STATE STREET GLOBAL ADVISORS

April 10, 2020
Commentary

Weekly Economic Perspectives

Contents

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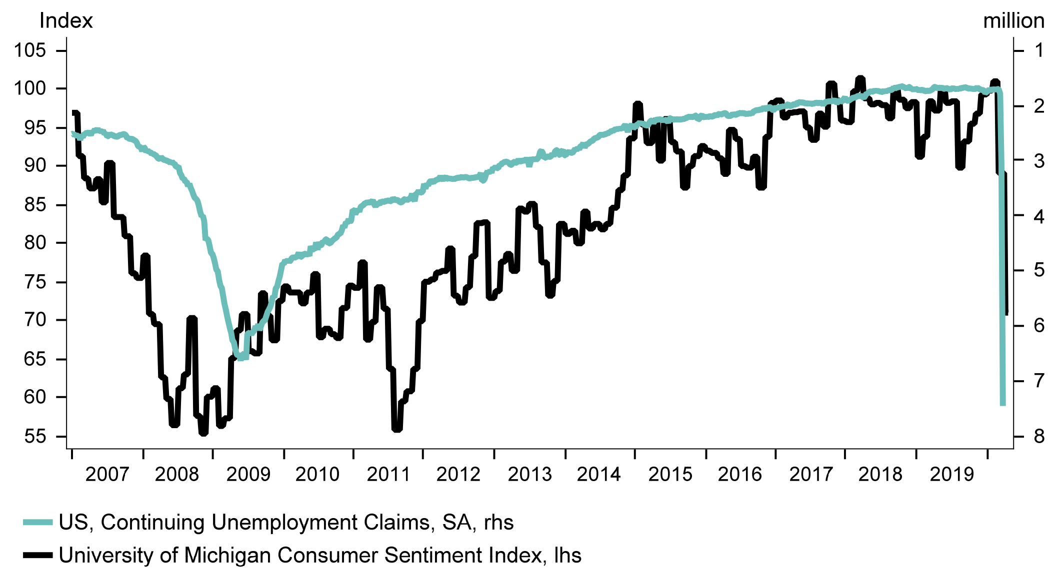
The Economy

The macro data is beginning to reflect the new Covid-19 realities on the ground. In many cases, that means either record or nearly unprecedented deterioration. But markets are seemingly already focusing away from these coincident signals to early indications that social distancing may be starting to bend the infection curve.

US

We are finally starting to receive “usable” macro statistics, in the sense that the releases are starting to reference the time period during which the Covid-19 outbreak escalated and when subsequent lockdowns shut down economic activity. Unsurprisingly, the data look ugly. According to preliminary estimates, the **Michigan survey of consumer sentiment** plummeted a record 18.1 points in April to 71, the lowest level since December 2011 (Figure 1). Current economic conditions collapsed by an unprecedented 31.3 points to the lowest level since August 2011, while expectations declined 9.7 points to the lowest level since March 2014. Consumers are clearly spooked by the Covid-related lockdowns and the associated employment loss. Consumers perceive the crisis to be deflationary in the short term. Short term (next 12 months) inflation expectations eased another tenth to 2.1%, the lowest since March 2009. Long term (5-10 years) inflation expectations rose two tenths to 2.5%; this metric has bounced around in a narrow 2.2-2.6% range for nearly four years.

Figure 1: Consumer Sentiment Collapses Amid Virus, Lockdowns

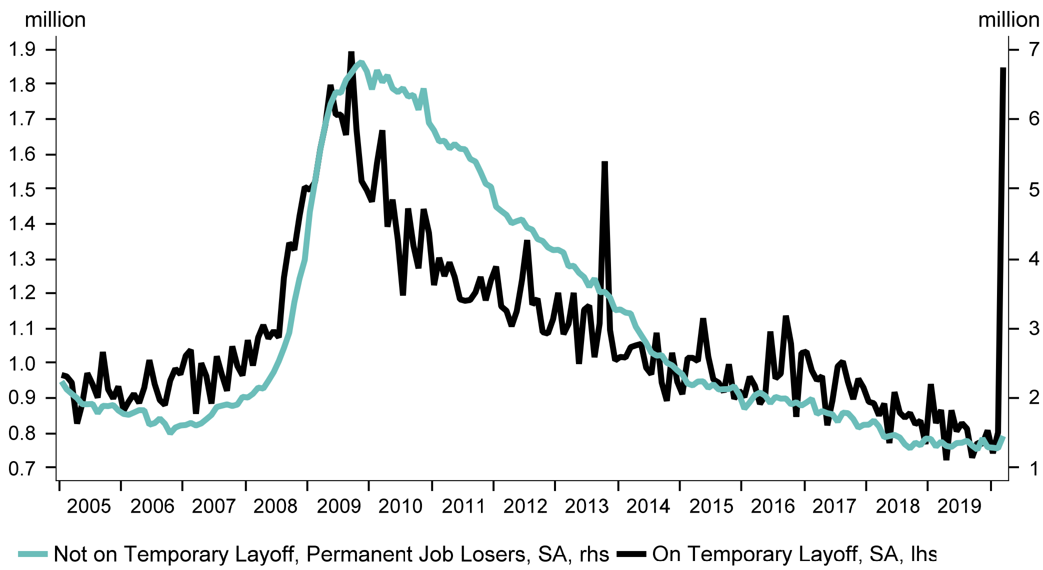


Sources: University of Michigan, BLS

There was a similar decline in small business sentiment, which is actually the source of a lot of those new unemployment claims. The **NFIB small business optimism** index had held up in February but collapsed by a record 8.1 points in March and now sits at its lowest level since October 2016. The details were unsurprisingly very weak, with hiring plans down a record 12 points and capex down 5. Given that businesses have more flexibility adjusting labor usage, it was not surprising to see than actual employment also declined 5 points (it had risen 4 in February) while actual capex only declined 2.0. We expect both to be much worse in April, although depending on how lockdowns progress, it is quite possible that May would bring a hiring rebound. Unsurprisingly, uncertainty rose, and much fewer businesses consider this a good time to expand. There was a marked deterioration in reported credit availability. We'll watch to see whether there is improvement on this front by the time of the next survey as small business support provisions should start to ramp up by then.

The **unemployment claims** data has been the most dramatic and timely indicator of how the Covid-19 outbreak and the associated lockdowns are impacting the economy. The picture is not just sobering…but downright frightening as initial claims shot from 282,000 in the week ended March 14th to 3.3 million in the week ended March 21 and above 6.6 million in each of the last two weeks. All said, 16.8 million people applied for unemployment benefits over the last three weeks, more than during the entire first half of 2009! It's not over yet. However, with lockdowns now in place nearly everywhere, we would expect these numbers to subside dramatically within 2-3 weeks. Still, these are sobering numbers and the April payrolls report could well show an unemployment rate in the mid-teens. The next critical question, though, will be how long will these individuals going to remain unemployed. So far, it appears that the spike in unemployment claims reflects temporary, rather than permanent layoffs (Figure 2). But will temporary mean one month, two months, three months? And there is, of course, a risk that these could morph into permanent layoffs is lockdowns extend beyond what businesses can bear…

Figure 2: Different Reasons For US Unemployment



Sources: U.S. Bureau of Labor Statistics (BLS)

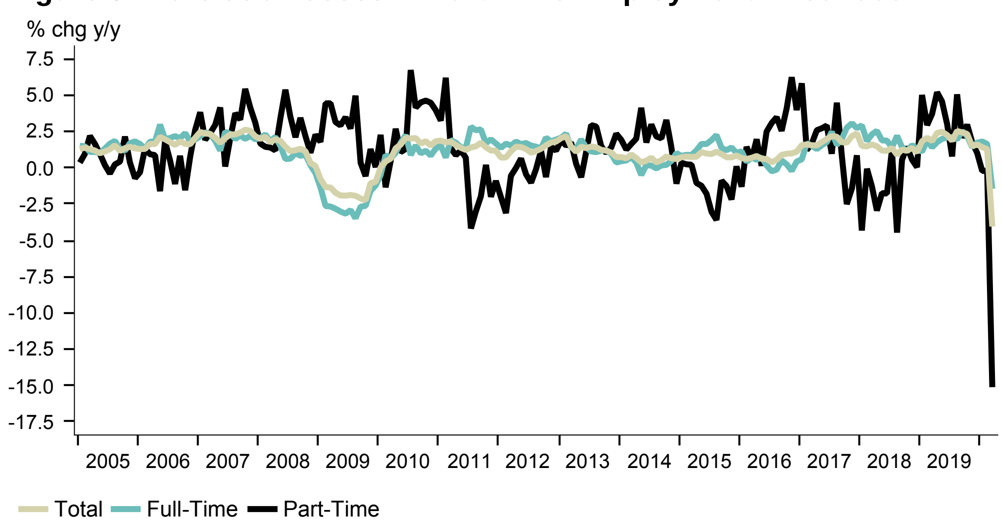
There is not much point in talking about the last **JOLTS (Job Openings and Labor Market Survey)** report since it is one of the most lagging among the labor market indicators, which are themselves lagging compared to other macro data sets. Suffice to say that the modest 130,000 decline in job openings in February (from an upwardly revised January print) does not strike us as a particularly relevant indicator. With some exceptions, business in most sectors will revisit hiring intentions over the next few months. While many will not reduce labor demand, they are unlikely to increase it in the very near term. And as to those formerly employed who are now on temporary layoffs, their return to work will probably bypass the JOLTS report altogether.

Prior to the Covid-19 outbreak, strong housing demand was driving an increase in **consumer credit**. Indeed, consumer credit increased by a larger than expected $22.3 billion in February, driven primarily by a large $18.1 billion increase in non-revolving credit (mostly mortgages)—the biggest since September 2015. However, revolving credit (mostly credit cards) also increased by $4.2 billion. The two components will likely completely switch places by March/April as lockdown deter housing and car buying activity while lower incomes may drive consumers to tap revolving credit lines.

Canada

The March **labor report** containing survey reflects results from the period March 15-21, and is the first look into the economic disruption caused by responses to the Covid-19 outbreak. Employment fell by 1,011,000; and the employment rate fell by 3.3 percentage points (pps) to 58.5%, the lowest since April 1997. Unemployment increased by 413,000, largely due to temporary layoffs, and discouraged unemployment increased by 193,000. The underutilization rate consequently shot up to 23.0%, about twice as much as during the GFC. The unemployment rate increased by 2.2 pps to 7.8%, comparable to levels in 2010, and the sharpest rise on record. Around 1.3 million were away from work for the survey period, with only 45.8% of them receiving payments for the work-week. The private sector saw more losses (-830,200) than the public sector (-144,600); with accommodation and food services (-294,000), wholesale and retail trade (-208,000), educational services (-125,000), and information, culture and recreation (-104,000), the most affected. Hours worked declined 15.1%, again the largest on record. Unfortunately, this is just the beginning.

Figure 3. More Job Losses In Part-Time Employment In Canada



Sources: Macrobond, Statistics Canada

Housing starts weakened to 195,174 units in March, down 7.3% from the upwardly revised 210,574 units in February, although this was considerably better than expected. Urban starts also declined by 7.3% to 182,553 units—with multiple urban starts down by 13.4%, while single-detached urban starts were higher by 8.8%. The number of starts in Toronto trended lower, while multi-unit starts hampered activity in Montreal. This offset a slight up-tick in Vancouver.

The report for March **building permits** published by Statistics Canada was only partial, with estimates based on 23 municipalities accounting for approximately 29% of the total value of permits. On an annual basis, the value of permits declined 23.2% y/y to C$1.4 billion with Ontario, British Columbia and Quebec seeing the strongest declines. These were due to quarantining and social distancing measures put in place. Slowing permits point to further declines in the starts over coming months.

UK

Last week we discounted the better than expected **GfK consumer confidence** released on March 30th as we felt its timing did not allow for appropriate reflection of Covid-19 realities. We were even tempted to describe it as "fake news" (although we didn't in the end) and warned about "a much greater decline in April". Well, we didn't have to wait much. An interim survey released on April 5 showed a record 27-point drop to -34, the lowest level since February 2009. Yes, this does reflect the new Covid-19 reality! It is hard to say whether timing isn't now skewing the result in the other direction a little, but that's besides the point. The deterioration is staggering and a few points here and there wouldn't change that message. The next big question is "how long will this last?"

Eurozone

The ***German*** industrial sector fared a little better than expected in February but that shouldn't be taken as a signal of how March and April will look like**. Industrial production** (including construction) rose a modest 0.3% in February, bucking expectations of a decline. Support came from manufacturing and mining, which advanced 0.4% and especially from energy production which rose 2.7%. Construction retreated 1.0% during the month but on a year over year basis remains the best performing sector.

German **factory orders** also came in better than expected in February, although they still declined 1.4% after January's sizable 4.8% gain. Support came from domestic orders, which rose 1.7%, whereas foreign orders fell 3.6%. It was the first time in eighteen months that orders rose on a year over year basis (up 1.6%) but sadly, this is unlikely to last…

Ironically given the devastating turn of events since then, ***Italian*** macro data for February also came in better than expected. **Retail sales** increased 0.8%, driven by a 1.1% increase in food purchases and a 0.5% increase in non-food sales. The combination pushed overall sales up an abnormally high 5.7% y/y!

Italian **industrial production** shrank 1.2% in February, against expectations of a 1.7% decline. A 9.0% jump in mining/quarrying partly offset a 1.0% decline in manufacturing and a 1.1% decline in electricity and gas output. Overall production was down 2.4% y/y.

Japan

Wage pressures remained healthy in February, with **labor cash earnings** rising 1.0% y/y, and January earnings revised slightly downward to 1.2%. This was caused by a surge in special cash earnings, which rose by 21.5%. Real wages also rose modestly, up 0.5% y/y, the second consecutive increase over the past five months. Regularly contracted cash earnings—excluding bonuses—was up 0.7%, while scheduled earnings rose 0.8%. Total hours worked contracted by 1.4%, because of social distancing and quarantines in effect. Working hours of part-time employees likely to be notably affected in future reports, with wage growth also impacted adversely.

Core machinery orders (private sector orders other than for ships and electricity generating equipment) saw a gain of 2.3% in February, in stark contrast to expectations. Manufacturing orders fell by 1.7% in February, a downgrade from growth of 4.6% mom in January, but services (excluding orders for ships and from electric power companies) rose 5.0%, from a decline of -1.7% in January. Foreign orders, a leading indicator for capital goods exports increased by 2.7%, the third consecutive rise. A 39.1% contraction in government orders pulled down total orders, which slumped 6.9%. The extent of the supply disruption will only be reflected from March onwards.

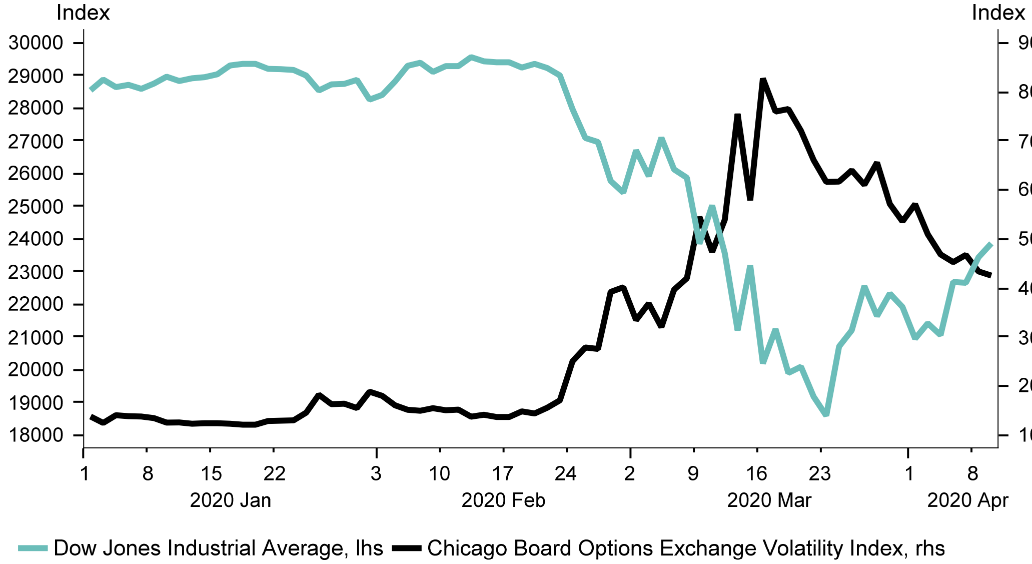
Australia

Given that the cash rate is already at its effective lower bound, the **Reserve Bank of Australia** reaffirmed the targets for the cash rate and the yield on 3-year Australian government bonds at 0.25%. Post the announcement on 20th March, the government has bought around A$36 billion in secondary markets, which has depressed the yields to the target. In fact, the RBA felt confident enough to mention that “if conditions continue to improve, though, it is likely that smaller and less frequent purchases of government bonds will be required.” This means that the RBA will likely stick to A$2 billion of purchases, but reduce the number of purchases per week. Given the substantial liquidity that is already in the system and the commencement of the Term Funding Facility, the daily open market operations are also likely to be on a smaller scale in the near term. A substantial downgrade of forecasts is on the cards in the May Statement of Monetary Policy, given the “considerable uncertainty about the near-term outlook for the Australian economy.” The board expects ”a very large economic contraction…to be recorded in the June quarter” and the “unemployment rate is expected to increase to its highest level for many years.”

The Market This Week

Risk sentiment improved during the shortened trading week amid early signs that social distancing may be starting to bend the infection curve in prior hot spots. But these gains may require more conclusive evidence in order to hold.

Figure 4: Some Improvement In Markets



Sources: Dow Jones, Chicago Board Options Exchange (CBOE)

Equities: Big risk-on week on hopes of virus containment.

Bonds: Bond yields end modestly wider.

Currencies: The dollar weakens late in the week.

Commodities: Oil still clocks a big loss for the week despite OPEC/Russia hopes.

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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®	2790.18	12.1%	-13.6%	0.72	12	-120	99.494	-1.1%	3.2%
Canada	TSE 300	14177.81	9.6%	-16.9%	0.76	5	-94	1.3986	-1.5%	7.7%
UK	FTSE®	5842.66	7.9%	-22.5%	0.31	-1	-52	1.2471	1.6%	-5.9%
Germany	DAX	10564.74	10.9%	-20.3%	-0.35	9	-16			
France	CAC-40	4506.85	8.5%	-24.6%	0.11	3	-1	1.0937	1.3%	-2.5%
Italy	FTSE® MIB	17621.62	7.6%	-25.0%	1.59	4	18			
Japan	Nikkei 225	19345.77	8.6%	-18.2%	0.02	3	3	108.37	-0.2%	-0.2%
Australia	ASX 200	5387.315	6.3%	-19.4%	0.91	15	-46	0.6326	5.5%	-9.9%

Commodity Markets						
Commodity	Unit	Source	Last Price	%Ch Week	%Ch YTD	%Ch Yr Ago
Oil (Brent)	US $/Barrel	Bloomberg	26.71	-10.5%	-59.8%	-62.1%
Gold	US $/troy oz	Bloomberg	1679.1	3.6%	10.7%	28.8%

Source: Bloomberg®

Week in Review (April 6–April 10)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, April 6					
UK	GfK Consumer Confidence (Mar, final)	-9(p)	-34	-7	True reflection of current state of affairs.
GE	Factory Orders (Feb, m/m)	-2.5%	-1.4%	4.8%(↓r)	Domestic orders rose, foreign orders fell.
JN	Consumer Confidence (Mar)	35	30.9	38.3(↓r)	An eleven year low.
Tuesday, April 7					
US	Consumer Credit (Feb, $ bil.)	14.0	22.3	12.1(↑r)	Consumer tapping credit lines?
US	JOLTS Job Openings (Feb, thous)	6500	6882	7012(↑r)	Too backward-looking to tell us much.
US	NFIB Small Business Optimism (Mar)		96.4	104.5	Record decline.
CA	Ivey PMI (Mar)		26.0	54.1	Massive drop in Suppliers Deliveries index.
GE	Industrial Production (Feb, m/m)	-0.8%	0.3%	3.2%(↑r)	Modest manufacturing gains.
IT	Retail Sales (Feb, m/m)	-0.5%	0.8%	0.1%(↑r)	Unusually large 5.7% y/y increase.
JN	Labor Cash Earnings (Feb, y/y)	0.4%	1.0%	1.2%(↓r)	Surge in special cash earnings.
JN	Leading Index (Feb, prelim)	92.0	92.1	90.5	Assessment of Coincident index: Worsening.
AU	RBA Monetary Policy Decision	0.25%	0.25%	0.25%	A “very large” contraction expected in Q2.
Wednesday, April 8					
US	FOMC Minutes				Largely overtaken by developments since then.
CA	Housing Starts (Mar, thous)	172.5	195.2	210.6(↑r)	Limited activity due to Covid scare.
CA	Building Permits (Feb, m/m)	-4.0%	-7.3%	3.3%(↓r)	Limited activity due to Covid scare.
JN	Core Machine Orders (Feb, m/m)	-2.9%	2.3%	2.9%	Foreign orders rose for third consecutive month.
Thursday, April 9					
US	Initial Jobless claims (Apr 4, thous)	5,250	6606	6,867(↑r)	16.8 million new claims in three weeks!
US	U of Mich Cons Sentiment (Apr, prelim)	75	71	89.1	Record decline
US	PPI Final Demand (Mar, y/y)	0.5%	0.7%	1.3%	Lower energy, transportation costs.
CA	Unemployment Rate (Mar)	7.5%	7.8%	5.6%	Highest since October 2010.
UK	Industrial Production (Feb, m/m)	0.1%	0.1%	0.2%(↑r)	Soft, and will get weaker…
IT	Industrial Production (Feb, m/m)	-1.7%	-1.2%	3.7%	Unlikely to last.
Friday, April 10					
US	CPI (Mar, y/y)	1.6%		2.3%	
US	Monthly Budget Statement (Mar, $ bil.)	-120		-235.3	
FR	Industrial Production (Feb, m/m)	0.0%		1.2%	

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

Week Preview (April 13–April 17)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, April 13				
	No Major Releases			
Tuesday, April 14				
US	Import Price Index (Mar, y/y)		-1.2%	
AU	NAB Business Confidence (Mar)		-4	Awaiting further declines.
Wednesday, April 15				
US	Fed Beige Book			
US	Retail Sales Advance (mar, m/m)	-5.5%	-0.5%	
US	Empire Manufacturing (Apr)	-32.5	-21.5	April will look horrible, but May should look much better.
US	Industrial Production (Mar, m/m)	-3.9%	0.6%	
US	NAHB Housing Market Index (Apr)	58	72	What a difference a month makes…
US	Business Inventories (Feb, m/m)	-0.3%	-0.1%	
CA	BoC Monetary Policy Decision	0.25%	0.25%	
CA	Existing Home Sales (Mar, m/m)		5.9%	
Thursday, April 16				
US	Initial Jobless claims (Apr 11, thous)		6606	
US	Building Permits (Mar, thous)	1338	1452(↓r)	
US	Housing Starts (Mar, thous)	1345	1599(↑r)	
US	Philadelphia Fed Business Outlook (Apr)	-20	-12.7	
CA	Manufacturing Sales (Feb, m/m)		-0.2%	Sales will reflect signs of early decline in production.
EC	Industrial Production (Feb, m/m)		2.3%	
AU	Unemployment Rate (Mar)		5.1%	The pain starts.
Friday, April 17				
US	Leading Index(Mar, m/m)	-7.0%	0.1%	
JN	Industrial Production (Feb, final, m/m)	0.4%(p)	1.0%	
JN	Tertiary Industry Index (Fb, m/m)		0.8%	

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	1.3	1.3	1.6	1.8	1.8
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	1.9	2.2	2.2	2.4	2.2
UK	Target: CPI 2.0% y/y	1.5	1.5	1.3	1.8	1.7
Eurozone	Target: CPI below but close to 2.0% y/y	0.7	1.0	1.3	1.4	1.2
Japan	Target: CPI 2.0% y/y	0.2	0.5	0.8	0.7	0.4
Australia	Target Range: CPI 2.0%-3.0% y/y	1.8	1.8	1.8		

Source: Macrobond

Key Interest Rates

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	#####	Feb-20	Mar-20
US (top of target range)	2.50	2.50	2.50	2.25	2.00	1.75	1.75	1.75	1.75	1.75	0.25
Canada (Overnight Rate)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.25
UK (Bank Rate)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	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)	-0.06	-0.08	-0.07	-0.06	-0.06	-0.03	-0.03	-0.07	-0.04	-0.03	-0.07
Australia (OCR)	1.50	1.28	1.02	1.00	1.00	0.76	0.75	0.75	0.75	0.75	0.43

Source: Macrobond

General Government Structural Balance as a % of Potential GDP

	2011	2012	2013	2014	2015	2016	2017	2018	Forecast 2019	Forecast 2020
US	-8.2	-6.4	-4.5	-3.8	-3.6	-4.4	-4.8	-6.0	-6.3	-6.3
Canada	-3.1	-2.1	-1.1	0.1	0.8	0.7	0.0	-0.2	-0.5	-0.8
UK	-5.9	-6.0	-4.0	-4.7	-4.1	-2.9	-2.0	-1.5	-1.3	-1.4
Eurozone	-3.9	-2.1	-1.2	-0.9	-0.8	-0.7	-0.7	-0.6	-0.7	-0.9
Germany	-1.4	0.0	0.6	1.2	1.2	1.3	1.1	1.4	0.9	1.0
France	-5.0	-4.4	-3.4	-3.3	-3.0	-2.8	-2.6	-2.5	-2.4	-2.5
Italy	-4.1	-1.5	-0.6	-1.1	-0.7	-1.4	-1.7	-1.8	-1.5	-2.1
Japan	-8.0	-7.6	-7.5	-5.5	-4.3	-4.1	-3.4	-3.1	-2.9	-2.1
Australia	-4.3	-3.3	-2.6	-2.6	-2.4	-2.2	-1.5	-0.6	-0.4	-0.4

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	2.1	2.3	2.5	2.3			1.0	1.3	2.1	1.3	0.7
Canada	2.2	2.2	2.4	2.2			-0.6	0.5	0.5	-0.3	
UK	1.5	1.3	1.8	1.7			0.5	0.8	1.0	0.4	
Eurozone	1.0	1.3	1.4	1.2			-1.4	-0.6	-0.7	-1.3	
Germany	1.1	1.5	1.7	1.7	1.4		-0.7	-0.2	0.2	-0.1	
France	1.0	1.5	1.5	1.4	0.6		-0.3	0.7	0.2	-0.4	
Italy	0.2	0.5	0.5	0.3	0.1		-2.6	-2.1	-2.3	-2.6	
Japan	0.5	0.8	0.7	0.4			0.2	0.9	1.5	0.8	
Australia	1.8	1.8					1.4	1.4			

Source: Macrobond

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
US	0.3	0.8	0.5	0.5	0.5	2.5	2.7	2.3	2.1	2.3
Canada	0.2	0.2	0.9	0.3	0.1	1.8	1.5	2.0	1.6	1.5
UK	0.2	0.7	-0.2	0.5	0.0	1.4	2.0	1.3	1.3	1.1
Eurozone	0.4	0.5	0.1	0.3	0.1	1.2	1.4	1.2	1.3	1.0
Germany	0.2	0.5	-0.2	0.2	0.0	0.6	1.0	0.3	0.6	0.5
France	0.5	0.3	0.4	0.3	-0.1	1.2	1.3	1.5	1.5	0.9
Italy	0.1	0.2	0.1	0.1	-0.3	0.0	0.2	0.4	0.5	0.1
Japan	0.6	0.5	0.6	0.0	-1.8	-0.2	0.8	0.9	1.7	-0.7
Australia	0.2	0.5	0.6	0.6	0.5	2.2	1.7	1.6	1.8	2.2

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	-0.4	0.9	-0.4	-0.5	0.6	-0.8	-0.4	-0.9	-1.0	0.0
Canada	0.1	-0.2	0.0	0.2		-2.4	-1.5	-1.3	-0.5	
UK	0.2	-1.1	-0.2	0.3	0.1	-1.7	-2.5	-2.2	-2.7	-2.8
Germany	-1.3	1.3	-2.2	3.2	0.3	-4.7	-2.5	-5.2	-0.9	-1.2
France	0.4	-0.2	-2.5	1.2		-0.2	0.5	-3.0	-2.8	
Italy	-0.3	0.2	-2.7	3.6	-1.2	-2.2	-0.2	-3.3	-0.6	-2.5
Japan	-4.5	-1.0	1.2	1.0	0.4	-6.6	-6.7	-5.6	-2.3	-2.5

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	#####	Feb-20	Mar-20
US	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.5	3.6	3.5	4.4
Canada	5.4	5.6	5.7	5.7	5.5	5.6	5.9	5.6	5.5	5.6	7.8
UK	3.9	3.8	3.9	3.8	3.8	3.8	3.8	3.9			
Eurozone	7.6	7.5	7.6	7.5	7.5	7.4	7.4	7.4	7.4	7.3	
Germany	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
France	8.5	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1	
Italy	10.0	9.8	9.9	9.6	9.9	9.7	9.7	9.8	9.8	9.7	
Japan	2.4	2.3	2.3	2.3	2.4	2.4	2.2	2.2	2.4	2.4	
Australia	5.2	5.3	5.2	5.3	5.2	5.3	5.2	5.1	5.3	5.1	

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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