STATE STREET GLOBAL ADVISORS

April 9, 2021
Commentary

Weekly Economic Perspectives

Contents

Spotlight on Next Week
Big gains expected in US industrial production and retail sales. Industrial production to retreat in the eurozone. The unemployment rate should tick lower in Australia.

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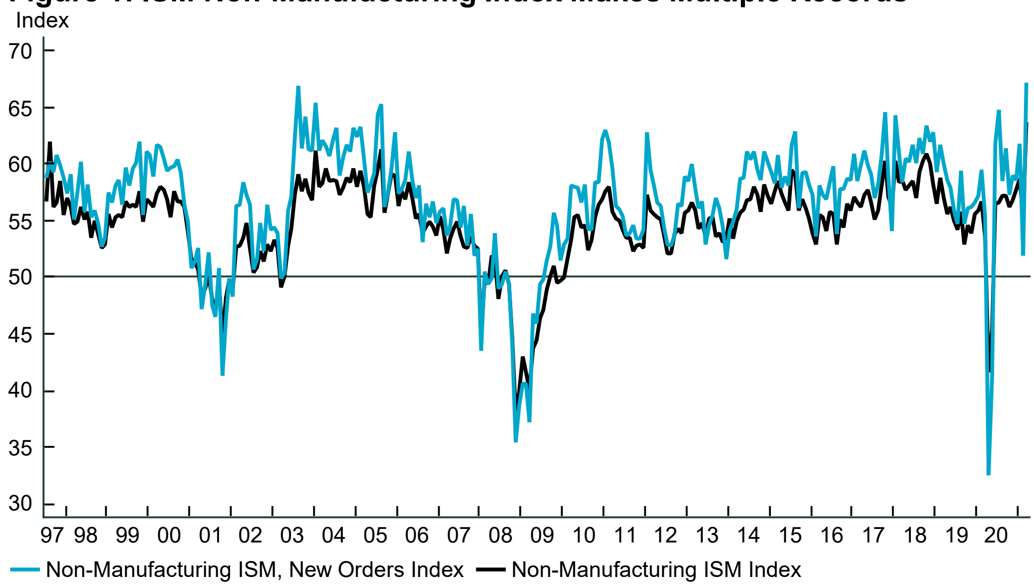
The Economy

A good week in macro, good week for risk assets, and a quieter week in bonds.

US

The **ISM non-manufacturing index** established multiple records in March, as several key states took bigger steps towards reopening. The headline surged 8.4 points to 63.7, a record in data going back to 1997. The business activity metric (the old headline) and the new orders metric also established new historical records, jumping 13.9 and 15.3 points to 69.4 and 67.2, respectively. Employment accelerated 4.5 points to 57.2, the highest level since May 2019. The price metric rose another 2.2 points to 74.0, a level which had only been exceeded four times in the history of the series. Things are heating up!

Figure 1: ISM Non-Manufacturing Index Makes Multiple Records



Sources: Macrobond, SSGA Economics, ISM, BLS, IHS Markit, Fed

The hit from severe winter storms is evident in most February US macro data. They likely played a role in the 0.8% decline in **factory orders** during the month—the first since April 2020. Still, it was a relatively modest retreat and prior advances still left orders up 1.9% y/y. Durable goods orders fell 1.2%, one tenth more than initially estimated and core orders (non-defense capital goods excluding aircraft)—a leading indicator for business equipment investment (BEI) in the GDP accounts—declined 0.9%, which was a little better than initially estimated. A 2.0% decline in shipments drove inventories higher and pushed the inventory to shipments ratio to 1.40 from 1.36 previously.

Producer price inflation is accelerating in earnest. Headline producer prices rose 1.0% in March, with core prices (excluding food and energy) up 0.9%. Higher oil prices pushed energy costs up 5.9% during the month, lifting the goods component of the PPI up by 1.7% m/m. Service prices rose 0.7%, up notably from February but not as much as in January. Overall PPI inflation accelerated 1.4 percentage points to

4.2% y/y, the highest since September 2011. The traditional core measure accelerated six tenths of a percentage point to 3.1% y/y (the highest level in data going back to 2010) and the alternative core measure (which also excludes the volatile trade services component) accelerated nine tenths, also to 3.1% y/y, its highest level since September 2018.

The **Fed's March meeting minutes** brought little in the way of genuinely new information. Arguably, the updated summary of economic projections had already conveyed the essence of the Committee's collective thinking about the economic outlook. In regard to assessing current economic conditions, we really didn't learn anything new: as has been the case for months, the Committee simply acknowledged progress while reminding us that "the economy remained far from the Committee's longer-run goals and that the path ahead remained highly uncertain, with the pandemic continuing to pose considerable risks to the outlook." The very same words could have been written three or six months ago… On inflation, "most participants noted that they viewed the risks to the outlook for inflation as broadly balanced."

Where we got some useful nuances was in regard to the policy guidance. For instance, "various participants noted that changes in the path of policy should be based primarily on observed outcomes rather than forecasts." This is pretty much a reaffirmation of the average inflation targeting framework. Additionally, participants noted that "a benefit of the outcome-based guidance was that it did not need to be recalibrated often in response to incoming data or the evolving outlook." We aren't sure if this is necessarily as much a benefit to market participants as it is to the Committee itself, who is now to some extent relieved of the responsibility of continually closely assessing and explaining its policy stance. Rather, the committee will simply observe the incoming data alongside every other market participant, and will only act when the writing is on the wall, so to speak.

Finally, we couldn't help but notice the reference to a "couple of participants expressed concern that highly accommodative financial conditions could lead to excessive risk-taking and the buildup of financial imbalances." In the aftermath of the Archegos debacle, one would expect to hear more about this in future meetings.

The nominal **trade deficit** hit a new record of $71.1 billion in February. Once again, we detect a hit from the winter storms as the oil balance slid into deficit for the first time since December 2019. The overall goods deficit widened by about $2.7 billion while the services surplus shrank by about a half a billion. The faster US recovery relative to the rest of the world will continue to heavily weigh on the trade deficit this year—the fiscal stimulus "external leakage" we had been discussing for some time. Tougher restrictions on drilling could also prove to be a longer lasting drag on oil exports as well. The real goods trade deficit also widened 3.1% to new record.

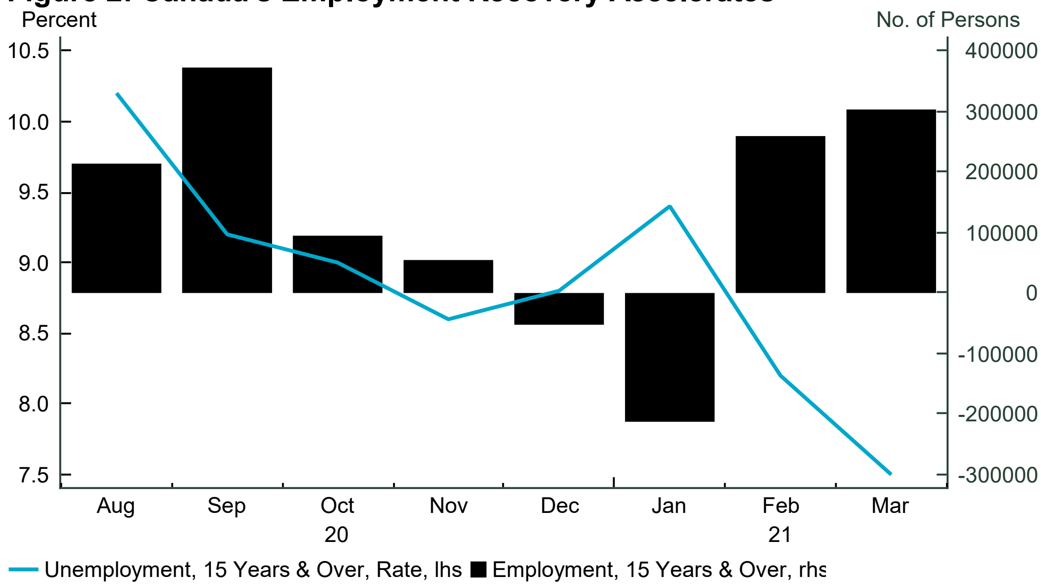
Job openings increased by 268,000 in February and are now only about 200,000 short of the historical record reached in November 2018. Hiring increased by 273,000 and quits rose by 51,000. There were 1.3 unemployed people for each opening, the lowest level since March 2020. It is evident from multiple labor market surveys that demand for labor is quite strong at the moment. Yet, there are still almost ten million unemployed and the participation rate is down by about one percentage point since pre-Covid levels. The next few months should bring about substantial gains in hiring, although the supplemental unemployment benefits create a hurdle in lower pay occupations...unless employers decide to pay the higher wages and then pass on those costs to eager-to-spend customers.

Consumer credit rose by the most in over three years in February, potentially signaling a more sustained move higher following a year of steady declines. Outstanding consumer credit jumped by over $27 billion, with more than two thirds of it coming from non-revolving credit. Non-revolving credit, largely made up by mortgages and car loans, has held up very well throughout the crisis and is currently about 4.0% higher than a year earlier. By contrast, revolving credit (mostly credit cards) has shrunk markedly and remains 11.2% lower than in February 2020. By comparison, the peak decline in revolving credit during the GFC was 9.7% y/y.

Canada

The **labor market** blew past expectations with 303,000 jobs added in March, 175,000 of which were full time positions. This took the unemployment rate down by seven tenths to 7.5%, although the underlying improvement was even more impressive given that the participation rate also surged seven tenths to 65.2% (matching the highest level in the post-Covid period). There were substantial job gains in sectors that directly benefited from economic re-opening such as retail trade (+95,000) and information/culture/recreation (+62,000). Canada's labor market recovery is indeed impressive not only relative to other countries but also in relation to its own historical experience. Indeed, at current levels, it would take less than a repeat of the March performance to put employment back to where it stood in February of last year!

Figure 2: Canada's Employment Recovery Accelerates



Sources: Statistics Canada

We don't always report on the **Ivey Purchasing Managers Index** since it is extremely volatile and does not appear to send reliable signals on the economy, except perhaps when registering outsized movements. We got such a move in March, with the index surging 12.9 points to 72.9, its highest level since March 2011. Employment jumped 8.7 points to 62.7, the highest level since 2007. Given new mobility restrictions imposed in Toronto, it is likely that April will bring about a relapse, but the substantial March gain is nonetheless a very encouraging indicator for activity and employment.

UK

The slight downward revision to the final read on March **services PMI** did not in any way alter the clear message of improvement from the data. The headline rose 6.8 points to 56.3 (compared with 56.8 in the preliminary release) but both incoming new business and employment were actually even stronger than originally reported at 57.0 and 52.8, respectively. We anticipate further improvement in April as the economic reopening accelerates.

Eurozone

The various mobility restrictions imposed across the eurozone during the first quarter have certainly taken a toll on economic performance, but we also have evidence of resilience and signs that activity is rebounding rapidly as soon as restrictions are eased. The final read on the regional **services PMI** index, for instance, showed an even larger improvement in March than previously estimated. The headline index was revised up by 0.8 percentage points to 49.6, up 3.9 points from February and within striking distance of expansion territory. It should be able to move into expansion next month despite ongoing mobility restrictions. The good news is that Germany got there already, its own index up 5.8 points to 51.5.

***German* industrial production** (including construction) declined for a second consecutive month in February, down 1.6% m/m and 6.1% y/y. We take a little heart in an upward revision to the January data and remember that last month there was a big upward revision to the December data, so the same could happen next month. But perhaps most importantly, **factory orders** rose 1.2% in February (the second consecutive gain and larger than the January one), suggesting that the decline in output is a function of restrictions on activity rather than weak demand. As such, there is a good case to be made that production will rebound soon to meet that demand.

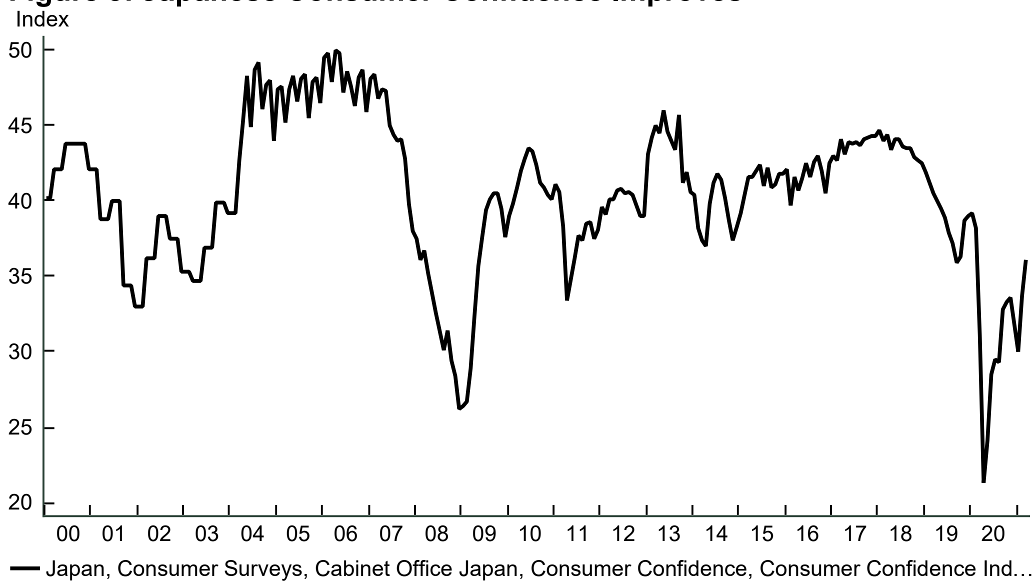
After a big jump in January, French industrial production gave back all those gains and more in February, when production plunged 4.7%, leaving output 6.1% lower than a year earlier. Given drags form the German and French performances, a sizable decline in eurozone industrial production is all but guaranteed when the data is released next week.

Japan

Alongside with economic reopening, wage earnings are slowly improving. Average **monthly cash earnings** remained 0.2% below a year earlier in February, but contracted regular earnings increased 0.4% y/y and real earnings rose 0.2% y/y.

Consumer confidence touched a Covid-era high of 36.1 in March, up 2.2 points from February. Unsurprisingly given the large move, all four components improved.

Figure 3: Japanese Consumer Confidence Improves



Sources: SSGA Economics, CaO

Australia

At its meeting this week, the **RBA** reaffirmed all current policy parameters, including the 0.1% cash rate, and the 0.1% yield target for 3-year Australian government bonds.

On one hand, the Bank acknowledged that improved global growth prospects by stating that “While there are still considerable uncertainties regarding the outlook, the central case has improved.”. It also acknowledged the better than expected performance of the domestic economy, noting that the recovery “is well under way and is stronger than had been expected”.

On the other hand, it sees inflation unlikely to return sustainably to the 2-3% range until 2024 due to lingering slack and slow wage growth. Given that this is a precondition to raising rates, the RBA seems committed to the current policy stance for a long while longer. And, of course, it remains committed to doing more if conditions were to warrant it.

The Market This Week

While Covid and vaccine headlines out of the eurozone remain rather dismal, the incoming economic data, particularly the PMI indexes have recently surprised to the upside. The euro caught a bid as a result.

Figure 4: The Euro Catches A Bid On Better Data

Sources: Macrobond, Bloomberg

Equities: Equities largely higher on re-opening theme.

Bonds: A quieter week for yields as investors digest recent big moves.

Currencies: The euro rallies on strong data.

Commodities: Oil retreats on OPEC's plans to raise output.

Note: Due to various holiday market closures, the reference date for % change calculations in the table below is April 1.

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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®	4117.64	2.4%	9.6%	1.66	-1	75	92.161	-0.8%	2.5%
Canada	TSE 300	19206.74	1.1%	10.2%	1.50	-1	82	1.2528	-0.2%	-1.5%
UK	FTSE®	6915.75	2.6%	7.0%	0.77	-2	58	1.3715	-0.9%	0.3%
Germany	DAX	15234.16	0.8%	11.0%	-0.30	3	27			
France	CAC-40	6169.41	1.1%	11.1%	-0.04	4	29	1.1904	1.1%	-2.6%
Italy	FTSE® MIB	24429.41	-1.1%	9.9%	0.73	10	18			
Japan	Nikkei 225	29768.06	1.3%	8.5%	0.11	0	9	109.65	-0.9%	6.2%
Australia	ASX 200	6995.174	2.4%	6.2%	1.76	-8	79	0.7624	0.1%	-0.9%

Commodity Markets						
Commodity	**Unit**	**Source**	**Last Price**	**%Ch Week**	**%Ch YTD**	**%ChYr Ago**
Oil (Brent)	US $/Barrel	Bloomberg	62.6	-2.3%	22.3%	135.4%
Gold	US $/troy oz	Bloomberg	1742.81	0.8%	-8.2%	3.5%

Source: Bloomberg®

Week in Review (April 5–April 9)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, April 5					
US	ISM Services Index (Mar)	59.0	63.7	55.3	All-time record high.
US	Factory Orders (Feb, m/m)	-0.5%	-0.8%	2.7%(↑)	Modest retreat, still up 1.9% y/y.
US	Durable Goods Orders (Feb, final, m/m)	-1.1%(p)	-1.2%	3.5%	Modest retreat, still up y/y.
Tuesday, April 6					
US	JOLTS Job Openings (Feb, thous)	6900	7367	7099(↑)	Labor demand is there, where are the workers?
IT	Unemployment Rate (Feb, prelim)	8.9%	10.2%	10.3%	Lockdown impact.
JN	Labor Cash Earnings (Feb, y/y)	-0.6%	-0.2%	-1.3%(↓)	Slowly recovering.
AU	RBA Monetary Policy Decision	0.10%	0.1%	0.10%	Committed to low for long.
Wednesday, April 7					
US	FOMC Minutes				Little new information.
US	Consumer Credit (Feb, $ bil.)	2.8	27.6	0.00(↑)	Biggest monthly increase in over three years.
US	Trade Balance (Feb, $ bil.)	-70.5	-71.1	-67.8	Record deficit; hit from winter storm.
CA	Trade Balance (Feb, C$ bil.)	1.3	1.0	1.2(↑)	Within recent range.
CA	Ivey PMI (Mar)	na	72.9	60.0	Impressive! Highest since 2011.
UK	Services PMI (Mar, final)	56.8(p)	56.3	49.5	Big improvement despite minor revision.
EC	Services PMI (Mar, final)	48.8(p)	49.6	45.7	Drag from lockdowns.
GE	Services PMI (Mar, final)	50.8(p)	51.5	45.7	Should improve meaningfully from here.
JN	Leading Index (Feb, prelim)	99.7	99.7	98.5	Encouraging signal.
Thursday, April 8					
US	Initial Jobless claims (Apr 3, thous)	680	744	728	Counter-intuitive rise.
US	Continuing claims (Mar 27, thous)	3638	3734	3750	Counter-intuitive rise.
GE	Factory Orders (Feb, m/m)	1.2%	1.2%	0.8%(↓)	Up 5.8% y/y.
JN	Consumer Confidence (Mar)	35.5	36.1	33.9(↑)	Covid-era high.
Friday, April 9					
US	PPI (Mar, y/y)	3.8%	4.2%	2.8%	Highest since 2011.
CA	Unemployment Rate (Mar)	8.0%	7.5%	8.2%	Extremely strong report! Participation jumped.
GE	Industrial Production (Feb, m/m)	1.5%	-1.6%	-2.0%(↑)	Weak, but order pipeline is strong.
FR	Industrial Production (Feb, m/m)	0.5%	-4.7%	3.2%(↓)	Pretty nasty, down 6.1% y/y.
IT	Retail Sales (Feb, m/m)	2.0%	6.6%	-2.7%(↑)	Pleasant surprise.

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

Week Preview (April 12–April 16)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, April 12				
US	Monthly Budget Statement (Mar, $ bil.)	-660.0	-310.9	Downright painful!
UK	Industrial Production (Feb, m/m)	0.5%	-1.5%	
Tuesday, April 13				
US	CPI (Mar, y/y)	2.5%	1.7%	
US	NFIB Small Business Optimism (Mar)	98.0	95.8	Still tepid.
GE	ZEW Investor Expectations (Apr)	79.0	76.6	We see upside risk here.
IT	Industrial Production (Feb, m/m)	0.7%	1.0%	
FR	Bank of France Ind. Sentiment (Mar)		99	
AU	NAB Business Confidence (Mar)		16	
Wednesday, April 14				
US	Fed Beige Book			
EC	Industrial Production (Feb, m/m)	-1.2%	0.8%	Declines in Germany and France will weigh on regional print.
JN	Core Machine Orders (Feb, m/m)		-4.5%	
Thursday, April 15				
US	Initial Jobless claims (Apr 10, thous)	700	744	
US	Continuing claims (Apr 3, thous)	3700	3734	
US	Retail Sales (Mar, m/m)	5.2%	-3.0%	Up big for the quarter.
US	Industrial Production (Mar, m/m)	2.8%	-2.2%	Rebound from storm-hit February dip.
US	Business Inventories (Feb, m/m)	0.5%	0.3%	
US	NAHB Housing Market Index (Apr)	84	82	Demand for housing is very strong.
US	Philadelphia Fed Business Outlook (Apr)	40.0	51.8	
US	Empire Manufacturing (Apr)	18.5	17.4	
CA	Manufacturing Sales (Feb, m/m)	-1.0%	3.1%	
CA	Existing Home Sales (Mar, m/m)	na	6.6%	
AU	Unemployment Rate (Mar)	5.7%	5.8%	
Friday, April 16				
US	Building Permits (Mar, thous)	1750	1720(↑)	
US	Housing Starts (Mar, thous)	1602	1421	
US	U of Mich Cons Sentiment (Apr, prelim)	89.0	84.9	
CA	Housing Starts (Mar, thous)	255.0	245.9	

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

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Oct	Nov	Dec	Jan	Feb
US	Target: PCE price index 2.0% y/y	1.2	1.1	1.2	1.4	1.6
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	0.7	1.0	0.7	1.0	1.1
UK	Target: CPI 2.0% y/y	0.7	0.3	0.6	0.7	0.4
Eurozone	Target: CPI below but close to 2.0% y/y	-0.3	-0.3	-0.3	0.9	0.9
Japan	Target: CPI 2.0% y/y	-0.4	-0.9	-1.2	-0.6	-0.4
Australia	Target Range: CPI 2.0%-3.0% y/y	0.9	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	Jan-21	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

									Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	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			0.8	0.8	1.7	2.8	4.2
Canada	1.0	0.7	1.0	1.1			0.6	2.1	4.4	7.1	
UK	0.3	0.6	0.7	0.4							
Eurozone	-0.3	-0.3	0.9	0.9			-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	
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			-2.3	-2.0	-1.5	-0.7	
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	-4.2	-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				
	Oct	Nov	Dec	Jan	Feb		Oct	Nov	Dec	Jan	Feb
US	1.0	0.9	1.0	1.1	-2.2		-4.8	-4.8	-3.5	-2.0	-4.2
Canada	0.0	2.3	1.1	1.8			-7.1	-4.6	-3.1	-1.6	
UK	0.9	0.3	0.2	-1.5			-5.4	-3.9	-3.3	-4.8	
Germany	3.4	1.2	1.8	-2.0	-1.6		-3.0	-2.6	0.8	-3.9	-6.1
France	1.9	-0.3	-0.6	3.2	-4.7		-4.5	-4.9	-3.2	-0.2	-6.6
Italy	1.4	-1.4	0.2	1.0			-2.2	-4.2	-1.3	-2.9	
Japan	4.0	-0.5	-1.0	4.3	-2.1		-3.2	-3.1	-4.2	-2.0	-3.8

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	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			
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	

Source: Macrobond

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

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19
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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