
January 21, 2022

Commentary

Weekly Economic Perspectives

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No Fed rate hike just yet, but they are coming! The BoC may decide to start the hiking cycle. Australian inflation poised to tick higher.

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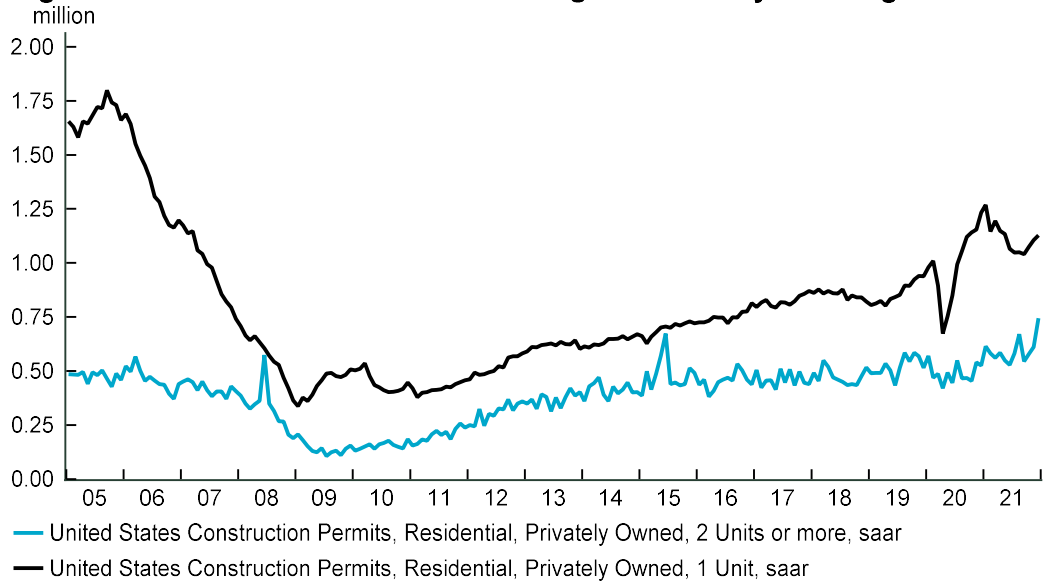
The Economy

Pretty quiet week in macro but big risk-off moves in markets as Fed hikes loom.

US

Housing starts increased more than expected in December thanks entirely to a big improvement in the multi-family segment. Total starts rose 1.4% to a nine-month high of 1.702 million annualized. Following a double-digit increase in November, single family starts retreated slightly in December; this was more than offset by a 10.6% surge in multi-family starts, now at the highest level since February 2020. The apparent shift in the preference for multi-family homes carried into permits data. Multi-family **permits** surged by almost 22% in December to a record, while single-family starts rose 2.0% but remained 8.5% lower than in December 2020. It is too soon to draw definitive conclusions, but it may be that builders are once again emphasizing multi-family construction. Whether this is because high prices and rising interest rates are creating more of an affordability headwind in the single-family market; or because we are past the pandemic-driven preference for larger spaces, it is unclear. But it will be interesting to observe this dynamic unfold as we progress through the year.

Figure 1: Are US Builders Re-Prioritizing Multi-Family Housing?



Sources: SSGA Economics, U.S. Census Bureau

Existing home sales dropped 4.6% in December to settle 7.1% below year-earlier levels. Inventory dipped to a new low of 1.8 months' worth of sales. Homes continue to sell very quickly, staying on the market an average 19 days before selling, only a couple of days more than the record lows established during the summer. Prices remain elevated, feeding a growing affordability problem. The median price for an existing single-family home was \$364,300, up 16.1% y/y.

The regional Fed surveys released this week offered very conflicting signals. On one hand, the **Philly Index** surprised with a 7.8-point improvement that retraced about a quarter of its December decline. On the other, the **Empire Index** came in far below expectations, down 32.6 points to -0.7, the biggest drop since April 2020 and lowest level since May 2020. The truth of the underlying health of the manufacturing sector is

probably somewhere in between. At this point, given Omicron and end-of-year swings, it is probably wiser to not read too much in any one of these releases and await future prints for additional clarity.

Canada

The likelihood of an interest rate hike from BoC in January increased as **headline inflation** reached the 30-year high of 4.8% y/y in December, up from 4.7% y/y in November, with broad-based increase across core inflation measures. Higher prices for shelter, food and vehicles due to unfavorable weather and supply chain disruptions continued to be the main contributors to the elevated inflation. Prices declined 0.1% in December, the first monthly decline in a year, thanks to lower gasoline prices. Excluding gasoline, prices rose 4.0% y/y, up from 3.6% y/y in November. The various core inflation measures all accelerated: the common component measure up by 0.1 ppts to 2.1% y/y, the weighted median up by 0.2 ppts to 3.0% y/y, and the trimmed mean measure up by 0.4 ppts to 3.7% y/y.

Manufacturing sales rose 2.6% in November, building on October's robust 4.3% increase. Supply chain issues continued to impact manufacturing as many industries including transportation, chemical, and food still suffered. In addition, floods in British Columbia negatively impacted about a quarter of manufacturing plants through disruptions to transportation and raw materials shortages. The increase in November was the result of higher sales in 18 of 21 industries, led by the primary metal (+5.8%), petroleum and coal product (+3.7%), non-metallic mineral (+10.4%), and food product industries (+1.3%). The capacity utilization rate (not seasonally adjusted) for the total manufacturing sector increased from 76.4% in October to 78.8% in November on higher production. On an annual basis, sales were up 16.9% y/y.

Retail sales rose 0.7% in November, about half the expected rate. The increase was led by higher sales at gasoline stations. Retail sales most likely to fall in December given restrictions imposed to contain the Omicron variant and some shoppers pulled forward their purchases to November.

Housing starts disappointed with a 22% monthly drop in December as both multiple urban and single-detached urban starts decreased. The seasonally adjusted annualized rate of housing starts dropped to 236k units in December, below expectations and down from a revised 304k units in November. Meanwhile, **existing home sales** rose a modest 0.2% in December, lower than 0.6% in November and 8.6% in October, but the level remained historically high. The newly listed properties fell by 3.3% and inventory declined to 1.6 months' worth of sales—a record low! The MLS® Home Price Index rose 2.5% m/m and was up a record 26.6% y/y.

The extreme price appreciation was also confirmed by the **11-City Teranet/Bank of Canada** up 15.5% y/y in December. During the month, home prices were up 1.1% compared to November, with increase in 9 of the 11 cities in the composite index.

UK

The UK labor market was continuing to heal prior to the surge in Omicron cases. According to ONS estimates, payrolls rose by 184,000 in December, suggesting that the Omicron wave might not have had much of a negative impact on employment. The **unemployment rate** dipped a tenth to 4.1% during the three months to November, the lowest since June 2020. However, the employment rate has yet

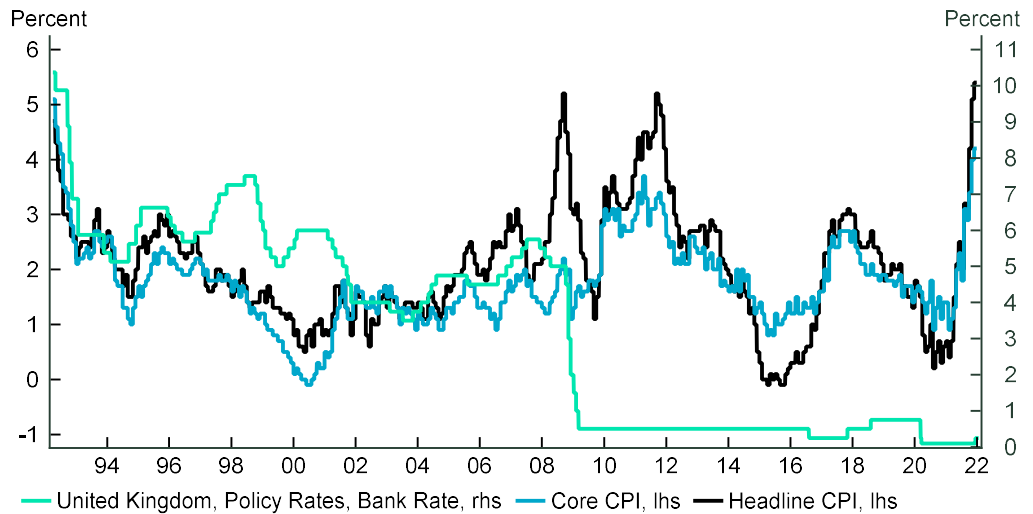
regained the pre-pandemic level, still 1.1 ppts below December 2019 -February 2020 level. There was sizable downward revisions to the November payrolls estimates— from to 162k, such that while payroll employment was 409k above its pre-pandemic level, it was actually 15k below the initial November estimates. Total worked hours decreased on quarter and are still below pre-Covid levels.

Vacancies rose to another record 1.247k in October -December although at a slower pace than last quarter. As a result, wage pressure remains with growth in average total pay (including bonuses) remaining high at 4.2% y/y and growth in regular pay (excluding bonuses) staying at 3.8% y/y during September to November 2021.

Headline **CPI inflation** accelerated three tenths to 5.4% y/y in December, the highest reading since March 1992. Gains were broad, driven primarily by food and non-alcoholic beverages, restaurants and hotels, furniture and household goods, and clothing and footwear. Food inflation accelerated sharply to 4.2% y/y in December from 2.5% y/y in November. Transport inflation moderated to 11.9% y/y from 12.5% y/y in November due to changes in motor fuels' prices but in general, fuel prices, the main driver of previous months, remained elevated. Core inflation accelerated 0.2 ppts to 4.2% y/y. Goods inflation quickened 0.4 ppts to 6.9% y/y while services increased marginally 0.1% to 3.4% y/y.

Last month, the BoE became the world's first major central bank to tighten policy since the onset of the COVID-19 pandemic. The upside surprises in both unemployment rate and inflation will certainly add pressure on the bank to consider another rate hike soon.

Figure 2: UK CPI Inflation At Almost 30-Year High



Sources: Macrobond, SSGA Economics, ONS, BoE

Retail sales fell sharply in December after strong pre-Christmas shopping in November and many people staying at home due to the spread of Omicron variants. Sales volume contracted by 3.7% in December, worse than expectations of 0.6% decline, but still remained 2.6% higher than their pre-covid February 2020 levels. The decline was broad-based with non-food stores sales volumes down by 7.1%, automotive fuel down by 4.7% and food store down by 1.0%. Retail sales would probably regain some of the loss in the coming months as restrictions are lifted.

However, weaker consumer demand as a result of fast-rising inflation and the prospect of more interest rate hikes expected to dampen retail sales further.

Consumers turned more pessimistic in January as **GfK consumer confidence** index fell more than expected to -19 this month from -15 in December, reaching the lowest level since February 2021. Consumer worries have shifted from the increase of Omicron variant cases to surging inflation and higher cost of living, which are unlikely to improve much in the next few months.

Eurozone

It has been a while since we got a notable upside surprise in **German** data, but the **ZEW index** provided one this week. It rose 21.8 points in January, the largest single-month gain since May of 2020. However, we are inclined to take this improvement with a grain of salt in the context of Omicron as the expectation of improvement may simply reflect rebounding from a near-term, Omicron-induced, slowdown. Indeed, the current situation metric deteriorated again and stands at the lowest level since May.

German producer price inflation continue to scale extraordinary—and truly worrisome—levels. Having breached double digits back in July, PPI inflation touched 24.2% y/y in December. Oil and natural gas price inflation was an astonishing 241.5% y/y during the month; this was actually about thirteen percentage points lower than in November. With these kinds of input price inflation, it is unavoidable that producers will be forced to raise prices in turn. Consumer price inflation, which already touched a multi-decade high of 5.3% y/y in December, might have a lot further to go.

Japan

While most other developed market central banks have turned hawkish amidst high inflation and have either began raising rates or signaled that they are imminent, the **Bank of Japan (BoJ)** seems content to remain on hold. Admittedly, although the policy parameters were left unchanged at the latest meeting, the Bank upgraded its inflation forecast for this year and next (though only to a tepid 1.1%) and sees risks around this forecast as balanced—as opposed to “to the downside” as had been the case for years. However, relative to developments elsewhere, these are modest projections which, even if materially overshoot by incoming data, would still not warrant much in the way of BoJ action. Japan is not where the monetary policy fireworks will be sparking in the next few months...

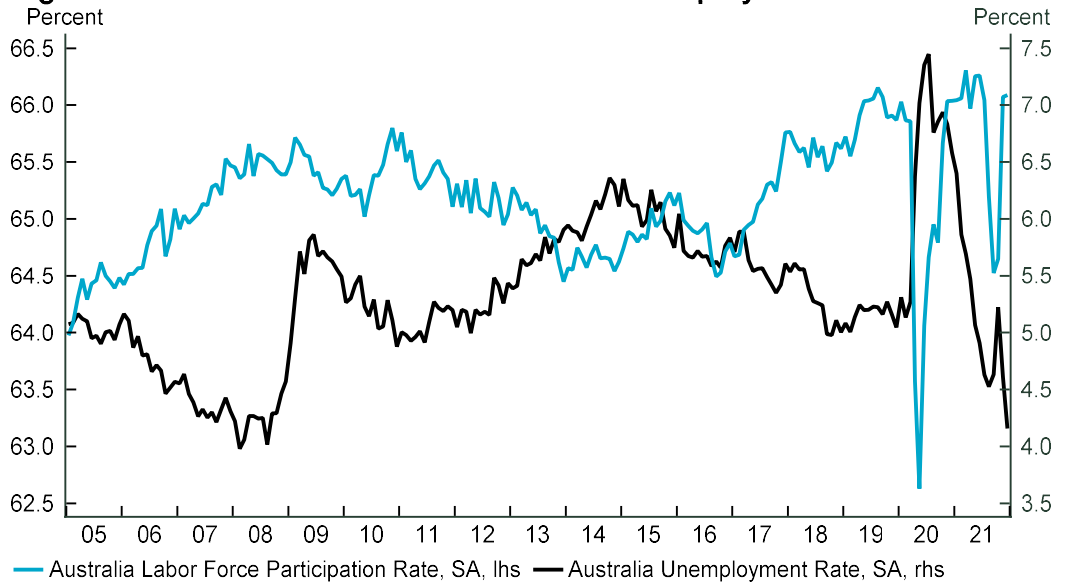
The inflation backdrop is indeed infinitely softer in Japan than in the United States or the UK. **Consumer price inflation** ended 2021 at just 0.8% y/y. Although it was held back last year by a reduction in mobile phone charges which will fall out of the calculation in 2022, there is little in the way of wage inflation to signal an awakening of domestically-drive inflationary pressures. It's still very much an imported inflation story, and even that isn't being passed on to customers to any significant degree.

Japan's industrial sector data has perked up a little in recent months, but we'd like to see a lot more progress before we can get really get excited about a sustained acceleration. But at least there has been a turn for the better in the data flow. Following November's 7.0% jump in **industrial production**, core machine orders jumped 3.4% that month, offering an encouraging sign for December's IP print. Meanwhile, service activity is also improving, with the **tertiary industry index** up 0.4% in November following an upwardly revised 1.9% jump in October.

Australia

The labor market rebounded with a vengeance in November and built further on those gains in December to the point where full employment seems close at hand. Admittedly, this was all before any temporary damage from Omicron, but even so, the performance is impressive and the RBA will surely take notice. Employment increased by 64,800, about two thirds of these being full-time positions. The participation rate was unchanged at 66.1% and the unemployment rate touched a new record low of 4.2%. Really, all that's needed is for wage inflation to start accelerating at a more meaningful clip in order to conclude that full-employment is at hand! Omicron will undoubtedly throw a wrench in this rosy picture on a short term basis, but beyond a month or two, the picture looks quite favorable.

Figure 3: Australia's Labor Market: Near Full Employment



Week in Review (January 17- January 21)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, January 17					
CA	Manufacturing Sales (Nov, m/m)	1.6%	2.6%	4.6% (↑)	Continued to feel impact of supply chain issues
CA	Existing Home Sales (Dec, m/m)	n/a	0.2%	0.6%	Activity calmed down in December
JN	Core Machine Orders (Nov, m/m)	1.2%	3.4%	3.8%	Good.
JN	Tertiary Industry Index (Nov, m/m)	1.0%	0.3%	1.6%	OK.
Tuesday, January 18					
US	Empire Manufacturing (Jan)	25.0	-0.7	31.9	Big swings of late.
US	NAHB Housing Market Index (Jan)	84	83	84	Still very strong.
CA	Housing Starts (Dec, k)	280	236.1	303.8 (↑)	Decreased sharply in December
UK	Average Weekly Earnings (Nov, 3m/yoy)	4.2%	4.2%	4.9%	Remain elevated
UK	ILO Unemployment Rate (Nov, 3mths)	4.2%	4.1%	4.2%	Negligible impact from surging cases of Omicron
GE	ZEW Survey Expectations (Jan)	32.5	51.7	29.9	Welcome, but don't get too excited.
AU	Westpac Consumer Conf Index (Jan)	n/a	102.2	104.3	Surge in Omicron makes pullback unsurprising.
JN	BOJ Policy Balance Rate	-0.1%	-0.1%	-0.1%	No urgency here...
JN	Industrial Production (Nov, m/m, final)	7.2%(p)	7.0%	1.8%	We need more...a lot more!
Wednesday, January 19					
US	Building Permits (Dec, k)	1,705	1,873	1,717	Strong print, upswing in multi-family segment.
US	Housing Starts (Dec, k)	1,650	1,702	1,678 (↓)	Driven by multi-family segment.
CA	Teranet/National Bank HPI (Dec, y/y)	n/a	15.5%	15.2%	Price appreciation remains extreme
CA	CPI (Dec, y/y)	4.8%	4.8%	4.7%	30-year high
UK	CPI (Dec, y/y)	5.2%	5.4%	5.1%	Near 30-year high
GE	CPI (Dec, y/y, final)	5.3%	5.3%	5.2%	Big drag on consumer sentiment.
AU	Unemployment Rate (Dec)	4.5%	4.2%	4.6%	Impressive. RBA must acknowledge.
Thursday, January 20					
US	Initial Jobless Claims (15-Jan, k)	205	286	231 (↑)	Omicron impact?
US	Continuing Claims (08-Jan, k)	1563	1,635	1,551 (↓)	Omicron impact?
US	Existing Home Sales (Dec, m/m)	-0.8%	-4.6%	2.2% (↑)	Poor affordability.
US	Philadelphia Fed Business Outlook (Jan)	20.5	23.2	15.4	Mixed details.
EC	CPI (Dec, y/y, final)	5.0%	5.0%	4.9%	Elevated but a while.
GE	PPI (Dec, y/y)	19.4%	24.2%	19.2%	Incredible numbers, but not unique.
FR	Business Confidence (Jan)	109	107	109 (↓)	Still elevated.
JN	Natl CPI (Dec, y/y)	0.9%	0.8%	0.6%	Well behind the global inflation surge.
Friday, January 21					
US	Leading Index (Dec)	0.8%	0.8%	0.7% (↓)	Sizable downward revision to November.
CA	Retail Sales (Nov, m/m)	1.2%	0.7%	1.6%	Softer than expected, but not terrible.
UK	GfK Consumer Confidence (Jan)	-16	-19	-15	Consumer turned more pessimistic
UK	Retail Sales Inc Auto Fuel (Dec, m/m)	-0.5%	-3.7%	1.4%	Omicron impact and weak consumer confidence

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

Week Preview (January 24– January 28)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, January 24				
UK	Services PMI (Jan, prelim)	54.7	53.6	Expected to improve from last month
UK	PMI Manufacturing (Jan, prelim)	57.8	57.9	Remains robust
EC	Manufacturing PMI (Jan, prelim)	57.7	58	
EC	Services PMI (Jan, prelim)	52	53.1	
GE	Manufacturing PMI (Jan, prelim)	57	57.4	
GE	Services PMI (Jan, prelim)	48	48.7	
FR	Manufacturing PMI (Jan, prelim)	55	55.6	
JN	Jibun Bank Japan PMI Mfg (Jan, prelim)	n/a	54.3	
AU	CPI Trimmed Mean (Q4, y/y)	2.3%	2.1%	We see chance for an upside surprise.
AU	NAB Business Confidence (Dec)	n/a	12	
Tuesday, January 25				
US	FHFA House Price (Nov, m/m)	1.1%	1.1%	
US	S&P CoreLogic CS 20-City (Nov, m/m)	0.94%	0.92%	
US	Conf. Board Consumer Confidence (Jan)	112.0	115.8	Some downside risk.
GE	IFO Business Climate (Jan)	94.2	94.7	
JN	PPI Services (Dec, y/y)	1.0%	1.1%	
Wednesday, January 26				
US	New Home Sales (Dec)	773k	744k	
US	FOMC Rate Decision	0.25%	0.25%	Very important meeting; real risks around communication.
CA	Bank of Canada Rate Decision	0.25%	0.25%	Possibility of a hike.
FR	Consumer Confidence (Jan)	98	100	
JN	Leading Index CI (Nov, final)	n/a	103	
Thursday, January 27				
US	Initial Jobless Claims (22-Jan, k)	260	286	
US	Continuing Claims (15-Jan, k)	n/a	1,635	
US	Durable Goods Orders (Dec, prelim)	-0.5%	2.6%	
US	GDP Annualized (Q4, q/q)	5.3%	2.3%	Backward signal; Q1 shaping up much softer...
US	Pending Home Sales (Dec, m/m)	-0.3%	-2.2%	
US	Kansas City Fed Manf. Activity (Jan)	n/a	24	
GE	GfK Consumer Confidence (Feb)	-8	-6.8	
IT	Industrial Sales (Nov, m/m)	n/a	2.8%	
Friday, January 28				
US	Employment Cost Index (Q4)	1.1%	1.3%	
US	Personal Income (Dec)	0.5%	0.4%	
US	Personal Spending (Dec)	-0.6%	0.6%	
US	U. of Mich. Sentiment (Jan, final)	68.8	70.6	How low will this go?
GE	GDP (Q4, q/q, prelim)	-0.1%	1.7%	
FR	Consumer Spending (Dec, m/m)	0.2%	0.8%	
FR	GDP (Q4, q/q)	0.5%	3.0%	
FR	PPI (Dec, y/y)	n/a	17.4%	
IT	Consumer Confidence Index (Jan)	116	117.7	
IT	Manufacturing Confidence (Jan)	115	115.2	
IT	PPI (Dec, y/y)	n/a	27.1%	

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

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Aug	Sep	Oct	Nov	Dec
US	Target: PCE price index 2.0% y/y	4.2	4.4	5.1	5.7	
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	4.1	4.4	4.7	4.7	4.8
UK	Target: CPI 2.0% y/y	3.2	3.1	4.2	5.1	5.4
Eurozone	Target: CPI below but close to 2.0% y/y	3.0	3.4	4.1	4.9	5.0
Japan	Target: CPI 2.0% y/y	-0.4	0.2	0.1	0.6	0.8
Australia	Target Range: CPI 2.0%-3.0% y/y	3.0	3.0			

Source: Macrobond

Key Interest Rates

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-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	0.25
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)	-0.02	-0.04	-0.02	-0.03	-0.05	-0.04	-0.04	-0.05	-0.03	-0.05	-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

										Forecast	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
US	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3	-7.1	
Canada	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7	-1.0	
UK	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9	-3.5	
Eurozone	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1		
Germany	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6	-0.3	
France	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6	-3.9	
Italy	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8	-3.3	
Japan	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6	-2.0	
Australia	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8	-3.8	

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	5.3	5.4	6.2	6.8	7.0		8.7	8.8	8.9	9.8	9.7
Canada	4.1	4.4	4.7	4.7	4.8		14.5	15.1	16.7	18.1	
UK	3.2	3.1	4.2	5.1	5.4						
Eurozone	3.0	3.4	4.1	4.9	5.0		13.5	16.1	21.9	23.7	
Germany	3.9	4.1	4.5	5.2	5.3		12.0	14.2	18.4	19.2	24.2
France	1.9	2.2	2.6	2.8	2.8		9.8	11.1	14.3	16.3	
Italy	2.0	2.5	3.0	3.7	3.9		11.6	13.3	20.4	22.1	
Japan	-0.4	0.2	0.1	0.6	0.8		5.9	6.5	8.3	9.2	8.5
Australia	3.0	3.0					2.9	2.9			

Source: Macrobond

Economic Indicators

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
US	7.5	1.1	1.5	1.6	0.6	-2.9	-2.3	0.5	12.2	4.9
Canada	9.0	2.2	1.2	-0.8	1.3	-4.9	-3.1	0.3	11.8	4.0
UK	17.6	1.5	-1.3	5.4	1.1	-7.8	-6.4	-5.1	24.2	6.8
Eurozone	12.6	-0.3	-0.2	2.2	2.3	-4.0	-4.4	-1.1	14.4	3.9
Germany	9.0	0.7	-1.9	2.0	1.7	-3.7	-2.9	-3.0	10.0	2.6
France	18.5	-1.1	0.1	1.3	3.0	-3.6	-4.3	1.5	18.8	3.3
Italy	15.6	-1.6	0.3	2.7	2.6	-5.4	-6.6	-0.6	17.1	3.9
Japan	5.1	2.3	-0.7	0.5	-0.9	-5.4	-0.8	-1.8	7.3	1.1
Australia	3.4	3.3	1.8	0.7	-1.9	-3.5	-0.8	1.4	9.5	3.9

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	-0.2	-1.0	1.2	0.7	-0.1	5.3	4.6	4.8	5.0	3.7
Canada	0.5	0.2	1.5			7.0	5.6	7.2		
UK	0.7	-0.7	-0.4	0.9		3.1	1.5	0.2	0.1	
Germany	-3.5	-0.5	2.4	-0.2		2.0	-0.3	-0.9	-2.3	
France	1.0	-1.6	0.9	-0.4		3.9	0.5	-0.6	-0.5	
Italy	-0.2	0.1	-0.5	1.9		-0.3	4.6	2.1	6.2	
Japan	-3.6	-5.4	1.8	7.0		7.1	-2.3	-2.6	3.5	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
US	6.2	6.0	6.0	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9
Canada	8.2	7.5	8.1	8.2	7.8	7.5	7.1	6.9	6.7	6.0	5.9
UK	4.9	4.8	4.8	4.7	4.6	4.5	4.3	4.2	4.1		
Eurozone	8.1	8.1	8.2	8.0	7.8	7.6					
Germany	6.0	6.0	6.0	5.9	5.8	5.6	5.5	5.5	5.4	5.3	5.2
France	8.1	8.1	8.3	8.3	8.1	8.0	7.9	7.7	7.6	7.5	
Italy	10.1	10.0	10.1	9.9	9.4	9.2	9.3	9.2	9.4	9.2	
Japan	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	2.8	
Australia	5.9	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2	4.6	4.2

Source: Macrobond

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

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
US	-2.4	-2.3	-2.2	-1.9	-2.1	-3.2	-3.3	-3.3	-3.4	-3.5	-3.7
Canada	-3.2	-1.3	-2.2	-1.6	-3.2	-1.1	-2.0	-0.8	0.3	0.2	0.2
UK	-5.8	-2.9	-2.5	0.5	-2.6	-1.6	-1.5	-4.7	-2.0	-2.3	-4.2
Eurozone	3.5	1.8	3.1	1.7	0.6	1.6	2.7	3.1	3.5	2.9	2.4
Germany	7.9	7.6	7.6	7.3	6.7	5.4	7.2	7.7	8.1	7.5	6.8
France	0.3	-0.4	-0.7	-0.4	-1.2	-3.5	-2.2	-0.9	-1.0	-0.6	-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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