
July 10, 2020

Commentary

Weekly Economic Perspectives

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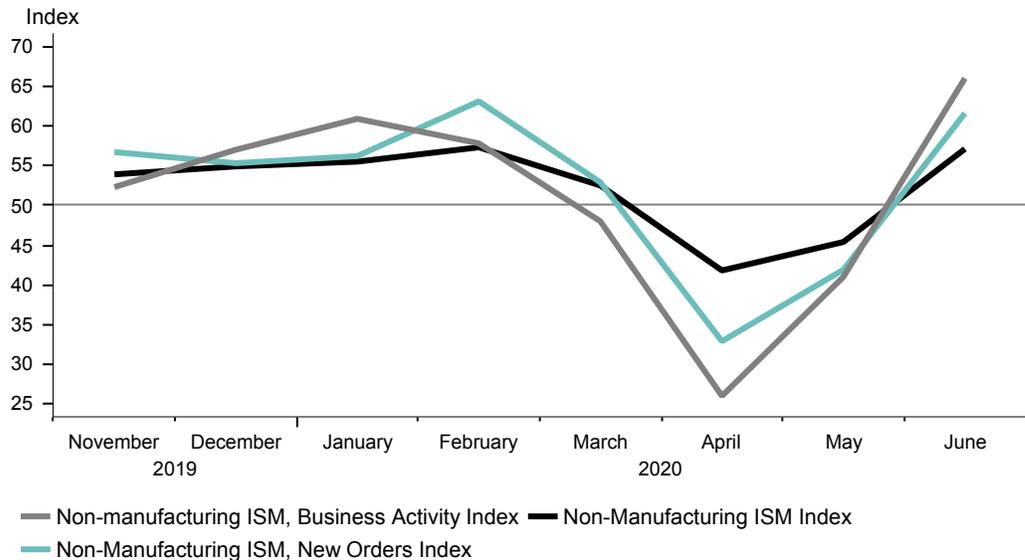
The Economy

A light but positive data week, offset by deteriorating virus news in the United States.

US

Service activity rebounded in June as the reopening process continued. The **non-manufacturing ISM index** jumped 11.7 points to 57.1, as the business activity metric (the old headline) surged 25 points to 66.0 and new orders jumped 19.7 to 61.6. Employment came in a little soft at 43.1, although that was 11.3 points better than in May. Supplier deliveries continue to normalize, though bottlenecks continue. Backlogs moved back above 50 for the first time since March. The big question is whether these gains can be sustained given the spike in new cases. Where the next report settles will be a battle between states where the case count is improving so the resumption in service activity is broadening/intensifying versus those where case spikes are forcing select retracement of re-opening steps.

Figure 1: Can The Rebound In US Service Activity Be Sustained?



Sources: Institute for Supply Management (ISM)

Unemployment claims continue to retreat but remain at puzzlingly high levels given economic reopening. Initial claims for the week ending July 4 came in at 1.314 million; continuing claims declined by 700,000 but remain at a highly problematic 18.1 million. There is growing evidence that fraudulent filings may keep the numbers artificially high. Massachusetts, for instance, reported this week that it has identified nearly 60,000 fraudulent claims so far in the traditional unemployment insurance program, nearly 6.0% of the initial claims filed since the Covid-19 outbreak. The problem appears to be even more widespread in the pandemic unemployment assistance program, which offers assistance to gig-economy workers. The state reported that it has denied over 40% of those claim applications so far. We have no good grasp on the magnitude of the problem at the national level but it is clear that this is a genuine source of distortions in the data.

Unfortunately, the information in the **JOLTS** report is so lagged that it provides little scope for genuine interpretative value in a fast moving situation such as today. Still, there are some interesting details worth mentioning. First and foremost is the surprising increase in job openings in May in the context of large numbers of furloughs and unemployment claims spike. The other is a similarly odd increase in quits. Both of these seem counter-intuitive developments during a month when the unemployment rate was still at a highly elevated 13.3%. That level of unemployment suggests slack labor demand and an unfavorable time to quit. But openings did increase by 401,000 and quits jumped by 190,000 in May. Still, these only retraced some 20% and 11%, respectively, of recent losses. It was also encouraging to see a surge in hiring—up 2.4 million to a record 6.5 million. At least this corroborates May's strong employment report.

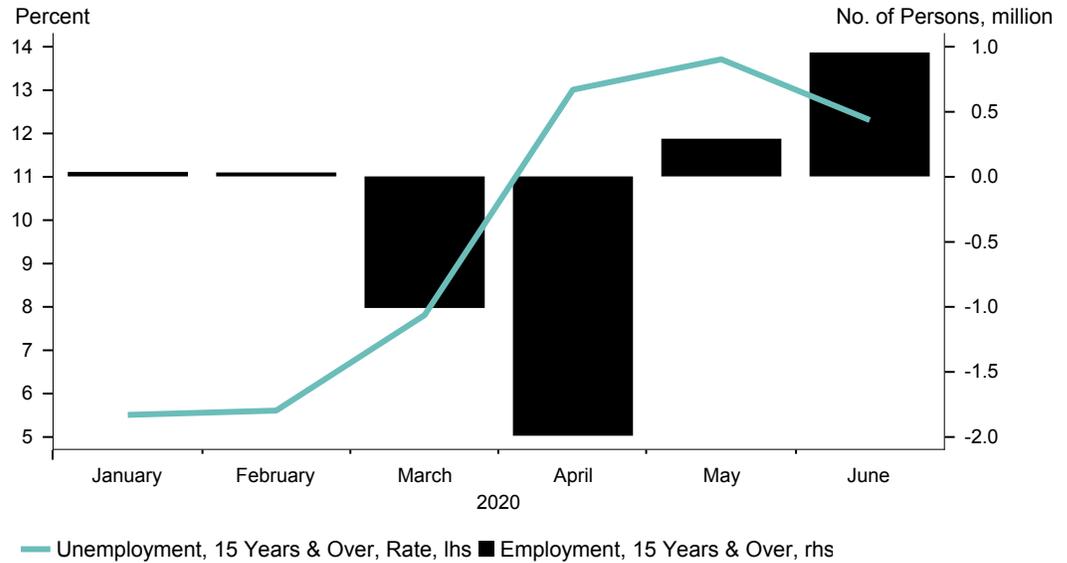
Consumer credit outstanding declined for a third consecutive month in May, bringing the cumulative decline over the period to almost \$100 billion, a huge number. The drop was entirely accounted for by revolving credit, which declined by a cumulative \$104 billion, of which \$24.3 in May. The surging personal savings rate (still over 20%) suggests consumers are currently able to finance consumption without tapping credit lines. Non-revolving loans, which mostly consist of mortgages and auto loans, increased by \$6 billion in May and by a cumulative \$4 billion over the three-month period.

Producer prices declined 0.2% in June, confounding expectations of a 0.4% gain. While food prices declined 5.2% on supply/demand normalization and energy prices jumped 7.7% on the same, the true surprise came from a 1.8% drop in trade services, a highly volatile component that reflects margins in the sector. Headline PPI inflation was unchanged at -0.8% y/y. The traditional core measure (excluding food and energy) moderated two tenths to 0.1% y/y but the alternative core (which also excludes volatile trade services) actually quickened three tenths to -0.1 y/y.

Canada

The latest **labor market** report from Canada reflects market conditions as of the week of June 14 to June 20 when restrictions had been eased across major parts of the country, so it gives some idea about the pace of return to normalcy. The number of people out of or unable to work has declined by 43% since April, to an estimated 3.1 million currently. Employment topped May's 290,000 gain with a 953,000 increase in June, fairly evenly split between part- and full-time jobs. Employment is now above 90% of February's level, with improvement among men exceeding that among women. There were notable gains in accommodation and food services (+164,000) and retail trade (+184,000), the sectors hardest hit by the crisis. Of them SMEs in accommodation and food services recouped 39.9% of the job losses, while small retailing firms regained 92.3% of jobs lost. The number of employees underutilized also declined by 823,000 in June. The unemployment rate retreated 1.4 percentage points to 12.3%, still slightly above consensus. The unemployment rate will continue to remain elevated as people who had fallen out of the labor force return and look for employment. The participation rate, which rose 2.4 percentage points to 63.8% in June (compared with 65.5% in February) should continue to rise. Employment gains post the re-opening are most closely resembling a V-shaped recovery, but returning to the pre-COVID trajectory will take a long time.

Figure 2: Canadian Employment Rises Amid Reopening



Sources: Macrobond, Statistics Canada, Bank of Canada

Housing starts increased to 211,681 units in June, up 8.3% from 195,453 units in May. The result was well above consensus and reflects a 13.0% jump in multi-family urban starts. Multi-family starts were especially strong in Toronto and Montreal, but declined in most of the other metropolitan areas. The trend in housing starts was 199,655 units in June, down from 197,063 units in May.

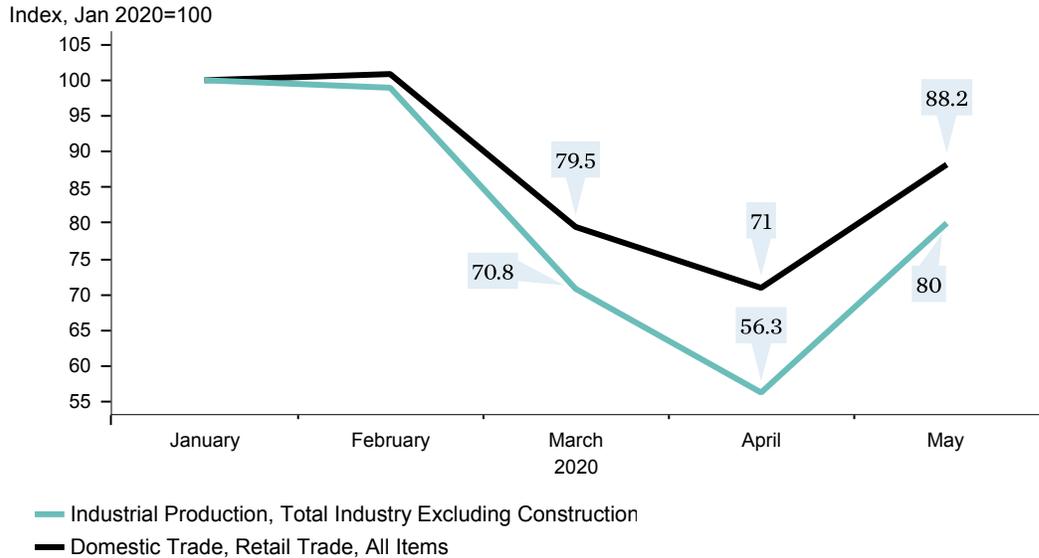
UK

There were no notable data releases for the UK this week.

Eurozone

Italian economy activity is experiencing a powerful short-term rebound in the post-lockdown period. Following two double-digit declines, **retail sales** rebounded 24.3% in May, with non-food sales soaring 66.5%. Following two months of even larger double-digit declines, **industrial production** surged 42.1% in May. Manufacturing jumped 47%, driven by a 142% surge in textile/clothing production and a similar increase in transportation equipment. Among the laggard sectors were food and tobacco, which declined incrementally as a result of normalization of earlier strong activity; chemicals, refining, and pharmaceuticals also experiences very tepid growth in May. The May rebound left retail sales down about 12% and industrial production down 20% compared with the respective January levels.

Figure 3: Italian Economy Rebounds On Reopening



Sources: Italian National Institute of Statistics (Istat)

French industrial production also rebounded a solid and better than expected 19.6% in May, with manufacturing up 22.0%. Due to large declines in the prior two months, however, production remained 20% below January levels.

German industrial production rebounded a bit less than expected and less than both French and Italian activity, although that is not surprising since Germany's early losses were also far more muted. Production increased 7.8% in May, leaving it 19.4% lower than in May 2019. What is quite interesting is that even though the three countries experienced differentiated declines in March-April, the extent of recovery in May compared to the start of the year was very uniform, clustering tightly around 80% of January levels. The improvement should continue in June, as signaled by the pick-up in orders. **German industrial orders**, for instance, rose 10.4% in May after two big contractions, driven by a 20.3% jump in capital goods orders.

Japan

Wage pressures eased more than expected in May, even as April figures were adjusted slightly downward. **Labor cash earnings** declined by 2.1% y/y, compared to expectations of a 1.0% fall. Overtime wage growth dropped by 25.8%, as employers curtailed working hours drastically (hours worked were down 9.0%). Overtime have been falling for the past nine months now, initially due to government policies curbing overwork, and then after the pandemic hit. Special wages also declined by 11.3%. Basic wages increased marginally, by 0.2%. Again, the drag was mainly due to a 3.9% decline in wages for part-time workers, as full-time employees had to contend with no raise in May. Real wages also fell, down 0.7% y/y, sharpest in five years.

Core **machinery orders** (private sector orders other than for ships and electricity generating equipment) and a leading indicator for capital expenditure picked up by 1.7% in May, contrary to expectations. The reason was a 17.7% rebound in services (excluding orders for ships and from electric power companies), as transportation and

postal activities (+63.5%) recouped the entire loss from last month. Manufacturing orders however remained weak, falling 15.5%, due to continued weakness in automobiles and parts (-14.9%). Foreign orders, a leading indicator for capital goods exports were down by 18.5%, a third successive decline; but government orders which had a weak April, rebounded 44.2%.

The **index of leading economic indicators** improved marginally in May signaling improvement ahead, after two successive declines. The index increased 1.6 points to 79.3, matching consensus. The coincident index however, dropped a further 5.5 points to 74.6, the lowest since end 2009. The lagging index also fell by a further 3.8 points to 94.0. We expect sentiment to improve gradually from here on.

Australia

After aggressive easing early on, most central banks have recently taken a ‘wait and see approach’. The **Reserve Bank of Australia** also kept the cash rate unchanged at 0.25% this week and sounded fairly optimistic about the projected recovery.

“Conditions have, however, stabilized recently and the downturn has been less severe than earlier expected. While total hours worked in Australia continued to decline in May, the decline was considerably smaller than in April and less than previously thought likely. There has also been a pick-up in retail spending in response to the decline in infections and the easing of restrictions in most of the country.”

However, although there was no mention of the recent outbreak in Melbourne, the RBA highlighted several uncertainties still plaguing the outlook:

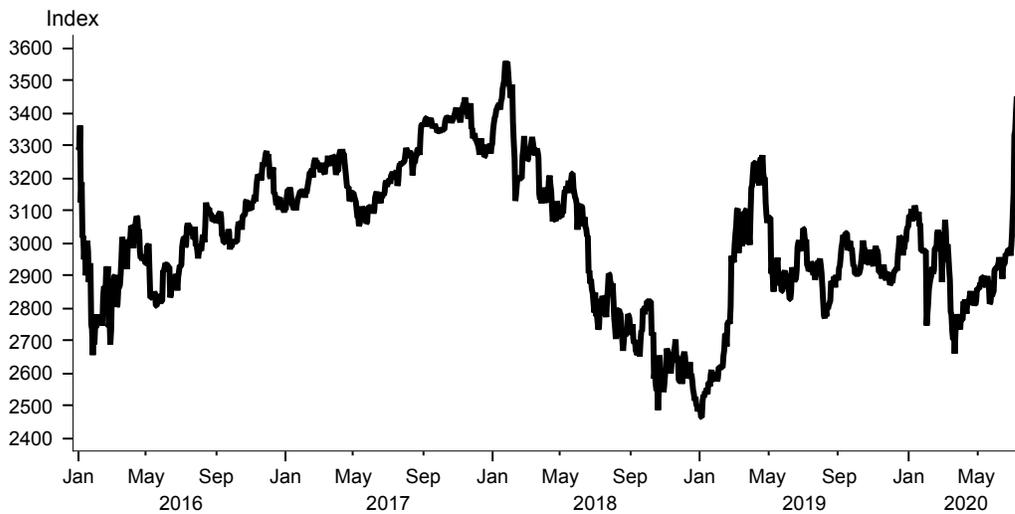
“Notwithstanding the signs of a gradual improvement, the nature and speed of the economic recovery remains highly uncertain. Uncertainty about the health situation and the future strength of the economy is making many households and businesses cautious, and this is affecting consumption and investment plans. The pandemic is also prompting many firms to reconsider their business models. As some businesses rehire workers as demand returns, others are restructuring their operations.”

The RBA will likely remain on the sidelines this year, given fiscal policy has taken up the mantle.

The Market This Week

Chinese equities have surged over the past several day as official media comments about the desirability of a “healthy” bull market boosted investor sentiment.

Figure 4: Chinese Equities Surge



— Shanghai Stock Exchange Composite Index

Sources: Macrobond, Bloomberg

Equities: A mixed week for equities, with virus sapping confidence.

Bonds: Bond yields narrow slightly as investors assess risks.

Currencies: The pound strengthens.

Commodities: Both oil and gold advance.

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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®	3184.59	1.7%	-1.4%	0.63	-4	-128	96.651	-0.5%	0.3%
Canada	TSE 300	15706.41	0.7%	-8.0%	0.55	-1	-115	1.3598	0.4%	4.7%
UK	FTSE®	6095.41	-1.0%	-19.2%	0.16	-3	-67	1.2629	1.2%	-4.7%
Germany	DAX	12633.71	0.8%	-4.6%	-0.47	-3	-28			
France	CAC-40	4970.48	-0.7%	-16.9%	-0.14	-3	-26	1.1303	0.5%	0.8%
Italy	FTSE®/MB	19767.6	0.2%	-15.9%	1.23	-3	-19			
Japan	Nikkei 225	22290.81	-0.1%	-5.8%	0.03	0	4	106.93	-0.5%	-1.5%
Australia	ASX200	5919.217	-2.3%	-11.4%	0.86	-5	-51	0.6948	0.1%	-1.0%

Commodity Markets

Commodity	Unit	Source	Last Price	%Ch Week	%Ch YTD	%Ch Yr Ago
Oil (Brent)	US\$/Barrel	Bloomberg		42.89	1.2%	-35.4%
Gold	US\$/troyoz	Bloomberg		1799.1	1.3%	18.6%

Source: Bloomberg®

Week in Review (July 6–July 10)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, July 6					
US	ISM Non-Manufacturing Index (Jun)	50.2	57.1	45.4	Bounce off very low levels but more to go.
GE	Factory Orders (May, m/m)	15.4%	10.4%	-26.2%(↓)	Will support future IP gains.
Tuesday, July 7					
US	JOLTS Job Openings (May, thous)	4500	5397	4996(↓)	Surprisingly resilient!
CA	Ivey PMI (Jun)	na	58.2	39.1	First expansion in four months.
GE	Industrial Production (May, m/m)	11.1%	7.8%	-17.5%(↑)	First step on long recovery road.
FR	Bank of France Ind. Sentiment (Jun)	90	89	83	Recovering.
IT	Retail Sales (May, m/m)	15.0%	24.3%	-10.7%(↓)	Welcome rebound!
JN	Labor Cash Earnings (May, y/y)	-1.0%	-2.1%	-0.7%(↓)	Cut in hours worked weighs on wage growth.
JN	Leading Index (May, prelim)	79.3	79.3	77.7	Signals improvements ahead.
AU	RBA Monetary Policy Decision	0.25%	0.25%	0.25%	Emphasis on the uncertain nature of recovery.
Wednesday, July 8					
US	Consumer Credit (May, bil.)	-25.0	-18.3	-70.2	Down \$100 billion over last three months!
Thursday, July 9					
US	Initial Jobless claims (Jul 4, thous)	1375	1314	1413(↓)	Still stubbornly/surprisingly high.
US	Continuing Claims (Jun 27, thous)	18800	18062	18760(↓)	Still stubbornly/surprisingly high.
CA	Housing Starts (Jun, thous)	195.0	211.7	195.5(↑r)	Welcome recovery.
JN	Core Machine Orders (May, m/m)	-5.0%	1.7%	-12.0%	Strong rebound in services; manuf. still weak.
Friday, July 10					
US	PPI (Jun, y/y)	-0.2%	-0.8%	-0.8%	Lower food, trade services prices.
CA	Unemployment Rate (Jun)	12.1%	12.3%	13.7%	Employment gains now at 90% of Feb level.
FR	Industrial Production (May, m/m)	15.4%	19.6%	-20.6%(↓)	Good, but still 20% lower than in January.
IT	Industrial Production (May, m/m)	20.0%	42.1%	-20.5%(↓)	Good, but still 20% lower than in January.

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

Week Preview (July 13–July 17)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, July 13				
US	Monthly Budget Statement (Jun, \$ bil.)	na	-398.8	
JN	Tertiary Industry Index (May, m/m)	-4.0%	-6.0%	Services back online gradually as economy reopens.
Tuesday, July 14				
US	NFIB Small Business Optimism (Jun)	97.8	94.4	
US	CPI (Jun, y/y)	0.6%	0.1%	
UK	Industrial Production (May, m/m)	5.2%	-20.3%	Modest gains capped by lingering lockdowns.
EC	Industrial Production (May, m/m)	8.1%	-17.1%	
GE	ZEW Investor Expectations (Jul)	67	63.4	
JN	Industrial Production (May, final, m/m)	-8.4%(p)	-9.8%	
AU	NAB Business Confidence (Jun)	na	-20	Are we there yet?
Wednesday, July 15				
US	Fed Beige Book Report			
US	Industrial Production (Jun, m/m)	4.8%	1.4%	A larger rebound is possible.
US	Empire Manufacturing (Jul)	5.5	-0.2	
CA	BoC Monetary Policy Decision	0.25%	0.25%	MPR to project more optimistic recovery in Q3.
CA	Existing Home Sales (Jun, m/m)	65%	56.9%	Seems a little high...
CA	Manufacturing Sales (May, m/m)	8.5%	-28.5%	A rebound post the lockdown period.
UK	CPI (Jun, y/y)	0.5%	0.5%	
JN	BoJ Monetary Policy Decision	-0.10%	-0.10%	Wait and watch.
Thursday, July 16				
US	Initial Jobless claims (Jul 11, thous)	1250	1314	
US	Continuing Claims (Jul 4, thous)	17550	18062	
US	Retail Sales Advance (Jun, m/m)	5.5%	17.7%	
US	Philadelphia Fed Business Outlook (Jul)	20	27.5	We see scope for an upside surprise.
US	Business Inventories (May, m/m)	-2.3%	-1.3%	
US	NAHB Housing Market Index (Jul)	60	58	
UK	ILO Unemployment Rate (May)	4.2%	3.9%	Insured unemployment rate much higher.
UK	Average Weekly Earnings (May, 3m y/y)	-0.3%	1.0%	
EC	ECB Monetary Policy Decision	0.00%	0.00%	On hold, watching.
AU	Unemployment Rate (Jun)	7.1%	7.1%	Higher flows into the labor force should keep UR high.
Friday, July 17				
US	Building Permits (Jun, thous)	1300	1216(↓)	
US	Housing Starts (Jun, thous)	1180	974	
US	U of Mich Cons Sentiment (Jul, prelim)	80	78.1	
IT	Industrial Orders (May, m/m)	na	-32.2%	

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

Economic Indicators
Central Bank Policy Targets

Region	Target	Year/Year %Change in Target				
		Jan	Feb	Mar	Apr	May
US	Target: PCE price index 2.0%/y/y	1.8	1.8	1.3	0.6	0.5
Canada	Target: CFI 2.0%/y/y, 1.0%-3.0% control range	2.4	2.2	0.9	-0.2	-0.4
UK	Target: CFI 2.0%/y/y	1.8	1.7	1.5	0.8	0.5
Eurozone	Target: CFI below but close to 2.0%/y/y	1.4	1.2	0.7	0.3	0.1
Japan	Target: CFI 2.0%/y/y	0.7	0.4	0.4	0.1	0.1
Australia	Target Range: CFI 2.0%-3.0%/y/y	2.2	2.2	2.2		

Source: Macrobond

Key Interest Rates

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

Source: Macrobond

General Government Structural Balance as a % of Potential GDP

										Forecast	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	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				
	Feb	Mar	Apr	May	Jun		Feb	Mar	Apr	May	Jun
US	2.3	1.5	0.3	0.1			1.1	0.7	-1.2	-0.8	-0.8
Canada	2.2	0.9	-0.2	-0.4			-0.4	-3.0	-6.0	-4.9	
UK	1.7	1.5	0.8	0.5			0.5	0.3	-0.7	-1.4	
Eurozone	1.2	0.7	0.3	0.1			-1.3	-2.8	-4.5	-5.0	
Germany	1.7	1.4	0.9	0.6	0.9		-0.1	-0.8	-1.9	-2.2	
France	1.4	0.7	0.3	0.4	0.1		-0.5	-1.9	-3.8	-3.5	
Italy	0.3	0.1	0.0	-0.2	-0.2		-2.7	-3.7	-5.1	-5.3	
Japan	0.4	0.4	0.1	0.1			0.7	-0.5	-2.4	-2.8	-1.6
Australia	2.2	2.2									

Source: Macrobond

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter %Change					Year/Year %Change				
	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
US	0.8	0.5	0.5	0.5	-1.3	27	23	21	23	0.3
Canada	0.3	0.8	0.3	0.1	-2.1	1.5	2.0	1.6	1.5	-0.9
UK	0.7	-0.1	0.5	0.0	-2.2	2.0	1.4	1.3	1.1	-1.7
Eurozone	0.5	0.1	0.3	0.1	-3.6	1.5	1.2	1.3	1.0	-3.1
Germany	0.5	-0.2	0.3	-0.1	-2.2	1.0	0.3	0.7	0.4	-2.3
France	0.5	0.3	0.2	-0.1	-5.3	1.7	1.8	1.6	0.9	-5.0
Italy	0.2	0.1	0.0	-0.2	-5.3	0.3	0.4	0.5	0.1	-5.4
Japan	0.6	0.5	0.0	-1.9	-0.6	0.8	0.9	1.8	-0.7	-1.9
Australia	0.5	0.6	0.6	0.5	-0.3	1.7	1.6	1.8	2.2	1.4

Source: Macrobond

Industrial Production Index (MM Seasonally Adjusted)

	Month/Month %Change					Year/Year %Change				
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May
US	-0.4	0.1	-4.6	-12.5	1.4	-0.8	-0.2	-4.9	-16.2	-15.3
Canada	0.2	0.3	-5.1	-13.5		-0.1	1.2	-5.6	-19.6	
UK	-0.1	-0.1	-4.2	-20.3		-3.1	-3.4	-8.2	-24.4	
Germany	2.5	0.3	-8.9	-17.5	7.8	-1.5	-1.8	-11.1	-24.9	-19.4
France	0.9	1.0	-17.0	-20.6	19.6	-3.0	-1.5	-17.8	-35.0	-23.4
Italy	3.7	-1.0	-28.4	-20.5	42.1	-0.6	-2.3	-29.4	-43.4	-20.3
Japan	1.9	-0.3	-3.7	-9.8	-8.4	-2.4	-3.7	-6.8	-15.9	-24.1

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	#####	#####	May-20	Jun-20
US	3.7	3.5	3.6	3.5	3.5	3.6	3.5	4.4	14.7	13.3	11.1
Canada	5.7	5.5	5.6	5.9	5.6	5.5	5.6	7.8	13.0	13.7	12.3
UK	3.8	3.8	3.8	3.8	3.9	4.0	3.9	3.9			
Eurozone	7.5	7.5	7.4	7.4	7.3	7.4	7.2	7.1	7.3	7.4	
Germany	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.8	6.3	6.4
France	8.5	8.4	8.3	8.2	8.2	8.0	7.6	7.6	8.7	8.1	
Italy	9.6	9.7	9.5	9.4	9.4	9.4	9.0	8.2	6.6	7.8	
Japan	2.3	2.4	2.4	2.2	2.2	2.4	2.4	2.5	2.6	2.9	
Australia	5.2	5.2	5.3	5.1	5.1	5.3	5.1	5.2	6.4	7.1	

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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