
May 14, 2021
Commentary

Weekly Economic Perspectives

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Canadian inflation poised to jump. Moderate Q1 GDP contraction expected in the eurozone and a more sizable one in Japan. Australia's unemployment rate seen steady.

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

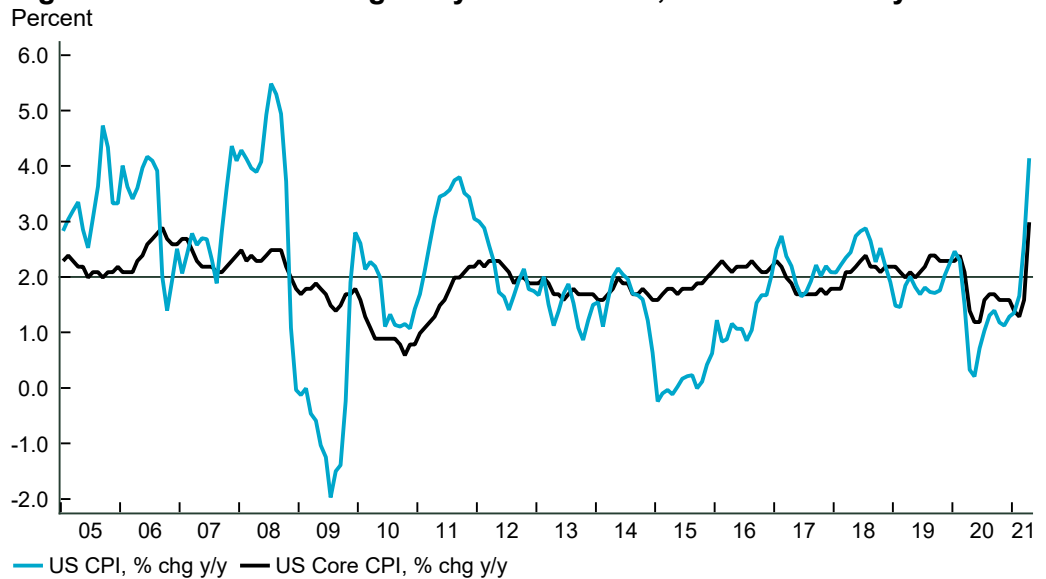
Inflation surge drives market volatility but risk-on sentiment returns later in the week.

US

The big macro story this week was the broad inflation acceleration evident across a range of indicators. This data flow highlights the intensity of inflationary pressures across the entire supply chain as well as an improve pricing power backdrop for firms in the context of extreme pent-up demand. This inflation phenomenon may very well be transient—as the Fed has repeatedly described it—but it could nonetheless prove more intense and slower to unwind than policymakers believe.

Consumer prices jumped 0.8% in April, the most since June 2009. By far the bigger shock, however, was the 0.9% surge in core prices (excluding food and energy), the largest monthly move since 1982! Notably, energy prices declined 0.1% m/m in a notable departure from recent history. Food prices rose 0.4%. The big move in core prices reflected a 0.6% surge in services, with housing up 0.5%, transportation up 2.5% (including a 10.0% surge in used car prices) and recreation up 0.9% (reopening-driven demand at work here). Medical care rose a tepid 0.1%. The combination of strong monthly gains and low base effects propelled the headline CPI rate 1.6 percentage points (ppt) higher to 4.2% y/y, the highest level since September 2008 (consensus expectations had been for a 3.6% y/y print) And the core inflation rate shot up 1.4 ppt to 3.0% y/y, the highest level since January 1996.

Figure 1: US Inflation Surge May Be Transient, But It's Certainly Intense!



Sources: SSGA Economics, BLS

The theme of upside inflation surprises carried into producer and import prices. **Producer price** inflation hit a record 6.2% y/y (albeit in data going back only to 2010) as producer prices advanced broadly during the month. The core measure of PPI inflation (excluding food and energy) accelerated to 4.1% y/y, while the alternative

core measure (which also excludes the volatile trade services component) touched 4.6% y/y. Needless to say, both were record highs for these short-history series.

Import price inflation accelerated to 10.6% y/y in April, the highest level since October 2011. Core import price inflation (excluding food and fuels) touched 4.9% y/y, the highest level in the history of the series (going back to 2010). Notably, import prices from China increased 2.1%, the most since early 2012.

Not only is actual inflation rising, but so are consumers' inflation expectations. There was an unexpected and large 5.5-point decline in the **Michigan consumer sentiment** index in May, according to the preliminary reading, but perhaps the biggest shock was the surge in inflation expectations. Short term (1-year) inflation expectations surged 1.2 ppt to 4.6%, the highest level since April 2011. Longer term (5-10 years) expectations accelerated 0.4 ppt to 3.1%, the highest since March 2011. Chair Powell had previously noted that inflation expectations are rising, but implied further increases are needed to bring expectations to a level consistent with the Fed's inflation target. This print will certainly catch the Fed's attention!

If anyone viewed the last payrolls report as an indication of weak labor demand, the JOLTS report this week should dispel any such concerns. **Job openings** rose by nearly 600,000 in March to an all-time record of 8.123 million. Hiring increased by 215,000 and quits surged by 125,000 to approach record highs. There were 1.2 unemployed people for each opening, the lowest level since March 2020.

Figure 2: US Job Openings Hit Record



Sources: SSGA Economics, BLS

As competition for workers heats up, small businesses are feeling the pain. We had been pointing to the relative softness in **small business sentiment** for a while, and the inability to find workers is a factor here. Once again, the improvement in small business sentiment was more modest than expected in April, although the NFIB index managed a 1.6-point rise to 99.8, its highest level since November. The details were

mixed. Hiring plans eased incrementally but capex plans surged, possibly signaling a substitution of capital for labor given businesses are finding so difficult to hire. Indeed, the share of businesses reporting they are unable to fill open positions hit yet another record high. Unsurprisingly, more businesses are increasing worker compensation, and more are planning to do so in the next few months. Sales and profits improved, and more businesses said now is a good time to expand. Oddly, however, perceptions of the general business outlook dimmed. What did not dim—on the contrary!—are respondents' intentions to raise prices. Not only did the proportion of respondents who have raised prices over the last three months increase to the highest on record, but the proportion saying they plan to do so over the next three months rose to the second highest level on record. Once again, the current inflation surge may be transient, but it is certainly intense!

Retail sales stalled in April, but given this came on the heels of an upwardly revised 10.7% March surge, it is clear that this is not a “weak demand” situation by any stretch of the imagination. To dispel any doubts, let us remember that sales were 51.2% higher than in April 2020! After the big increases last month, it was unsurprising that most categories moderated to varying degrees. One important exception to that trend was spending at restaurants and bars, which increased 3.0%. If we are going to see the beneficial impact of reopening, it should be here...and we are seeing it! Sales of electronics also rose, as did health/personal care and food, but clothing declined 5.1% and general merchandise fell 4.9%. Control sales (which exclude food services, building materials, autos dealers and gas stations) declined 1.5% during the month, but were 29.1% higher than a year ago.

Industrial production increased 0.7% in April, a bit less than expected, but that was more than offset by a large upward revision to the March data, now indicating a 2.4% gain. Utilities, which plunged 9.0% following the weather-induced surge in February, rebounded 2.6%. Mining rose 0.7% while manufacturing lagged with a 0.4% gain. The latter suffers from chip shortages that are hurting motor vehicle production; indeed production of motor vehicle and parts declined a sizable 4.3%. Industrial production was 16.5% higher than a year earlier.

Canada

Manufacturing sales rebounded 3.5% in March, the largest monthly gain since last July and enough to propel sales 14.8% higher than a year earlier. Real manufacturing sales (Canada's closest thing to a typical manufacturing production series) increased 2.3% m/m and 6.2% y/y. Next month should bring further improvement as manufacturing new orders increased 5.2%. The inventory to shipments ratio moderated to 1.53 months, the lowest level since October 2019.

UK

We were delighted to see the better than expected **Q1 GDP** print in the UK as it confirmed our long-held view that the economy was likely to weather the spring lockdowns better than generally anticipated. Make no mistake about it, real GDP still contracted 1.5% q/q and was still down 6.1% compared to the first quarter of 2020, but general perceptions during the lockdown period were far gloomier. Unsurprisingly given the abnormal mobility conditions at hand, there were lots of distortions in the first-quarter data. In a nutshell, consumption was far worse than normal, investment

was worse than normal, and foreign trade made a far larger contributor to growth than is typically the case. All will correct come Q2. During the first quarter itself, private consumption detracted 2.3 percentage points (ppt) from growth; business investment detracted 1.8 ppt with the bulk of that coming from inventories. Net trade added 2.0 ppt as imports plunged at roughly double the rate of decline in exports. All and all, the data suggest modest upside to our 6.2% GDP growth forecast from March, but when we update our projections next month we are unlikely to go above 7.0%.

Industrial production increased 1.8% in March, providing a good launching pad for Q2 performance. Manufacturing production grew 2.1%, mining rose 2.5% and water utilities were up 1.1%. Only electricity production declined slightly. Industrial production rose 3.6% y/y, the first positive comparison since March 2019.

Eurozone

The **eurozone industrial production** data for March disappointed with a meager 0.1% gain (0.8% expected), especially as the February print was revised slightly lower. However, this is now a rear-view mirror type of data given mobility restrictions are easing and demand is strong. Still, chip shortages are a near term risk to motor vehicle production so that bears close watching. Industrial production was 6.1% higher than in March 2020.

The **ZEW German Investor Confidence index** resumed its uptrend with a much larger than expected improvement in May. The headline surged 13.7 points to 84.4, a level not seen since early 2000!

French industrial sentiment is really picking up. The Bank of France industrial sentiment unexpectedly rose another two points in April to highest level since 2010.

Japan

The index of leading economic indicators surged a much larger than expected 4.3 points in March. At 103.2, the index is now at the highest level since 2014. Despite persistent drag on activity due to Covid, it appears that economic performance should improve greatly in coming months.

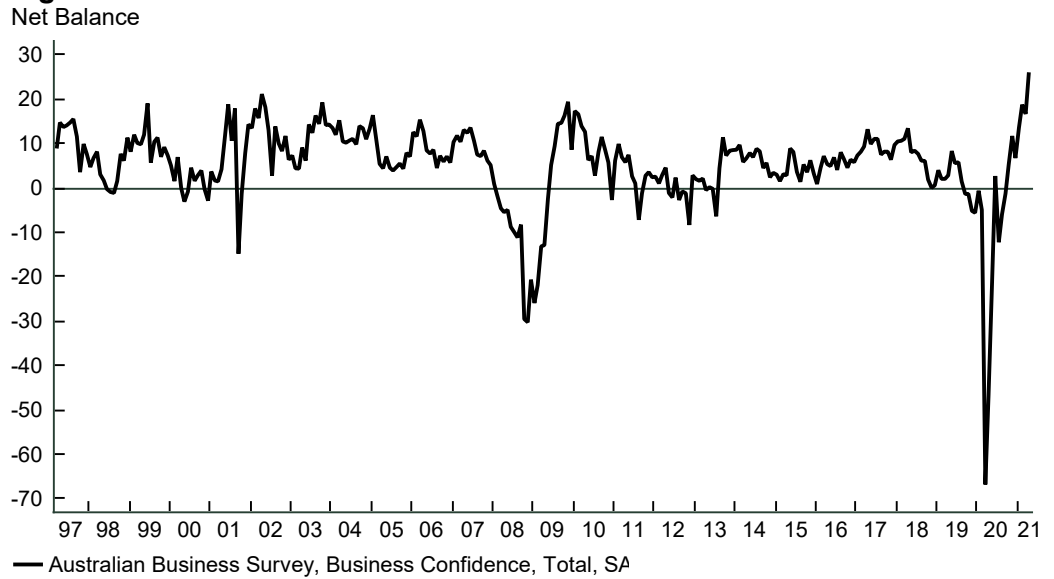
Australia

Despite a solid 1.3% increase in **retail sales** in March, the y/y growth in retail sales moderated sharply from 9.1% y/y in February to 2.2% in March. But this will dramatically change next month – the base effects were hugely unfavorable in March as a year ago there had been such a surge in food buying ahead of lockdowns that the data skew is rather extraordinary. Indeed, food sales in March 2021 were 14.5% below the March 2020 levels. Lest anyone worries, let us reassure our readers: the Australian consumers are still eating! It's just they now they are eating out, as evidenced by the 33.0% y/y surge in café and restaurant sales. And it seems they are looking rather good doing so, given that clothing sales surged by more than 50% y/y in April.

Business confidence continues to improve sharply. The **NAB business confidence** index surged 9.4 points to 26.0 in April, the largest monthly gain since last June and

the highest level on record. Unsurprisingly given the size of the top-line move, most components posted big gains. The two exceptions were stocks (down 3.6 points, but only to the second highest level in the last three years) and the labor costs metric, which moderated incrementally.

Figure 3: Historical Record For Australian Business Confidence

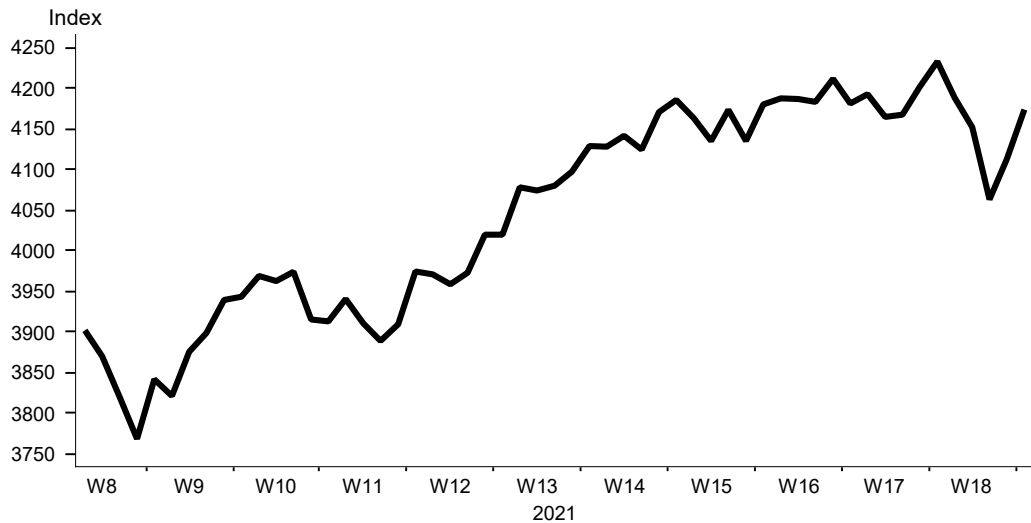


Sources: SSGA Economics, NAB

The Market This Week

Equity markets sold off this week, but in most cases this only unwound a fraction of their 2021 as risk-on sentiment took hold again in the latter part of the week.

Figure 4: US Stocks Wobble Mid-Week But Recover Some Loses



— S&P 500 INDEX
Sources: Macrobond, Bloomberg

Equities: Soft weak in equities, particularly in Japan.

Bonds: Bond yields widen on upside inflation surprises.

Currencies: The pound strengthens on better UK data.

Commodities: Oil and gold end a little higher.

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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®	4171.52	-1.4%	11.1%	1.64	7	73	90.388	0.2%	0.5%
Canada	TSE 300	19345.14	-0.7%	11.0%	1.56	6	88	1.2118	-0.1%	-4.8%
UK	FTSE®	7043.61	-1.2%	9.0%	0.86	8	66	1.4093	0.8%	3.1%
Germany	DAX	15416.64	0.1%	12.4%	-0.13	9	44			
France	CAC-40	6385.14	0.0%	15.0%	0.26	9	60	1.2135	-0.3%	-0.7%
Italy	FTSE® MIB	24766.09	0.6%	11.4%	1.07	11	53			
Japan	Nikkei 225	28084.47	-4.3%	2.3%	0.09	0	7	109.42	0.8%	6.0%
Australia	ASX 200	7014.241	-0.9%	6.5%	1.80	12	83	0.7776	-0.9%	1.1%

Commodity Markets							
Commodity	Unit	Source	Last Price	%Ch Week	%Ch YTD	%ChYr Ago	
Oil (Brent)	US \$/Barrel	Bloomberg	68.53	0.4%	33.9%	127.4%	
Gold	US \$/troy oz	Bloomberg	1839.09	0.4%	-3.1%	6.3%	

Source: Bloomberg®

Week in Review (May 10–May 14)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, May 10					
FR	Bank of France Ind. Sentiment (Apr)	106	107	105	Going strong!
AU	NAB Business Confidence (Apr)	na	26	17(↑)	Impressive!
AU	Retail Sales (Mar, final, m/m)	1.4%(p)	1.3%	-0.8%	Good.
Tuesday, May 11					
US	NFIB Small Business Optimism (Apr)	100.8	99.8	98.2	Cautious improvement.
US	JOLTS Job Openings (Mar, thous)	7500	8123	7526(↓)	Incredible! Record high!
GE	ZEW Survey Expectations (May)	72	84.4	70.7	Wow!
IT	Industrial Production (Mar, m/m)	0.5%	-0.1%	0.1%	
Wednesday, May 12					
US	CPI (Apr, y/y)	3.6%	4.2%	2.6%	Core at 3.0% y/y!
US	Monthly Budget Statement (Apr, \$ bil.)	-207.9	-225	-659.6	Still hemorrhaging.
UK	GDP (Q1, prelim, q/q)	-1.6%	-1.5%	1.3%	Encouraging.
UK	Industrial Production (Mar, m/m)	1.0%	1.8%	1.0%	Encouraging.
EC	Industrial Production (Mar, m/m)	0.9%	0.1%	-1.0%	Eh...
GE	CPI (Apr, final, y/y)	2.0%(p)	2.0%	1.7%	Confirms preliminary print.
FR	CPI (Apr, final, y/y)	1.3%(p)	1.2%	1.1%	Modestly softer than preliminary print.
JN	Leading Index (Mar, prelim)	102.9	103.2	98.9(↑)	Quite impressive!
Thursday, May 13					
US	Initial Jobless claims (May 8, thous)	495	473	507(↑)	Improving, but not that relevant.
US	Continuing claims (May 1, thous)	3640	3655	3700(↑)	Many more in non-traditional programs.
US	PPI (Apr, y/y)	5.8%	6.2%	4.2%	Higher costs all around.
Friday, May 14					
US	Retail Sales (Apr, m/m)	1.0%	0.00	10.7%(↓)	Still extremely high.
US	Import Prices (Apr, y/y)	10.2%	10.6%	7.0%(↑)	Hot!
US	Industrial Production (Apr, m/m)	0.9%	0.7%	2.4%(↑)	Big upward revision.
US	Business Inventories (Mar, m/m)	0.3%	0.3%	0.6%(↑)	Trying hard to rebuild stocks.
US	U of Mich Cons Sentiment (May, prelim)	90.1	82.8	88.3	Surging inflation expectations.
CA	Manufacturing Sales (Mar, m/m)	3.5%	3.5%	-1.1%(↓)	Good!

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

Week Preview (May 17–May 21)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, May 17				
US	NAHB Housing Market Index (May)	83	83	
US	Empire Manufacturing (May)	22.6	26.3	
CA	Housing Starts (Apr, thous)	na	335.2	
Tuesday, May 18				
US	Building Permits (Apr, thous)	1770	1759(↓)	
US	Housing Starts (Apr, thous)	1703	1739	Labor supply, high material costs are constraints.
UK	ILO Unemployment Rate (Mar)	4.9%	4.9%	
UK	Average Weekly Earnings (Mar, 3m y/y)	4.5%	4.5%	
EC	GDP (Q1, prelim, q/q)	-0.6%	-0.6%	Soft, but not terrible.
JN	GDP (Q1, prelim, q/q)	-1.2%	2.8%	Weak.
JN	Tertiary Industry Index (Mar, m/m)	0.9%	0.3%	
Wednesday, May 19				
US	FOMC Minutes			
CA	CPI (Apr, y/y)	3.1%	2.2%	Could it be higher?
CA	Teranet/National Bank HPI (Apr, y/y)	na	10.8%	
UK	CPI (Apr, y/y)	1.4%	0.7%	
EC	CPI (Apr, final, y/y)	1.6%(p)	1.3%	
JN	Industrial Production (Mar, final, m/m)	na	2.2%	
AU	Wage Price Index (Q1, y/y)	1.4%	1.4%	
Thursday, May 20				
US	Initial Jobless claims (May 15, thous)	460	473	
US	Continuing claims (May 8, thous)	3640	3655	
US	Leading Index (Apr, m/m)	1.3%	1.3%	
US	Philadelphia Fed Business Outlook (May)	41.9	50.2	Still very elevated.
JN	Core Machine Orders (Mar, m/m)	5.0%	-8.5%	Very welcome improvement.
AU	Unemployment Rate (Apr)	5.6%	5.6%	
Friday, May 21				
US	Existing Home Sales (Apr, m/m)	1.2%	-3.7%	Demand is there, inventory is very thin.
CA	Retail Sales (Mar, m/m)	2.3%	4.8%	Resilient.
UK	Manufacturing PMI (May, prelim)	60.7	60.9	
UK	Services PMI (May, prelim)	62.2	61.0	Ramp up following lockdowns.
UK	GfK Consumer Confidence (May)	-12	-15	Could it bounce even more?
UK	Retail Sales (Apr, m/m)	4.5%	5.4%	Sales should ramp up amid reopening.
EC	Manufacturing PMI (May, prelim)	62.5	62.9	Manufacturing still full-force ahead.
EC	Services PMI (May, prelim)	52.5	50.5	Should ramp up going forward.
GE	Manufacturing PMI (May, prelim)	66.0	66.2	
GE	Services PMI (May, prelim)	52.0	49.9	
FR	Manufacturing PMI (May, prelim)	58.5	58.9	
IT	Industrial Sales (Mar, m/m)	na	0.2%	
JN	CPI (Apr, y/y)	-0.5%	-0.2%	
JN	Manufacturing PMI (May, prelim)	na	53.6	
AU	Retail Sales (Apr, prelim, m/m)	0.5%	0.2%	

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	1.1	1.2	1.4	1.5	2.3
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	1.0	0.7	1.0	1.1	2.2
UK	Target: CPI 2.0% y/y	0.3	0.6	0.7	0.4	0.7
Eurozone	Target: CPI below but close to 2.0% y/y	-0.3	-0.3	0.9	0.9	1.3
Japan	Target: CPI 2.0% y/y	-0.9	-1.2	-0.6	-0.4	-0.2
Australia	Target Range: CPI 2.0%-3.0% y/y	0.9	0.9	1.1	1.1	1.1

Source: Macrobond

Key Interest Rates

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-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	0.10
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)	-0.07	-0.02	-0.06	-0.06	-0.03	-0.03	-0.03	-0.01	-0.02	-0.04	-0.02
Australia (OCR)	0.25	0.25	0.25	0.25	0.25	0.11	0.10	0.10	0.10	0.10	0.10

Source: Macrobond

General Government Structural Balance as a % of Potential GDP

										Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
US	-3.0	-2.6	-2.6	-3.7	-4.3	-5.4	-6.1	-11.7	-12.9	-6.8	
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-7.8	-6.7	-4.2	
UK	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	0.5	-5.0	-4.8	
Eurozone	-1.1	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5	-4.0	-4.6	-2.6	
Germany	0.6	1.2	1.2	1.2	1.2	1.3	1.3	-2.6	-4.0	-0.3	
France	-2.9	-2.7	-2.3	-2.1	-2.1	-1.8	-2.0	-3.6	-5.2	-4.0	
Italy	-0.5	-1.0	-0.6	-1.3	-1.7	-1.9	-1.1	-5.1	-5.2	-4.1	
Japan	-7.4	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-11.3	-8.5	-3.6	
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-3.6	-9.1	-10.1	-6.9	

Source: International Monetary Fund, World Economic Outlook

Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Dec	Jan	Feb	Mar	Apr		Dec	Jan	Feb	Mar	Apr
US	1.4	1.4	1.7	2.6	4.2		0.8	1.7	2.8	4.2	6.2
Canada	0.7	1.0	1.1	2.2			2.0	4.2	7.1	10.0	
UK	0.6	0.7	0.4	0.7							
Eurozone	-0.3	0.9	0.9	1.3			-1.1	0.4	1.5	4.3	
Germany	-0.3	1.0	1.3	1.7	2.0		0.2	0.9	1.9	3.7	
France	0.0	0.6	0.6	1.1	1.2		-1.1	0.2	1.7	4.0	
Italy	-0.2	0.4	0.6	0.8	1.1		-1.8	-0.3	0.7	2.7	
Japan	-1.2	-0.6	-0.4	-0.2			-2.0	-1.6	-0.6	1.0	
Australia	0.9	1.1	1.1	1.1			-0.1	0.2	0.2	0.2	

Source: Macrobond

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21
	US	-1.3	-9.0	7.5	1.1	1.6	0.3	-9.0	-2.8	-2.4
Canada	-1.9	-11.4	8.9	2.3		-0.3	-12.7	-5.3	-3.2	
UK	-2.8	-19.5	16.9	1.3	-1.5	-2.2	-21.4	-8.5	-7.3	-6.1
Eurozone	-3.8	-11.6	12.5	-0.7	-0.6	-3.3	-14.6	-4.1	-4.9	-1.8
Germany	-2.0	-9.7	8.7	0.5	-1.7	-2.2	-11.2	-3.8	-3.3	-3.0
France	-5.8	-13.6	18.5	-1.4	0.4	-5.5	-18.6	-3.7	-4.8	1.5
Italy	-5.6	-12.9	15.8	-1.8	-0.4	-5.8	-18.1	-5.2	-6.6	-1.4
Japan	-0.6	-8.3	5.3	2.8		-2.1	-10.3	-5.8	-1.3	
Australia	-0.3	-7.0	3.4	3.1		1.4	-6.3	-3.7	-1.1	

Source: Macrobond

Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change					Year/Year % Change				
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr
	US	1.1	0.9	-3.5	2.4	0.7	-3.4	-2.1	-5.7	1.0
Canada	1.2	1.8	-1.6			-3.1	-1.5	-3.7		
UK	0.0	-1.9	1.1	1.7		-2.3	-4.4	-3.5	3.6	
Germany	2.1	-2.2	-1.9	2.5		1.1	-3.9	-6.7	4.9	
France	-0.6	3.3	-4.8	0.8		-3.1	0.0	-6.6	13.7	
Italy	0.1	1.2	0.1	-0.1		-1.2	-2.5	-1.1	37.4	
Japan	-0.2	3.1	-1.3	2.2		-4.0	-2.2	-3.1	1.6	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
US	11.1	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0	6.1
Canada	12.5	10.9	10.2	9.2	9.0	8.6	8.8	9.4	8.2	7.5	8.1
UK	4.3	4.5	4.8	4.9	5.0	5.1	5.0	4.9			
Eurozone	8.0	8.5	8.7	8.7	8.5	8.3	8.2	8.2	8.2	8.1	
Germany	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.0	6.0	6.0	6.0
France	7.3	8.8	9.3	9.3	8.5	8.1	7.8	7.9	8.0	7.9	
Italy	9.3	9.9	9.9	9.9	10.0	9.6	9.8	10.3	10.2	10.1	
Japan	2.8	2.9	3.0	3.0	3.1	3.0	3.0	2.9	2.9	2.6	
Australia	7.4	7.5	6.8	6.9	7.0	6.8	6.6	6.3	5.8	5.6	

Source: Macrobond

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

	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21
US	-2.4	-2.5	-2.4	-2.4	-2.3	-1.9	-2.1	-3.3	-3.4	-3.5	
Canada	-1.6	-2.8	-3.0	-1.7	-2.0	-1.6	-2.9	-1.7	-1.9	-1.3	
UK	-3.3	-4.7	-6.3	-3.2	-3.2	0.3	-3.5	-3.0	-2.6	-4.8	
Eurozone	3.0	2.4	3.4	1.5	2.8	2.5	2.0	1.2	2.5	3.4	
Germany	7.4	7.1	8.0	7.4	7.8	7.4	6.9	5.1	7.4	7.7	8.0
France	-0.3	-0.6	-0.2	-0.4	-1.1	-0.8	-1.5	-4.2	-1.9	-0.4	-1.2
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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