Weekly Economic Update

13 November 2020

TE TAI ŌHANGA
THE TREASURY

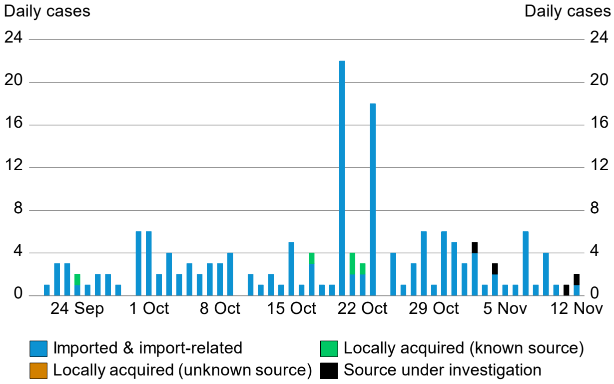
Activity continued to hold up in October, with ongoing strength in household spending supported by continuing growth in house prices. The Reserve Bank held the Official Cash Rate unchanged while announcing additional monetary stimulus and delaying increases to bank capital requirements.

Optimism surrounding the results of the presidential elections in the United States (US) and promising vaccine news have boosted global risk sentiment. The economic recovery from the June quarter slump is continuing, with the unemployment rate falling further in the US, Australian sentiment improving, and GDP rebounds in Indonesia and Philippines.

New COVID-19 community transmission case

A new community case of COVID-19 in Auckland was reported on Thursday that currently has no known links to Managed Isolation and Quarantine (MIQ) facilities or known clusters. Another community case was also reported that is linked to the November quarantine cluster, and a further case was detected in a MIQ facility.

Figure 1: Daily COVID-19 cases by source

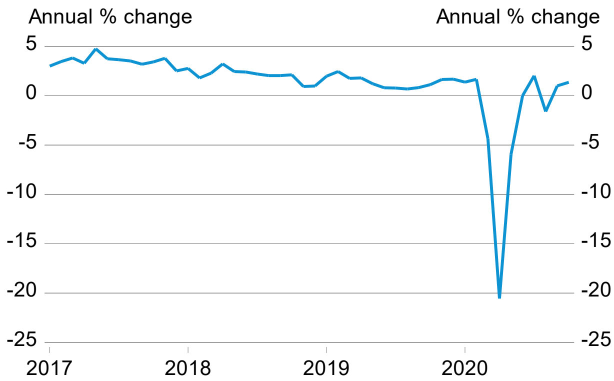


Source: Institute of Environmental Science and Research

Activity continues to hold up in October

The New Zealand Activity Index (NZAC) shows continuing recovery, as activity in October is around 1.4% up compared to October 2019 (Figure 2). Most constituent indicators are above 2019 levels such as traffic movements, electronic card transactions, grid demand, and business activity outlook. The number of people receiving income support has been declining since August but is still high compared to October 2019 (Jobseeker plus CIRP).

Figure 2: New Zealand Activity Index

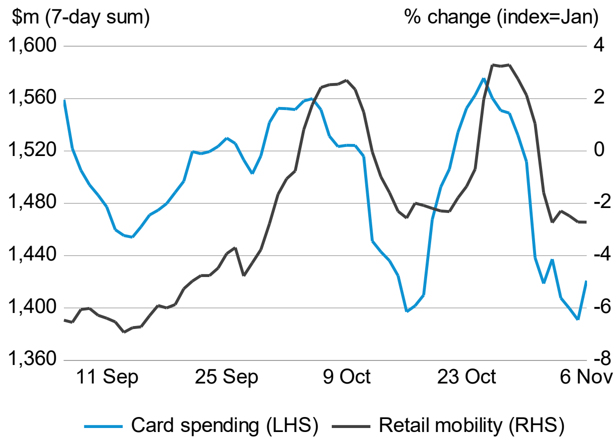


Source: The Treasury, Stats NZ and RBNZ

Mobility data reflects volatile card spending

Mobility data from Google shows that people movements at retail and recreation locations – such as restaurants, shopping centres and movie theatres – were volatile over October (Figure 3). The mobility data closely follows movements in electronic card spending, suggesting that the recent volatility in spending has been driven by fluctuating consumer movement patterns.

Figure 3: Card spending and retail movements



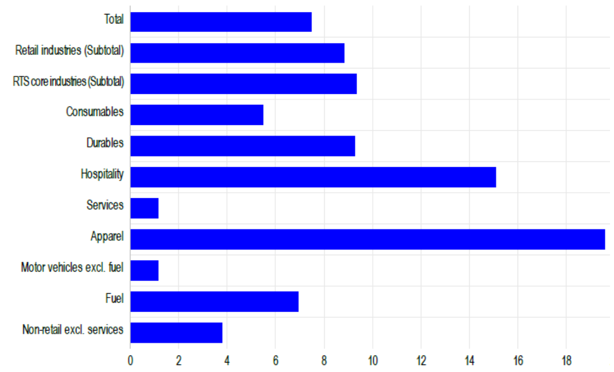
Sources: Google, Paymark and Verifone data via Data Venture

Household spending remains strong

Total electronic card spending in October was up 2.9% on the same month last year and retail card spending was up 8.2%. Spending at restaurants, cafes and takeaways was up 8.8% compared to October 2019. This is the second highest spend in this industry in over 20 years.

Total electronic card spending rose 7.5% over the month of October, while retail spending rose 8.8%. Spending was higher across all industries in October and was particularly strong for durables (up 9.3%), hospitality (up 15.1%) and apparel (up 19.6%) (Figure 4). Lower interest rates, higher house prices, fiscal support and the inability to take overseas holidays are all likely to be driving strong growth in spending.

Figure 4: Card spending (monthly % change)

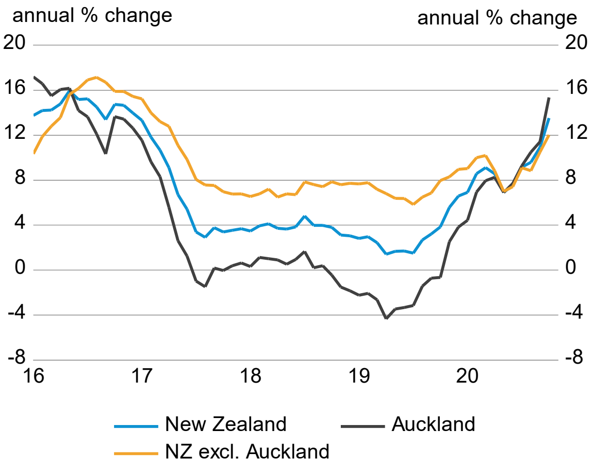


Source: Stats NZ

…and house prices continue to rise

House price growth continued to strengthen in October. The REINZ house price index rose 3.0% to be up 13.5% over the year (Figure 5). Auckland became the first region in New Zealand history to record a median sale price of $1 million in October.

Figure 5: House Price Indexes



Source: REINZ

Seasonally adjusted numbers of sales fell 6.9% from September but remain well above the number of sales recorded a year ago (up 25%).

House prices have been supported by a combination of low interest rates, limited inventory, strong demand and accommodative monetary policy. The housing market has been stronger than expected in recent months with no sign of slowing yet. The strength in the housing market is looking likely to persist through to at least the end of the year. However, weak economic fundamentals in the form of a rising unemployment rate, constrained population growth, heightened uncertainty relating to the economic recovery and household incomes may weigh on house price growth further ahead.

RBNZ provides further stimulus…

In their Monetary Policy Statement (MPS) this week, the Reserve Bank (RBNZ) announced that they would provide additional monetary stimulus through a Funding for Lending Programme (FLP) commencing in December. This programme is expected to reduce banks' funding costs and lower interest rates. The Monetary Policy Committee also agreed to continue with the Large Scale Asset Purchase (LSAP) Programme up to $100 billion (unchanged from their last announcement), and to retain the Official Cash Rate (OCR) at 0.25% in accordance with guidance issued on 16 March. In the MPS, the RBNZ said that domestic and international economic activity has been more resilient than earlier assumed. However, the economic shock from the pandemic will still be very large and persistent and they expect inflation and employment to remain below their targets for prolonged periods despite significant fiscal and monetary stimulus. The Bank expects monetary policy to remain stimulatory for a long time in order to meet their inflation and employment targets and is prepared to provide additional support.

The RBNZ's Survey of Expectations for September showed that most respondents expect the OCR to go to 0% or less in the year ahead and most don't expect inflation to reach the 2% midpoint target until about September 2025. Respondents expect unemployment to reach 6.8% in a year's time.

…and will further delay increases to bank capital requirements…

The RBNZ announced that they will be delaying the start of increases in bank capital requirements by a further 12 months until July 2022 to allow banks to continue to support the economic recovery.

The RBNZ also announced that they will consult next month on the possible reintroduction of higher loan to value ratio (LVR) lending limits on banks from 1 March 2021, noting that they are observing rapid growth in higher-risk investor lending.

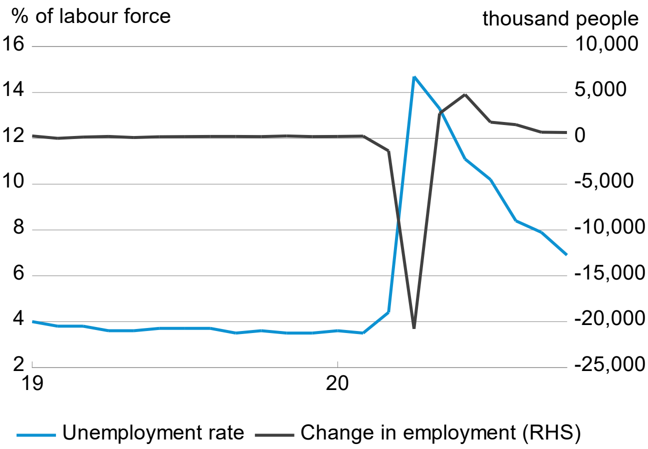
Global stock markets reach record highs…

Global stock markets have been on the front foot over the past two weeks, with the S&P reaching record highs on the back of a victory for Joe Biden in the United States (US) presidential elections and promising vaccine news from Pfizer and BioNtech. Preliminary vaccine results showed that 90% of infections are prevented with the treatment. Stocks that have performed badly during the pandemic, such as hotels and airlines, have outperformed, while tech stocks have under-performed. Correspondingly, safe haven assets such as gold declined, bond yields increased, and oil prices rose.

…as US labour market recovery continues…

Employment in the US increased by 638,000 in October, lower than the previous month's 672,000 increase, but above market expectations of around 580,000 (Figure 6). The unemployment rate fell by a further percentage point to 6.9%, despite the labour force participation rate edging up from 61.4% to 61.7%. The underemployment rate fell from 12.8% to 12.1%. Although the recovery in the labour market has been somewhat quicker than expected, the unemployment rate remains much higher than pre-pandemic levels of around 3.5%, while the participation rate remains lower.

Figure 6: US labour market



Source: Haver

…but uncertainty clouds near-term outlook

Despite Joe Biden widely acknowledged as the winner in the US presidential elections last weekend, there is still a large degree of uncertainty about the timing and magnitude of a potential fiscal stimulus package to support the economy's recovery. Which party takes control of the Senate is only likely to be decided by a run-off election in Georgia in January, so this uncertainty will persist for a while. On the other hand, a divided government would lower the likelihood of seeing substantial tax increases and regulatory restraints, which will be welcomed by markets. A Biden presidency is also expected to be more open to international cooperation.

In the near term, the COVID-19 pandemic will be in focus, with new daily cases in the US rising by a record number of above 100,000 in recent days. Total confirmed cases in the US now exceed 10 million, one fifth of total global cases. President-elect Biden has said that tackling the pandemic is his administration's priority and revealed plans to set up a COVID-19 taskforce consisting of health experts. The Biden administration has a seven-point plan to combat the virus, including nationwide masking, increased testing, and the procurement and distribution of vaccines.

Australia sentiment improves

Business conditions in Australia as measured by the NAB Business Survey edged up by 1 point to +1 in October, driven by a strong recovery in Victoria in response to a drop in COVID-19 case numbers and the end of the Melbourne lockdown. However, this was partially offset by deteriorations in South Australia, Queensland and Western Australia. Moreover, the employment index remains weak at -5 points (though it rose by 1 point), which suggests that the labour market is lagging the recovery in activity. Business confidence rose 9 points to +5, the highest level since mid-2019.

Meanwhile, the Westpac-Melbourne consumer sentiment index climbed by 2.5% in November to 107.7, 11% higher than during the same period last year, and the highest read since November 2013.

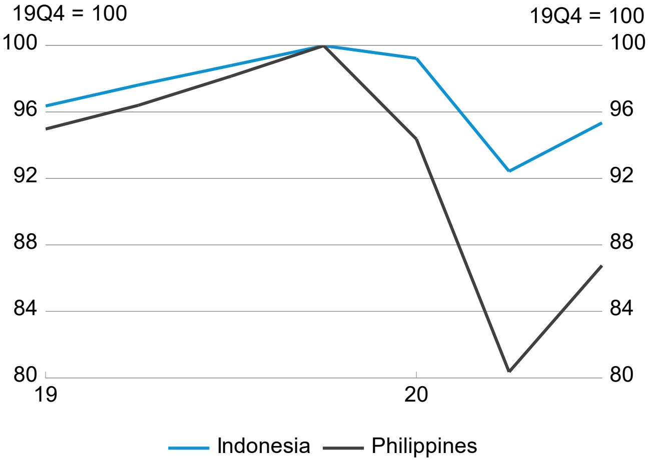
GDP outturns rebound in Asia

September quarter GDP in Indonesia and the Philippines rebounded by 5.1% and 8%, respectively, on a quarter-on-quarter basis. This follows sharp contractions in the April-June period, and still leaves activity levels well below pre-pandemic levels (Figure 7).

In Indonesia, domestic demand remained subdued in the September quarter due to the ongoing spread of COVID-19 and a second partial lockdown in Jakarta and surrounding provinces in September.

In the Philippines, the quarter was impacted by a two-week lockdown in Manila, four surrounding provinces, and Cebu city in August, which together account for 60% of GDP. A delay in fiscal support also resulted in a larger than expected contraction in government consumption. The December quarter is looking more promising for both countries, thanks to an easing of mobility restrictions and downward-trending new COVID-19 cases, although high-frequency indicators in the Philippines have remained relatively weak.

Figure 7: Indonesia and Philippines real GDP



Source: Haver Analytics

Date	Key upcoming NZ data	Previous
16 Nov	BNZ Performance of Services	50.3
18 Nov	Business Price Indexes:	
	PPI –Outputs	- 0.3%
	PPI Inputs	- 1.0%
	Farm Expenses	- 0.1%
	Capital Goods	+ 0.3%

Special Topic – HYEFU Business Talks

Between 28 October and 4 November 2020, officials from the Treasury met with a range of businesses and organisations to discuss the outlook for the economy.

Most businesses reported being cautiously optimistic about further increases in activity following the initial recovery from Alert Level 3 and 4 restrictions. The sense of cautious optimism is mostly driven by perceptions that New Zealand has handled the COVID-19 outbreak well, and by the relatively low number of new and active cases. Some firms indicated that the optimistic economic outlook was conditional on a partial reopening of the border to international travellers.

Many firms see heightened uncertainty ahead related to the global economy and future impacts from COVID-19.

Higher alert levels resulted in a short, sharp shock for most…

Firms deemed non-essential experienced significant reductions in output and revenue during Alert Level 3 and 4 restrictions. Some essential business, such as supermarkets, experienced a significant spike in sales, as well as higher costs for additional security, cleaning and personal protective equipment.

With the easing of restrictions, most businesses reported faring reasonably well, and are starting to recover some of the losses experienced during level 3 and 4 restrictions. The general sense is that firms and sectors can be broken down into three categories; a) those that are still struggling to recover from the lockdown, b) those that are doing enough to survive by capitalising on strong domestic demand, and, c) those that are thriving thanks to strong domestic demand and/or exports.

Sectors that are showing strong levels of activity include the primary sector, retail (more specifically food products), healthcare products and information and communications technology.

…with tourism and hospitality bearing the brunt…

Sectors reliant on international travel and tourism were the hardest hit, and continue to be affected by current border controls. In addition, international student numbers are down significantly, resulting in flow-on effects for the domestic education market.

A number of tourism-related businesses reported that domestic travel has helped support the sector over winter – even though demand has been more concentrated on weekends and school holidays than usual. But given that the usual increase in international visitors over the summer months is no longer possible, businesses are not expecting to benefit much from the usual spike in activity.

Some businesses indicated that the uncertainty around the reopening of the border is of great concern to them, and that this will directly impact investment decisions going forward. These firms stressed the need to create a bubble with Australia as soon as the COVID-19 situations improves. This is seen as a lifeline to sectors and regions reliant on foreign tourists, allowing future recovery.

Employment was supported by the wage subsidy…

Many of the firms made use of the wage subsidy scheme and indicated that it was instrumental in keeping people in jobs and production lines in a position to continue as the alert levels were eased. However, some participants suggested that the cessation of the wage subsidy might result in some staff reductions. Some firms reported investing in technological advancements and a shift towards more online trading.

Firms also highlighted the fact that COVID-19 seems to have altered the way in which they work and operate, with more workers working remotely, even post Alert Level 4.

…with signs of labour shortages in the primary sector, and job losses elsewhere…

Labour supply was becoming a constraint on some firms in the primary sector, with border restrictions increasing the difficulty of finding seasonal staff. In more specialised sectors, e.g. engineering and financial services, some firms reportedly found it difficult to find highly specialised workers that would in some cases be sourced from abroad, or that would form part of international secondment programs.

Apart from the sectors mentioned above, the general sense is that firms are receiving more qualified applications per vacancy advertised than before COVID-19. In some sectors there also appears to be lower staff turnover, possibly indicating fewer jobs being advertised.

Relatively strong export growth post Alert Level 4...

Firms that export goods and services indicated that exports have been fairly resilient to the impact of COVID-19, especially for premium brand and value-add products. Some sectors have also been able to redirect products from export markets to the domestic market. It was reported that sales to traditional trading partners (China, United States and Australia) remain strong, especially in the food and beverages sector. There also seems to have been strong growth in non-tourism service exports, especially in the information technology field.

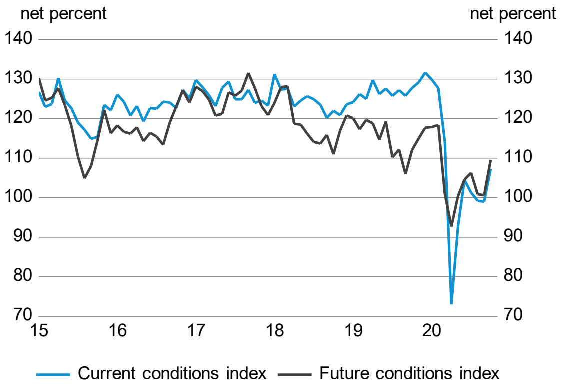
However, COVID-19 has highlighted some risks associated with New Zealand's geographic isolation. Exporters highlighted the fact that the country seems to be at risk of being cut out of logistics markets and movements in times of global pandemic. In addition, there were added capacity constraints due to changes in trade routes and managing crews.

With solid domestic demand…

Participants were of the view that domestic demand and general consumer confidence have rebounded after Alert Level 3 and 4, and that domestic demand might continue to be strong over the remainder of 2020, but with more uncertainty thereafter.

This is in line with recent indicators of consumer confidence (Figure 8), however it should be noted that consumer confidence has not yet recovered to pre COVID-19 levels.

Figure 8: Consumer confidence



Source: ANZ- Roy Morgan

Businesses are taking a cautious but long term approach to investment…

Although access to credit was not an issue for most businesses, there was a sense that business investment was being limited to preserve cash flow. In other instances, investment decisions were focussed at in-store infrastructure investment, and increased investment targeted at generating online sales.

…while other investments remain on hold…

Although the construction sector has seen record demand on the residential side, some commercial projects have been put on hold. In some cases work that had been delayed is now returning, however it seems the pipeline of activity from early next year is looking less clear.

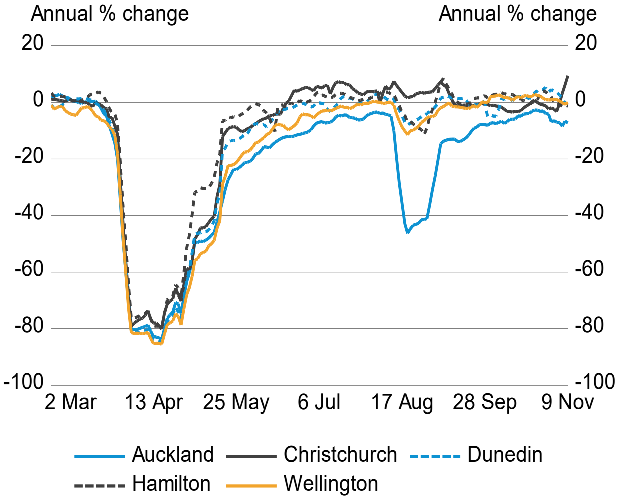
There are some specific concerns to keep in mind…

Although a large group of firms across various sectors was able to survive the first round of increases in alert levels, and many the second round in Auckland, some indicated that their capacity to manage future increases in alert levels was reduced.

Lastly, current supply chain disruptions are concerning, and the situation could deteriorate with new waves of COVID-19 outbreaks, especially among our trading partners.

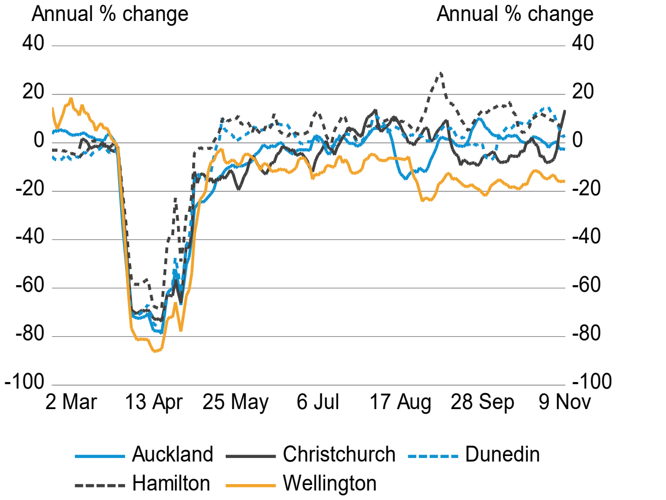
High-Frequency Indicators (Domestic)

Traffic Movement



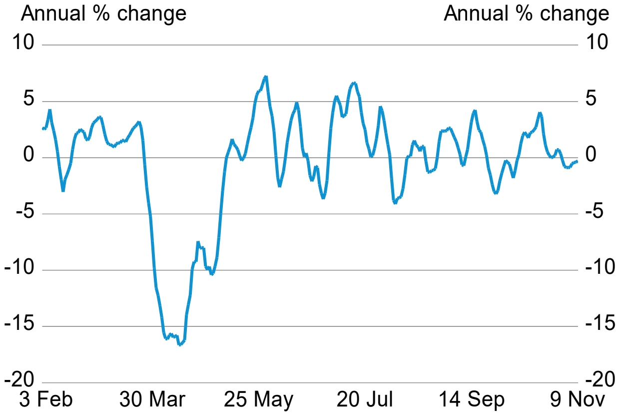
Source: Waka Kotahi NZ Transport Agency

Freight Movement



Source: Waka Kotahi NZ Transport Agency

Electricity Demand

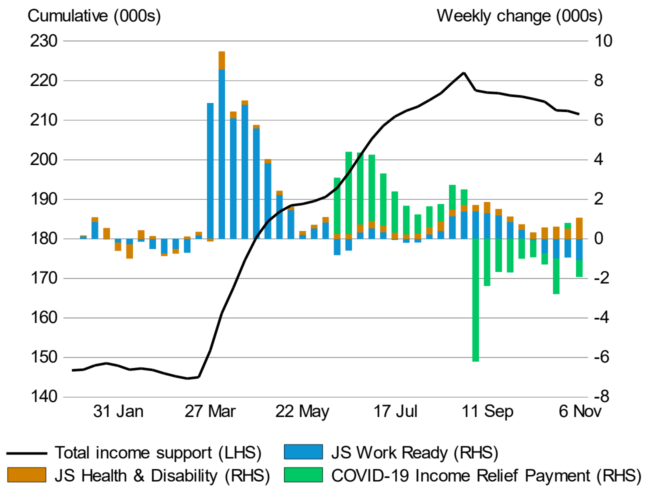


Source: Electricity Authority

Retail Spending

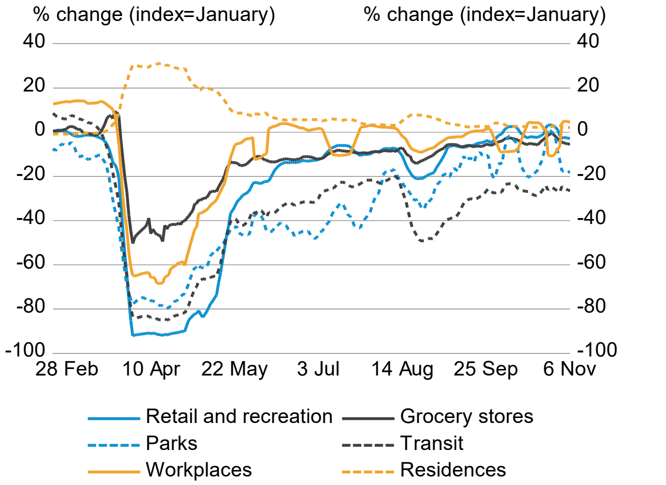
Source: Paymark and Verifone data via Data Ventures

Jobseeker (JS) and Income Support Recipients



Source: MSD

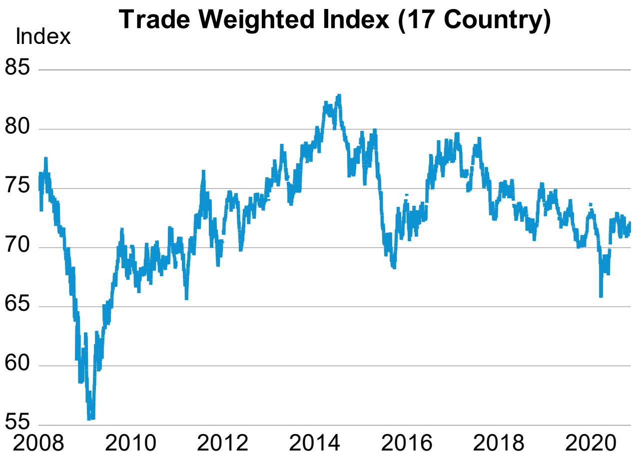
People Movements at Selected Locations



Source: Google

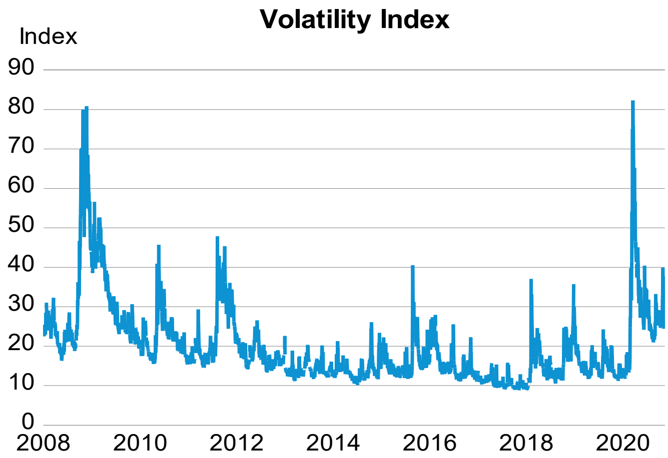
High-Frequency Indicators (Global)

Trade Weighted Index



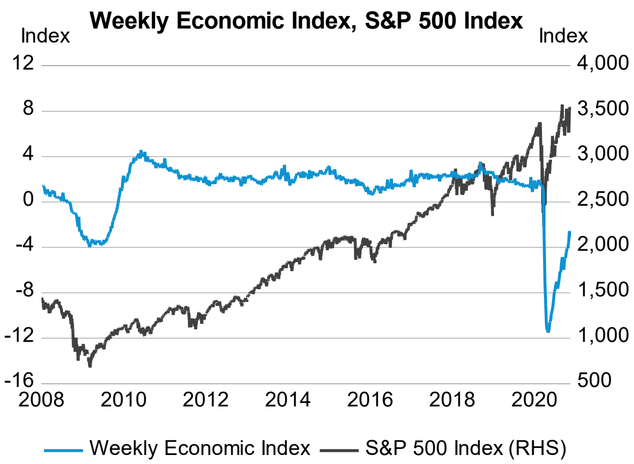
Source: RBNZ

Volatility Index



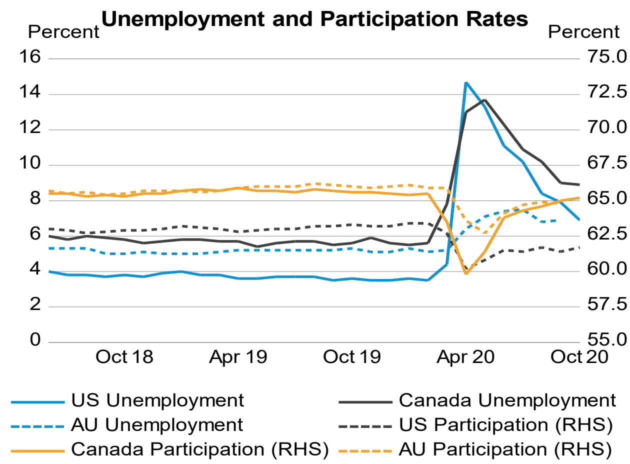
Source: Haver

US Activity and Equities



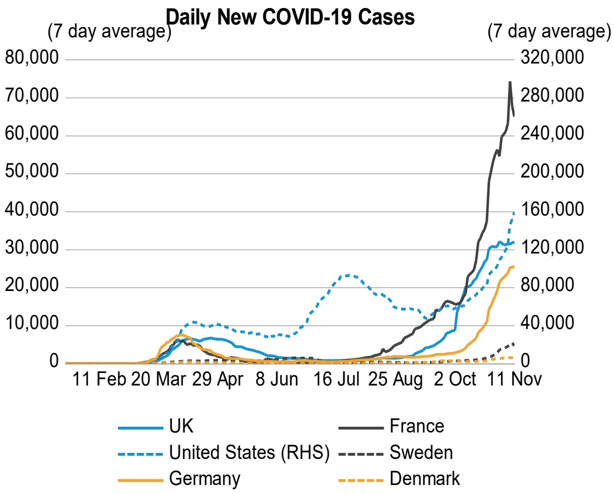
Sources: Federal Reserve Bank of New York, Haver

Labour Markets



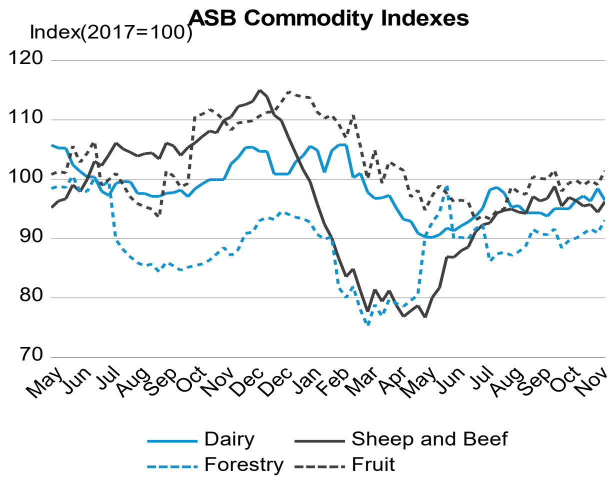
Source: Haver

COVID-19 Cases



Sources: World Health Organisation/Haver

World Commodity Prices



Source: ASB

Quarterly Indicators		2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Real Production GDP (1)	qpc	0.1	0.7	0.5	-1.4	-12.2	...
	aapc	2.8	2.7	2.3	1.5	-2.0	...
Current account balance (annual)	%GDP	-3.8	-3.8	-3.4	-2.9	-1.9	...
Merchandise terms of trade	apc	-1.0	0.9	7.1	5.4	6.5	...
CPI inflation	qpc	0.6	0.7	0.5	0.8	-0.5	0.7
	apc	1.7	1.5	1.9	2.5	1.5	1.4
Employment (HLFS) (1)	qpc	0.6	0.4	0.3	1.1	-0.3	-0.8
Unemployment rate (1)	%	4.0	4.2	4.1	4.2	4.0	5.3
Participation rate (1)	%	70.5	70.7	70.4	70.7	69.9	70.1
LCI salary & wage rates - total (2)	apc	2.1	2.5	2.6	2.5	2.1	1.8
QES average hourly earnings - total (2)	apc	4.4	4.2	3.6	3.6	3.0	3.6
Core retail sales volume	apc	3.6	5.4	3.3	4.0	-11.7	...
Total retail sales volume	apc	2.9	4.5	3.3	2.3	-14.2	...
WMM - consumer confidence (3)	Index	103.5	103.1	109.9	104.2	97.2	...
QSBO - general business situation (1,4)	net%	-30.3	-38.7	-28.7	-67.7	-58.3	-39.4
QSBO - own activity outlook (1,4)	net%	-1.9	-0.7	3.7	-13.1	-24.6	0.4

Monthly Indicators		May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20
Merchandise trade balance (12 month)	NZ$m	-1,274	-1,131	57	1,417	1,710	...
Dwelling consents - residential	apc	-4.4	20.4	-0.8	-3.6	7.7	...
House sales - dwellings	apc	-44.3	11.8	29.1	27.7	41.0	25.0
REINZ - house price index	apc	7.0	7.7	9.2	9.6	10.9	13.5
Estimated net migration (12 month total)	people	87,088	84,291	77,735	71,486	...	...
ANZ NZ commodity price index	apc	-1.3	-2.9	0.2	-3.9	-6.4	-5.6
ANZ world commodity price index	apc	-8.1	-5.7	-1.5	-2.8	-3.0	-2.3
ANZBO - business confidence	net%	-41.8	-34.4	-31.8	-41.8	-28.5	-15.7
ANZBO - activity outlook	net%	-38.7	-25.9	-8.9	-17.5	-5.4	4.7
ANZ-Roy Morgan - consumer confidence	net%	97.3	104.5	104.3	100.2	100.0	108.7

Weekly Benefit Numbers		2 Oct	9 Oct	16 Oct	23 Oct	30 Oct	6 Nov
Jobseeker Support	number	204,116	204,348	204,171	203,776	203,371	203,341
Work Ready	number	132,836	132,748	132,004	131,002	130,065	128,979
Health Condition and Disability	number	71,280	71,600	72,167	72,774	73,306	74,362
COVID-19 Income Relief Payment	number	11,888	11,054	10,517	8,733	8,995	8,168
Full-time	number	10,581	9,841	9,373	7,782	8,010	7,296
Part-time	number	1,307	1,213	1,144	951	985	872

Daily Indicators		Wed 4/11/20	Thu 5/11/20	Fri 6/11/20	Mon 9/11/20	Tue 10/11/20	Wed 11/11/20
NZ exchange and interest rates (5)							
NZD/USD	$	0.6684	0.6697	0.6766	0.6794	0.6825	0.6829
NZD/AUD	$	0.9367	0.9334	0.9326	0.9343	0.9375	0.9379
Trade weighted index (TWI)	index	71.9	72.0	72.2	72.3	72.6	72.6
Official cash rate (OCR)	%	0.25	0.25	0.25	0.25	0.25	0.25
90 day bank bill rate	%	0.28	0.29	0.29	0.29	0.29	0.28
10 year govt bond rate	%	0.55	0.54	0.53	0.58	0.70	0.76
Share markets (6)							
Dow Jones	index	27,848	28,390	28,323	29,158	29,421	...
S&P 500	index	3,443	3,510	3,509	3,551	3,546	...
VIX volatility index	index	29.6	27.6	24.9	25.8	24.8	...
AU all ords	index	6,265	6,344	6,395	6,516	6,544	6,651
NZX 50	index	12,200	12,250	12,337	12,562	12,612	12,666
US interest rates							
3 month OIS	%	0.09	0.09	0.09	0.09	...	...
3 month Libor	%	0.23	0.21	0.21	0.21	0.21	...
10 year govt bond rate	%	0.78	0.79	0.83	0.96	0.98	...
Commodity prices (6)							
WTI oil	US$/barrel	39.15	38.79	37.14	40.29	41.36	...
Gold	US$/ounce	1,900	1,938.45	1,940.80	1,867.30	1,878.70	...
CRB Futures	index	413	414.98	415.68	417.29	417.00	...

(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		Apr 20	May 20	Jun 20	2020Q2	Jul 20	Aug 20	Sep 20	2020Q3	Oct 20	Nov 20
United States [9.6% share of total goods exports]	GDP (1)	qpc				-9.0				7.4		
	Industrial production (1)	mpc	-12.7	0.7	6.2		4.2	0.4	-0.6		...	...
	CPI	apc	0.3	0.1	0.6		1.0	1.3	1.4		...	...
	Unemployment rate (1)	%	14.7	13.3	11.1		10.2	8.4	7.9		6.9	...
	Employment change (1)	000s	-20787.0	2725.0	4781.0		1761.0	1493.0	672.0		638.0	...
	Retail sales value	apc	-19.9	-5.6	2.2		2.7	2.8	5.4		...	...
	House prices (2)	apc	3.8	3.6	3.5		4.1	5.2	...		...	...
	PMI manufacturing (1)	index	41.5	43.1	52.6		54.2	56.0	55.4		59.3	...
	Consumer confidence (1)(3)	index	85.7	85.9	98.3		91.7	86.3	101.3		100.9	...
Japan [6.1%]	GDP (1)	qpc				-7.9				...		
	Industrial production (1)	mpc	-9.8	-8.9	1.9		8.7	1.0	4.0		...	...
	CPI	apc	0.2	0.0	0.1		0.4	0.1	0.0		...	...
	Unemployment rate (1)	%	2.6	2.9	2.8		2.9	3.0	3.0		...	...
	Retail sales value	apc	-13.9	-12.5	-1.3		-2.9	-1.9	-8.7		...	...
	PMI manufacturing (1)	index	41.9	38.4	40.1		45.2	47.2	47.7		48.7	...
	Consumer confidence (1)(4)	index	21.3	24.1	28.5		29.5	29.3	32.8		33.3	...
Euro area [5.5%]	GDP (1)	qpc				-11.8				12.7		
	Industrial production (1)	mpc	-18.1	12.5	9.5		5.0	0.7	...		...	...
	CPI	apc	0.3	0.1	0.3		0.4	-0.2	-0.3		...	...
	Unemployment rate (1)	%	7.4	7.6	7.9		8.1	8.3	8.3		...	...
	Retail sales volume	apc	-19.3	-2.7	1.5		0.1	4.4	2.2		...	...
	PMI manufacturing (1)	index	33.4	39.4	47.4		51.8	51.7	53.7		54.8	...
	Consumer confidence (5)	index	-22.0	-18.8	-14.7		-15.0	-14.7	-13.9		-15.5	...
United Kingdom [2.7%]	GDP (1)	qpc				-19.8				...		
	Industrial production (1)	mpc	-19.5	5.6	9.9		5.2	0.3	...		...	...
	CPI	apc	0.8	0.6	0.6		1.1	0.2	0.6		...	...
	Unemployment rate (1)	%	4.0	4.1	4.1		4.3	4.5	4.8		...	...
	Retail sales volume	apc	-22.9	-13.0	-2.0		1.2	2.6	4.6		...	...
	House prices (6)	apc	3.7	1.8	-0.1		1.5	3.7	5.0		5.8	...
	PMI manufacturing (1)	index	32.6	40.7	50.1		53.3	55.2	54.1		53.7	...
	Consumer confidence (1)(5)	index	-22.7	-23.7	-21.0		-16.6	-16.6	-17.9		-20.4	...
Australia [15.8%]	GDP (1)	qpc				-7.0				...		
	CPI	apc				-0.3				0.7		
	Unemployment rate (1)	%	6.4	7.1	7.4		7.5	6.8	6.9		...	...
	Retail sales value	apc	-8.9	5.5	8.6		12.8	5.4	6.6		...	...
	House Prices (7)	apc				6.6				...		
	PMI manufacturing (1)	index	35.8	41.6	51.5		53.5	49.3	46.7		56.3	...
	Consumer confidence (8)	index	75.6	88.1	93.7		87.9	79.5	93.8		105.0	107.7
China [24.3%]	GDP	apc				3.2				4.9		
	Industrial production	apc	3.9	4.4	4.8		4.8	5.6	6.9		...	...
	CPI	apc	3.3	2.4	2.5		2.7	2.4	1.7		0.5	...
	PMI manufacturing (1)	index	50.8	50.6	50.9		51.1	51.0	51.5		51.4	...
South Korea [3.0%]	GDP (1)	qpc				-3.2				1.9		
	Industrial production (1)	mpc	-6.6	-7.0	7.1		1.9	-0.3	5.4		...	...
	CPI	apc	0.1	-0.3	-0.0		0.3	0.7	1.0		0.1	...

(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