STATE STREET GLOBAL ADVISORS

January 15, 2021
Commentary

Weekly Economic Perspectives

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Spotlight on Next Week
The BoC, the ECB, and the BoJ meet next week but should all maintain current policy parameters. Purchasing managers surveys should show persistent service sector weakness across Europe.

Contact

Simona Mocuta
Senior Economist
simona_mocuta@ssga.com
+1-617-664-1133

Kaushik Baidya
Economist
kaushik_baidya@ssga.com
+91-806-741-5048

The Economy

A week of mixed to soft data and similar market performance.

US

Retail sales disappointed badly for the second month in a row, contracting 0.7% in December. To add insult to injury, the already weak November data was revised lower. Performance was highly uneven across categories. Motor vehicles and parts gained 1.9% and sales at gasoline stations jumped 6.6%. But non store retailers (online sales) plunged an outsized 5.8%, restaurant and bar sales fell 4.5% and electronics sales declined 4.9%. The big drop in online sales seems a bit puzzling—do they reflect concerns over timely delivery ahead of the holidays or eroding household finances? The decline in restaurant and bar sales was to be expected given new restrictions and goes hand in hand with the huge plunge in employment in the sector evident in the December payrolls report. Control sales (which exclude food services, building materials, autos dealers and gas stations) plunged 1.9%--the most since April. This tumble will weigh on Q4 GDP growth. Indeed, the Atlanta Fed GDPNow measure moderated from 8.7% saar growth on January 8 to 7.4% following this week's US data releases. Recent downgrades have brought the GDPNow figure much closer to our own expectation of a 5.6% saar outcome in Q4.

If retail sales disappointed, **industrial production** surprised positively, highlighting the industrial sector's greater resilience to the Covid resurgence and the direct benefit of an inventory rebuilding cycle. Industrial production surged 1.6% in December, far ahead of expectations, thanks to a 0.9% increase in manufacturing, a 6.2% surge in utilities, and a 1.6% improvement in mining. The rebound in utilities marked a bounce-back from a very weak November, with monthly swings driven to a large extent by weather. Within manufacturing, motor vehicle production was actually a drag, declining 1.6%; by contrast, machinery production increased a solid 2.1%. Overall industrial production was still down 3.6% y/y in December. It contracted 6.8% in 2020 as a whole.

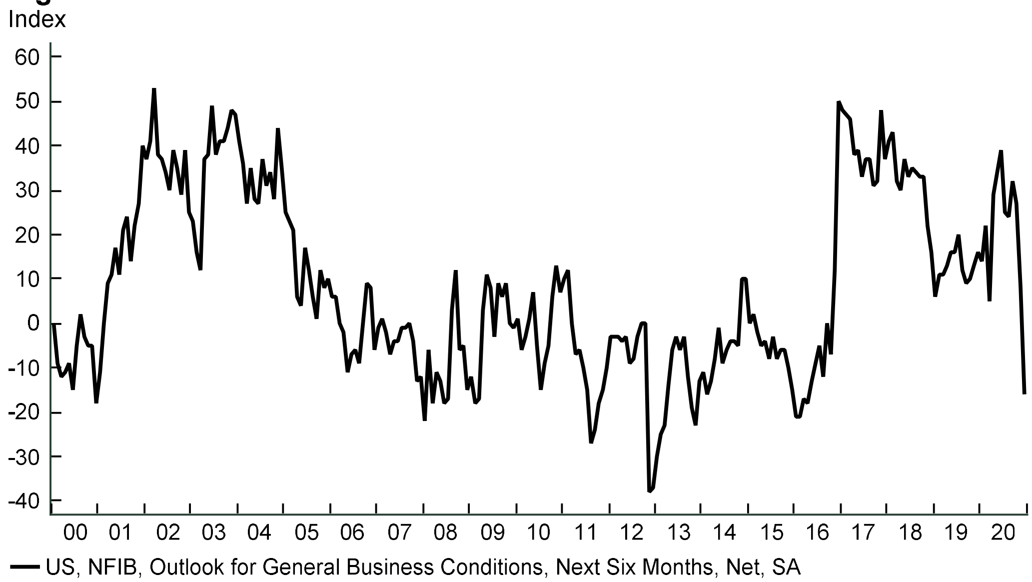
Leading indicators of industrial production remain favorable. The **Empire Fed manufacturing survey** came in a little softer than expected as the headline eased 1.4 points to 3.5, but the details were decent. New orders actually improved to a three-month high, as did the employee workweek, and the number of employees was only modestly lower and still at the second best in almost two years. Delivery times lengthened and the prices paid measure surged to the highest since September 2018, continuing the theme of rising cost pressures. The prices received measure rose to the highest level since February 2020, suggesting some incipient pass-through of higher input costs onto customers.

The inventory rebuilding cycle is gathering momentum. **Business inventories** increased 0.5% in November for the fifth consecutive gain. Manufacturers' and retailers' inventories increased 0.7% each while wholesalers' inventories were flat. The overall inventory to sales ratio was unchanged at the lowest since late 2014, suggesting additional inventory rebuilding needs.

Small business sentiment took a tumble in December (Figure 1, page 2). The headline NFIB index lost 5.5 points for the biggest decline since April and the lowest level since May. In particularly, assessments of the general business outlook plunged by the most since late 2012 and are now at the lowest level since April 2016.

Unsurprisingly given rising Covid cases and tighter mobility restrictions, both current earnings and sales expectations declined. Perceptions on uncertainty improved, although in light of lower hiring and capex plans, this doesn't seem to be as encouraging a development as one may be led to assume. According to NFIB Chief Economist NFIB Chief Economist Bill Dunkelberg, "Small businesses are concerned about potential new economic policy in the new administration and the increased spread of COVID-19 that is causing renewed government-mandated business closures across the nation." Nevertheless, with vaccine deployment expected to be meaningfully scaled up in coming months, allowing for an easing of restrictions, small businesses should once again see demand improve.

Figure 1: US Small Businesses' Views Of Business Conditions Dim



Sources: Macrobond, SSGA Economics, NFIB, BLS

Consumer sentiment was fairly steady at the start of the year. The preliminary **Michigan consumer sentiment index** for January eased 1.5 points to 79.2, retracing about a 40% if December's gains. Losses were concentrated in the current situation assessments (-2.3) whereas expectations were more resilient (-0.8). By contrast, inflation expectations surged. Short-term (1-year) expectations moved up half a percentage point to 3.0% while longer-term expectations (5-10 years) rose two tenths to 2.7%. The move is reminiscent of what we saw last May, when short term inflation expectations touched 3.2% before receding. The combination of higher gasoline prices and expectations of more fiscal stimulus likely contributed to the shift in inflation expectations, but the durability of this move will more critical to watch.

Actual inflation is, indeed, trending higher, although so far the move has been moderate. Headline **CPI inflation** accelerated two tenths to 1.4% y/y in December, with core inflation steady at 1.6% y/y. Prices increased by 0.4% during the month, driven heavily by a 4.0% surge in energy and a similar move in food prices. Excluding food and energy, however, prices rose just 0.1% as housing costs increased a modest 0.2% and medical care costs actually declined 0.2%. Base effects alone are expected to push headline inflation measures sharply higher over the next three months or so, but the sustained path for inflation remains a matter of considerable debate among economists and market participants. Shorter term, additional fiscal stimulus infusions, the release of pent-up demand, and possible supply bottlenecks coming out of the Covid crisis could push prices considerably higher, but a substantial output gap, weak demographics and technology remain powerful deflationary forces.

Initial **unemployment claims** in the state-run programs surged by 181,000 in the week ending January 9, the largest monthly increase since March. We had suspected that the holiday season may have prevented some people from filing, thereby artificially depressing recent reported figures, leading to a snap-back. However, the latest deterioration was considerably worse than we thought. It will take a few more weeks to see what the new baseline for claims will be amid the current Covid surge. In addition to the Covid-induced job losses evident in the December employment report, the expansion of unemployment benefits under the December stimulus bill (and further under new proposals) could re-incentivize claim filings, leading to material escalation in the short term. Continuing claims increased by 199,000 to 5.271 million in the week ending January 2, the first increase since late November.

Canada

Existing home sales rebounded 7.2% in December after two monthly declines, reaching a historical high. Actual (not seasonally adjusted) sales were up 47.2% y/y. The number of newly listed properties also climbed 3.4% in December, causing the national sales-to-new listings ratio to increase to 77.4%. There was just 2.1 months of inventory, the lowest reading on record. Prices have faced upward pressure as a result, with the Aggregate Composite MLS Home Price index rising 1.5% m/m.

UK

Industrial production unexpectedly declined 0.1% in November as a 3.5% decline in mining output and a 2.3% drop in energy production overwhelmed a 0.7% increase in manufacturing output. Water utilities also contracted slightly. All this left November’s industrial output down 4.7% y/y; output has declined 9.1% y/y, on average, during the first eleven months of 2020.

The volatility and outsized revisions that characterize the UK **foreign trade** data make us refrain from either commenting in detail or reading much into any given monthly release. But we noted the sharp widening of the deficit in November (to £5.0 billion, the largest since April 2019) as firms sought to boost inventories ahead of year end and upcoming changes to trade terms with the European Union.

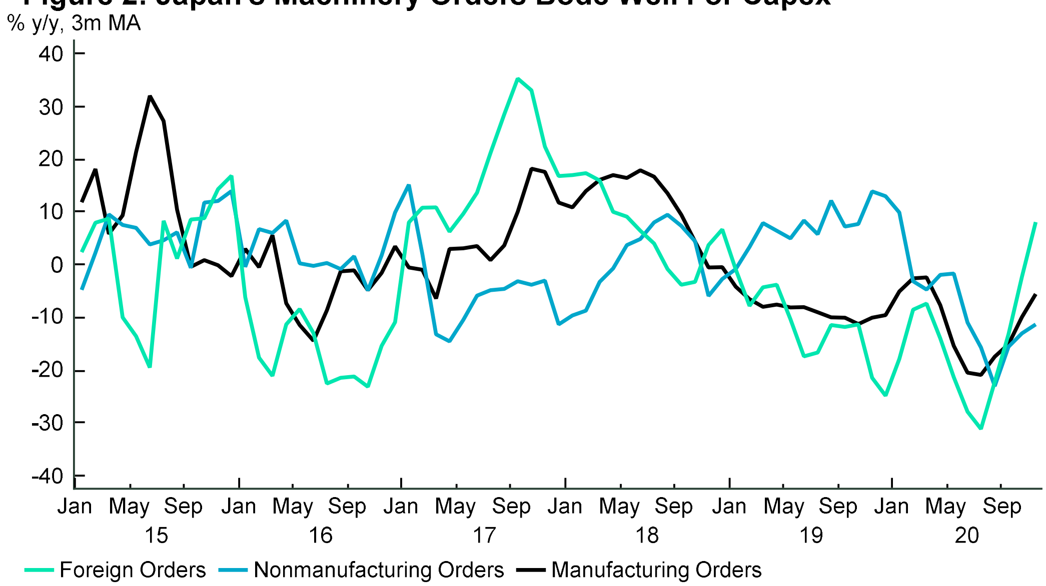
Eurozone

Thanks to solid gains in Germany and France, ***eurozone*** **industrial production** jumped a solid 2.5% in November, handily beating expectations. However, ***Italy*** did not partake in the rebound as its own **production** level actually declined 1.4% during the month—worse than expected. The declined completely wiped out the prior month’s improvement and left output levels 4.2% lower than in November 2019. The disappointment was heavily compounded by a steep 6.9% fall in November **retail sales**, the largest decline since April. Food sales increased 1.0% but non-food sales plunged 13.2% as mobility restrictions hindered economic activity.

Japan

Core **machinery orders** (private sector orders other than for ships and electricity generating equipment) rose 1.5% in November, contrary to expectations. This prompted the Cabinet Office to upgrade its assessment to “showing signs of recovery”. Total manufacturing orders fell 2.4%, with orders for automobiles declining (-9.2%) after a strong run. Orders were higher from general-purpose & production machinery (+1.0%) and electrical machinery sectors (+21.4%). Orders from the non-manufacturing sector (excludes orders for ships and from electric power companies) increased by 5.6% to the highest level in a year. Foreign orders, a leading indicator of capital goods exports, were up 5.9% after rising sharply by 20.7% mom in October. We expect some slowdown in following months, but the November data still looks promising.

Figure 2: Japan's Machinery Orders Bode Well For Capex



Sources: Macrobond, SSGA Economics, CaO

The trends developing in the services sector are comparable to February-March when the first cases of Covid broke out. The **tertiary activity index** contracted for the first time in six months in November, by 0.7%, similar in magnitude to February 2019. Healthcare services which decreased by 4.5% led the decline. Wholesale trade contracted 2.4%, while retail trade also fell 0.9%. These were partially offset by increases in finance (+3.2%) and business related (+1.3%) services.

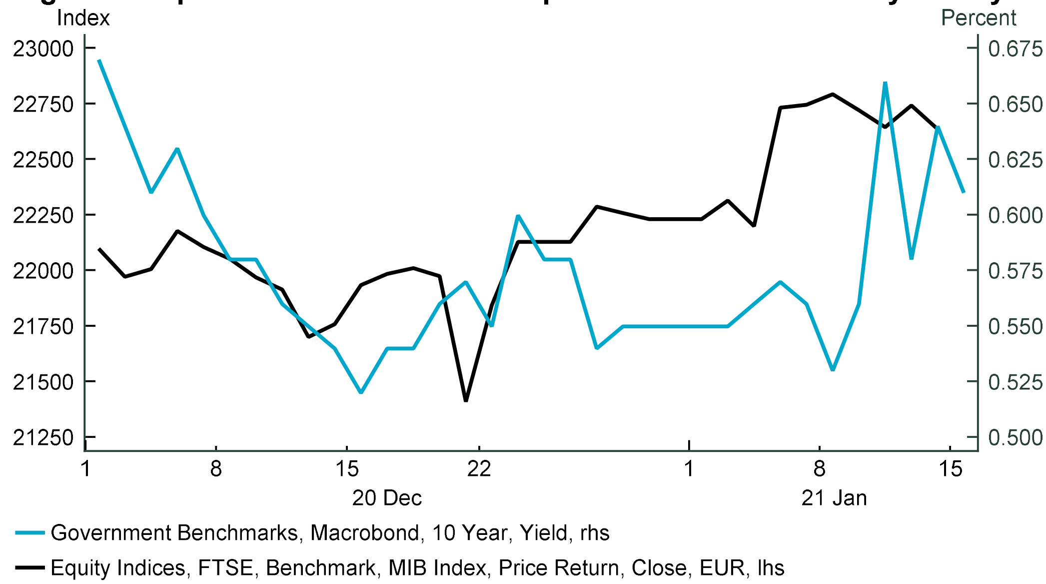
Australia

Retail sales jumped 7.1% in November, due to the end of restrictions in Melbourne and the rise in prominence of Black Friday sales. Apparels (+27.4%), department stores (+21.1%), electronics (+23.5%) and recreational goods (+19.0%) saw the strongest growth in sales. Among states, Victoria led growth with 22.4%. December retail sales are likely to be lower than November, as some of the holiday shopping tends to get front-loaded in November. Still, volumes are likely to stay strong as expenditure on entertainment, travel and services pick up.

The Market This Week

Markets reacted as a junior coalition party pulled out of Italy's government, stripping PM Giuseppe Conte of a parliamentary majority, the latest development in the power struggle between him and Matteo Renzi.

Figure 3: Equities Down And Yields Up On Political Uncertainty In Italy



Sources: Macrobond, SSGA Economics, Bank of Italy, FTSE, Macrobond

Equities: Global equities retreated, with Japan the lone exception.

Bonds: Bond yields widened in Italy over political uncertainty.

Currencies: The dollar strengthened on fiscal stimulus expectations.

Commodities: Oil tumbled despite Saudi production cuts.

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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®	3768.25	-1.5%	0.3%	1.08	-3	17	90.784	0.8%	0.9%
Canada	TSE 300	17909.03	-0.7%	2.7%	0.81	-1	13	1.2732	0.2%	0.1%
UK	FTSE®	6735.71	-2.0%	4.3%	0.29	0	9	1.359	0.2%	-0.6%
Germany	DAX	13787.73	-1.9%	0.5%	-0.54	-2	3			
France	CAC-40	5611.69	-1.7%	1.1%	-0.32	0	2	1.2082	-1.1%	-1.1%
Italy	FTSE® MIB	22381.35	-1.8%	0.7%	0.61	8	7			
Japan	Nikkei 225	28519.18	1.4%	3.9%	0.04	1	2	103.85	-0.1%	0.6%
Australia	ASX 200	6715.432	-0.6%	1.9%	1.08	-4	11	0.7703	-0.7%	0.1%

Commodity Markets						
Commodity	**Unit**	**Source**	**Last Price**	**%Ch Week**	**%Ch YTD**	**%ChYr Ago**
Oil (Brent)	US $/Barrel	Bloomberg	54.5	-2.5%	6.5%	-15.4%
Gold	US $/troy oz	Bloomberg	1828.45	-1.1%	-3.7%	17.5%

Source: Bloomberg®

Week in Review (January 11–January 15)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, January 11					
AU	Retail Sales (Nov, final, m/m)	7.0%(p)	7.1%	1.4%	Broad based gains across categories.
Tuesday, January 12					
US	NFIB Small Business Optimism (Dec)	100.2	95.9	101.4	Big decline!
US	JOLTS Job Openings (Nov, thous)	6450	6527	6632(↓)	Modest changes.
IT	Retail Sales (Nov, m/m)	na	-6.9%	0.5%(↓)	Disappointing.
Wednesday, January 13					
US	Fed Beige Book Report				Modest increases in activity.
US	Monthly Budget Statement (Dec, $ bil.)	-123.5	-143.6	-145.3	Poised to deteriorate further.
US	CPI (Dec, y/y)	1.3%	1.4%	1.2%	Core steady at 1.6% y/y.
EC	Industrial Production (Nov, m/m)	0.2%	2.5%	2.3%	Very good for Q4 GDP.
FR	Bank of France Ind. Sentiment (Dec)	97	97	96	Encouraging.
IT	Industrial Production (Nov, m/m)	-0.4%	-1.4%	1.4%(↑)	Soft patch.
Thursday, January 14					
US	Initial Jobless claims (Jan 9, thous)	789	965	784(↓)	Covid surge or benefit extension? Maybe both.
US	Continuing claims (Jan 2, thous)	5000	5271	5072	Bodes ill for January payrolls.
JN	Core Machine Orders (Nov, m/m)	-6.5%	1.5%	17.1%	Promising.
Friday, January 15					
US	Retail Sales (Dec, m/m)	0.0%	-0.7%	-1.4%(↓)	Big downside surprise.
US	Industrial Production (Dec, m/m)	0.5%	1.6%	0.5%(↑)	Resilient.
US	Business Inventories (Nov, m/m)	0.5%	0.5%	0.8%(↑)	Inventory rebuilding cycle in full swing.
US	U of Mich Sentiment (Jan, prelim)	79.5	79.2	80.7	Big jump in inflation expectations.
US	Empire Manufacturing (Jan)	6.0	3.5	4.9	Decent details.
CA	Existing Home Sales (Dec, m/m)	6.0%	7.2%	-1.6%	Sales reach a record high.
UK	Industrial Production (Nov, m/m)	0.5%	-0.1%	1.1%(↓)	Soft patch?
JN	Tertiary Industry Index (Nov, m/m)	0.3%	-0.7%	1.6%(↑)	Services hit again by rising infections.

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

Week Preview (January 18–January 22)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, January 18				
CA	Housing Starts (Dec, m/m)	na	246.0	Housing remains robust.
JN	Industrial Production (Nov, final, m/m)	0.0%(p)	4.0%	
Tuesday, January 19				
CA	Manufacturing Sales (Nov, m/m)	na	0.3%	
GE	ZEW Investor Expectations (Jan)	56	55	
Wednesday, January 20				
US	NAHB Housing Market Index (Jan)	86	86	
CA	BoC Monetary Policy Decision	0.25%	0.25%	Should hold.
CA	Teranet/National Bank HPI (Dec, y/y)	na	9.0%	
CA	CPI (Dec, y/y)	na	1.0%	
UK	CPI (Dec, y/y)	0.5%	0.3%	
EC	CPI (Dec, final, y/y)	-0.3%(p)	-0.3%	
Thursday, January 21				
US	Initial Jobless claims (Jan 16, thous)	923	965	We expect worse.
US	Continuing claims (Jan 9, thous)	5250	5271	
US	Building Permits (Dec, thous)	1603	1635(↓)	
US	Housing Starts (Dec, thous)	1564	1547	
US	Philadelphia Fed Business Outlook (Oct)	11.3	9.1(↓)	
EC	ECB Monetary Policy Decision	0.00%	0.00%	Likely uneventful.
FR	Business Confidence (Jan)	na	91	
IT	Industrial Orders (Nov, m/m)	na	3.0%	
JN	BoJ Monetary Policy Decision	-0.10%	-0.10%	Status quo.
JN	Trade Balance Adjusted (Dec, ¥ bil.)	755.4	570.2	
AU	Unemployment Rate (Dec)	6.7%	6.8%	Will remain at current level as participation increases.
Friday, January 22				
US	Existing Home Sales (Dec, m/m)	-2.1%	-2.5%	
CA	Retail Sales (Nov, m/m)	na	0.4%	Impact of renewed restrictions on sales.
UK	Retail Sales (Dec, m/m)	1.5%	-3.8%	
UK	Manufacturing PMI (Jan, prelim)	53.3	57.5	
UK	Services PMI (Jan, prelim)	45.0	49.4	Lockdowns hurt.
UK	GfK Consumer Confidence (Jan)	na	-26	
EC	Manufacturing PMI (Jan, prelim)	54.9	55.2	
EC	Services PMI (Jan, prelim)	45.5	46.4	
GE	Manufacturing PMI (Jan, prelim)	58	58.3	
GE	Services PMI (Jan, prelim)	46	47	
FR	Manufacturing PMI (Jan, prelim)	na	51.1	
JN	CPI (Dec, y/y)	-1.3%	-0.9%	No sign of reflation yet.
JN	Manufacturing PMI (Jan, prelim)	na	50	Outlook for manufacturing is positive.
JN	Services PMI (Jan, prelim)	na	47.7	But services under pressure from renewed restrictions.
AU	Retail Sales (Dec, prelim, m/m)	-2.0%	7.1%	A tad weaker than Nov, but still high.

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

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Jul	Aug	Sep	Oct	Nov
US	Target: PCE price index 2.0% y/y	1.0	1.2	1.4	1.2	1.1
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	0.1	0.1	0.5	0.7	1.0
UK	Target: CPI 2.0% y/y	1.0	0.2	0.5	0.7	0.3
Eurozone	Target: CPI below but close to 2.0% y/y	0.4	-0.2	-0.3	-0.3	-0.3
Japan	Target: CPI 2.0% y/y	0.3	0.2	0.0	-0.4	-0.9
Australia	Target Range: CPI 2.0%-3.0% y/y	0.7	0.7	0.7		

Source: Macrobond

Key Interest Rates

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	######	Oct-20	Nov-20	Dec-20
US (top of target range)	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Canada (Overnight Rate)	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
UK (Bank Rate)	0.75	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)	-0.03	-0.07	-0.06	-0.07	-0.07	-0.02	-0.06	-0.06	-0.03	-0.03	-0.03
Australia (OCR)	0.75	0.43	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.11	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	-5.7	-6.8	-15.0	-7.6	-6.1
Canada	-1.5	-0.6	0.0	0.0	-0.3	-0.7	-0.6	-16.5	-7.9	-5.2
UK	-4.3	-4.9	-4.3	-3.3	-2.6	-2.3	-2.2	-14.0	-6.4	-5.4
Eurozone	-1.1	-0.7	-0.6	-0.6	-0.6	-0.5	-0.6	-5.3	-3.1	
Germany	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-5.8	-1.8	1.0
France	-2.9	-2.6	-2.2	-2.1	-2.1	-1.7	-2.0	-4.5	-4.0	-3.8
Italy	-0.5	-1.0	-0.6	-1.3	-1.8	-1.9	-1.3	-3.8	-3.4	-2.9
Japan	-7.5	-5.5	-4.3	-4.1	-3.3	-2.5	-3.0	-12.7	-5.6	-2.8
Australia	-2.7	-2.8	-2.6	-2.3	-1.6	-1.2	-3.7	-9.2	-9.8	-5.9

Source: International Monetary Fund, World Economic Outlook

Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Aug	Sep	Oct	Nov	Dec		Aug	Sep	Oct	Nov	Dec
US	1.3	1.4	1.2	1.2	1.4		-0.3	0.4	0.5	0.8	0.8
Canada	0.1	0.5	0.7	1.0			0.3	1.0	0.7	0.0	
UK	0.2	0.5	0.7	0.3			-0.9	-0.9			
Eurozone	-0.2	-0.3	-0.3	-0.3			-2.6	-2.3	-2.0	-1.9	
Germany	0.0	-0.2	-0.2	-0.3	-0.3		-1.2	-1.0	-0.7	-0.5	
France	0.2	0.0	0.0	0.2	0.0		-2.2	-2.1	-2.0	-1.9	
Italy	-0.5	-0.6	-0.3	-0.2	-0.1		-3.0	-3.1	-2.4	-2.3	
Japan	0.2	0.0	-0.4	-0.9			-0.6	-0.8	-2.1	-2.3	-2.0
Australia	0.7	0.7					-0.4	-0.4			

Source: Macrobond

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
US	0.6	0.6	-1.3	-9.0	7.5	2.1	2.3	0.3	-9.0	-2.8
Canada	0.5	0.1	-1.9	-11.3	8.9	1.9	1.7	-0.3	-12.5	-5.2
UK	0.5	0.0	-3.0	-18.8	16.0	1.4	1.2	-2.4	-20.8	-8.6
Eurozone	0.2	0.1	-3.7	-11.7	12.5	1.4	1.0	-3.2	-14.7	-4.3
Germany	0.3	0.0	-1.9	-9.8	8.5	0.8	0.4	-2.1	-11.2	-4.0
France	0.1	-0.2	-5.9	-13.8	18.7	1.6	0.8	-5.7	-18.9	-3.9
Italy	0.0	-0.3	-5.5	-13.0	15.9	0.5	0.1	-5.6	-18.0	-5.0
Japan	0.2	-1.9	-0.5	-8.3	5.3	1.3	-1.0	-2.1	-10.3	-5.7
Australia	0.6	0.4	-0.3	-7.0	3.3	2.0	2.2	1.4	-6.4	-3.8

Source: Macrobond

Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change					Year/Year % Change				
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec
US	0.7	-0.1	1.0	0.5	1.6	-6.6	-6.3	-5.0	-5.4	-3.6
Canada	-0.9	1.9	-0.8			-9.0	-7.0	-8.1		
UK	0.2	0.3	1.1	-0.1		-6.0	-6.2	-5.8	-4.7	
Germany	0.5	2.3	3.4	0.9		-9.0	-6.6	-2.5	-2.6	
France	1.1	1.6	1.9	-0.9		-6.3	-5.8	-3.9	-4.6	
Italy	7.0	-5.0	1.4	-1.4		-0.1	-4.8	-2.3	-4.3	
Japan	1.0	3.9	4.0	0.0		-12.3	-10.6	-3.2	-2.6	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	######	Oct-20	Nov-20	Dec-20
US	3.5	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7
Canada	5.6	7.8	13.0	13.7	12.3	10.9	10.2	9.0	8.9	8.5	8.6
UK	4.0	4.0	4.1	4.1	4.3	4.5	4.8	4.9			
Eurozone	7.2	7.4	7.2	7.6	7.9	8.7	8.6	8.5	8.4	8.3	
Germany	5.0	5.0	5.8	6.3	6.4	6.4	6.3	6.3	6.2	6.1	6.1
France	7.5	8.0	7.3	7.2	6.9	9.4	9.0	8.8	8.6	8.8	
Italy	9.4	8.5	7.4	8.7	9.3	9.8	9.7	9.5	9.5	8.9	
Japan	2.4	2.5	2.6	2.9	2.8	2.9	3.0	3.0	3.1	2.9	
Australia	5.1	5.2	6.4	7.1	7.4	7.5	6.8	6.9	7.0	6.8	

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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