

Fortnightly Economic Update

24 January 2025

- **Annual inflation remains within target as pressures ease**
- **Indicators reinforce our view that activity is stabilising**
- **IMF sees steady global growth in 2025, but wider divergence between countries**

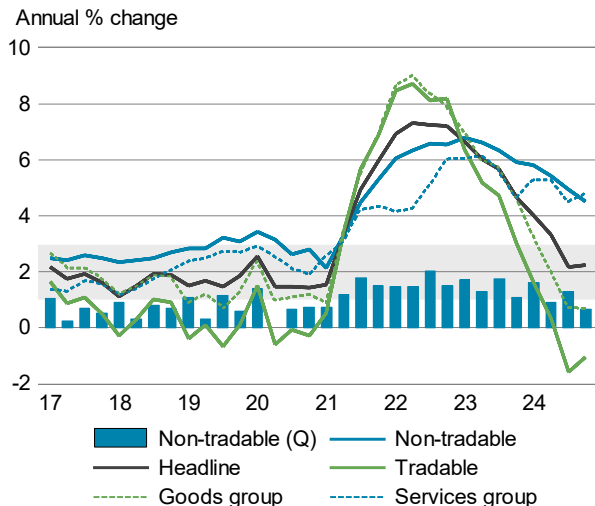
Economic indicators continue pointing to activity stabilising through late-2024 and picking up over 2025. Annual inflation for the December quarter remained at 2.2% and underlying inflationary pressures eased. This outturn reinforced market expectations of further interest rate cuts over the first half of the year. We also saw rising business confidence, a lift in retail spending, and plateaus in the housing and labour markets. While easing migration will weigh on near-term demand, the ongoing recovery in visitor arrivals will continue supporting tourism.

Robust momentum in the United States underpinned the IMF's latest forecast of steady global growth while heightening the contrast in performance with other major economies. Financial market developments have followed many of the same themes they ended with in 2024, but volatility in long-term bond markets turned the spotlight onto government debt.

Inflation remains well within target

Consumers Price Index inflation for the December quarter is up 0.5% in the quarter and 2.2% in the year. Within that, annual non-tradable inflation eased while annual tradable inflation lifted (Figure 1). Inflation came in slightly higher than our HYEFU forecasts, owing to slightly stronger tradable inflation, and was in-line with market forecasts.

Figure 1 – Underlying dynamics of headline inflation



Source: Stats NZ

Beyond headline inflation, underlying inflationary pressure continued easing as consumer demand was subdued. The Stats NZ and RBNZ measures of core inflation eased to 3.0% and 3.1%, respectively. However, some components of non-tradable inflation remain elevated. Annual rent inflation is 4.2% and all types of insurance – dwelling, contents, property, and vehicle – continued climbing.

The Reserve Bank will be focused on underlying inflationary pressure and persistence heading into the next OCR decision on 19 February. Markets now firmly expect a 50-basis point cut with another 25 basis points in April. The view may change with labour market data released on 5 February, but it's unlikely at this stage.

Businesses confidence lifts with strength in retail

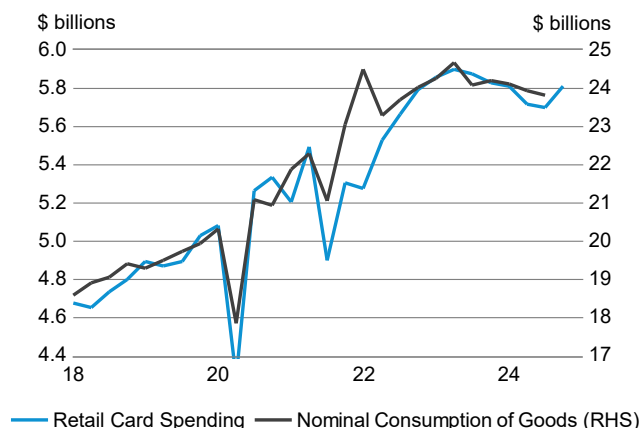
Business confidence perked up in the December quarter. According to NZIER's Quarterly Survey of Business Opinion (QSBO), there are now more firms expecting conditions to improve over the year ahead, leading headline confidence to rise from -4 in the September quarter to +9. This is despite many firms reporting falling sales in the quarter. Overall, the survey supports our view of a recovery in activity over the year ahead, underpinned by lower interest rates.

With improving confidence, employment is showing signs of stabilising. The QSBO showed labour demand was soft in the quarter, but firms are expecting to increase hiring over 2025. This was backed up by the Monthly Employment Indicators (MEI) – measured using administrative tax data – showing filled jobs up 0.3% in November. While this was the first increase in seven months, we should interpret these figures cautiously as they tend to get revised down in the months following their initial release.

One industry that has been surprisingly strong was retail. According to Stat NZ's December electronic card transaction data, retail spending has now increased for the fifth consecutive month and is up 1.3% in the quarter (Figure 2). Adding to the strength of this result was the fact that spending increased across all industries except for motor vehicles. While it's hard to tell how much of this spending is owing to domestic household or tourists, it creates some upside risk to our HYEFU household

consumption forecasts and sets retail up for a 2025 recovery.

Figure 2 – ECT and nominal goods consumption

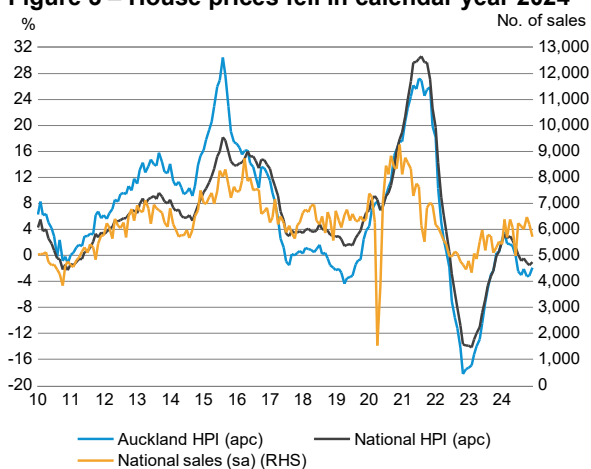


Source: Stats NZ

Housing market may be reaching a turning point

The Real Estate Institute of New Zealand (REINZ) House Price Index (HPI) increased by 0.2% in December (s.a.), despite falling sales figures (Figure 3). The HPI was down 1.1% for the 2024 calendar year but may have reached a turning point, with growth being positive in the last two months.

Figure 3 – House prices fell in calendar year 2024



Sources: REINZ, the Treasury's seasonal adjustment

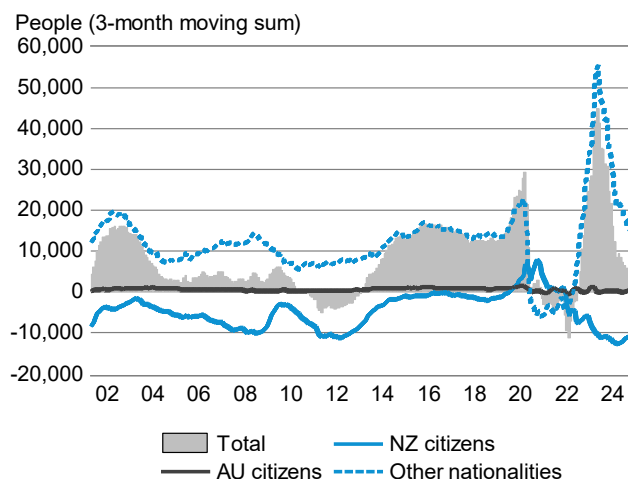
A stabilisation in house prices will raise the incentive for buyers to consider new builds and we saw building consents rise in November. While monthly new building consents data is volatile, they have held around the same level (~2,800 per month) for the past 6 months.

Migration eases and tourism slowly recovers

Annual net migration eased to 30,600 in November, down from 133,000 in November 2023. The 3-month sum on net migration now sits at 4,600, some way below our medium-term assumption of 10,000 a quarter. While net inflows of non-NZ citizens are trending down as expected, the net outflows of NZ citizens remain slightly more elevated (Figure 4). The outflow of citizens is partly explained by

more a more favourable Australian labour market, however there is still around 45% of NZ citizens heading beyond Australia where non-financial incentives play a smaller role. Together with recent downward revisions, net migration could remain lower for longer than we forecast at HYEPU.

Figure 4 – Net migration by citizenship



Source: Stats NZ

The gradual recovery in tourism continues, with monthly visitor arrivals for November rising 1.0%. While the New Zealand International Visitor Conservation and Tourism Levy increased from \$35 dollars to \$100 dollars in October, there are no signs of it impacting arrival numbers. Arrival numbers remain short of pre-covid figures, sitting at around 86% of 2019 numbers. Arrivals from most major markets ticked up in November but Chinese arrivals remain an outlier, plateauing at just below 60% of pre-covid levels. While tourism has been recovering at a slower-than-expected pace, a lower exchange rate may provide a boost to tourist service exports into 2025.

IMF sees global growth steady in 2025...

Robust momentum in the United States underpinned the IMF's latest forecast of steady global growth. The outlook in January's *World Economic Outlook Update* was broadly unchanged for 2025 and 2026 compared to its October projections (Table 1), but the difference between countries widened.

US growth was revised up to 2.7% in 2025 from 2.2% previously, offsetting sluggish growth in other economies, particularly the euro area. The outlook for China is steady over 2025 and 2026, but down a little compared to 2024. Since the IMF's forecasts were finalised, China's GDP data showed growth picked up in the fourth quarter taking full year growth to 5.0%. Trade uncertainty will weigh on growth in 2025, but how material that drag is remains unclear.

The IMF's new forecasts incorporated recent market developments and the impact of heightened trade policy uncertainty but did not include any assumptions on potential policy changes that are being considered.

The IMF expected progress on disinflation to continue and there were minimal changes compared to its October WEO. Headline inflation is expected to be close to central bank targets in most countries by the end of this year, and monetary policy interest rates are expected to decline.

Table 1: Summary of IMF economic outlook

	GDP (ann. avg. % change, years ended December)		
	Forecast		
	2024	2025	2026
World	3.2	3.3	3.3
Advanced Economies	1.7	1.9	1.9
US	2.8	2.7	2.1
Euro area	0.8	1.0	1.4
China	4.8	4.6	4.5
Australia	1.2	2.1	2.2
Japan	-0.2	1.1	0.8

Source: IMF

...but financial markets are wary

Financial market developments have followed many of the same themes they ended with in 2024, with equity markets advancing further, higher long-term global interest rates and a stronger US dollar.

The US's S&P 500 and Europe's Stoxx 600 hit fresh highs this week following US President Trump's many policy announcements. Threats of new US tariffs hang over European markets, but some commentators thought actions to date were more moderate than markets expected and had signalled greater openness to negotiations.

Meanwhile, long-term global bond yields rose sharply earlier this month as policy uncertainty in the US and political instability in Europe threw the spotlight on fiscal and economic vulnerabilities. Although 10-year bond rates have subsequently fallen back, they are still around one percentage point higher than in September when the US Fed began to cut interest rates, pointing to investors' wariness about plans to address large fiscal deficits and restrain increases in debt.

In currency markets, robust growth in the US and concerns about tepid growth in Europe and China has increased the divergence between the expected pace of monetary easing, supporting the US dollar. Upside risks to US inflation and interest rates from tariffs and stronger economic growth are also providing support.

Markets in New Zealand have followed the global moves higher. Interest rates on 10-year government bonds have increased from 4.4% following the Reserve Bank's cash rate cut in late November to around 4.7% this week. Shorter-term yields, which better reflect movements in home mortgage rates, have eased further following November's decision with incoming data reinforcing market expectations of further cuts.

Lower NZD, higher prices supporting exporters

In currency markets, the relatively weak NZ economy, alongside US dollar strength, has kept the trade-weighted index below the 68 mark this year, about 5% lower than a year ago, which will be supporting export sector returns. Higher commodity export prices are also helping. The ANZ index showed world prices were 15% higher in December than a year ago, and up 25% in NZD terms.

Dairy producers are having a strong season, with the mid-point of Fonterra's expected payout historically high at \$10 per kilogram of milk solids compared to \$7.83 last season, and production volumes running over 4% higher than last season.

The lower NZD is also putting upward pressure on import prices. NZ petrol prices rose to \$2.77/litre in mid-January, the highest since May, with further rises likely. Prices for Brent crude oil, the global benchmark, rose to over US\$80 per barrel earlier this month as the US tightened sanctions on Russia. US moves to raise domestic output and to persuade other producers to follow suit saw prices retreat to US\$78 this week, but still nearly 10% higher than a month ago.

Coming up:

Date	Release
28 Jan	Employment indicators (Dec)
30 Jan	Overseas Merchandise Trade (Dec Qtr)
4 Feb	Building consents (Dec)
5 Feb	Labour market statistics (Dec Qtr)



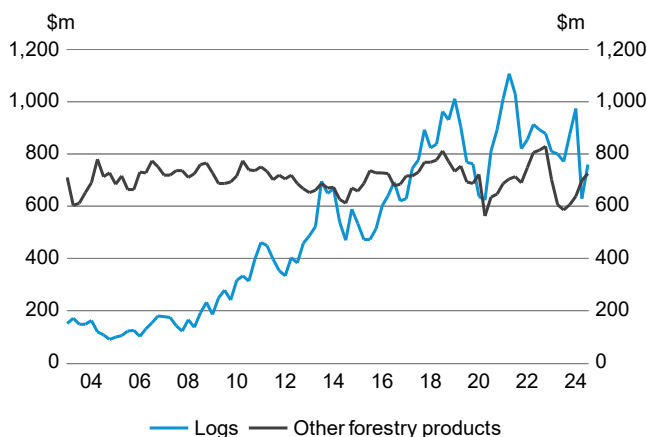
Special Topic: Medium-term outlook for forestry exports

Forestry exports account for 11% of the total primary industry exports and are significantly impacted by global economic trends and demand from key markets. In the short term, we expect log export volumes to rise slightly as demand from China's construction and housing sector improves – although this will depend on the overall economic conditions and the effectiveness of the Chinese stimulus measures. However, in the medium term, reduced roundwood harvests will constrain forestry exports, and a lack of domestic value-added wood processing capacity will limit New Zealand's ability to increase export values. Globally, demand will outpace supply, and trade protectionism may further limit market access, driving prices up. As a result, lower export volumes will be partly offset by higher prices, leading to a gradual increase in export value.

The forestry sector is an important part of New Zealand's economy

The forestry sector encompasses a range of activities, from the management of grown forests to harvesting logs and to processing logs into primary products. These include sawn timber and wood panels (veneers, particleboard, and fibreboard), as well as pulp and paper. Logs and wood products are the country's fourth-largest export earner.

Figure 1 – Forestry export revenue (quarterly, seasonally adjusted)¹



Source: Stats NZ, MPI, Treasury

The sector is also a major employer and driver of economic activity for some regional areas, supporting a workforce of over 42,000 people. However, the sector's direct contributions to New Zealand's GDP have been showing a steady decline in percentage terms, partly due to competition from other land uses, changes in global demand, and shifts in investment towards more profitable

sectors. Forestry export revenue for the year ending June 2024 was \$5.75 billion (Figure 1), making up 8.7% of total merchandise exports and contributing 1.6% to GDP.

Harvest volumes are down due to low export demand and a soft domestic market...

Over the past five years, the amount of wood harvested in New Zealand has decreased. Harvest volumes have declined by 10.4% from 36.5 million m³ in the year ending September 2019 to 33.1 million m³ in 2024. In the same timeframe, export volumes and domestic processed volumes are down 6.2% and 17.8%, respectively. China accounts for nearly 60% of New Zealand's total forestry exports, and recent weak construction activity in China has been a major factor in the reduced harvest volumes.

Demand from domestic residential building construction has also plummeted over the past few years, exacerbating drops in the volume of harvested wood. While an expected increase in export activity will support wood harvesting over the next few years, insufficient planting following the 1990s boom will cause harvest volumes to start declining in the medium term.

... but log export volumes are expected to lift

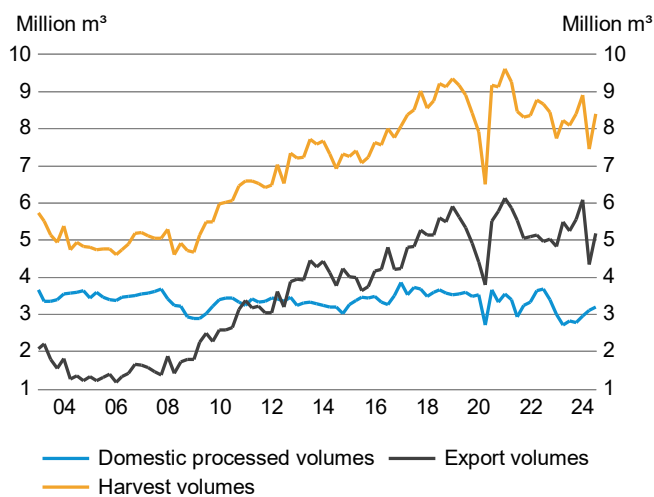
According to the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), roundwood harvesting in Asia is expected to increase by 34 million m³ (8%) from 2020 to 2030. However, this growth will not meet the projected 230 million m³ (45%) rise in roundwood consumption. While this forecast seems optimistic, the shortfall will likely lead to increased growth in roundwood imports into the region, especially to China, making Asia the largest global importer of unprocessed wood products over the next decade, creating an opportunity for New Zealand exporters.

Post-COVID, log export volumes have remained subdued (Figure 2), primarily due to low export log prices. Average log export prices fell by 6% from \$162 to \$153 per cubic meter between 2019 and 2024. China is the dominant market for New Zealand's logs, accounting for 90.5% of log exports in the year to September 2024. Log exports to South Korea and Japan have been decreasing over the years, and export volumes are anticipated to stabilise going forward. The Indian market is small but an emerging one. New Zealand has resumed its log exports to India following the resolution of the methyl bromide fumigation dispute. This has reopened a crucial market that had previously

¹ Other forestry products include chips, panels, paper and paperboard, and other forestry products.

experienced a significant decline. It is expected that Indian demand for New Zealand logs will remain modest for the time being. Given China's dominance in the market for New Zealand logs, immediate prospects are closely tied to improvements in the Chinese construction sector, which has undergone a significant contraction post-COVID-19. However, it is anticipated that log export volumes will increase in the coming years as China's property market stabilizes and starts growing, albeit at a slower pace. Afterwards, log export volumes are forecasted to gradually decrease due to constraints in log availability.

Figure 2 – Exported vs. domestically processed log volumes (quarterly, seasonally adjusted)

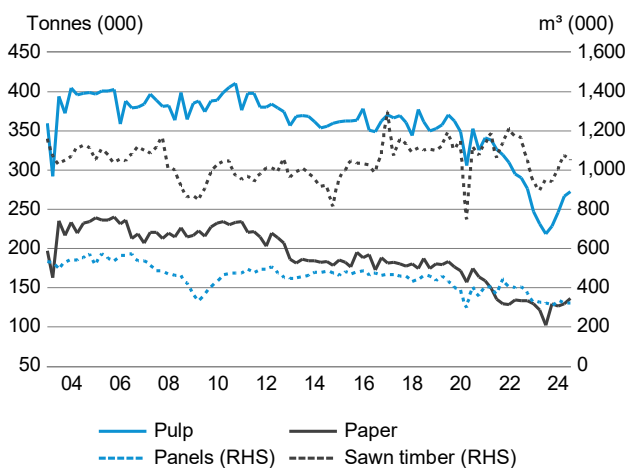


Source: Stats NZ, MPI, Treasury

Wood processing capacity has not yet returned to pre-COVID levels

Whilst roundwood exports remain central to New Zealand's forestry export receipts, sawn timber products are an important source of value add for the sector. Sawn timber volumes have remained relatively static over the past 20 years. Meanwhile, production volumes for other products have trended downwards (Figure 3).

Figure 3 – Production volumes of processed wood products (quarterly, seasonally adjusted)



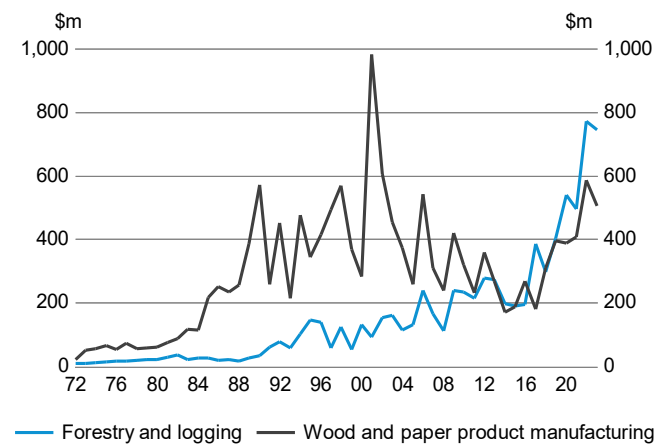
Source: MPI, Treasury

The decline in wood processing is attributed to ageing infrastructure, reduced investment, mill closures, shifts in market demand, and increased competition. There has been a rise in imported paper products, creating competition for domestic producers. Chinese manufacturers have boosted their paper product exports to Australia, a market where New Zealand also has significant exports. Additionally, Russia's self-imposed ban on the export of logs and lower freight costs have led to an increase in sawn timber exports from Russia to China.

Investment in the wood processing sector has lifted...

The flat production growth in the wood processing sector reflects low investment to expand wood manufacturing capacity. Investment in processing peaked in the early 2000s and subsequently fell until 2017, while the forestry and logging sector saw considerable investment and growth. Since 2018, investment in wood processing sector has been on the rise (Figure 4), primarily driven by investments in the sawmilling sector, which has led to higher production of sawn timber. Looking ahead, additional investment in wood processing is likely to be supported by initiatives such as the Wood Processing Growth Fund. These initiatives aim to enhance onshore wood processing, increase the value of the forestry sector, and reduce reliance on log exports.

Figure 4 – Gross fixed capital formation (annual)



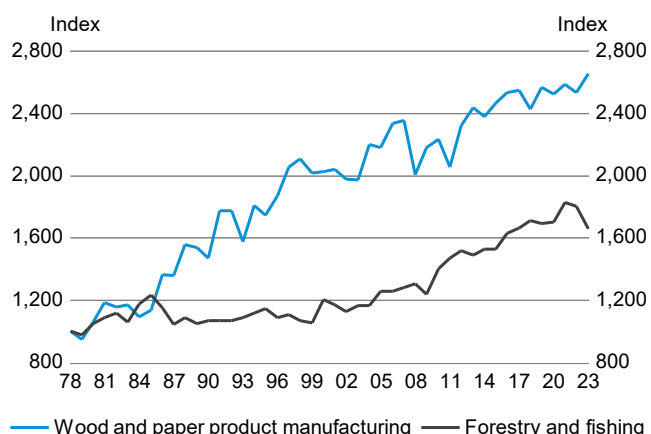
Source: Stats NZ

...productivity is increasing, although more significantly in the forestry and logging sector

Investment in the wood processing sector in the late 1980s and 1990s boosted productivity. Since 2000, forestry and logging productivity grew faster than wood processing over the same period (Figure 5). Productivity in forestry and logging depends on soil, climate, tree management, and harvesting technology, with harvesting costs making up about half of production costs. Future improvements are expected with the adoption of innovative tools and techniques for log felling and extraction. As harvest volumes decline, harvesters will strive to extract as much value from the available volumes as possible. Wood processing productivity is expected to rise with increased investment

and new technologies like automated machinery and advanced processing techniques.

Figure 5 – Total factor productivity (annual)

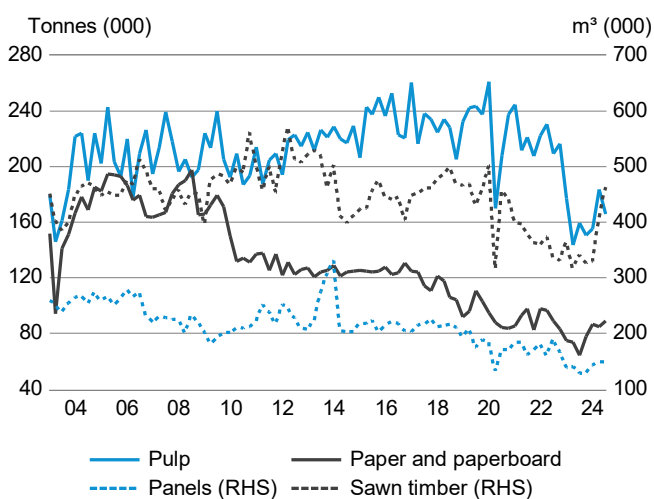


Source: Stats NZ

Exports of sawn timber are expected to increase...

Sawn timber is New Zealand’s leading export earner among processed wood products (Figure 6), accounting for around half of all processed export volumes. Currently 40% of the sawn timber produced is exported, primarily to the USA, Australia, and China. However, there’s growing demand from Asia-Pacific countries, which in time could lift export demand and shift trade flows. However, with growing local demand for sawn timber, the sector’s ability to take advantage of newer export markets is likely to be constrained.

Figure 6 – Export volumes of processed wood products (quarterly, seasonally adjusted)



Source: Stats NZ, MPI, Treasury

...but pulp, paper, and panels exports are likely to continue struggling

New Zealand exports about 40% of its wood panels, 60% of its wood pulp, and 60% of its paper products annually with wood panels, pulp, and paper contributing 18%, 22%, and 11% to total export volumes, respectively. Key markets

include Japan for wood panels, China and South Korea for pulp, and Australia for paper. Demand for paper products like newsprint and printing papers has fallen due to the shift to digital communication. Several mills closed in 2024, with some contemplating halting production in 2025, largely due to high operational costs, including energy prices, raw materials cost, and labour costs. As a result, exports are likely to continue to decline. Pulp production faces several challenges similar to those in the paper sector. Although export demand is anticipated to be strong, production constraints are likely to keep export volumes subdued. Wood panels are less affected by energy costs since some mills generate much of their energy by burning wood waste. However, since 2022 export volumes have declined as capacity in the sector has fallen. With no planned reductions in domestic production export volumes are expected to level off.

Global supply is forecast to rise moderately...

In recent years, global roundwood removals have averaged around 4 billion m³ annually. Approximately half of this amount is utilized for fuel, either directly as fuelwood or in the production of charcoal and pellets. The remaining 2 billion m³ primarily serves as raw material (industrial roundwood) for producing sawnwood, wood-based panels, and woodpulp. Most of the woodpulp is used in the production of paper and paperboard. The Food and Agriculture Organisation (FAO) forecasts a 4-8% increase in global roundwood production from 2022 to 2030, which indicates a slowdown in the growth of supply in the coming years. Various trade restrictions and policies including export bans and tariffs, and measures to process more logs domestically could limit the amount of roundwood available for international markets, thereby putting upward pressure on prices.

...while global demand grows faster...

Global consumption of roundwood is projected to rise by 6.4% between 2025 and 2030, based on projections by ABARES. Global demand is expected to outstrip supply primarily due to robust economic and population growth, which drives construction activities and increases the demand for wood products. This includes increased urbanization, the rising use of wood as a renewable energy source, the transition to a bioeconomy where wood plays a key role, and stricter environmental regulations promoting the use of sustainable materials like wood.

... and global prices increase slowly

Whilst the net impact of various factors driving global roundwood demand and supply is uncertain, the projected rise in demand, combined with constrained supply, will support increased price growth. Based on ABARES projections, international prices of roundwood are expected to increase by 9.2% between 2020 and 2030, with an average increase of 5.5% from 2020-2025, and 3.5% from 2025-2030.

Forestry export revenue will grow at a slower pace

The performance of New Zealand's forestry exports will continue to depend on China's construction and housing market, as well as global economic conditions. While the outlook is uncertain, total export volumes are expected to rise slightly in the next few years before declining due to log availability constraints. Additionally, the industry is likely to increase domestic log processing, redirecting some exports to local markets. The outlook for processed export volumes remains uncertain, as some categories may see an increase

whilst others may experience a decrease. Despite the decline in export volumes, moderate price increases are expected to partly offset this, resulting in higher but more gradually increasing export revenue in the medium term.

Tables

Quarterly Indicators		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Real Production GDP (1)	qpc	0.0	0.3	0.3	-1.1	-1.0	...
	aapc	2.4	1.8	1.4	0.6	0.1	...
Current account balance (annual)	%GDP	-7.7	-6.9	-6.6	-6.6	-6.4	...
Merchandise terms of trade	apc	-1.7	-10.7	-3.7	-1.6	1.4	...
CPI inflation	qpc	1.8	0.5	0.6	0.4	0.6	0.5
	apc	5.6	4.7	4.0	3.3	2.2	2.2
Employment (HLFS) (1)	qpc	0.2	0.3	-0.4	0.2	-0.5	...
Unemployment rate (1)	%	3.9	4.0	4.4	4.6	4.8	...
Participation rate (1)	%	72.1	71.9	71.5	71.7	71.2	...
LCI salary & wage rates - total (2)	apc	4.2	4.3	4.1	4.2	3.8	...
QES average hourly earnings - total (2)	apc	6.7	6.9	5.2	5.0	3.9	...
Core retail sales volume	apc	-3.1	-3.2	-1.7	-2.2	-2.8	...
Total retail sales volume	apc	-3.4	-4.1	-2.4	-3.6	-2.5	...
WMM - consumer confidence (3)	Index	80.2	88.9	93.2	82.2	90.8	...
NZIER QSBO - general bus.situation (1,4)	net%	-54.9	-8.1	-20.4	-39.1	-3.8	9.3
NZIER QSBO - own activity outlook (1,4)	net%	-9.0	8.2	-4.6	-11.9	-1.7	9.2

Monthly Indicators		Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Merchandise trade balance (12 month)	NZ\$m	-9,362	-9,411	-9,142	-9,068	-8,246	...
Dwelling consents - residential	apc	9.61	-9.12	1.55	-6.86	4.80	...
REINZ house sales (number)	apc	19.80	6.39	4.63	26.65	16.37	1.81
REINZ - house price index	apc	0.09	-0.86	-0.56	-1.16	-1.44	-1.01
Estimated net migration (12 month total)	people	60,840.00	49,580.00	40,842.00	35,500.00	30,590.00	...
ANZ NZ commodity price index	apc	11.49	12.46	10.01	10.51	19.22	24.68
ANZ world commodity price index	apc	8.37	13.95	14.37	12.88	17.61	15.05
ANZBO - business confidence	net%	27.10	50.60	60.90	65.70	64.90	62.30
ANZBO - activity outlook	net%	16.30	37.10	45.30	45.90	48.00	50.30
ANZ-Roy Morgan - consumer confidence	net%	87.90	92.20	95.10	91.20	99.80	100.20
NZAC	apc	...	...	...	...	...	...

Daily Indicators		Fri	Mon	Tue	Wed	Thu	Fri
		17/1/25	20/1/25	21/1/25	22/1/25	23/1/25	24/1/25
NZ exchange and interest rates (5)							
NZD/USD	\$	0.6	0.6	0.6	0.6	0.6	...
NZD/AUD	\$	0.9	0.9	0.9	0.9	0.9	...
Trade weighted index (TWI)	index	67.6	67.5	67.7	67.8	67.8	...
Official cash rate (OCR)	%	4.3	4.3	4.3	4.3	4.3	...
90 day bank bill rate	%	4.1	4.1	4.1	4.1	...	...
10 year govt bond rate	%	4.7	4.8	4.7	4.7	4.7	...
Share markets (6)							
Dow Jones	index	43,488	...	44,026	44,157	44,565	...
S&P 500	index	5,997	...	6,049	6,086	6,119	...
VIX volatility index	index	16	...	15	15	15	...
AU all ords	index	8,557	8,594	8,653	8,681	8,629	...
NZX 50	index	13,130	13,088	13,053	13,037	13,060	...
US interest rates							
3 month OIS	%	4.3	4.3	4.3	4.3	...	...
10 year govt bond rate	%	4.6	...	4.6	4.6	4.7	...
Commodity prices (6)							
WTI oil	US\$/barrel	77.9	...	75.9	75.4	74.6	...
Gold	US\$/ounce	2,715.2	2,707.7	2,737.8	2,751.8	...	...
CRB Futures	index	539.3	...	540.2	539.6	...	...

(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		2024Q2	Jul 24	Aug 24	Sep 24	2024Q3	Oct 24	Nov 24	Dec 24	2024Q4	Jan 25
United States	GDP (1)	qpc	0.7				0.8				...	...
	Industrial production (1)	mpc		-0.7	0.5	-0.4		-0.5	0.2	0.9		...
	CPI	apc		2.9	2.5	2.4		2.6	2.7	2.9		...
	Unemployment rate (1)	%		4.2	4.2	4.1		4.1	4.2	4.1		...
	Employment change (1)	000s		144.0	78.0	255.0		43.0	212.0	256.0		...
	Retail sales value	apc		2.9	2.0	2.0		3.0	4.1	3.9		...
	House prices (2)	apc		5.9	5.2	4.6		4.2	...	...		...
	PMI manufacturing (1)	index		46.8	47.2	47.2		46.5	48.4	49.3		...
Consumer confidence (1)(3)	index		101.9	105.6	99.2		109.6	112.8	104.7		...	
Japan	GDP (1)	qpc	0.5				0.3				...	...
	Industrial production (1)	mpc		3.1	-3.3	1.6		2.8	-2.2	...		...
	CPI	apc		2.7	3.0	2.5		2.2	2.9	3.7		...
	Unemployment rate (1)	%		2.7	2.5	2.4		2.5	2.5	...		...
	Retail sales value	apc		2.7	3.1	0.7		1.3	2.8	...		...
	PMI manufacturing (1)	index		49.1	49.8	49.7		49.2	49.0	49.6		...
	Consumer confidence (1)(4)	index		37.1	36.7	37.0		36.1	35.8	35.9		...
Euro area	GDP (1)	qpc	0.2				0.4				...	...
	Industrial production (1)	mpc		-0.4	1.2	-1.6		0.2	0.2	...		...
	CPI	apc		2.6	2.2	1.7		2.0	2.2	2.4		...
	Unemployment rate (1)	%		6.4	6.3	6.3		6.3	6.3	...		...
	Retail sales volume	apc		0.2	2.5	3.1		2.1	1.2	...		...
	PMI manufacturing (1)	index		45.8	45.8	45.0		46.0	45.2	45.1		...
	Consumer confidence (5)	index		-13.0	-13.5	-13.0		-12.5	-13.8	-14.5		...
United Kingdom	GDP (1)	qpc	0.4				0.0				...	...
	Industrial production (1)	mpc		-0.8	0.5	-0.3		-0.5	-0.4	...		...
	CPI	apc		3.1	3.1	2.6		3.2	3.5	3.5		...
	Unemployment rate (1)	%		4.2	4.1	4.3		4.3	4.4	...		...
	Retail sales volume	apc		0.9	1.6	2.6		1.7	0.1	3.5		...
	House prices (6)	apc		2.1	2.4	3.2		2.4	3.7	4.7		...
	PMI manufacturing (1)	index		52.1	52.5	51.5		49.9	48.0	47.0		...
	Consumer confidence (1)(5)	net %		-13.0	-13.0	-20.0		-21.0	-18.0	-17.0		...
Australia	GDP (1)	qpc	0.2				0.3				...	...
	CPI	apc	3.8				2.8				...	...
	Unemployment rate (1)	%		4.2	4.1	4.1		4.1	3.9	4.0		...
	Retail sales value	apc		2.6	4.0	0.9		3.8	4.1	...		...
	House Prices (7)	apc	...				...				...	...
	PMI manufacturing (1)	index		-19.5	-30.8	-33.6		-19.7	-17.9	...		...
	Consumer confidence (8)	index		82.7	85.0	84.6		89.8	94.6	92.8		...
China	GDP	apc	4.7				4.6				5.4	...
	Industrial production	apc		5.1	4.5	5.4		5.3	5.4	6.2		...
	CPI	apc		0.5	0.6	0.4		0.3	0.2	0.1		...
	PMI manufacturing (1)	index		49.4	49.1	49.8		50.1	50.3	50.1		...
South Korea	GDP (1)	qpc	-0.2				0.1				0.1	...
	Industrial production (1)	mpc		-4.0	4.2	-0.1		0.0	-0.7	...		...
	CPI	apc		2.6	2.0	1.6		1.3	1.5	1.9		...

(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