

Additional gathering restrictions have eased in Auckland and the rest of NZ has moved to Alert Level 1. The New Zealand Activity Index shows an easing in activity in August as restrictions were reinstated, though electronic card spending data suggest that spending has since recovered to levels similar to those seen during Alert Level 1. The Reserve Bank held the OCR steady, noting that additional monetary policy tools are in development. A fall in imports over the year led to the largest annual trade surplus since 2014, and Fonterra confirmed its 2019/20 season payout.

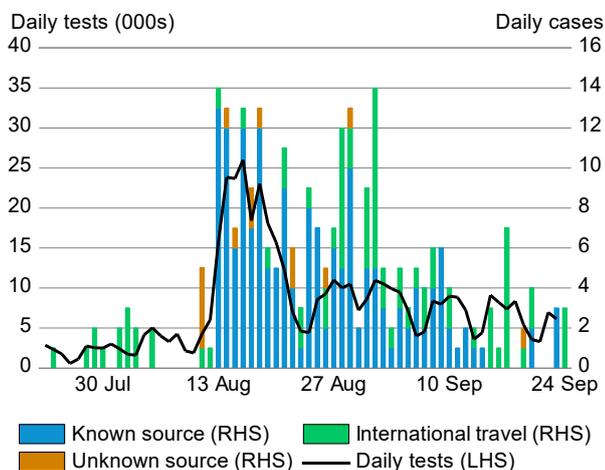
The number of new cases of COVID-19 has started increasing again in a number of countries in Western Europe. Flash Purchasing Managers' Indices for September showed that the recovery in developed countries has continued, but the pace of growth slowed in a number of regions, and the services sector returned to contractionary territory in the euro area.

In a special topic, the Treasury explores the June quarter GDP result and re-assesses its estimates of economic activity under various alert levels.

Alert Levels eased...

Additional gathering restrictions in Auckland were removed on Thursday, but the city remains in Alert Level 2 while the rest of the country has moved to Alert Level 1. There are 34 active COVID-19 cases in the community and 31 active cases in managed isolation at the border.

Figure 1: Daily COVID-19 tests and cases by source

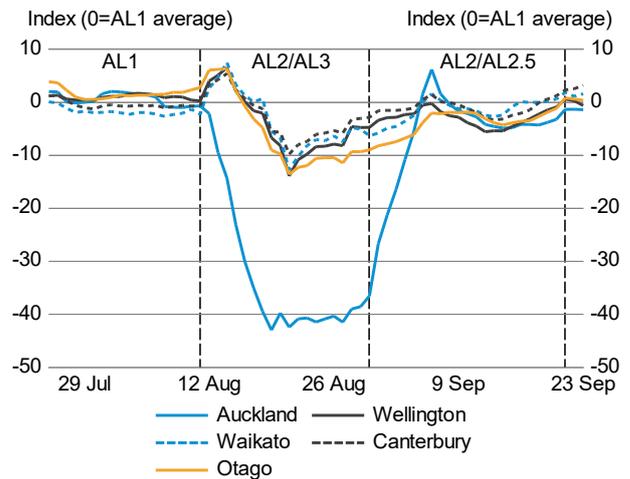


Source: Ministry of Health

...and spending largely recovers

Card spending data suggest that spending has recovered this week, though Auckland remains slightly below the Alert Level 1 average (Figure 2).

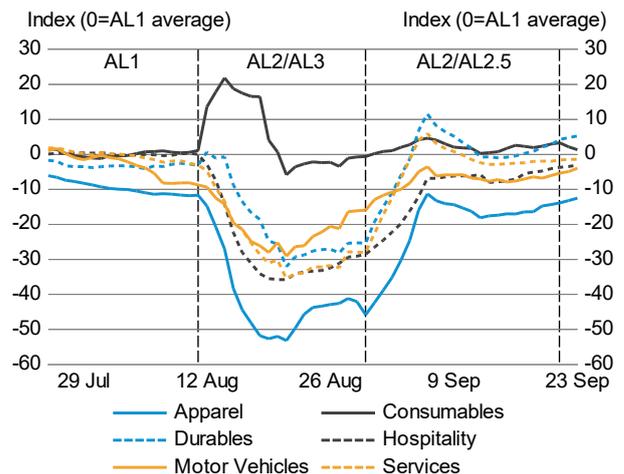
Figure 2: Electronic card spending by region



Source: Paymark and Verifone data via Data Ventures

The recovery in spending was broad-based across industries, though spending on apparel, motor vehicles, hospitality and services remains below their Alert Level 1 averages (Figure 3).

Figure 3: Electronic card spending by industry



Source: Paymark and Verifone data via Data Ventures

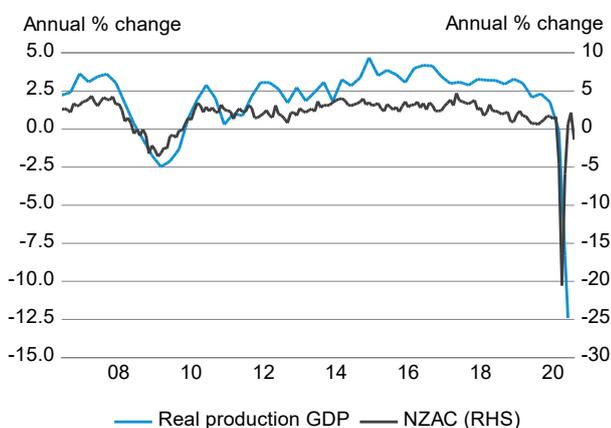
Income support numbers fall slightly

In the week to 18 September, the number of people receiving the COVID-19 Income Relief Payment (CIRP) fell by 1,663 as more payments ended. Jobseeker support recipients increased by 1,498. The total number of income support recipients (Jobseeker and CIRP) fell slightly to 216,850.

Activity eased in August...

The reinstatement of higher alert levels in August contributed to the New Zealand Activity Index (NZAC) showing a 1.4% reduction in activity for the month of August 2020 compared to August 2019 (Figure 4). Most constituent indicators fell below levels recorded a year ago, with electronic card spending and light traffic movements down 3.5% and 3.4% respectively. Previously, the NZAC had indicated that activity had largely returned to activity levels recorded a year ago by June 2020. This month's release supports our view that the return to higher alert levels in mid-August, following the re-emergence of community transmission of COVID-19 in Auckland, will dampen the rebound in GDP in the September 2020 quarter.

Figure 4: NZAC and GDP



Sources: Stats NZ, the Treasury

...and the Official Cash Rate was unchanged

In a widely anticipated move, the Reserve bank left monetary policy settings unchanged at the September 2020 Monetary Policy Review. The Official Cash Rate (OCR) remains at 0.25% and the Large Scale Asset Purchase Programme remains at \$100 billion. The Reserve Bank noted the weak underlying international and domestic economic conditions and indicated that various alternative monetary policy tools are in development. These include a Funding for Lending Programme, a negative OCR and purchases of foreign assets. The Monetary Policy Committee agreed they are prepared to provide additional stimulus. There was limited market reaction to the announcement.

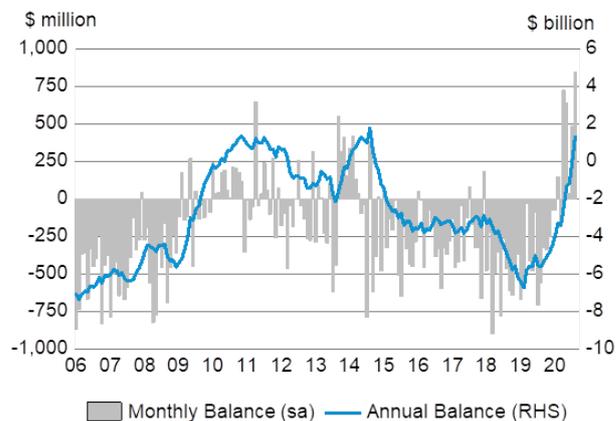
New Zealand's trade surplus increased...

The annual trade balance recorded a \$1.3 billion surplus in August, its strongest level since the August 2014 year (Figure 5), led by a \$1 billion fall in imports. Demand for imports has been much lower in recent

months compared to a year ago as a result of the COVID-19 pandemic, while exports have fared better. With global demand expected to weaken over this half of the year, the terms of trade is expected to encounter some downward pressure. As demand for imports recovers, this is expected to result in a weakening in the merchandise trade balance.

The monthly seasonally adjusted trade surplus increased to \$845 million in August from \$486 million in July. Exports of goods grew 16.3% from July compared with a 9.9% increase of goods imports. While a historically high level, this month's trade balance was influenced by 'exports' of aircraft sent to the United States for long-term storage as a result of border restrictions limiting international travel demand. However, exports of other items were also up, with fruit exports up lifting 9%, driven by quantity and price movements.

Figure 5: Overseas merchandise trade balance



Source: Stats NZ

...and Fonterra confirmed its pay out

Fonterra confirmed a \$7.19 per kilogram of milk solid (kgMS) cash payout for its farmers for the 2019/20 milk season, consisting of a \$7.14 farm-gate milk price and a 5-cent per share dividend. Strong dairy prices and improved business performance during 2019 helped offset some of the COVID-19-related turbulence in the first half of 2020. The outlook from here remains uncertain, and Fonterra maintained its previous 2020/21 season forecast Farmgate Milk price range of \$5.90-\$6.90 per kgMS.

Special Topic

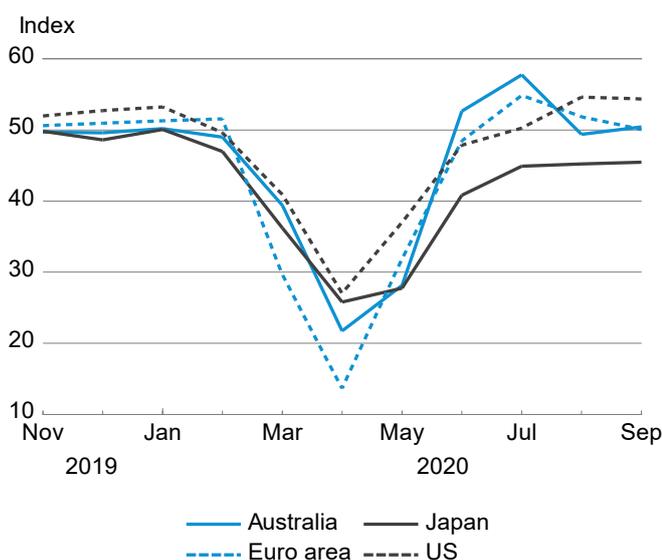
This week, we present a special topic on page 6 and 7 looking at the June quarter GDP result and re-assessing our estimates of economic activity within industries under various alert levels.

Flash PMIs indicate slow recovery in September

This week saw the release of flash Purchasing Managers' Indices (PMIs) for September, which are based on around 85% of final survey responses. Most major economies remained above 50 at the end of the quarter, which indicates expansion, but the pace of growth slowed in a number of regions.

Australia's composite index edged back to expansionary territory, in line with a loosening in restrictions in some parts of the country. The improvement was driven by the manufacturing sector. Although demand conditions improved, the employment component continued to deteriorate.

Figure 6: Composite PMIs, selected countries



Source: Haver

Japan's composite PMI remained in contractionary territory, and weakness in the new orders component suggests that the recovery will remain under pressure in the coming months. The pace of growth slowed sharply in the **euro area**. The manufacturing component increased strongly to a 31-month high, but the services component moved back into contractionary territory, as rising COVID-19 infections have resulted in a tightening of restrictions on customer-facing businesses. Germany continued to lead the overall recovery, while business activity in France deteriorated for the first time in four months. The composite index declined slightly in the **United States** (US), but remained firmly in expansionary territory. A slight decline in the services component was more than offset by an increase in the manufacturing component to a 20-month high.

Further signs of slowing growth in US

There have been more signs that the pace of recovery in the US has slowed towards the end of the third quarter. The Chicago Fed's national activity index for August fell to 0.8 from 2.5 in the previous month. A value of zero indicates that the economy is expanding at its historic trend growth rate. The housing market remains strong though, with sales of existing homes reaching the highest level since 2006. Fed Chair Jerome Powell warned in his testimony to Congress that the pace of recovery remains highly uncertain and that it depends on the path of the virus and fiscal policies.

New COVID-19 cases increasing in Europe

New cases of COVID-19 have started increasing again in a number of countries in Western Europe. However, at least part of the increase in case numbers may be attributed to increased testing rates compared to March - April. The number of deaths also appears to be much lower than in previous waves of infection, possibly because vulnerable groups are choosing to self-isolate. This puts less pressure on governments to reinstate economically costly nationwide lockdowns. In the **United Kingdom**, however, the rate of increase in new cases has been quite high, prompting the government to tighten some restrictions. In particular, Prime Minister Johnson asked people to work from home if they could and said that pubs and restaurants have to close at 10pm. There will also be restrictions on gathering sizes. Unless sufficient progress is made in containing the spread of the virus, the new restrictions could be in place for six months.

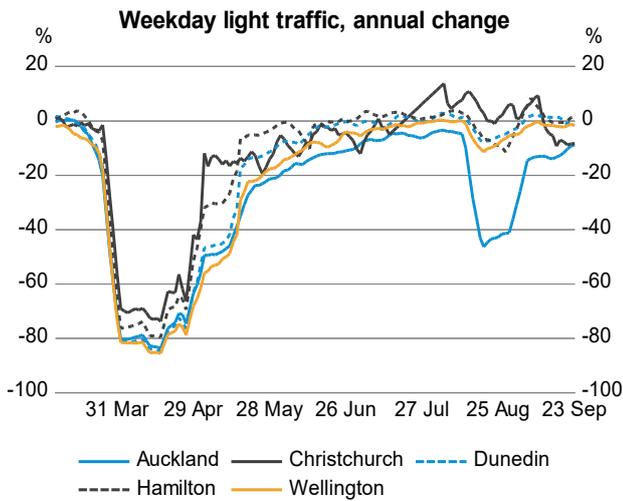
Australian central bank outlines policy options

The deputy governor of the Reserve Bank of Australia, Guy Debelle, said in a speech this week that the bank continues to assess alternative policy options at every meeting. These include buying bonds further out along the curve, intervening in the foreign exchange market to weaken the currency, cutting the policy interest rate, and negative rates.

Date	Key upcoming NZ data	Previous
30 Sept	Building consents	6.0 % (annual)
30 Sept	ANZ Business Outlook	-26% (prelim)
2 Oct	ANZ Roy Morgan Consumer Confidence	100.2

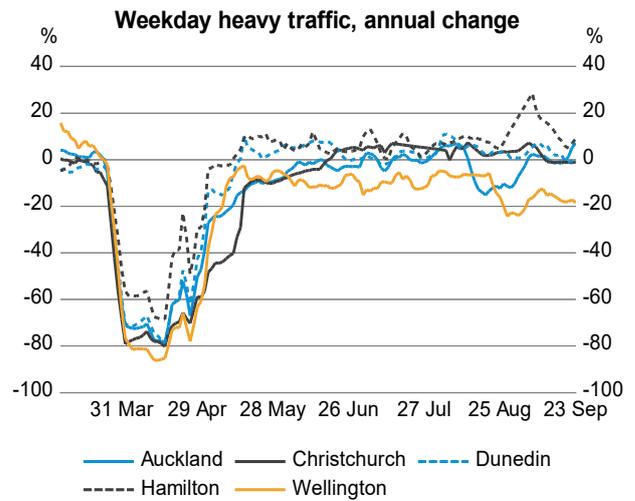
High-Frequency Indicators (Domestic)

Traffic Movement



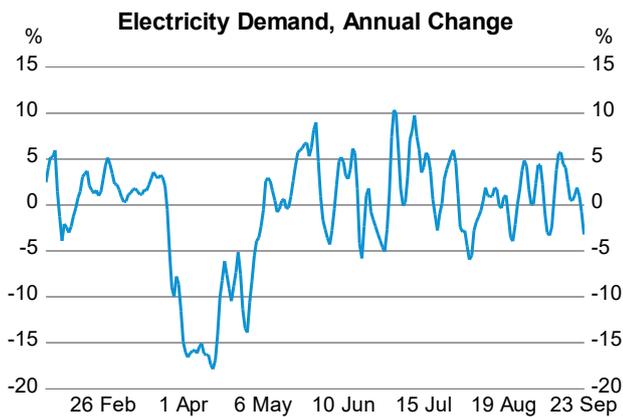
Source: Waka Kotahi NZ Transport Agency

Freight Movement



Source: Waka Kotahi NZ Transport Agency

Electricity Demand



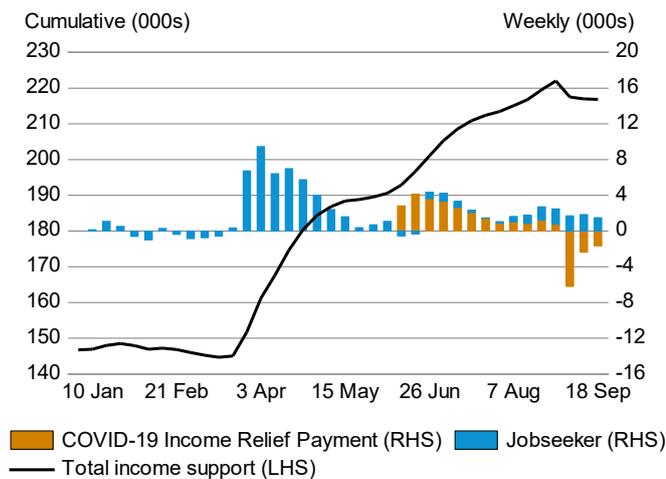
Source: Electricity Authority

Retail Spending



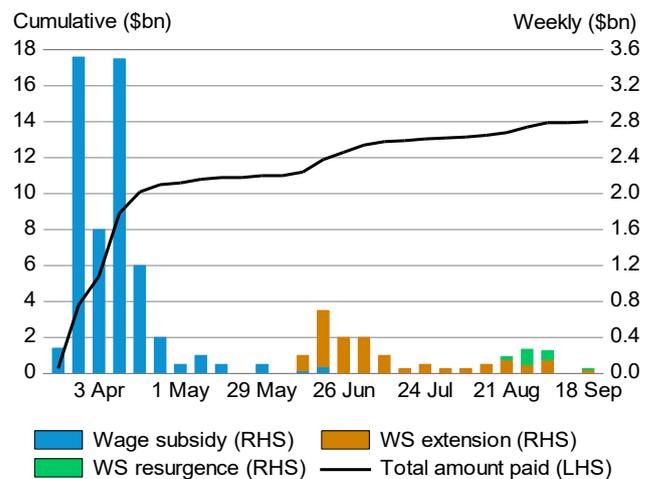
Source: Paymark and Verifone data via Data Ventures

Jobseeker and Income Support Recipients



Source: MSD

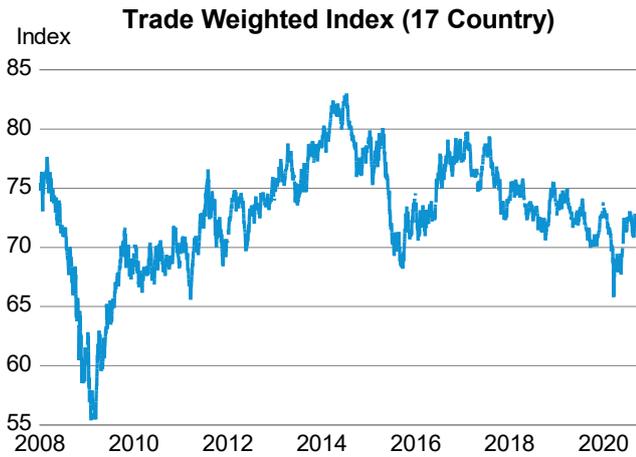
Fiscal Support: Wage Subsidy (paid)



Source: MSD

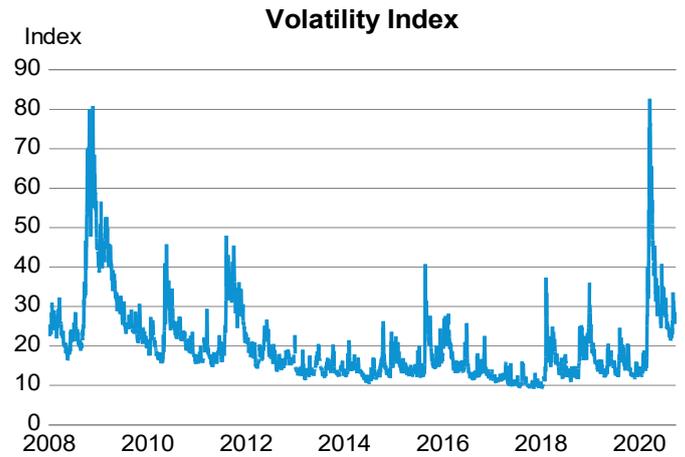
High-Frequency Indicators (Global)

Trade Weighted Index



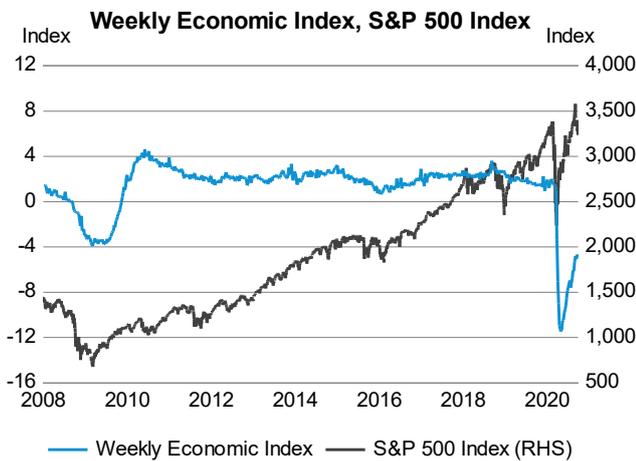
Source: RBNZ

Volatility Index



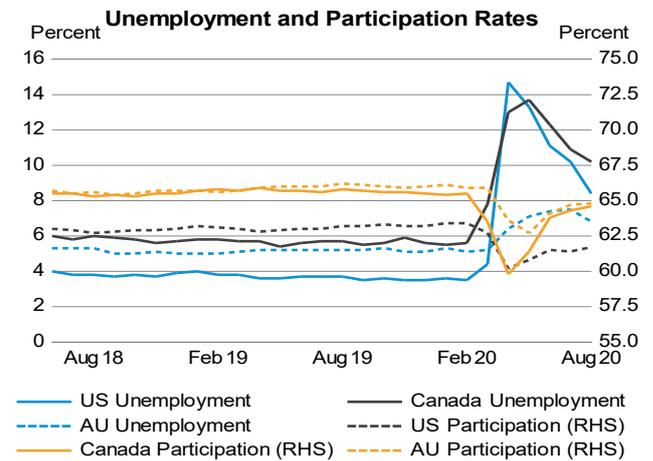
Source: Haver

US Activity and Equities



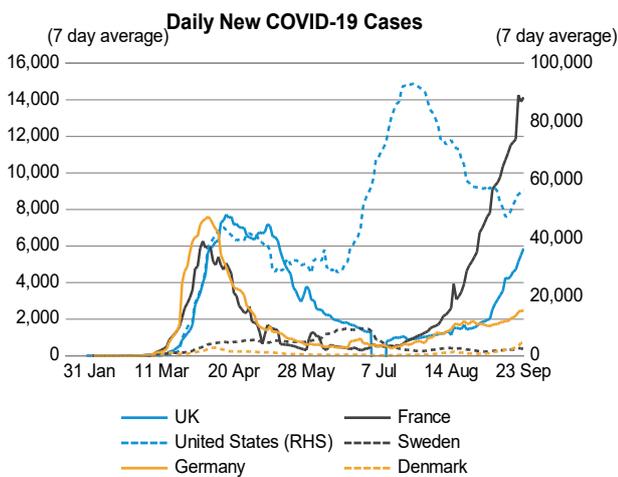
Sources: Federal Reserve Bank of New York, Haver

Labour Markets



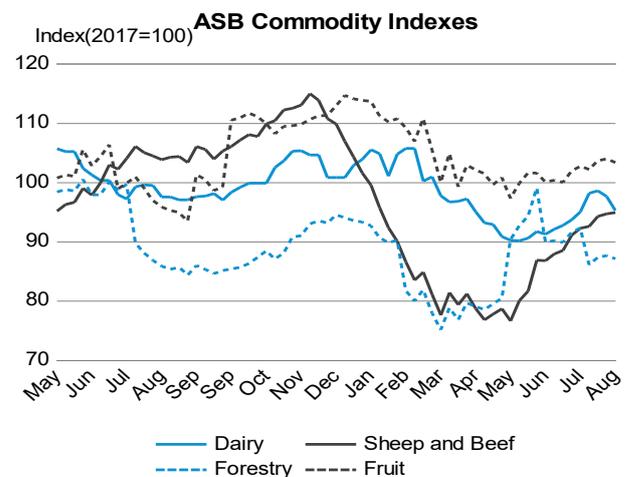
Source: Haver

COVID-19 Cases



Sources: World Health Organisation/Haver

World Commodity Prices



Source: ASB

Special Topic: COVID-19 and economic activity

The impacts of COVID-19 and its associated control measures on the economy will remain uncertain for some time. Nevertheless, new data enable us to re-examine previous assumptions and gain new insights.

With the usual lags associated with the production of annual GDP data, it will be several years until the most comprehensive and consistent data become available that includes the June quarter of 2020. Therefore, it remains important to highlight that data remains subject to revision, particularly at the industry level.

Overall, the release of June quarter GDP last week showed an initial estimate of the fall in economic activity in New Zealand that was the largest on record. The decline in real GDP of around 12% was, however, not as large as in the Pre-election Economic and Fiscal Update (PREFU) and earlier bank economists' expectations.

Smaller impacts at the various alert levels

Underpinning the forecast 16% decline in PREFU was the assumption that the economy would be operating below normal at the different alert levels, in particular, approximately:

- 35% below at Alert Level 4
- 20% below at Alert Level 3
- 10% below at Alert Level 2
- 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. They involved considerable judgement about which industries were likely to be the most affected and the scale of those effects.

Updated Alert Level 4 impact of around -25%

As noted in PREFU, a tentative estimate of the Alert Level 4 impact can be inferred from March quarter data. With the relatively short period of time at Alert Level 4 in the March quarter (6 days¹) such estimates are unlikely to be precise, but we noted in PREFU that the initial March quarter results suggested a Level 4 impact of closer to 30% than

40%. The latest GDP data saw the March quarter fall in real GDP revised slightly smaller. This suggests, still with a high degree of uncertainty that during Alert Level 4 activity was around 25% below normal levels.

What did the June quarter GDP result tell us?

The alert level assumptions used in PREFU were based on assessments of the likely reduction in economic activity for 32 industry groupings. A summary of these assumptions is presented in Table 1 (note that individual industry alert level estimates are rounded to the nearest 5%), together with a quarter average based on the amount of time spent at each alert level over the June quarter. This is compared to our estimate of the extent to which actual June quarter GDP deviated from normal².

Our PREFU prediction of a 16% decline in June quarter GDP, combined with the 1.4% decline in the March quarter, and assuming "normal" growth over 2 quarters of around 1.5%, resulted in our estimate that the level of GDP in the June quarter would have been around 19% lower than normal. This compares with our estimate that the GDP outturn was 15% lower than normal in the June quarter.

Table 1: Alert level activity declines (percentage)

What we thought at PREFU vs what actually happened (% difference from normal level)	Lvl 1	Lvl 2	Lvl 3	Lvl 4	Average	Actual
Primary sector	-5	-5	-5	-20	-10	-9
Manufacturing	-5	-10	-15	-45	-19	-17
Construction	-5	-15	-25	-75	-31	-31
Electricity, gas, water, and waste services	-5	-5	-5	-10	-7	-8
Wholesale Trade	-5	-10	-15	-60	-24	-15
Retail Trade	-5	-10	-40	-60	-29	-17
Accommodation and food services	-25	-50	-70	-80	-57	-53
Other services	-5	-15	-30	-35	-20	-13
Government, education, health and social assistance	0	-5	-5	-10	-5	-6
Total	-5	-10	-20	-35	-19	-15

Source: The Treasury

Our estimates of industry level activity in the primary, manufacturing, construction, and electricity, gas water and waste services industries were consistent with the eventual June quarter outturns. Our estimates of activity across the services industries had assumed a greater impact than in fact occurred, in particular in the wholesale, retail and other services industries. Higher than anticipated levels of consumer spending meant our estimates for retail and wholesale activity were too pessimistic, and activity across a range of

¹ See <https://covid19.govt.nz/alert-system/alert-system-overview/> for details of the periods spent at different alert levels.

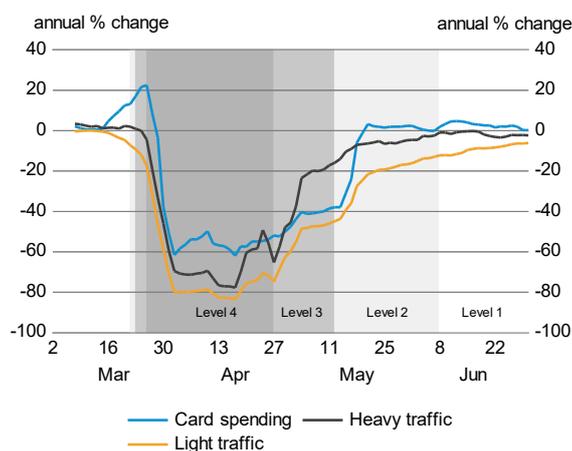
² The estimate of "normal" June quarter GDP in the absence of COVID-19 was derived using December 2019 quarter GDP estimates rated forward by the 10-year average quarterly growth rates for each industry.

professional services industries was also higher than anticipated, potentially as a result of firms making greater use of technology to allow working from home.

High frequency indicators also act as a guide

A range of high frequency indicators are also available that allow us to look at the likely impact of being at different alert levels (Figure 7).

Figure 7: High frequency indicators by Alert Level



Sources: NZTA, Marketview

Daily card spending data across the June quarter showed June quarter spending around 22% below the average pre-COVID spend since the same time last year (Table 2). This partial data contrasts with the more comprehensive Electronic Cards Transactions data that showed a 25% reduction over the same period.

Table 2: High frequency indicators over June quarter

	Change in June quarter activity (from previous year)				
	Level 1	Level 2	Level 3	Level 4	Average
Card spending	3	-2	-41	-49	-22
Light traffic	-9	-20	-50	-74	-38
Heavy traffic	-2	-5	-26	-63	-25

Sources: NZTA, Paymark and Verifone data via Data Ventures

Daily heavy and light vehicle transport indicators also pointed to larger impacts than were eventually seen in the final GDP numbers, highlighting the difficulty using partial (albeit timely) indicators to assess aggregate impacts.

As discussed in the weekly commentary above, the NZAC is a monthly composite index that tracks activity across a number of economic measures. The NZAC fell sharply in April to be 20.6% below its April 2019 level. With the easing in alert level restrictions, the NZAC rebounded considerably in May but was still 5.9% below its May 2019 level, while June activity recovered to levels seen a year ago.

While the level of the impacts from these partial high frequency indicators may not provide accurate

indicators of the level of activity, the path of the indicators within the quarter provides a good sense-check on the relative impacts of differing alert levels.

Latest impact estimates

Table 3 presents indicative industry alert level assumptions based on the June quarter GDP result. Given the uncertainty of estimates, figures are rounded to the nearest 5 percent.

Table 3: Revised industry alert level assumptions

	Revised Alert Level Impact Assumptions (% difference from base)			
	Lvl 1	Lvl 2	Lvl 3	Lvl 4
Primary sector	-5	-5	-5	-15
Manufacturing	-5	-5	-15	-40
Construction	-5	-15	-25	-75
Electricity, gas, water, and waste services	-5	-5	-5	-10
Wholesale Trade	-5	-5	-10	-35
Retail Trade	0	-5	-25	-35
Accommodation and food services	-25	-45	-65	-75
Other services	-5	-10	-20	-20
Government, education, health and social assistance	0	-5	-10	-10

Source: The Treasury

We will update our overall assumptions of the Alert Level impacts in the Half Year Update in December. The above analysis suggests that further revisions towards smaller impacts are likely to be appropriate. In particular, assumptions closer to the negative impacts below may be appropriate:

- 25% - 30% below at Alert Level 4 (PREFU 35%)
- 15% - 20% below at Alert Level 3 (PREFU 20%)
- 6% - 10% below at Alert Level 2 (PREFU 10%)
- 3% - 5% below at Alert Level 1 (PREFU 5%).

Such assumptions would be consistent with a rebound in real GDP of around 7% to 10% in the September quarter. Overall, this means that the smaller-than-forecast June quarter GDP decline is expected to be followed by a smaller rebound than incorporated in PREFU. This would still leave the level of GDP slightly ahead of forecast.

We assume that Alert Level 1 is in place from the December 2020 quarter until 1 January 2022, after which border restrictions are removed. The lower Alert Level impact assumption, if realised, therefore provides a (relatively small) degree of upside risk. As illustrated in the 'Earlier recovery in services exports' scenario in PREFU, earlier or more effective safe travel zones provide another source of upside risk.

Any need to return to higher alert levels remains a key downside risk, particularly if this were to include a significant period of time at the higher two alert levels. Given COVID-19 developments here and abroad, this risk is not insignificant and balances the upside risk in current economic data.

Quarterly Indicators		2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Real Production GDP (1)	qpc	0.4	0.1	0.7	0.5	-1.4	-12.2
	aapc	3.1	2.8	2.7	2.3	1.5	-2.0
Current account balance (annual)	%GDP	-4.0	-3.8	-3.8	-3.4	-2.9	-1.9
Merchandise terms of trade	apc	-1.9	-1.0	0.9	7.1	5.4	6.5
CPI inflation	qpc	0.1	0.6	0.7	0.5	0.8	-0.5
	apc	1.5	1.7	1.5	1.9	2.5	1.5
Employment (HLFS) (1)	qpc	-0.2	0.6	0.4	0.2	1.0	-0.4
Unemployment rate (1)	%	4.1	4.0	4.1	4.1	4.2	4.0
Participation rate (1)	%	70.3	70.3	70.4	70.1	70.5	69.7
LCI salary & wage rates - total (2)	apc	2.0	2.1	2.5	2.6	2.5	2.1
QES average hourly earnings - total (2)	apc	3.4	4.4	4.2	3.6	3.6	3.0
Core retail sales volume	apc	3.9	3.6	5.4	3.3	4.0	-11.7
Total retail sales volume	apc	3.3	2.9	4.5	3.3	2.3	-14.2
WMM - consumer confidence (3)	Index	103.8	103.5	103.1	109.9	104.2	97.2
QSBO - general business situation (1,4)	net%	-27.0	-30.7	-38.0	-28.6	-68.0	-58.8
QSBO - own activity outlook (1,4)	net%	5.3	-2.0	-0.2	4.1	-13.9	-24.8
Monthly Indicators		Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20
Merchandise trade balance (12 month)	NZ\$m	-3,382	-2,393	-1,274	-1,129	51	1,340
Dwelling consents - residential	apc	-8.3	-16.5	-4.4	20.4	-0.8	...
House sales - dwellings	apc	2.7	-77.2	-44.3	11.7	28.6	24.8
REINZ - house price index	apc	9.0	8.6	7.0	7.6	9.3	10.1
Estimated net migration (12 month total)	people	89,608	87,837	85,359	82,649	76,191	...
ANZ NZ commodity price index	apc	5.8	0.9	-1.3	-2.9	0.2	-3.8
ANZ world commodity price index	apc	-5.8	-9.2	-8.1	-5.7	-1.5	-2.7
ANZBO - business confidence	net%	-63.5	-66.6	-41.8	-34.4	-31.8	-41.8
ANZBO - activity outlook	net%	-26.7	-55.1	-38.7	-25.9	-8.9	-17.5
ANZ-Roy Morgan - consumer confidence	net%	106.3	84.8	97.3	104.5	104.3	100.2
Weekly Benefit Numbers		7 Aug	14 Aug	21 Aug	28 Aug	4 Sep	11 Sep
Jobseeker Support	number	193,094	193,997	195,495	197,227	198,929	200,776
Work Ready	number	124,679	125,076	126,225	127,615	129,013	130,318
Health Condition and Disability	number	68,415	68,921	69,270	69,612	69,916	70,458
COVID-19 Income Relief Payment	number	21,988	22,834	24,053	24,811	18,608	16,236
Full-time	number	19,745	20,518	21,528	22,221	16,609	14,485
Part-time	number	2,243	2,316	2,525	2,590	1,999	1,751
Daily Indicators		Wed 16/9/20	Thu 17/9/20	Fri 18/9/20	Mon 21/9/20	Tue 22/9/20	Wed 23/9/20
NZ exchange and interest rates (5)							
NZD/USD	\$	0.6723	0.6690	0.6773	0.6769	0.6671	0.6609
NZD/AUD	\$	0.9193	0.9202	0.9253	0.9267	0.9247	0.9255
Trade weighted index (TWI)	index	72.3	72.0	72.7	72.6	71.9	71.5
Official cash rate (OCR)	%	0.25	0.25	0.25	0.25	0.25	0.25
90 day bank bill rate	%	0.30	0.30	0.30	0.30	0.30	0.30
10 year govt bond rate	%	0.60	0.58	0.55	0.54	0.53	0.51
Share markets (6)							
Dow Jones	index	28,032	27,902	27,657	27,148	27,288	26,763
S&P 500	index	3,385	3,357	3,319	3,281	3,316	3,237
VIX volatility index	index	26.0	26.5	25.8	27.8	26.9	28.6
AU all ords	index	6,147	6,069	6,058	6,014	5,973	6,111
NZX 50	index	11,815	11,777	11,634	11,539	11,609	11,705
US interest rates							
3 month OIS	%	0.09	0.09	0.09	0.09	0.09	...
3 month Libor	%	0.23	0.23	0.23	0.22	0.22	...
10 year govt bond rate	%	0.69	0.69	0.70	0.68	0.68	0.68
Commodity prices (6)							
WTI oil	US\$/barrel	40.16	40.97	41.09	39.26	39.55	39.93
Gold	US\$/ounce	1,962	1,936.25	1,950.85	1,909.35	1,906.00	1,873.40
CRB Futures	index	407	408.32	410.13	407.80	406.93	...

(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		Feb 20	Mar 20	2020Q1	Apr 20	May 20	Jun 20	2020Q2	Jul 20	Aug 20	Sep 20
United States [9.6% share of total goods exports]	GDP (1)	qpc			-1.3				-9.1			
	Industrial production (1)	mpc	0.1	-4.4		-12.9	1.0	6.1		3.5	0.4	...
	CPI	apc	2.3	1.5		0.3	0.1	0.6		1.0	1.3	...
	Unemployment rate (1)	%	3.5	4.4		14.7	13.3	11.1		10.2	8.4	...
	Employment change (1)	000s	251.0	-1373.0		-20787.0	2725.0	4781.0		1734.0	1371.0	...
	Retail sales value	apc	4.5	-5.6		-19.9	-5.6	2.2		2.4	2.6	...
	House prices (2)	apc	3.5	3.9		3.9	3.6	3.5		...	...	...
	PMI manufacturing (1)	index	50.1	49.1		41.5	43.1	52.6		54.2	56.0	...
Consumer confidence (1)(3)	index	132.6	118.8		85.7	85.9	98.3		91.7	84.8	...	
Japan [6.1%]	GDP (1)	qpc			-0.6				-7.9			
	Industrial production (1)	mpc	-0.3	-3.7		-9.8	-8.9	1.9		8.7	...	...
	CPI	apc	0.5	0.4		0.2	0.0	0.1		0.4	0.1	...
	Unemployment rate (1)	%	2.4	2.5		2.6	2.9	2.8		2.9	...	...
	Retail sales value	apc	1.6	-4.7		-13.9	-12.5	-1.3		-2.9	...	...
	PMI manufacturing (1)	index	47.8	44.8		41.9	38.4	40.1		45.2	47.2	...
	Consumer confidence (1)(4)	index	38.2	31.1		21.3	24.1	28.5		29.5	29.3	...
Euro area [5.5%]	GDP (1)	qpc			-3.7				-11.8			
	Industrial production (1)	mpc	-0.1	-11.6		-18.0	12.2	9.5		4.1	...	...
	CPI	apc	1.2	0.7		0.3	0.1	0.3		0.4	-0.2	...
	Unemployment rate (1)	%	7.3	7.2		7.4	7.5	7.7		7.9	...	...
	Retail sales volume	apc	2.6	-8.1		-19.3	-2.6	1.3		0.4	...	...
	PMI manufacturing (1)	index	49.2	44.5		33.4	39.4	47.4		51.8	51.7	...
	Consumer confidence (5)	index	-6.6	-11.6		-22.0	-18.8	-14.7		-15.0	-14.7	-13.9
United Kingdom [2.7%]	GDP (1)	qpc			-2.2				-20.4			
	Industrial production (1)	mpc	0.3	-4.3		-20.4	6.2	9.4		5.2	...	...
	CPI	apc	1.7	1.5		0.8	0.6	0.6		1.1	0.2	...
	Unemployment rate (1)	%	4.0	3.9		3.9	3.9	3.9		4.1	...	...
	Retail sales volume	apc	-0.2	-6.1		-22.7	-13.0	-1.6		1.4	2.8	...
	House prices (6)	apc	2.3	3.0		3.7	1.8	-0.1		1.5	3.7	...
	PMI manufacturing (1)	index	51.7	47.8		32.6	40.7	50.1		53.3	55.2	...
	Consumer confidence (1)(5)	index	-6.2	-8.2		-22.7	-23.7	-21.0		-16.6	-16.6	...
Australia [15.8%]	GDP (1)	qpc			-0.3				-7.0			
	CPI	apc			2.2				-0.3			
	Unemployment rate (1)	%	5.1	5.2		6.4	7.1	7.4		7.5	6.8	...
	Retail sales value	apc	5.7	9.4		-8.9	5.5	8.6		12.8	...	...
	House Prices (7)	apc			8.1				6.6			
	PMI manufacturing (1)	index	44.3	53.7		35.8	41.6	51.5		53.5	49.3	...
	Consumer confidence (8)	index	95.5	91.9		75.6	88.1	93.7		87.9	79.5	93.8
China [24.3%]	GDP	apc			-6.8				3.2			
	Industrial production	apc	-13.5	-1.1		3.9	4.4	4.8		4.8	5.6	...
	CPI	apc	5.2	4.3		3.3	2.4	2.5		2.7	2.4	...
PMI manufacturing (1)	index	35.7	52.0		50.8	50.6	50.9		51.1	51.0	...	
South Korea [3.0%]	GDP (1)	qpc			-1.3				-3.2			
	Industrial production (1)	mpc	-3.7	4.9		-6.6	-7.0	7.2		1.6	...	...
	CPI	apc	1.1	1.0		0.1	-0.3	-0.0		0.3	0.7	...

- (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