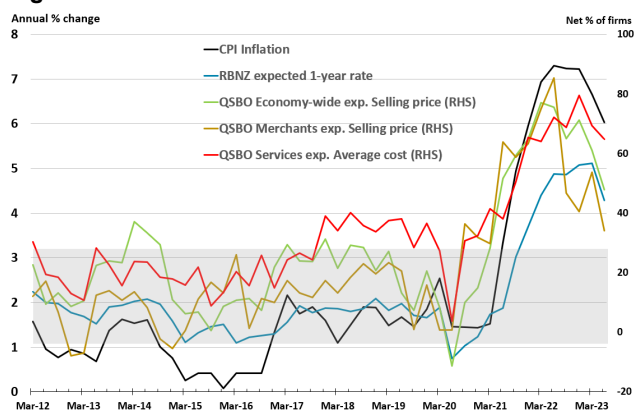
Inflation outturn tilts risks to the upside

While overall inflation is slowing, non-tradable and services-related prices remain high suggesting some residual demand. The Reserve Bank policy statement on 12 July acknowledged the persistence of domestic inflation pressures and imported inflation and deemed the risks around their inflation projection released in May to be broadly balanced. After 12 consecutive increases in the Official Cash Rate (OCR) since October 2021, it was the first meeting to keep the OCR at a rate of 5.5%. The June quarter CPI outturn was in line with RBNZ forecasts but focus will be on their updated projections on 16 August.

Firms report waning demand amid lower orders, production, and reduced selling prices

The June quarter Quarterly Survey of Business Opinion (QSBO) showed a modest lift in business confidence, but is still extremely low with a net 59% of firms expecting general business conditions to soften over the coming months. The weakness in sentiment was broad-based across the retail, manufacturing and services sectors. This is consistent with another contraction in the June month for the BNZ-BusinessNZ Performance of Manufacturing Index, with production and new orders causing the index to fall to its lowest level in eight months. Similarly, their Performance of Services Index, which had been holding up, experienced a decline in expansion to 50.1, indicating no change in activity due to lower new orders.

Figure 2 – QSBO inflation indicators



Source: NZIER

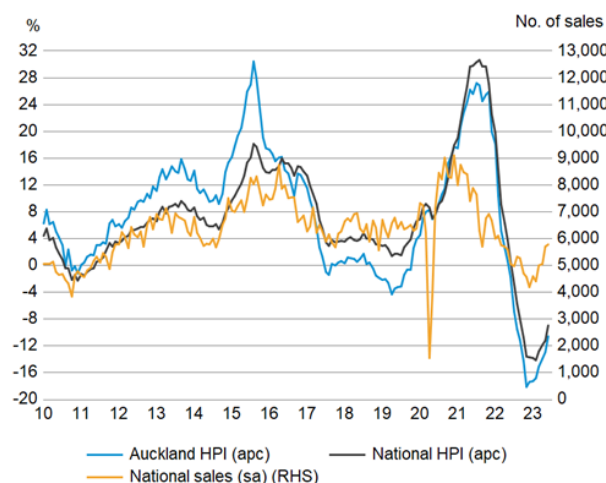
Reduced activity across the retail and services sector was reflected in downward trends in the QSBO expected selling price and costs (Figure 2). A net 48% of firms planned to raise prices, which was down from the 61% in the previous quarter, and the lowest since March 2021. While the downward trend is encouraging, particularly for merchants, there is still a high proportion of firms intending further price increases.

Meanwhile, in the construction sector, builders' sentiment lifted from its trough, possibly indicating a stabilisation in the housing market as immigration strengthens. Builders and manufacturers reported capacity pressure easing, and finding unskilled labour less of a constraint than previously. A further sign of waning demand, more firms reported sales as the most significant constraint on their business.

The housing market shows signs of stabilising

House prices lifted for the third consecutive month in June. The Real Estate Institute of New Zealand's (REINZ) House Price Index rose an adjusted 1.2% in June off the back of stabilising mortgage rates and higher net migration (Figure 3). Higher numbers of house sales and fewer days on the market point to further price rises this year. However, mortgage rates are likely to stay high in line with the RBNZ's OCR forecasts. This tentative recovery in house prices would support household consumption and residential construction from later this year.

Figure 3 – REINZ Housing Data



Source: Haver

Meanwhile, residential building consent data for May is showing some signs of stabilising. Despite decreasing slightly in the month of May, consent issuance remains broadly flat over the past few months. This likely reflects the stabilisation in house prices, easing construction cost inflation and rising population growth. Ultimately, it is too soon to tell whether consents will level off given the number for new dwellings in the year to May were 11.5% lower than the year to May 2022. In the May month they are 17.7% lower than May 2022. The residential construction outlook remains subdued, easing over 2023 and 2024 but being partially offset by repair work following this year's severe weather events.

Spending lifts slightly

Electronic card spending for June increased only 1% in the retail industries, and excluding fuel and vehicles, was flat. Total card spending, which includes services and other non-retail sectors, increased just 1.3%. As a result, card spending over the June quarter was slightly positive. Unadjusted card spending has been heavily concentrated on consumables such as grocery items, and in hospitality so far this year. This likely reflects a combination of rising consumer prices and ongoing tourist spending, but flat consumer spending after adjusting for inflation.

Net migration starts to normalise

Monthly net migration fell again in May, hitting 5,000 compared to around 8,000 in April and over 14,000 in March, as a large net gain of 9,000 foreign arrivals was offset by a net loss of over 4,000 New Zealand citizens. This slowdown suggests that the pent-up demand to migrate to New Zealand built up during the COVID period has run its course and migration patterns are normalising. However, net migration continues to rise on an annual basis, hitting 78,000 in the year to May. Meanwhile, tourist arrivals continue to recover, with monthly short-term arrivals in May sitting at 73% of 2019 levels, compared to around 66% at the beginning of the year.

Outlook for primary exports

This month, the OECD released their 2023 Agricultural Outlook for trends and prospects for agriculture over the next 10 years. The OECD estimates that in the medium-term prices will remain high for most agricultural commodities relative to the pre-COVID period as the cost of agricultural inputs (such as fertilisers) remains high, but prices are expected to slightly decline in real terms in the long-term. The OECD expects continued growth in New Zealand's dairy exports but notes that environmental restrictions will increasingly constrain growth in volumes. The report notes that beef prices are expected to continue rising, while lamb export volumes are expected to remain stable.

The Ministry of Primary Industries released their 2023 Situation and Outlook for Primary Industries (SOPI) in June. MPI expects New Zealand's export growth in the coming years to be driven by growth in dairy and horticultural exports, with meat and forestry values remaining flat. MPI is forecasting for total nominal exports to hit \$60 billion by 2026.

Since the SOPI forecast was finalised in mid-May, several risks have emerged to this outlook. These risks include slower economic growth in China that is putting downward pressure on prices, and the emergence of the El Niño weather pattern increasing the chances of disruption to both global and domestic production. Weaker Chinese demand is being reflected in the *GlobalDairyTrade* Price Index, which is at its lowest level since September 2020 after falling 1.0% at the July 18th auction.

Global disinflation is well underway

Globally, headline inflation has declined but core inflation has been slower to fall. The services sector is driving growth in the US and, while conditions are weaker in the euro area, labour markets remain tight. To ensure inflation returns to target, central banks in the US and euro area are expected to tighten policy further. In contrast, more policy support is expected in China following subdued June quarter growth and weak inflation. Renewed food and energy market volatility is a key threat to the outlook for inflation.

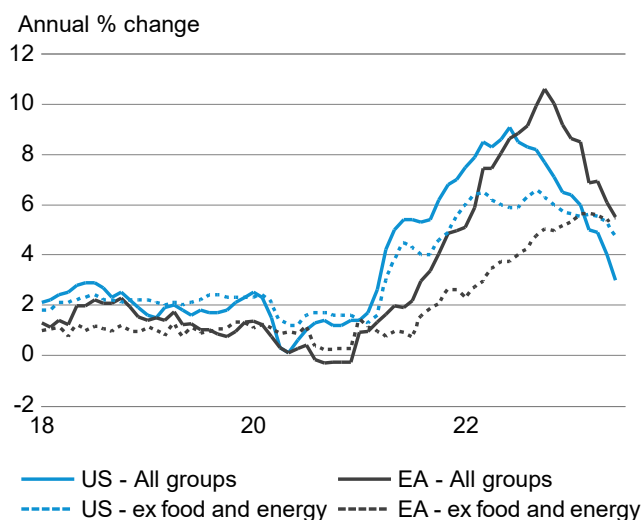
Inflation slowed to 3% in the United States...

In the US, headline consumer price inflation has fallen surprisingly quickly but core inflation is proving more persistent as the labour market remains tight.

Financial markets responded positively to news US headline inflation had slowed to 3.0% in June, the smallest annual increase since March 2021 (Figure 4). The surprisingly quick fall in inflation increased investors' confidence that the Fed was nearing the end of its tightening cycle.

Lower energy prices accounted for much of the slowdown in inflation, falling 16.7% over the past year, while food prices were up 5.7%. The CPI excluding food and energy rose 0.2% in June, the smallest 1-month increase since August 2021. Over the past 12 months the index rose 4.8% (Figure 4).

Figure 4: US and euro area (EA) inflation



Source: Haver

In the labour market, US payrolls growth remained strong but is slowing, with June's 209k increase the lowest since December 2020. Much of the slower growth was concentrated in industries that grew rapidly over 2022 such as leisure and hospitality, and transportation and warehousing, and evidence of a broad-based slowdown remains elusive.

In the household labour force survey, the unemployment rate dipped to 3.6% as employment increased and reversed most of May's fall. The participation rate held steady at 62.6%, still down on its pre-pandemic average. Average hourly earnings were steady at 4.4% from the same month a year ago, well above the 3% rate seen as consistent with the Fed's 2% inflation target.

...and 5.5% in the euro area

Annual euro area inflation fell from 6.1% to 5.5% in June, and core rose 0.1%-pt to 5.4% after two consecutive reductions (Figure x). Base effects played a big role in the rise in core inflation and also helped to push up services inflation. Energy deflation intensified (from -1.8% to -5.6%) and food inflation eased further. Lower energy prices were also a key driver of the 1.5% drop in annual producer price inflation for May.

Other signs that monetary policy is having its intended effect included a fall in March quarter house prices, the second consecutive fall, reducing the annual gain to 0.4% from a peak of nearly 10% a year ago and a fall in year-ahead inflation expectations to 3.9%. On the other hand, the euro zone unemployment rate in May remained at April's all-time low rate of 6.5%.

UK inflation fell to 7.9% in June, a larger fall than markets expected, taking some pressure off the Bank of England to hike rates.

Slower GDP growth in China...

China's June quarter GDP confirmed the loss of recovery momentum seen in other data releases, with the quarterly growth rate slowing to 0.8% (Table 1). The annual growth rate picked up to 6.3%, reflecting base effects from lockdowns in 2022, but disappointed market expectations of a 7.1% gain. Services activity and related consumer demand led the quarterly rise, while the property sector continued to weigh on activity.

Table 1: China GDP and activity indicators

	22Q4	23Q1	22Q2
GDP (apc)	2.9	4.5	6.3
GDP (qpc)	0.5	2.2	0.8
- Services (%-pt contrib to qpc)	0.7	0.8	1.8
Monthly indicators	Apr-23	May-23	Jun-23
Fixed asset investment (ytd %)	4.7	4.0	3.8
- Infrastructure (ex utilities)	8.5	7.5	7.2
- Real estate	-6.2	-7.2	-7.9
Retail Sales (apc)	18.4	12.7	3.1
Industrial production (apc)	5.6	3.5	4.4

*apc = annual % change, qpc = quarterly % change, ytd = year-to-date

Source: Haver

Turning to the monthly data, retail spending slowed to 3.1%, largely owing to base effects, but the details suggested services continued to grow at a solid pace. On the other hand, housing market weakness likely contributed to subdued spending on household items.

Infrastructure investment is helping to offset property weakness, which does not appear to be stabilising. Other property market indicators also were also weaker including property sales, house prices, land sales and housing new starts. The increase in industrial production could be a sign that the recovery is broadening as supply side dynamics improve despite weaker external demand.

...and weak price pressures...

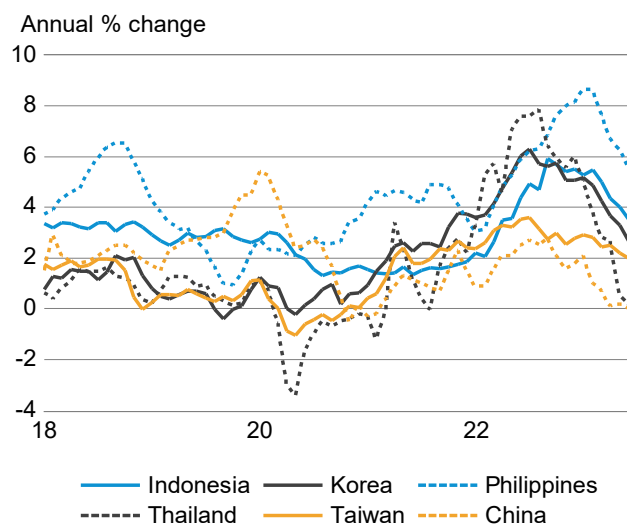
Adding to the picture of soft demand, annual headline CPI inflation slowed to 0.0% in June. Goods continued to drive the soft headline, with prices falling -0.5% in June, although food prices were higher, and services inflation eased to 0.7%. In addition, annual producer prices fell 5.3% as global commodity prices fell and supply-side conditions improved.

Overall, June's data highlighted several challenges facing China's economy, including its goal of meeting the official 5% growth target for 2023. With the reopening impulse fading, conditions in the property sector weakening, and external demand slowing, this will likely require more policy support. The late-July Politburo meeting, chaired by President Xi, is expected to set the tone for the second half of 2023.

...across the region

Inflation is receding quickly in other parts of Asia with June CPI reports from South Korea, Thailand, Indonesia and Taiwan all within, or below, central bank targets (Figure 5). Inflation in the Philippines and India was higher at 5.6% and 4.8% respectively, and 1.9% in Hong Kong. June figures for Japan are expected to show inflation steady at a little over 3%.

Figure 5: Inflation in China and Southeast Asia



Source: Haver

Australian labour market remains tight

Australia's labour market showed few signs of easing in June's labour force report with employment up 0.2% (33k) in the month. This took growth for the quarter to 0.9% and kept the annual growth rate above 3%. The unemployment rate was steady at 3.5%, in line with its average over the past 12 months. June quarter CPI inflation figures, to be released on 26 July, are expected to show annual inflation of a little over 6%.

Earlier, the Reserve Bank of Australia (RBA) announced it would keep the cash rate at 4.1% as it assesses the impact of increases to date on the economy. RBA Governor Lowe warned that rates may need to rise further but that would depend on the data flow, which includes both June's CPI and labour market reports. Financial market pricing points to a 25bps rise in the cash rate in coming months.

Meanwhile, the Australian Treasurer announced Michelle Bullock, the current Deputy Governor, will be the new RBA Governor from September 18. She will replace Philip Lowe, whose 7-year term is expiring. One of her jobs will be to implement changes arising from the recent external Review, some of which Lowe announced earlier, including moving from 11 meetings a year to 8. Other changes to the operation of the RBA will likely follow legislative changes to the Reserve Bank Act and establishment of the new Monetary Policy Board.

Risks of further food and energy market volatility

Global oil prices have increased steadily over the past month following Opec+ members Saudi Arabia and Russia announcement of further oil production cuts from August. Brent crude is currently around US\$80 per barrel, up US\$6 from the start of the month. Separately, the International Energy Agency warned that a cold winter coupled with disruption of Russian gas supplies could lead to further energy market volatility. Meanwhile, wheat prices rose sharply following Russia's actions to disrupt Ukrainian wheat exports. Rising climate threats are also evident with record breaking temperatures and extreme heat in many parts of the world and in the ocean.

Coming up:

Date	Release
24 Jul	Merchandise trade (Jun)
31 Jul	ANZ Business Outlook (Jul)
1 Aug	Building consents (Jun)
2 Aug	Labour market (Q2)

Tables

Quarterly Indicators		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Real Production GDP (1)	qpc	0.1	1.5	1.4	-0.7	-0.1	...
	aapc	5.2	1.2	2.9	2.7	2.9	...
Current account balance (annual)	%GDP	-6.8	-8.0	-8.5	-9.0	-8.5	...
Merchandise terms of trade	apc	3.3	-2.2	-6.4	-4.2	-6.2	...
CPI inflation	qpc	1.8	1.7	2.2	1.4	1.2	1.1
	apc	6.9	7.3	7.2	7.2	6.7	6.0
Employment (HLFS) (1)	qpc	-0.0	-0.1	1.2	0.5	0.8	...
Unemployment rate (1)	%	3.2	3.3	3.3	3.4	3.4	...
Participation rate (1)	%	70.9	71.0	71.6	71.7	72.0	...
LCI salary & wage rates - total (2)	apc	3.0	3.4	3.7	4.1	4.3	...
QES average hourly earnings - total (2)	apc	4.8	6.4	7.4	7.2	7.6	...
Core retail sales volume	apc	3.2	-1.8	5.0	-3.6	-4.0	...
Total retail sales volume	apc	2.3	-3.7	4.9	-4.0	-4.1	...
WMM - consumer confidence (3)	Index	92.1	78.7	87.6	...	...	...
QSBO - general business situation (1,4)	net%	-36.1	-61.9	-42.7	-75.2	-63.2	-59.2
QSBO - own activity outlook (1,4)	net%	5.9	-13.8	-16.3	-33.6	-8.0	-16.7

Monthly Indicators		Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23
Merchandise trade balance (12 month)	NZ\$m	-15,637.5	-15,769.4	-16,783.6	-17,016.6	-17,119.4	...
Dwelling consents - residential	apc	-2.0	-29.2	-25.1	-25.9	-17.7	...
House sales - dwellings	apc	-24.4	-28.2	-12.7	-11.8	1.6	14.6
REINZ - house price index	apc	-13.9	-14.2	-12.9	-12.0	-11.2	-9.0
Estimated net migration (12 month total)	people	32,101.0	48,246.0	63,194.0	71,685.0	77,810.0	...
ANZ NZ commodity price index	apc	-10.1	-11.7	-9.8	-10.3	-10.3	-11.0
ANZ world commodity price index	apc	-13.3	-15.3	-17.4	-17.3	-13.2	-14.9
ANZBO - business confidence	net%	-52.0	-43.3	-43.4	-43.8	-31.1	-18.0
ANZBO - activity outlook	net%	-15.8	-9.2	-8.5	-7.6	-4.5	2.7
ANZ-Roy Morgan - consumer confidence	net%	83.4	79.8	77.7	79.3	79.2	85.5
NZAC	apc	...	...	...	...	...	...

Daily Indicators		Thu	Fri	Mon	Tue	Wed	Thu
		13/7/23	14/7/23	17/7/23	18/7/23	19/7/23	20/7/23
NZ exchange and interest rates (5)							
NZD/USD	\$	0.6315	...	0.6353	0.6328	0.6284	0.6298
NZD/AUD	\$	0.9286	...	0.9321	0.9286	0.9240	0.9228
Trade weighted index (TWI)	index	72.34	...	72.60	72.27	71.92	71.98
Official cash rate (OCR)	%	5.50	5.50	5.50	5.50	5.50	5.50
90 day bank bill rate	%	5.65	...	5.65	5.65	5.65	5.66
10 year govt bond rate	%	4.62	...	4.52	4.51	4.52	4.53
Share markets (6)							
Dow Jones	index	34,395	34,509	34,585	34,952	35,061	35,225
S&P 500	index	4,510	4,505	4,523	4,555	4,566	4,535
VIX volatility index	index	13.6	13.3	13.5	13.3	13.8	14.0
AU all ords	index	7,455	7,517	7,512	7,497	7,538	7,542
NZX 50	index	12,013	...	11,939	11,933	11,945	11,932
US interest rates							
3 month OIS	%	5.08	5.08	5.08	5.08	5.08	...
3 month Libor	%	5.57	5.57	5.58	5.59	5.60	...
10 year govt bond rate	%	3.76	3.83	3.81	3.80	3.75	3.85
Commodity prices (6)							
WTI oil	US\$/barrel	76.89	75.44	74.17	75.76	75.35	...
Gold	US\$/ounce	1,958.05	1,953.70	1,949.60	1,975.00	1,975.35	...
CRB Futures	index	556.11	558.42	557.57	559.14	561.24	...

(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		2022Q4	Jan 23	Feb 23	Mar 23	2023Q1	Apr 23	May 23	Jun 23	2023Q2	Jul 23
United States	GDP (1)	qpc	0.6				0.5				...	
	Industrial production (1)	mpc		1.0	0.0	0.1		0.6	-0.5	-0.5		...
	CPI	apc		6.4	6.0	5.0		4.9	4.0	3.0		...
	Unemployment rate (1)	%		3.4	3.6	3.5		3.4	3.7	3.6		...
	Employment change (1)	000s		472.0	248.0	217.0		217.0	306.0	209.0		...
	Retail sales value	apc		7.4	5.3	2.2		1.3	2.0	1.5		...
	House prices (2)	apc		2.6	0.4	-1.1		-1.7	...	...		...
	PMI manufacturing (1)	index		47.4	47.7	46.3		47.1	46.9	46.0		...
Consumer confidence (1)(3)	index		106.0	103.4	104.0		103.7	102.5	109.7		...	
Japan	GDP (1)	qpc	0.1				0.7				...	
	Industrial production (1)	mpc		-3.9	3.7	0.3		0.7	-2.2	...		...
	CPI	apc		4.4	3.3	3.2		3.4	3.2	...		...
	Unemployment rate (1)	%		2.4	2.6	2.8		2.6	2.6	...		...
	Retail sales value	apc		5.0	7.3	6.9		5.1	5.8	...		...
	PMI manufacturing (1)	index		48.9	47.7	49.2		49.5	50.6	49.8		...
	Consumer confidence (1)(4)	index		31.0	30.9	34.0		35.0	36.2	36.8		...
Euro area	GDP (1)	qpc	-0.1				0.0				...	
	Industrial production (1)	mpc		0.7	1.8	-4.4		1.0	0.2	...		...
	CPI	apc		8.7	8.5	6.9		7.0	6.1	5.5		...
	Unemployment rate (1)	%		6.7	6.6	6.6		6.5	6.5	...		...
	Retail sales volume	apc		-1.8	-2.4	-3.3		-2.9	-2.9	...		...
	PMI manufacturing (1)	index		48.8	48.5	47.3		45.8	44.8	43.4		...
	Consumer confidence (5)	index		-20.6	-19.0	-19.1		-17.5	-17.4	-16.1		-15.1
United Kingdom	GDP (1)	qpc	0.1				0.1				...	
	Industrial production (1)	mpc		-0.2	-0.1	0.8		-0.2	-0.6	...		...
	CPI	apc		8.8	9.2	8.9		7.8	7.9	7.3		...
	Unemployment rate (1)	%		3.7	3.8	3.9		3.8	4.0	...		...
	Retail sales volume	apc		-5.1	-3.8	-4.3		-3.3	-2.1	...		...
	House prices (6)	apc		1.1	-1.1	-3.1		-2.7	-3.4	-3.5		...
	PMI manufacturing (1)	index		47.0	49.3	47.9		47.8	47.1	46.5		...
	Consumer confidence (1)(5)	net %		-45.0	-38.0	-36.0		-30.0	-27.0	-24.0		...
Australia	GDP (1)	qpc	0.6				0.2				...	
	CPI	apc	7.8				7.0				...	
	Unemployment rate (1)	%		3.7	3.5	3.5		3.7	3.5	3.5		...
	Retail sales value	apc		7.7	6.5	5.6		3.3	4.3	...		...
	House Prices (7)	apc	...				...					...
	PMI manufacturing (1)	index		-17.1	-6.4	5.6		-20.2	-5.1	-19.8		...
	Consumer confidence (8)	index		84.3	78.5	78.5		85.8	79.0	79.2		81.3
China	GDP	apc	2.9				4.5				6.3	
	Industrial production	apc		2.4	2.4	3.9		5.6	3.5	4.4		...
	CPI	apc		2.1	1.0	0.7		0.1	0.2	0.0		...
	PMI manufacturing (1)	index		50.1	52.6	51.9		49.2	48.8	49.0		...
South Korea	GDP (1)	qpc	-0.3				0.3				...	
	Industrial production (1)	mpc		1.9	-2.7	4.7		-0.6	3.2	...		...
	CPI	apc		5.2	4.8	4.2		3.7	3.3	2.7		...

(1) Seasonally adjusted

(2) Case-Shiller Home Price Index 20 city

(3) The Conference Board Consumer Confidence Index

(4) Cabinet Office Japan

(5) European Commission

(6) Nationwide House Price Index

(7) Australian Bureau of Statistics

(8) Melbourne/Westpac Consumer Sentiment Index