

---

April 22, 2022

Commentary

## Weekly Economic Perspectives

---

### Contents

---

01 **The Economy**

US housing construction remains robust. Canadian inflation hits 31-year high. Retail sales plunge in the UK. Service activity rebounds in the Eurozone. Japanese inflation still tepid.

---

06 Week in Review

---

07 Week in Preview

---

08 Economic Indicators

---

### Spotlight on Next Week

US GDP growth likely slowed sharply in Q1. Eurozone GDP growth seen steady in Q1. The BoJ unlikely to embrace a hawkish rhetoric.

---

### Contact

**Simona Mocuta**  
Senior Economist  
[simona\\_mocuta@ssga.com](mailto:simona_mocuta@ssga.com)  
+1-617-664-1133

**Amy Le**  
Macro-Investment Strategist  
[amy\\_le@ssga.com](mailto:amy_le@ssga.com)  
+44-203-395-6590

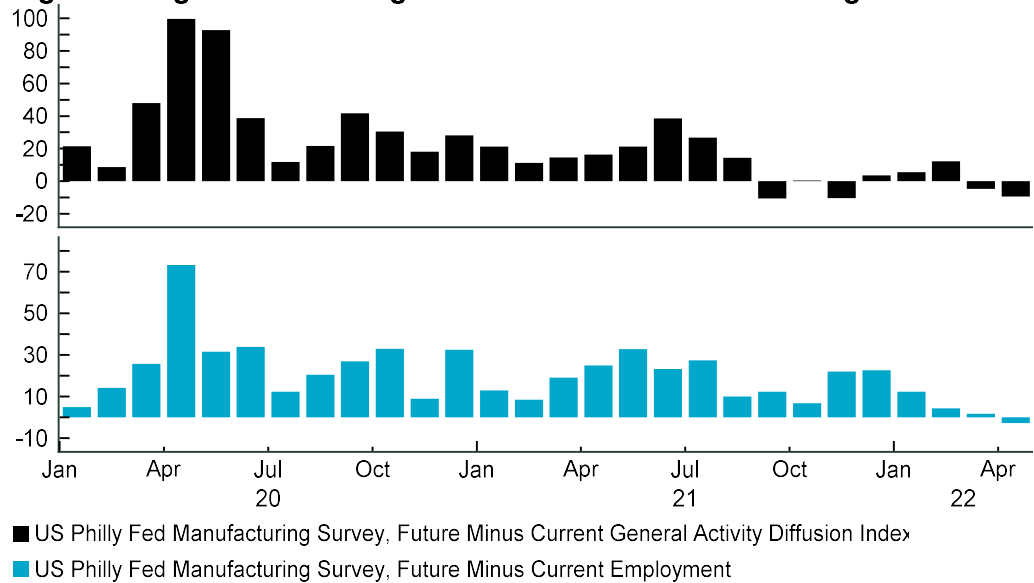
**The Economy**

A quieter data week with signs of resilience in European activity.

**US**

The regional Feb manufacturing surveys have exhibited unusually jerky movements in recent months, which makes us weary of reading too much into any single data print. We've also dealt with a lot of contradictory signals across the surveys, as was the case in April when the Empire Fed survey—which, following several dismal readings, surged well past expectations—while the **Philly Fed survey** came in softer than expected. There was one clear commonality, however, which was the increase in prices paid. None of this was in the least surprising given the surge in energy and food commodities following the invasion of Ukraine, but what was a little surprising is that the transmission to prices charged was more nuanced: while prices paid measures made new highs, prices received did not. Of course, this may merely be a matter of time as the former lead the latter, but we suspect there is also something here that speaks to limitations to pricing power even in today's high inflation environment. This will be a critical development to watch in coming months. Aside from an increase in employment to a new record, most other details were soft, with sizable pullbacks in new orders, shipments and (especially) backlogs. Notably, the delta between current and future activity and employment continued to deteriorate, suggesting a slowdown ahead (Figure 1).

**Figure 1: Signs Of Incoming Slowdown In US Manufacturing?**



Sources: SSGA Economics, Federal Reserve Bank of Philadelphia

The **index of leading economic indicators (LEI)** rose 0.3% in March, a good performance further accentuated by a sizable upward revision to the February data. However, the details were a little less inspiring as much of the improvement was driven by financial market-type indicators (particularly the interest rate spread) whereas real economy measures such as consumer sentiment and the ISM new orders actually deteriorated.

**Homebuilder sentiment** is starting to show some cracks from higher interest rates, but we suspect there is a lot more to come here. The NAHB index lost another two points to 77 in April, the lowest level since September. Buyer traffic plunged six points to the lowest level since August. Present sales retreated slightly although future sales expectations clawed back three of the ten points it had lost March.

So far, there are no signs of slowdown in housing construction. We suspect, however, that a deceleration could become apparent over the next several months once demand slows in the face of higher mortgage rates. Even then, we might not get a very pronounced slowdown as we think the housing market has been in a supply deficit situation for years. Rising interest rates may manifest not so much in an outright drop in demand, but in a shift toward cheaper homes, i.e., away from single family units. In fact, we might be already starting to see this shift emerging as the share of the share of multi-family housing starts in total starts has been creeping higher in recent months. Overall **housing starts** were steady in March and were 3.9% higher than a year earlier; single-family starts declined 4.4% y/y while multi-family starts were 26.2% higher y/y. **Housing permits** were little changed at elevated levels in March, with a similar performance differential in favor of multi-family sector. Multi-family permits rose almost 30% y/y but single-family permits declined slightly.

---

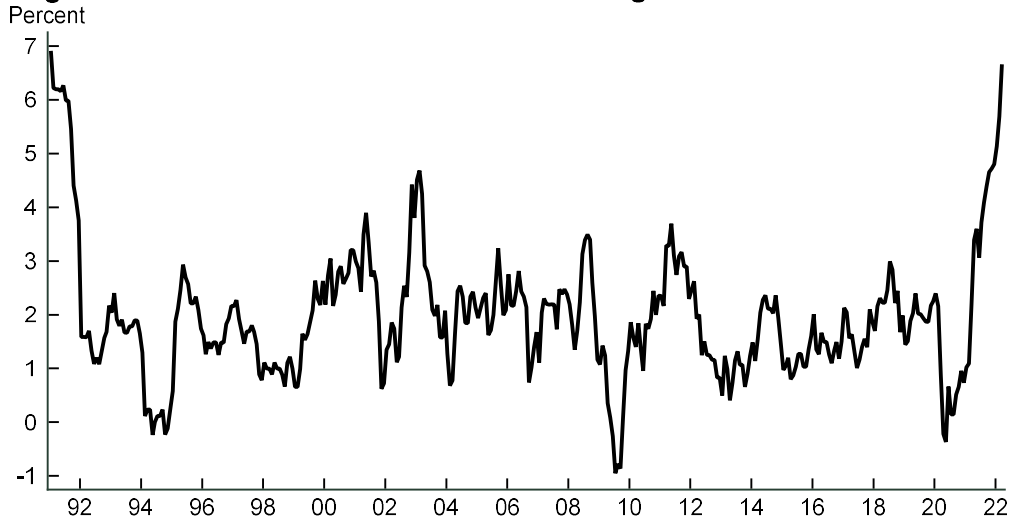
## Canada

Housing market activity moderated in March but prices remained extremely high. **Existing home sales** retreated 5.4% in March, led by declines in the Greater Toronto Area and Calgary. In annual terms, sales declined 16.3%. **Housing starts** also fell 2% in March compared with February as a decline in multiple urban starts outweighed a gain in single detached urban starts. Meanwhile, **the 11-City Teranet/Bank of Canada house price index** continued to rise at record pace of 18.4% y/y in March, 0.7 percentage points higher than in February, matching the record growth seen in August 2021. Extremely elevated housing price coupled with rising interest rates poses renewed pressure on affordability.

**Retail sales** edged up 0.1% in February as higher sales at clothing stores and gasoline stations offset lower sales at motor vehicle and parts dealers. Sales were up in 6 of the 11 subsectors, representing 47.2% of retail trade. Core retail sales, excluding sales at gas stations and motor vehicle and parts dealers, rose 1.4%.

Inflation continues to surprise to the upside in the context of sustained price pressure in housing markets, substantial supply constraints and geopolitical conflict. With prices up 1.4% m/m in March, **headline inflation** accelerated a full percentage point to 6.7% y/y, the highest since January 1991. Inflationary pressure remain broad-based, with CPI excluding gasoline up 5.5% y/y, the fastest pace since the measure was introduced in 1999. Gasoline prices themselves jumped 11.8% in March on top of February's 6.9% gain. The various core inflation measures all accelerated from previous month: the common component measure up 0.1 percentage points (ppt) to 2.8% y/y, the weighted median up 0.3 ppts to 3.8% y/y, and the trimmed mean measure up 0.3 ppts to 4.7% y/y.

**Figure 2: Canadian Inflation Hits 31-Year High**



Sources: SSGA Economics, StatCan

---

UK

The preliminary April **manufacturing PMI** was little changed at 55.3. Output rose from the five-month low in March, due to improvement in supply chain. Supplier deliveries lengthened, but at the slowest pace since October 2020. Meanwhile, **services sector** experienced the greatest loss of momentum since end 2021, down 4.3 points to 58.3 in April. New order growth in both manufacturing and services sectors slowed significantly and job creation touched a 12-month low amid weaker hiring in services. Inflationary pressures were the second highest since January 1998, contributing to board rises in prices charged. Businesses optimism was the lowest since October 2020.

**Retail sales** slid 1.4% in March—much worse than expected—despite an increase in non-food stores. Other categories were down for the month, with a sharp fall in non-store retailing (-7.9%) contributing the most to the decline of overall retail sales.

The **GfK consumer confidence** fell to -38 in April, its second-lowest level since the records began nearly 50 years ago. Rising cost-of-living crisis have severely affected households' confidence in the economy and their personal finances.

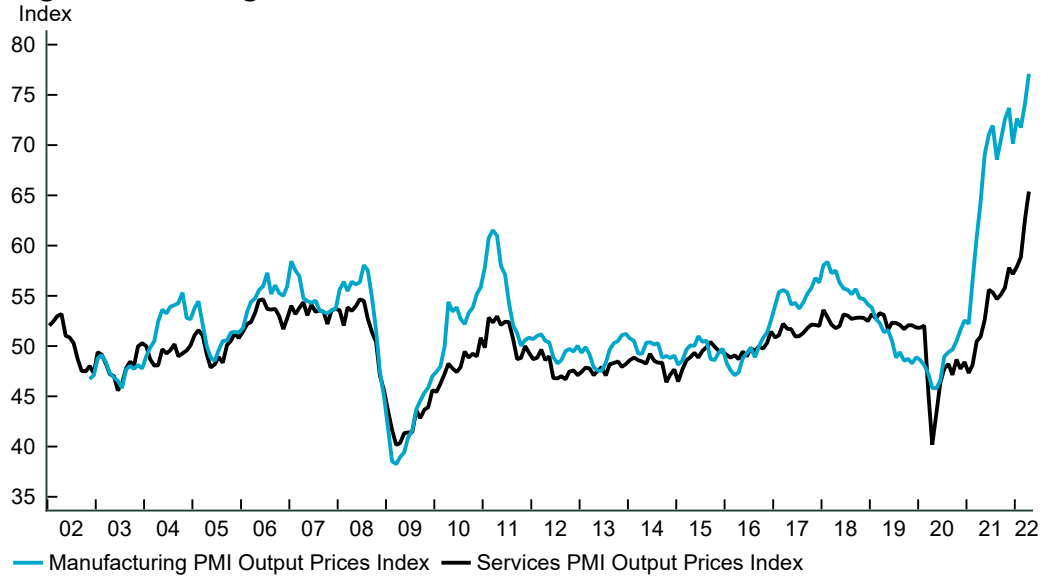
---

Eurozone

In the midst of the uncertainty and gloom caused by the war in Ukraine, the preliminary April readings for the eurozone purchasing managers surveys delivered a message of resilience, but also one of worsening inflationary pressures and gathering risks. Admittedly, the details of the manufacturing PMI were softer than the headline as the overall index lost just 1.2 points to a still robust 55.3 but output dropped 2.7 to just 50.4 and new orders lost 2.3 points to 51.4. The services PMI is where the positive surprise came from in a reminder that economic re-opening post the Omicron wave can counter some of the war related headwinds. The services PMI index jumped 2.2 points to 57.7, the highest level since last June, with incoming new business up to an eight-month high of 56.4, employment resilient at 54.7, and

backlogs and business expectations up slightly. The input price metric remained extremely elevated and the output price metric hit another record high.

**Figure 3: Leading Indicators of Eurozone Inflation Haven't Yet Peaked**



Sources: SSGA Economics, IHS Markit

---

Japan

The final reading on Japan's February **industrial production** was much better than initially reported. The initially reported meager 0.1% increase in output was revised sharply higher to a 2.0% monthly gain. However, this must be seen in the context of an even larger 2.4% decline the month before and the fact that production was barely 0.5% higher than in February 2021.

There wasn't very much we could deduce from the preliminary April **manufacturing PMI reading**, but the general signal was one of slight erosion. The headline 0.7 point to 53.4, with production down 0.5 to 51.7, new orders down 0.6 to 51.6, and employment down 1.5 points 51.1. The latter is now at the lowest level since last July. The input price metric was unchanged at the highest level since before the Great Financial Crisis while the output price metric hit a new record high.

In spite of all these pipeline inflationary pressures, actual inflation remains oddly subdued. Admittedly, headline **consumer price inflation** accelerated three tenths in March, but only to 1.2% y/y. It is bound to continue moving higher but not because of robust demand conditions; rather, only as a result of high global commodity prices and some base effects related to past reductions in cell phone rates. Nothing even remotely close to the type of price-wage spiral concerns that's are troubling the Fed...

---

Australia

No major data releases this week.

**Week in Review (April 18 – April 22)**

Country	Release (Date, format)	Consensus	Actual	Last	Comments
<b>Monday, April 18</b>					
US	NAHB Housing Market Index (Apr)	77	77	79	High prices & high mortgage rates hurt/
CA	Housing Starts (Mar, thous)	n/a	246.2	250.2(↑)	Moderation in housing activity.
<b>Tuesday, April 19</b>					
US	Building Permits (Mar, thous)	1,839	1,873	1,865	Still very elevated.
US	Housing Starts (Mar)	1,748	1,793	1,788 (↑)	Still very elevated.
CA	Existing Home Sales (Mar, m/m)	n/a	-5.4%	4.6%	Market remains active but activity slows down.
JN	Industrial Production (Feb, m/m, final)	n/a	2.0%	-0.8%	Better but far from great.
<b>Wednesday, April 20</b>					
US	Existing Home Sales (Mar, m/m)	-3.7%	-2.7%	-8.6% (↓)	Not in the least surprising.
CA	CPI (Mar, y/y)	6.1%	6.7%	5.7%	31-year high.
CA	Teranet/National Bank HPI (Mar, y/y)	n/a	18.4%	17.7%	Price increase remains extremely high.
EC	Industrial Production (Feb, m/m)	0.5%	0.7%	-0.7% (↓)	OK, but revision offsets latest gain.
GE	PPI (Mar, y/y)	30.0%	30.9%	25.9%	Acute pain.
<b>Thursday, April 21</b>					
US	Philadelphia Fed Business Outlook (Apr)	20.0	17.6	27.4	Employment strong, other details softer.
US	Initial Jobless Claims (16 Apr, thous)	n/a	184	186 (↑)	Extremely low.
US	Continuing Claims (9 Apr, thous)	n/a	1,417	1,475	Extremely low.
US	Leading Index (Mar, m/m)	0.3%	0.3%	0.6% (↑)	Details were less inspiring.
EC	CPI (Mar, y/y, final)	7.5%(p)	7.4%	5.9%	Painful.
FR	Business Confidence (Apr)	105	106	107	OK.
<b>Friday, April 22</b>					
CA	Industrial Product Price (Mar, m/m)	n/a	4.0%	2.6% (↓)	Largest gain since 1956.
CA	Retail Sales (Feb, m/m)	n/a	0.1%	3.3% (↑)	Weak.
UK	Retail Sales Inc Auto Fuel (Mar, m/m)	-0.3%	-1.4%	-0.3%	Sharp fall.
UK	GfK Consumer Confidence (Apr)	-33	-38	-31	Very low.
UK	Manufacturing PMI (Apr, prelim)	54.0	55.3	55.2	Still robust.
UK	Services PMI (Apr, prelim)	60.0	58.3	62.6	Momentum loss.
EC	Manufacturing PMI (Apr, prelim)	54.8	55.3	56.5	OK.
EC	Services PMI (Apr, prelim)	55.0	57.7	55.6	Welcome news.
FR	Manufacturing PMI (Apr, prelim)	53.0	55.4	54.7	OK.
GE	Manufacturing PMI (Apr, prelim)	54.5	54.1	56.9	Details mixed to weak.
GE	Services PMI (Apr, prelim)	55.5	57.9	56.1	Welcome news.
JN	Natl CPI (Mar, y/y)	1.2%	1.2%	0.9%	Still oddly modest.
JN	Jibun Bank Japan PMI Mfg (Apr, prelim)	n/a	53.4	54.1	OK.

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

**Week Preview (April 25 – April 29)**

Country	Release (Date, format)	Consensus	Last	Comments
<b>Monday, April 25</b>				
GE	IFO Business Climate (Apr)	89.3	90.8	
JN	PPI Services (Mar, y/y)	1.2%	1.10%	
JN	Unemployment Rate (Mar)	2.7%	2.70%	
<b>Tuesday, April 26</b>				
US	Durable Goods Orders (Mar, prelim)	1.0%	-2.1%	
US	FHFA House Price Index (Feb, m/m)	1.5%	1.6%	
US	S&P CoreLogic CS 20-City (Feb, m/m)	1.5%	1.8%	
US	Conf. Board Consumer Confidence (Apr)	106	107.2	
US	New Home Sales (Mar, thous)	774	772	
AU	CPI Trimmed Mean (Q1, y/y)	3.4%	2.6%	
<b>Wednesday, April 27</b>				
US	Pending Home Sales (Mar, m/m)	-0.5%	-4.1%	
GE	GfK Consumer Confidence (May)	-16.5	-15.5	
FR	Consumer Confidence (Apr)	92	91	
JN	Retail Sales (Mar, m/m)	1.1%	-0.9%	
JN	Industrial Production (Mar, m/m, prelim)	0.5%	2.0%	
<b>Thursday, April 28</b>				
US	GDP (Q1, saar)	1.0%	6.9%	
US	Initial Jobless Claims (23 Apr)	180	184	
US	Continuing Claims (16 Apr)	1,393	1,417	
US	Kansas City Fed Manf. Activity (Apr)	35	37	
GE	CPI ( Apr, y/y, prelim)	7.2%	7.3%	
IT	Consumer Confidence Index (Apr)	100.4	100.8	
IT	Industrial Sales (Feb, m/m)	n/a	2.3%	
JN	BOJ Policy Balance Rate	-0.10%	-0.10%	Don't expect a whole lot.
AU	Private Sector Credit (Mar, m/m)	0.6%	0.6%	.
<b>Friday, April 29</b>				
US	Employment Cost Index (Q1)	1.1%	1.0%	Very important indicator.
US	Personal Income (Mar)	0.4%	0.5%	
US	Personal Spending (Mar)	0.6%	0.2%	
US	U. of Mich. Sentiment (Apr, final)	65.7(p)	59.4	
CA	GDP (Feb, m/m)	n/a	0.2%	
UK	Nationwide House PX (Apr, m/m)	0.8%	1.1%	Price increase likely to slow down.
EC	GDP (Q1, q/q, advance)	0.3%	0.3%	
GE	GDP (Q1, q/q, prelim)	0.2%	-0.3%	
FR	Consumer Spending (Mar, m/m)	-0.2%	0.8%	
FR	GDP (Q1, q/q, prelim)	0.3%	0.7%	
FR	CPI (Apr, y/y, prelim)	4.6%	4.5%	
FR	PPI (Mar, y/y)	n/a	22.4%	
IT	GDP (Q1, q/q, prelim)	-0.2%	0.6%	
IT	CPI NIC incl. tobacco (Apr, y/y, prelim)	6.7%	6.5%	
IT	PPI (Mar, y/y)	n/a	41.4%	

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

## 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	5.6	5.8	6.0	6.4	
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	4.7	4.8	5.1	5.7	6.7
UK	Target: CPI 2.0% y/y	5.1	5.4	5.5	6.2	7.0
Eurozone	Target: CPI below but close to 2.0% y/y	4.9	5.0	5.1	5.9	7.4
Japan	Target: CPI 2.0% y/y	0.6	0.8	0.5	0.9	1.2
Australia	Target Range: CPI 2.0%-3.0% y/y	3.5	3.5			

Source: Macrobond

### Key Interest Rates

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
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	0.50
Canada (Overnight Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
UK (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25	0.50	0.75
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)	-0.03	-0.05	-0.04	-0.04	-0.05	-0.03	-0.05	-0.02	-0.02	-0.01	-0.02
Australia (OCR)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

Source: Macrobond

### General Government Structural Balance as a % of Potential GDP

	2014	2015	2016	2017	2018	2019	2020	2021	Forecast	
									2022	2023
US	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.4	-8.0	-5.3	-4.6
Canada	-0.6	0.0	0.1	-0.3	0.0	-0.2	-8.6	-3.6	-2.3	-1.3
UK	-3.9	-3.6	-2.8	-2.3	-2.4	-2.7	0.5	-3.2	-4.4	-2.0
Eurozone	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.5	-4.0	-3.5	-2.3
Germany	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-2.6	-2.0	-0.5
France	-2.5	-2.1	-2.0	-1.9	-1.5	-2.1	-5.9	-5.9	-5.3	-3.4
Italy	-1.0	-0.6	-1.3	-1.6	-1.7	-1.0	-6.0	-4.6	-5.2	-3.7
Japan	-5.4	-4.2	-4.1	-3.3	-2.5	-2.5	-8.1	-6.9	-7.3	-3.3
Australia	-2.8	-2.6	-2.3	-1.6	-1.2	-4.1	-7.8	-7.7	-5.4	-3.6

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	6.8	7.0	7.5	7.9	8.5		9.9	10.0	10.1	10.3	11.2
Canada	4.7	4.8	5.1	5.7	6.7		17.1	15.7	16.2	15.8	18.5
UK	5.1	5.4	5.5	6.2	7.0		9.4	9.4	9.9	10.2	11.8
Eurozone	4.9	5.0	5.1	5.9	7.4		23.7	26.4	30.6	31.4	
Germany	5.2	5.3	4.9	5.1	7.3		19.2	24.2	25.0	25.9	30.9
France	2.8	2.8	2.9	3.6	4.5		16.7	17.2	20.1	20.1	
Italy	3.7	3.9	4.8	5.7	6.5		22.2	22.8	32.9	32.8	
Japan	0.6	0.8	0.5	0.9	1.2		9.2	8.9	9.2	9.7	9.5
Australia	3.5	3.5					3.7	3.7			

Source: Macrobond



## Economic Indicators

### Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
US	1.1	1.5	1.6	0.6	1.7	-2.3	0.5	12.2	4.9	5.5
Canada	2.2	1.2	-0.9	1.3	1.6	-3.1	0.2	11.7	3.8	3.3
UK	1.5	-1.2	5.6	0.9	1.3	-6.3	-5.0	24.5	6.9	6.6
Eurozone	-0.3	-0.1	2.2	2.2	0.3	-4.3	-0.9	14.6	4.1	4.7
Germany	0.7	-1.7	2.2	1.7	-0.3	-2.9	-2.8	10.4	2.9	1.8
France	-1.1	0.2	1.3	3.1	0.7	-4.3	1.7	19.0	3.5	5.4
Italy	-1.6	0.3	2.7	2.5	0.6	-6.1	0.1	17.7	3.9	6.2
Japan	1.9	-0.5	0.6	-0.7	1.1	-0.8	-1.8	7.3	1.2	0.4
Australia	3.2	1.9	0.8	-1.9	3.4	-0.8	1.3	9.6	4.0	4.2

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	0.8	-0.4	1.0	0.9	0.9	5.0	3.4	3.3	7.5	5.5
Canada	-0.3	0.0	-0.2			3.3	2.1	1.4		
UK	1.0	0.3	0.7	-0.6		0.2	0.9	3.1	1.6	
Germany	0.4	0.9	1.4	0.2		-2.1	-2.8	0.7	3.0	
France	-0.7	-0.1	1.8	-0.9		-0.4	-0.1	-1.1	2.4	
Italy	2.0	-1.1	-3.4	4.0		6.6	4.8	-2.2	3.2	
Japan	5.0	0.2	-2.4	2.0		2.3	2.8	-1.6	0.5	

Source: Macrobond

### Unemployment Rate (Seasonally Adjusted)

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
US	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9	4.0	3.8	3.6
Canada	8.0	7.6	7.4	7.1	7.0	6.8	6.1	6.0	6.5	5.5	5.3
UK	4.7	4.6	4.5	4.3	4.2	4.1	4.1	3.9	3.8		
Eurozone	8.1	7.9	7.6	7.5	7.3	7.2	7.1	7.0	6.9	6.8	
Germany	5.9	5.8	5.6	5.5	5.4	5.4	5.3	5.2	5.1	5.0	5.0
France	8.2	8.1	7.9	7.8	7.6	7.5	7.4	7.5	7.5	7.4	
Italy	9.8	9.4	9.1	9.2	9.1	9.3	9.1	9.0	8.8	8.5	
Japan	2.9	2.9	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.7	
Australia	5.1	4.9	4.6	4.5	4.6	5.2	4.6	4.2	4.2	4.0	4.0

Source: Macrobond

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

	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
US	-2.3	-2.2	-1.9	-2.1	-3.2	-3.3	-3.3	-3.4	-3.5	-3.8	-3.6
Canada	-1.3	-2.2	-1.6	-3.2	-1.1	-2.0	-0.8	0.1	0.1	0.1	-0.1
UK	-2.9	-2.5	0.5	-2.2	-1.4	-1.4	-4.8	-2.2	-2.0	-4.9	-1.2
Eurozone	1.7	3.1	1.6	0.7	1.4	2.7	3.1	3.7	3.2	2.6	0.8
Germany	7.7	7.8	7.4	6.8	5.2	7.3	8.3	9.0	7.8	7.0	6.5
France	-0.4	-0.6	-0.4	-1.4	-3.6	-2.1	-0.8	-0.8	-0.4	-0.7	-1.3
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

---

**About State Street  
Global Advisors**

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager\* with US \$4.14 trillion† under our care.

\* Pensions & Investments Research Center, as of December 31, 2020.

† This figure is presented as of December 31, 2021 and includes approximately \$61.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated..

---

[ssga.com](http://ssga.com)

**Important Risk Discussion**

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied, or transmitted or any of its contents.

This material is for informational purposes only, not to be construed as investment advice, or a recommendation or offer to buy or sell any security and should not be construed as such. The views expressed in this material are the views of the SSGA Economics Team, through the period ending

April 22 2022, and are subject to change without notice based on market and other conditions. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Past performance is not a guarantee of future results. SSGA may have or may seek investment management or other business relationships with companies discussed in this

material or affiliates of those companies, such as their officers, directors and pension plans.

**Intellectual Property Information**

BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. and its affiliates, and BARCLAYS®, a trademark and service mark of Barclays Bank Plc.

Standard & Poor's S&P 500 Index® is a registered trademark of Standard & Poor's Financial Services LLC. FTSE 100® is a trademark jointly owned by the London Stock Exchange Plc and The Financial Times Limited, and is used by FTSE International Limited

under license. "All-World", "All-Share" and "All-Small" are trademarks of FTSE International Limited.

© 2022 State Street Corporation.  
All Rights Reserved.  
2537623.139.1.GBL.RTL  
Exp. Date: 4/30/2023