STATE STREET GLOBAL ADVISORS

April 23, 2021
Commentary

Weekly Economic Perspectives

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The Fed meets but it is probably too soon for a change in tone. The BoJ also on hold. Huge data week, with preliminary reads on Q1 GDP in the US and the eurozone.

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The Economy

A week of good macro data but policy worries weigh on markets.

US

After the Philly and Empire Fed manufacturing surveys beat expectations last week, the **Kansas Fed survey** did the same this week. It rose a better than expected 5 points to a record 31 points. Most components improved, some sharply. For instance, the number of employees surged 12 points to a new record, even as the workweek also lengthened to a record. This bodes well for hiring, wages, and income. The production metric nearly doubled to a new record, shipments rose, but growth in new orders moderated. Both prices paid for raw materials and prices received for finished products continue to rise, touching new records (data goes back to 2001).

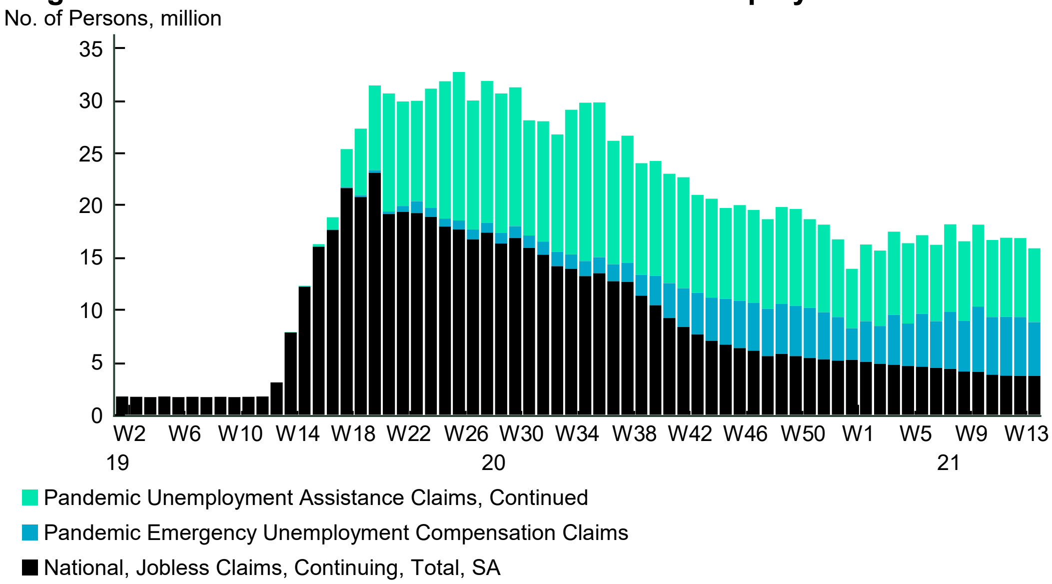
Last month, we noted that housing activity looked like it was starting to struggle under the weight of its own success. The latest data add further credence to the argument as **existing home sales** declined 3.7% in March on a combination of low inventory and high prices. Admittedly, inventory ticked up to 2.1 months' worth of sales as the spring selling season got underway, having touched a record low 1.9 months in December and January. However, the difference remains too small to make a real difference. Properties were on the market for an average of 18 days and 83% of homes sold within a month. Multiple offers were "prevalent" according to the NAR (National Association of Realtors) press release. Unsurprisingly, the median price surged a record 17.2% y/y. Even with historically low mortgage rates this is causing affordability constraints. The hope is that new construction will help ease the inventory squeeze, but that process will take time.

The new housing sector is indeed demonstrating the strength of demand out there as **new home sales** surged 20.7% in March to 1.021 million (annualized), the highest level since August 2006. Admittedly, this burst higher is to an extent payback from the weak weather-hit February performance, as evidenced by the 40% surge in sales in the South, whereas other regions saw smaller gains (the West even experienced a decline). The number of homes available for sales was unchanged, causing the market to tighten sharply. Given the geographical composition of sales and the heavy skew towards the South, the median price only increased 0.8% y/y, compared to 4.2% y/y in February. The average price, however, increased 6.0% y/y.

The **index of leading economic indicators (LEI)** suggests a sharply accelerating momentum in the US economy. Following a downwardly revised February print that now shows a small 0.1% contraction, the LEI surged 1.3% in March, the largest gain since August and the first time since January 2006 that the diffusion index hit 100%. The biggest positive contributions came from unemployment claims and the ISM new orders but the interest rate spread, the average workweek, the leading credit index and consumer expectations also made solid contributions.

The traditional **unemployment claims** data has been difficult to interpret these last few months given that the alternative programs introduced during the Covid crisis are now accounting for the bulk of claims. Still, it is good to see that there has been a big drop in initial claims data in the traditional program over the last couple of weeks; they stood at a Covid-era low of 547,000 in the week ending April 17th. Continuing claims in the traditional program declined slightly, also to a Covid-era low of 3.674 million in the week ending April 10. But, we can't take too much comfort in this, since the traditional program now accounts for less than a quarter of all continuing claims being paid currently.

Figure 1: Traditional Claims A Fraction Of US Unemployment Benefits



Sources: SSGA Economics, DOL

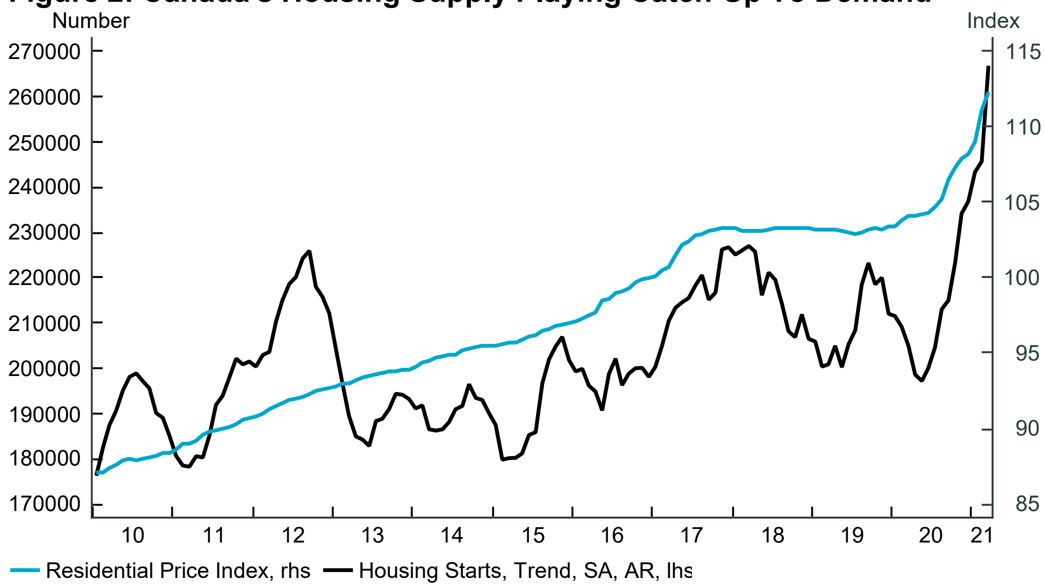
Canada

The **Bank of Canada** took the first step towards tapering at its April meeting. While the overnight rate was maintained at 0.25%, asset purchases were scaled down to C$3 billion a week from C$4 billion earlier. The BoC implicitly committed to a timeline for raising rates as well. The Bank expects GDP to catch up to potential, thus enabling inflation to hit the target of 2% on a sustained basis in the second half of 2022, which is when the policy rate is likely to be raised. According to the Monetary Policy Statement, the BoC forecasts a GDP growth of 6.5% in 2021, 2.5 percentage points above its January forecast. It was largely down to a steep upward revision to Q1 2021 GDP forecast. The resilience of the economy against the second wave seems to have been a positive surprise, with the Bank stating that “activity has proven more resilient than expected in the face of the COVID-19 pandemic, and the rollout of vaccines is progressing.”

While the decision itself was not a surprise to us, the timing was. The Bank of Canada becomes the first major central bank to initiate an exit strategy, contingent upon the economy to be equally resilient to the ongoing third wave. We however, would have advised a bit more caution, since the decision entails a de facto tightening of financial conditions which may hamper the economic recovery and lead to a stronger CAD. It could be temporary if the Fed and other central banks follow suit soon, but such a situation appears less likely under current circumstances.

Housing starts jumped 21.6% in March to a record high of 335,200 units. Urban starts were up 24.4%—with multiple urban starts increasing by 33.8% while singledetached urban starts rose 3.6%. Toronto and Vancouver registered particularly large gains in multi-family starts. Even accounting for the monthly volatility rising due to the multi-unit segment, the trend (six-month moving average of monthly seasonally adjusted annual rates) measure of starts increased for the tenth month running. Home sales have been climbing new highs of late, putting pressure on inventory levels and prices. We have seen an increase in new listings and now rising starts will address the supply imbalance, though it will be a while before a balance is achieved.

Figure 2: Canada's Housing Supply Playing Catch-Up To Demand



Sources: Macrobond, SSGA Economics, CMHC, StatCan

The **11-City housing price index** published by Teranet and the Bank of Canada saw a sharp acceleration as well, up 1.5% in March compared to 0.5% in February. All of the constituent markets recorded higher prices—led by Halifax (3.3%), Hamilton (2.8%) and Toronto (1.9%). Prices increased 10.8% year-on-year.

Headline **CPI inflation** accelerated to 2.2% y/y in March, double the February level. The jump mostly reflected base effects and higher energy prices—prices were up just 0.5% on a monthly basis, while CPI excluding energy rose 1.1% y/y. The acceleration in inflation was largely due to higher prices for gasoline (+35.3% y/y), transportation (+7.1% y/y) and shelter (+2.4% y/y). The three core inflation measures were higher too—the common components, weighted median and trimmed mean inflation were up by 0.2, 0.1 and 0.2 percentage points to 1.5%, 2.1% and 2.2% respectively. Inflation will stay around the target range in 2021, but the downward pressure from a negative output gap implies that inflation is unlikely to move above 2% sustainably.

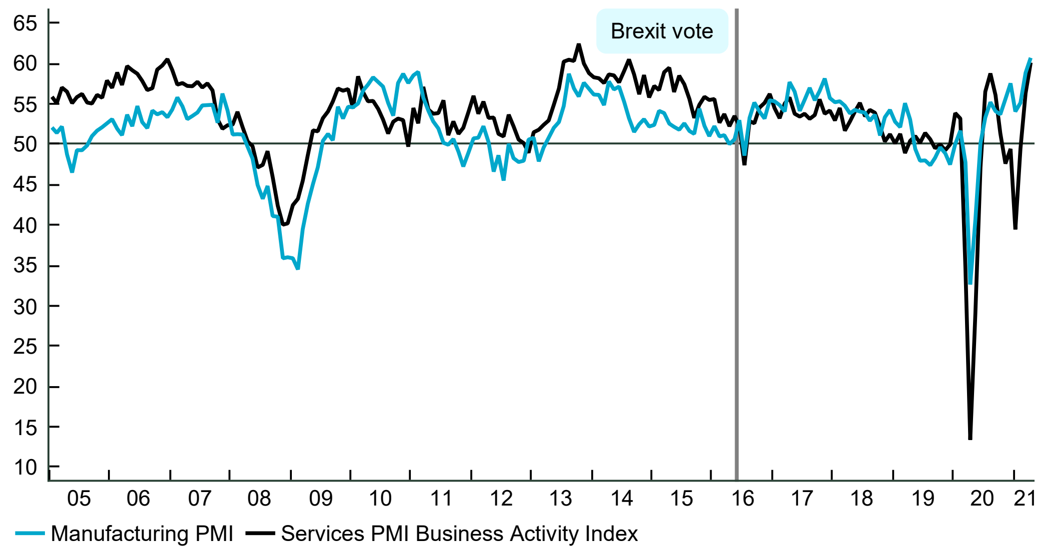
UK

Unsurprisingly, the end of lockdowns is doing wonders for the UK economy. Preliminary readings for the April **purchasing managers' indexes** showed larger than anticipated gains for both manufacturing and services. The **manufacturing PMI index** rose 1.9 points to 60.7, its highest level since July of 1994. Most components improved, with output up 2.5 points to 59.1 and new orders up 4.5 to 61.5. The employment component, however, eased 1.3 points, although only to a solid 54.5.

The **services PMI** rose an even larger 3.8 points to 60.1, which makes sense given the reopening matters more for services. Critically for the labor market, the employment metric improved 1.9 points to 54.7, the highest level since the summer of 2017. Incoming new business hit 59.5, a level not seen since early 2015.

Figure 3: UK Economic Activity Surges Post Lockdowns

Diffusion Index



Sources: SSGA Economics, IHS Markit

After two large declines in January and February, **retail sales** rebounded a much larger than expected 5.4% in March, leaving them 7.2% higher than a year earlier. Unsurprisingly given the size of the overall gain, all categories saw improvements, with clothing/footwear leading with a 17.6% surge. The strong March data will likely lift GDP estimates for Q1 and provides a very strong launching pad for Q2 GDP. So far, we feel than incoming data supports our more positive view of UK growth relative to consensus forecasts.

If last month's **labor market** update was worse than the headline unemployment rate suggested, this month's update was better. Indeed, the official unemployment rate declined by only a tenth to 4.9% in the three months to February 2021, but the underlying improvement was better since the participation rate increased a tenth and employment declines halved to 73,000. The claimant count unemployment rate retreated two tenths to 7.3%, and vacancies rose by 8,000. Total wages (including bonuses) increased by 4.5% y/y in the three months to February; excluding bonuses, wages rose 4.4% y/y. An interesting detail is the big divergence between part-time and full-time employment. Indeed, while the former plunged by 643,000 over the past year, the latter increased by 302,000.

The headline **consumer price inflation** accelerated three tenths but remained very soft at only 0.7% y/y in March. Core inflation accelerated two tenths to 1.1% y/y.

Energy remains a drag (-2.5% y/y), keeping overall goods inflation at 0.0% y/y. Services inflation was unchanged at 1.5% y/y. Base effects have started to play a role in year-on-year comparisons, but they will show up in earnest next month.

Eurozone

There was nothing new out of the **ECB meeting** this week, and that was probably exactly what the Governing Council intended. The point was to the reiterate the accommodative policy stance and state that incoming data is well aligned with the expectations embedded in the March forecasts such that delivering on what was already agreed to in terms of policy was the forgone logical conclusion. As such, all policy parameters were left unchanged, with the added reminder that "the Governing Council expects purchases under the PEPP over the current quarter to continue to be conducted at a significantly higher pace than during the first months of the year." Beyond that, "the Governing Council will continue to conduct net asset purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until it judges that the coronavirus crisis phase is over."

Eurozone manufacturing continues to chug along at an extraordinarily strong pace, while service activity is starting to revive once again following a minor relaxation of mobility restrictions. According to preliminary April estimates, the **manufacturing PMI** rose 0.8 point to yet another record of 63.3, while the **services PMI** advanced 0.7 point to 50.3. The latter reflected opposite moves in Germany and France, with the German index down 1.4 points to 50.1, whereas the French index rose 2.2 to 50.4.

Japan

Japan's headline **inflation** decelerated for the third month in March, although it remained at just -0.2% y/y. Fresh food inflation came in at -1.5%, as prices normalize from last year's elevated levels. Despite a 2.3% monthly increase, energy prices are still down 4.3% y/y. The underlying inflation measures strengthened as well—the core measure of CPI (excluding fresh food) firmed 0.3 ppts to -0.1% y/y, while the new BoJ core CPI (excluding fresh food and energy) remained in positive territory for the third consecutive month (+0.3% y/y). Core inflation is likely to remain benign even as the health situation stabilizes, due to downward pressure from the "Go To" stimulus campaigns and lowering of mobile network charges.

The preliminary Manufacturing **PMI** for April showed an increase in activity. The index rose from 52.7 in March to 53.3, led by strong growth in output and new orders. The Services PMI on the other hand, was unchanged at 48.3. Concerns of a resurgence caused business expectations for services to fall to the lowest since January.

Japan's **tertiary industry index** rose 0.3% in February, missing forecasts, though the January series was revised upward. The increase was led by hospitality services which increased by 8.5%. Despite the increase, it is still 25.7% below last year level. Retail trade rose 3.0%, but wholesale trade contracted 3.0%. The March report should show further improvement, marking the end of state of emergency.

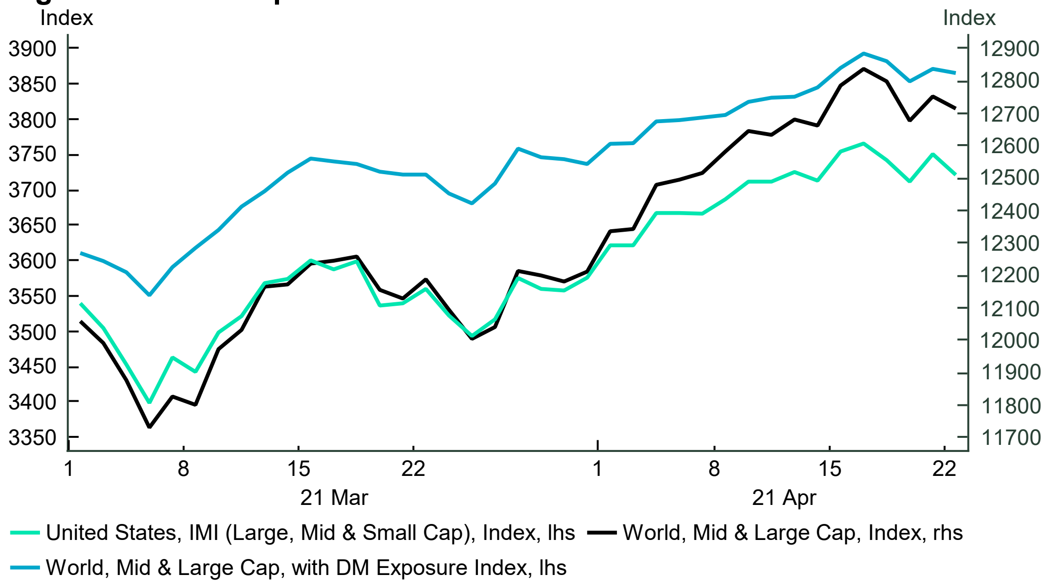
Australia

Preliminary data for March showed that **retail sales** has risen by 1.4%, driven by solid rebound in Victoria (+4%) and Western Australia (+5.5%) which came out from snap lockdown restrictions in February. Encouragingly, cafes, restaurants and takeaway food services led the industry gains in March (+6%) while food retailing eased. Annual growth eased to 2.3% y/y.

The Market This Week

Global equities moved lower on concerns over higher capital gains taxes in the US. Japanese equities fell after early earnings reports from electronic firms disappointed.

Figure 4: Global Equities Down On Tax Worries



Sources: Macrobond, SSGA Economics, MSCI

Equities: Global equities retreat.

Bonds: Mixed and modest moves in bond yields.

Currencies: Dollar moves in a tight range ahead of FOMC meeting.

Commodities: Strong PMIs help oil pare losses.

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Stock Markets					10 Year Bond Yields			Currencies		
Country	Exchange	Last	% Ch Week	% Ch YTD	Last	BP Ch Week	BP Ch YTD	Last	% Ch Week	% Ch YTD
US	S&P 500®	4184.17	0.0%	11.4%	1.57	-1	65	90.871	-0.7%	1.0%
Canada	TSE 300	19098.58	-1.3%	9.6%	1.52	-2	85	1.2476	-0.3%	-2.0%
UK	FTSE®	6938.56	-1.2%	7.4%	0.74	-2	55	1.3876	0.3%	1.5%
Germany	DAX	15279.62	-1.2%	11.4%	-0.26	1	31			
France	CAC-40	6257.94	-0.5%	12.7%	0.08	9	42	1.2092	0.9%	-1.0%
Italy	FTSE® MIB	24386.09	-1.4%	9.7%	0.78	3	24			
Japan	Nikkei 225	29020.63	-2.2%	5.7%	0.07	-2	5	107.93	-0.8%	4.5%
Australia	ASX 200	7060.707	0.0%	7.2%	1.74	0	77	0.7754	0.3%	0.8%

Commodity Markets						
Commodity	Unit	Source	Last Price	%Ch Week	%Ch YTD	%ChYr Ago
Oil (Brent)	US $/Barrel	Bloomberg	65.45	-1.6%	27.9%	225.9%
Gold	US $/troy oz	Bloomberg	1776.82	0.0%	-6.4%	2.7%

Source: Bloomberg®

Week in Review (April 19–April 23)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, April 19					
CA	Housing Starts (Mar, thous)	255.0	335.2	275.6(↑)	Supply catching up to demand.
JN	Industrial Production (Feb, final, m/m)	-2.1%(p)	-1.3%	4.3%	Chip shortages, earthquake hit supply chains.
JN	Trade Balance Adjusted (Mar, ¥ bil.)	212.9	297.8	-11.0(↑)	Sharpest increase in exports since Nov 2017.
Tuesday, April 20					
CA	Teranet/National Bank HPI (Mar, y/y)	na	10.8%	9.8%	Prices keep climbing.
UK	ILO Unemployment Rate (Feb)	5.0%	4.9%	5.0%	Starting to improve.
UK	Average Weekly Earnings (Feb, 3m y/y)	4.8%	4.5%	4.8%	
JN	Tertiary Industry Index (Feb, m/m)	0.5%	0.3%	-1.0%(↑)	Up from lower base.
Wednesday, April 21					
CA	BoC Monetary Policy Decision	0.25%	0.25%	0.25%	First major central bank to start tapering.
CA	CPI (Mar, y/y)	2.3%	2.2%	1.1%	Base effects and higher energy prices.
UK	CPI (Mar, y/y)	0.8%	0.7%	0.4%	Expect a much stronger print next month.
AU	Retail Sales (Mar, prelim, m/m)	1.0%	1.4%	-0.8%	Restaurants and takeaways gain.
Thursday, April 22					
US	Initial Jobless claims (Apr 17, thous)	625	547	586(↑)	Big improvements in last two weeks.
US	Continuing claims (Apr 10, thous)	3700	3674	3708(↓)	Improving also.
US	Leading Index (Mar)	0.6%	1.3%	-0.1%8(↓)	100% diffusion, a first since 2006!
US	Existing Home Sales (Mar, m/m)	-0.8%	-3.7%	-6.3%(↑)	Median price surged a record 17.2% y/y.
US	Kansas City Fed Manf. Activity (Apr)	28	31	26	Employment metric hit record.
EC	ECB Monetary Policy Decision	0.00%	0.00%	0.00%	Faster asset purchases but no other changes.
FR	Business Confidence (Apr)	na	95	97	Holding up well.
IT	Industrial Sales (Feb, m/m)	na	0.2%	2.6%(↑)	Small gain is better than a decline.
Friday, April 23					
US	New Home Sales (Mar, thous)	875	1021	746(↑)	Rebound from weather-impacted February.
UK	GfK Consumer Confidence (Apr)	-12	-15	-16	Slowly recovering.
UK	Retail Sales (Mar, m/m)	1.5%	5.4%	2.2%(↑)	Excellent!
UK	Manufacturing PMI (Apr, prelim)	59.0	60.7	58.9	Highest since 1994!
UK	Services PMI (Apr, prelim)	59.0	60.1	56.3	Easing of restrictions makes a huge difference.
EC	Manufacturing PMI (Apr, prelim)	62.2	63.3	62.5	Another record!
EC	Services PMI (Apr, prelim)	49.1	50.3	49.6	At least it's improving.
GE	Manufacturing PMI (Apr, prelim)	65.7	66.4	66.6	Truly impressive!
GE	Services PMI (Apr, prelim)	51.4	50.1	51.5	Restrictions hurt…
FR	Manufacturing PMI (Apr, prelim)	58.9	59.2	59.3	Impressive!
JN	CPI (Mar, y/y)	-0.2%	-0.2%	-0.4%	Base effects and higher energy prices.
JN	Manufacturing PMI (Apr, prelim)	na	53.3	52.7	Robust output and new orders.
JN	Services PMI (Apr, prelim)	na	48.3	48.3	Services still suffering.

Source: for data, Bloomberg®; for commentary, SSGA Economics.

Week Preview (April 26–April 30)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, April 26				
US	Durable Goods Orders (Mar, prelim, m/m)	2.0%	-1.2%	
GE	IFO Business Climate (Apr)	na	96.6	
Tuesday, April 27				
US	FHFA House Price Index (Feb, m/m)	1.0%	1.0%	The US housing market is heating up.
US	S&P CoreLogic 20-City Index (Feb, m/m)	1.1%	1.2%	
US	Consumer Confidence (Apr)	111.9	109.7	
IT	Consumer Confidence (Apr)	na	100.9	
JN	BoJ Monetary Policy Decision	-0.10%	-0.10%	BoJ to maintain accommodative stance facing rising infections.
Wednesday, April 28				
US	FOMC Monetary Policy Decision	0.25%	0.25%	It is probably too soon for a change in tone.
CA	Retail Sales (Feb, m/m)	na	-1.1%	
UK	Nationwide House PX (Apr, m/m)	na	-0.2%	
GE	GfK Consumer Confidence (May)	na	-6.2	
GE	Retail Sales (Mar, m/m)	na	1.2%	
FR	Consumer Confidence (Apr)	na	94	
AU	CPI (Q1, y/y)	1.4%	0.9%	Base effects and higher energy prices.
JN	Retail Sales (Mar, m/m)	0.5%	3.1%	
Thursday, April 29				
US	Initial Jobless claims (Apr 24, thous)	na	547	
US	Continuing claims (Apr 17, thous)	na	3674	
US	GDP (Q1, first, q/q saar)	6.6%	4.3%	Strong final demand, drag from trade.
US	Pending Home Sales (Mar, m/m)	4.0%	-10.6%	Incredibly tight inventory.
GE	Unemployment Rate (Apr)	na	6.0%	
GE	CPI (Apr, prelim, y/y)	na	1.7%	
Friday, April 30				
US	Personal Income (Mar, m/m)	20.1%	-7.1%	Huge boost from transfers, but labor income should be up also.
US	Personal Spending (Mar, m/m)	4.2%	-1.0%	
US	Chicago PMI (Apr)	63	66.3	
US	U of Mich Cons Sentiment (Apr, final)	86.5(p)	84.9	
CA	GDP (Feb, m/m)	0.5%	0.7%	Retail trade, construction, and real estate to contribute.
EC	GDP (Q1, prelim, q/q)	-0.8%	-0.7%	
GE	GDP (Q1, prelim, q/q)	-1.5%	0.3%	Very important release.
FR	GDP (Q1, prelim, q/q)	-0.1%	-1.4%	
FR	Consumer Spending (Mar, m/m)	na	0.0%	
IT	GDP (Q1, prelim, q/q)	-0.5%	-1.9%	
IT	Unemployment Rate (Mar, prelim)	na	10.2%	
JN	Unemployment Rate (Mar)	2.9%	2.9%	Robust labor market.
JN	Industrial Production (Mar, prelim, m/m)	-2.0%	-1.3%	Chip shortage and earthquake to inhibit supply.
JN	Manufacturing PMI (Apr, final)	53.3(p)	52.8	
JN	Consumer Confidence (Apr)	34	36.1	
AU	Private Sector Credit (Mar, m/m)	0.3%	0.2%	

Source: for data, Bloomberg®; for commentary, SSGA Economics.

STATE STREET GLOBAL ADVISORS

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Nov	Dec	Jan	Feb	Mar
US	Target: PCE price index 2.0% y/y	1.1	1.2	1.4	1.6	
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	1.0	0.7	1.0	1.1	2.2
UK	Target: CPI 2.0% y/y	0.3	0.6	0.7	0.4	0.7
Eurozone	Target: CPI below but close to 2.0% y/y	-0.3	-0.3	0.9	0.9	1.3
Japan	Target: CPI 2.0% y/y	-0.9	-1.2	-0.6	-0.4	-0.2
Australia	Target Range: CPI 2.0%-3.0% y/y	0.9	0.9			

Source: Macrobond

Key Interest Rates

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	#####	Feb-21	Mar-21
US (top of target range)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Canada (Overnight Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
UK (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Eurozone (Refi)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan (OCR)	-0.07	-0.07	-0.02	-0.06	-0.06	-0.03	-0.03	-0.03	-0.01	-0.02	-0.04
Australia (OCR)	0.25	0.25	0.25	0.25	0.25	0.25	0.11	0.10	0.10	0.10	0.10

Source: Macrobond

General Government Structural Balance as a % of Potential GDP

	2013	2014	2015	2016	2017	2018	2019	2020	Forecast 2021	Forecast 2022
US	-3.0	-2.6	-2.6	-3.7	-4.3	-5.4	-6.1	-11.7	-12.9	-6.8
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-7.8	-6.7	-4.2
UK	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	0.5	-5.0	-4.8
Eurozone	-1.1	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5	-4.0	-4.6	-2.6
Germany	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-2.6	-4.0	-0.3
France	-2.9	-2.7	-2.3	-2.1	-2.1	-1.8	-2.0	-3.6	-5.2	-4.0
Italy	-0.5	-1.0	-0.6	-1.3	-1.7	-1.9	-1.1	-5.1	-5.2	-4.1
Japan	-7.4	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-11.3	-8.5	-3.6
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-3.6	-9.1	-10.1	-6.9

Source: International Monetary Fund, World Economic Outlook

Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Nov	Dec	Jan	Feb	Mar		Nov	Dec	Jan	Feb	Mar
US	1.2	1.4	1.4	1.7	2.6		0.8	0.8	1.7	2.8	4.2
Canada	1.0	0.7	1.0	1.1	2.2		0.6	2.1	4.4	7.1	
UK	0.3	0.6	0.7	0.4	0.7						
Eurozone	-0.3	-0.3	0.9	0.9	1.3		-2.0	-1.1	0.4	1.5	
Germany	-0.3	-0.3	1.0	1.3	1.7		-0.5	0.2	0.9	1.9	3.7
France	0.2	0.0	0.6	0.6	1.1		-1.9	-1.2	0.1	1.5	
Italy	-0.2	-0.2	0.4	0.6	0.8		-2.3	-1.8	-0.3	0.7	
Japan	-0.9	-1.2	-0.6	-0.4	-0.2		-2.3	-2.0	-1.6	-0.6	1.0
Australia	0.9	0.9					-0.1	-0.1			

Source: Macrobond

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change						Year/Year % Change				
	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20		Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
US	0.6	-1.3	-9.0	7.5	1.1		2.3	0.3	-9.0	-2.8	-2.4
Canada	0.1	-1.9	-11.4	8.9	2.3		1.7	-0.3	-12.7	-5.3	-3.2
UK	0.0	-2.8	-19.5	16.9	1.3		1.2	-2.2	-21.4	-8.5	-7.3
Eurozone	0.1	-3.8	-11.6	12.5	-0.7		1.0	-3.3	-14.6	-4.1	-4.9
Germany	0.0	-2.0	-9.7	8.5	0.3		0.4	-2.2	-11.3	-4.0	-3.6
France	-0.2	-5.9	-13.5	18.5	-1.4		0.8	-5.6	-18.6	-3.7	-4.9
Italy	-0.4	-5.5	-13.0	15.9	-1.9		-0.2	-5.8	-18.2	-5.2	-6.6
Japan	-1.8	-0.6	-8.3	5.3	2.8		-1.0	-2.1	-10.3	-5.8	-1.3
Australia	0.4	-0.3	-7.0	3.4	3.1		2.2	1.4	-6.3	-3.7	-1.1

Source: Macrobond

Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change						Year/Year % Change				
	Nov	Dec	Jan	Feb	Mar		Nov	Dec	Jan	Feb	Mar
US	0.9	1.0	0.9	-2.6	1.4		-4.7	-3.4	-2.1	-4.8	1.0
Canada	2.3	1.1	1.8				-4.6	-3.1	-1.6		
UK	0.8	0.0	-1.8	1.0			-2.7	-2.3	-4.3	-3.5	
Germany	1.2	1.8	-2.0	-1.6			-2.6	0.8	-3.9	-6.1	
France	-0.3	-0.6	3.2	-4.7			-4.9	-3.2	-0.2	-6.6	
Italy	-1.3	0.2	1.1	0.2			-4.0	-1.2	-2.5	-1.0	
Japan	0.7	-0.2	3.1	-1.3			-3.6	-4.0	-2.2	-3.1	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	#####	Feb-21	Mar-21
US	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0
Canada	13.7	12.5	10.9	10.2	9.2	9.0	8.6	8.8	9.4	8.2	7.5
UK	4.1	4.3	4.5	4.8	4.9	5.0	5.1	5.0	4.9		
Eurozone	7.5	8.0	8.5	8.7	8.7	8.5	8.3	8.2	8.3	8.3	
Germany	6.3	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.0	6.0	6.0
France	6.8	7.3	8.8	9.3	9.3	8.5	8.1	7.8	7.9	8.0	
Italy	8.5	9.3	9.9	9.9	10.0	10.0	9.7	9.8	10.3	10.2	
Japan	2.8	2.8	2.9	3.0	3.0	3.1	3.0	3.0	2.9	2.9	
Australia	7.1	7.4	7.5	6.8	6.9	7.0	6.8	6.6	6.3	5.8	5.6

Source: Macrobond

Current Account Balance as a % of GDP (Seasonally Adjusted)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
US	-2.2	-2.5	-2.0	-2.3	-2.3	-2.1	-2.4	-2.8	-2.6	-2.4	
Canada	-2.2	-2.7	-3.4	-3.0	-2.8	-2.6	-1.8	-2.8	-3.0	-1.2	-1.7
UK	-3.2	-4.0	-3.4	-3.3	-3.4	-4.4	-4.3	-5.1	-6.0	-4.6	
Eurozone	3.1	1.9	3.9	3.6	3.5	3.6	2.6	2.8	3.1	2.4	
Germany	8.3	7.0	8.6	8.6	8.5	7.6	6.5	7.4	7.8	7.6	8.1
France	-1.3	-0.7	-0.7	-0.3	-0.3	-1.4	-0.5	-0.5	-0.8	-0.8	-1.0
Japan	4.3	3.7	4.6	4.2	3.6	4.0	3.4	3.1	3.4	3.5	3.5
Australia	-1.5	-2.5	-2.8	-3.5	-2.2	-2.7	-2.2	-1.4	-0.2	1.2	

Source: Macrobond

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