STATE STREET GLOBAL ADVISORS

November 19, 2021
Commentary

Weekly Economic Perspectives

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Spotlight on Next Week
PMIs to show broad continued growth in manufacturing and services. Existing home sales to dip in the US. Australian retail sales should improve.

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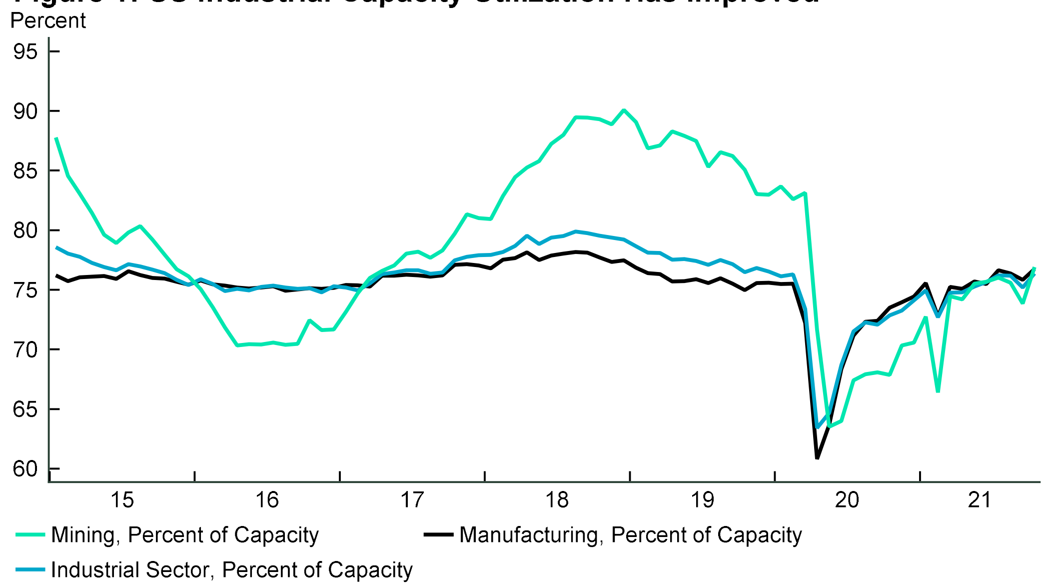
The Economy

Mixed week in macro data and generally down week in markets.

US

Another week, another string of positive data surprises in the United States, supporting our call for a notable growth reacceleration in the fourth quarter. **Industrial production**, for instance, rebounded 1.6% in October, the largest gain since March. Admittedly, much of this was a recouping of September's 1.3% decline…but not all. Manufacturing and utilities rose 1.2% each, while mining surged 4.1%. Overall industrial production rose 5.4% y/y. Capacity utilization jumped 1.2 percentage points to 76.4%, the highest level since December 2019. It may be too soon to conclude that the supply chain problems that have plagued manufacturing for months are finally subsiding, but positive surprises from regional Fed manufacturing surveys offer reason for optimism.

Figure 1: US Industrial Capacity Utilization Has Improved



Sources: SSGA Economics, Fed

Indeed, both the Empire and the Philly Fed manufacturing surveys surprised heavily to the upside this week. The **Empire index** rebounded 11.1 points on broad-based strength, but with truly notable gains in shipments and employment. In fact, the employment metric hit a record high in data going back to early 2001. It is worth mentioning that over the last six months the Empire index has exhibited unusual degree of month to month volatility and an almost seesaw-like pattern where very strong months are followed by soft readings, followed by another rebound. That pattern would have suggested a strong reading for November (which we got) but might also speak to a soft December reading in a month's time. However, the one area of the report that's been consistently elevated has been prices; indeed, the prices received component hit a record high in November.

The **Philly Fed manufacturing index** surged 15.0 points to 39.0 in November, the best reading since April, driven largely by a surge in new orders, now at the second highest level in more than half a century of data (the record was in March 1973). Shipments rose by 2.1 points to 32.1. Employment declined but remained elevated at 27.2 and hiring plans actually improved. Inventories continued to decline while both price metrics increased sharply. The prices paid index rose 10 points to 80, its highest reading since June's 42-year high of 80.7, prices received index increased 12 points to 62.9, its highest reading since June 1974.

The **Kansas City Fed manufacturing activity index** was fairly muted, easing 7 points to 24.0 in November. Production and employment slowed a little but shipments slowed a lot; supplier deliveries lengthened to an all-time high. Exports increased but new orders softened; backlogs continued to improve. Both price metrics remain highly elevated historically although prices paid for raw materials eased 10 points from October's peak. Prices received for finished goods rose for the second consecutive month but remain 11 points below the August peak.

Homebuilder sentiment is improving again, having softened modestly in August-September. The NAHB index rose three points to a six-month high of 83 in November on gains in buyer traffic and present sales. Sales expectations were unchanged at an elevated level—the best since December 2020, in fact. Conditions improved in three of the four regions, with the Northeast being the lone exception.

Commenting on housing starts, we said several months ago we said that we would need "a few more months of data to see where the market finds a sustainable balance". It sems that the market has found a balance somewhere in the low- to mid-1.5 million rate (saar). **Housing starts** were indeed little changed in October at 1.520 million, having averaged 1.546 in the last four months. Single family starts declined for the fourth consecutive month (likely due to rising costs) but multi-family starts improved to offset most of that decline. Single family starts are now 10.6% below year-earlier level, while multi-family starts are up 36.6% y/y. Total starts nearly unchanged from a year ago (+0.4% y/y). **Housing permits** increased 4.0% in October, aided by a 2.7% rise in single-family permits, the first notable gain since March. Multi-family permits also rose 6.6%.

Consumer sentiment has deteriorated quite markedly of late, but spending remains robust so far thanks to healthy household balance sheets. In fact, nominal **retail sales** surprised positively with a 1.7% jump in October. Unsurprisingly given higher prices, sales at gasoline stations jumped 3.9% during the month; a little more surprising was the 4.0% jump in sales at non-store retailers, perhaps a sign of early holiday shopping amid supply chain delays. Control sales (which exclude food services, building materials, autos dealers and gas stations) rose 1.6% during the month. Inflation undoubtedly flattered the retail sales print, but even accounting for the 0.9% rise in consumer prices in October this is nonetheless a strong result that bodes well for Q4 consumer spending.

Canada

Consumer prices surged 0.7% in October, pushing the CPI inflation rate to 4.7% y/y, the highest level since early 2003 (and, prior to that, 1991). As elsewhere, energy played a big role in this acceleration, but price gains are, in fact, broad-based.

Gasoline prices increased 5.0% m/m, clothing rose 1.4%, shelter was up 0.63% and food prices rose 0.4%. The various core inflation measures were unchanged following earlier gains: the common component measure stands at 1.8% y/y, the weighted median at 2.9% y/y and the trimmed mean measure at 3.3% y/y.

Global supply chain disruptions continued to slow down the recovery in many industries**. Manufacturing sales** fell by 3.0% in September to the lowest level since May 2021 following a revised 1.1% gain in August. Sales declined in 12 of 21 industries, with the largest decrease in sales of motor vehicles (-35.6%) due to semiconductor shortages. Lower production capacity also caused a sharp decline in sales of motor vehicle parts (-13.5%). Other industries experiencing declines were primary metals (-6.3%), plastic and rubber (-3.6%), chemical (-1.8%), and computer and electronic (-5.4%) product industries. These were partially offset by strong performance by petroleum and coal. Petroleum products sales gained 3.0% in September due to surging prices. On a quarterly basis, petroleum and coal increased 15.1% in Q3, the fifth consecutive quarterly gain.

Retail sales fell 0.6% in September as a global supply shortage of semiconductor chips hit sales at motor vehicle and parts dealers (-1.6%). The decline was below than expectation but sales still declined in 7 of 11 subsectors, representing 63.5% of retail trade. Core retail sales, which exclude gasoline stations and motor vehicle and parts dealers, decreased 0.3%. On a quarterly basis, retail sales were up 2.7% in Q3, the largest gain since 2020 Q3.

Housing starts declined 5.3% to 236.6k units from a revised 249.9k units in September, below expectations of 255k. The decrease in multiple urban (-5.3%) outweighed a slight increase in single-detached urban starts (+1%), leading to the overall decline in housing starts. However, on a trend and monthly saar basis, the level of housing starts activity in Canada remains high in historical terms. Meanwhile**, existing home sales** increased by 8.6% in October, the biggest increase since July 2020. While newly listed properties increased by 3.2%, inventory declined to 1.9 months' worth of sales from 2.1 in September, revisiting the record lows of February-March 2021.

House price appreciation paused in October. According to the **11-City housing price index** home prices were unchanged during the month, allowing for the first deceleration in the annual rate of price increases since last July. Still, at 15.7% y/y, the pace of price appreciation remains extreme and poses a serious affordability problem.

UK

Headline **CPI inflation** shot past expectations to rise to a ten-year high at 4.2% y/y in October. Core CPI inflation accelerated 0.5 ppts to 3.4% y/y. Housing, water, electricity, gas and other fuels were the main driver of the change (+0.7 ppt to annual inflation), as the lifting of Ofgem cap on bills last month pushed gas prices up by 28.1% y/y and electricity by 18.8% y/y. Transportation was another large contributor on the back of surging motor fuel prices. Services inflation accelerated 0.6 ppt to 3.2% y/y. Goods inflation accelerated 1.5 ppts to 4.9% y/y. Looking ahead, the BoE expects inflation to remain elevated in the next six months on energy and base effects before reverting back to the target. The market remains divided on the likelihood of a rate increase in December. A December hike is possible, but let's be clear: a 15 basis point increase would do nothing whatsoever in fighting inflation. For our part, we'd prefer to see asset purchases wind down before rates start rising…even if that delayed hike cycle means a larger first step.

The **unemployment rate** moderated two tenths to 4.3% in the three months to September, a little better than expected. The employment rate rebounded to 75.4%, driven by a record high net flow from unemployment to employment, a record high job-to-job moves due to resignations, and increase in part-time employment. The claimant count unemployment rate continued to decline in October, suggesting that very few of 1.1 million furloughed workers in September became unemployed. Job vacancies touched a new record of 1,172,000, indicating solid labor demand and perhaps a degree of persistent labor mismatch. Weekly hours worked increased but remain 2.4% below pre-pandemic levels. Wage inflation is beginning to moderate as base effects and compositional effects fade, but remains elevated. Total average weekly earnings (including bonuses) increased 5.8% y/y in the three months to September, the least since April. Excluding bonuses, earnings rose 4.9% y/y, the least since March.

Real retail sales surprised positively with a 0.8% improvement in October, sweetened further by a two-tenth upward revision to the September data, now showing a flat performance. Sales were 5.8% higher than February 2020 levels. Retail sales ex auto and fuel also rose by a solid 1.6% in October, the first monthly increase in six months. Non-food stores was the only main retail sector that saw an increase in sales volumes (+4.2% in October), with growth in other non-food stores (+7.2%) and clothing stores (+6.2%), suggesting some early Christmas shopping.

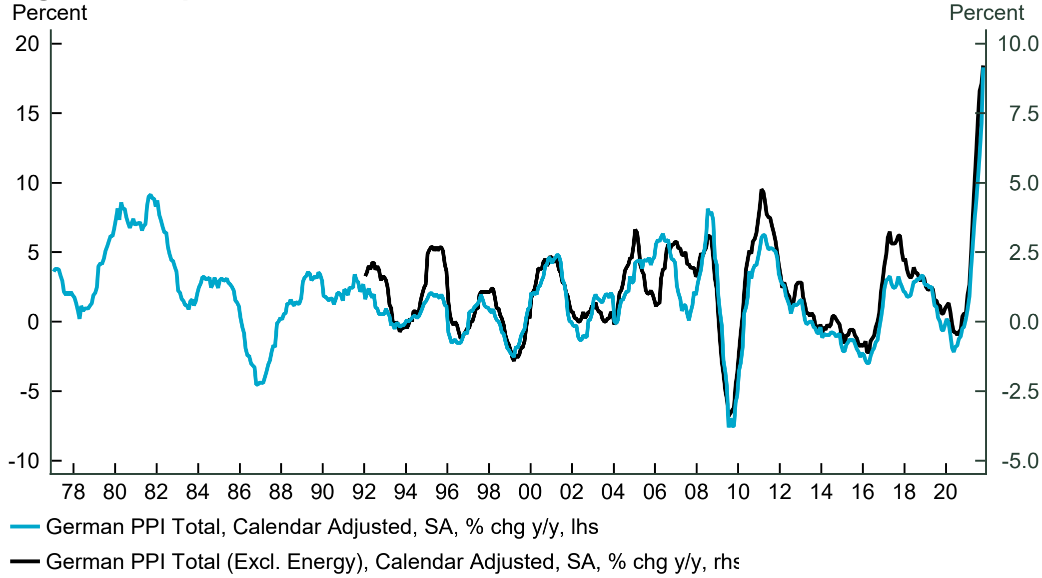
The GfK's consumer confidence index also beat expectations, up 3.0 points to -14 in November. Assessments of personal finances over the last 12 months deteriorated but four other measures improved including personal finances over next 12 months, general past and future economic situation, and the major purchase intentions. This is a good news for retailers as Black Friday and Christmas are approaching.

Eurozone

Third quarter ***eurozone*** **GDP growth** was confirmed at 2.2% q/q following the release of the preliminary estimate, although sector details remain unavailable for now. Similarly, ***eurozone*** **CPI inflation** was confirmed at 4.1% y/y in October, the highest level since 2008.

German **producer price inflation** has reached extraordinary and—frankly—worrisome, levels. Headline PPI inflation touched a record 18.4% y/y in October, implying that pipeline inflationary pressures remain intense even as consumer price inflation itself has already risen to three decade highs. Evidently, energy prices play a big role here as energy prices are up 48.2% y/y but price pressures are in fact rather broad-based. Even excluding energy PPI inflation stands at 9.2% y/y.

Figure 2: Unprecedented German Producer Price Inflation



Sources: SSGA Economics, BUBA

The consensus expectation had been for the ***French*** labor market to have improved in the third quarter, but that did not come to pass. In fact, the **mainland unemployment rate** increased a tenth to 7.9%, the highest level in a year. Given the economy's strong performance in recent quarters, this is somewhat surprising. An increase in the female unemployment rate was entirely responsible for the deterioration, as the male unemployment rate was unchanged at 7.8%. Specifically, the unemployment rate for women aged 25-49 increased three tenths to 7.2%, possibly indicating some Covid-related disruptions due to childcare needs.

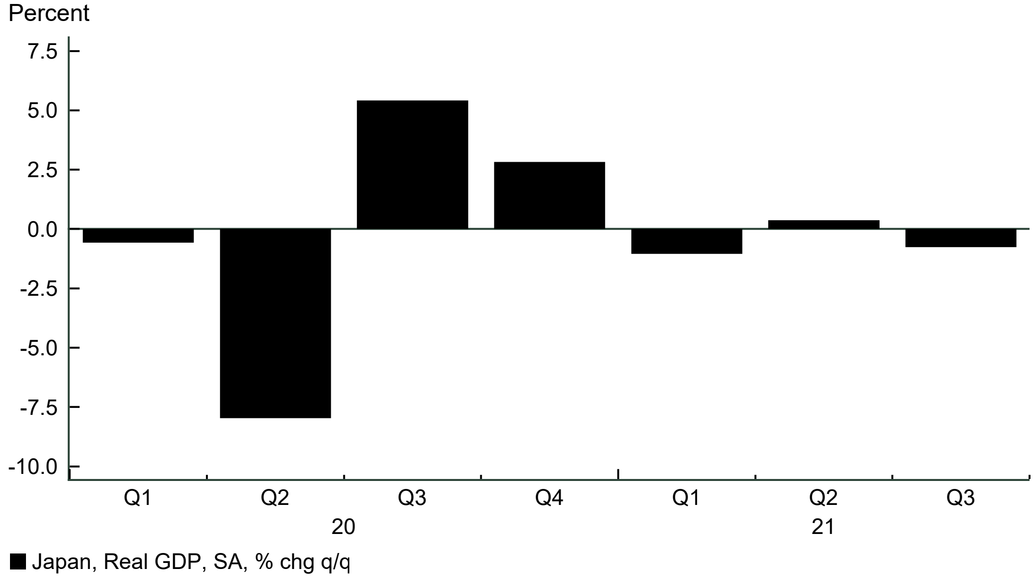
Japan

Following a meager improvement during the second quarter, **real GDP** contracted 0.8% q/q (3.0% saar) in the third quarter, considerably worse than expected (Figure 3, page 7). Weak domestic demand more than fully accounted for the decline, as net exports actually contributed 0.1 percentage point (ppt) to growth. And the details were in effect even more uninspiring because small positive contributions from inventory accumulation and public demand were offset by large declines in investment and household consumption. Real GDP only rose 1.3% y/y during the third quarter.

Core machine orders also disappointed with a flat showing in September, which doesn't bode well for a hoped for improvement in economic activity during the fourth quarter. Thanks to prior improvement, orders remain 12.5% higher than a year earlier.

Consumer price inflation remains non-existent at a mere 0.1% y/y. Still, the combination of base effects and intensifying pipeline inflationary pressures (PPI inflation touched 8.0% y/y at last print) suggest some acceleration in coming months.

Figure 3: Disappointing Third-Quarter GDP Print In Japan



Sources: SSGA Economics, CaO

the

Australia

Wage growth (excluding bonuses) accelerated two tenths to 0.6% q/q during the third quarter, allowing this measure of wage inflation to exceed the 2.0% mark for the first the first time in one and a half years. Wage inflation excluding bonuses accelerated half a percentage point to 2.2% y/y but performance differed notably between the private and public sector. Private sector wage inflation accelerated to 2.4% y/y, an almost three-year high; public sector wage inflation accelerated four tenths, but only to 1.7% y/y. Including bonuses, wage inflation accelerated to 2.1% y/y overall, with gains of 2.2% and 1.6%, respectively, in the private and public sectors. The RBA will likely find the latest pick-up in wages encouraging and supportive of the somewhat less dovish policy stance recently expressed by Governor Lowe.

Week in Review (November 15 – November 19)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, November 15					
US	Empire Manufacturing (Nov)	22.0	30.9	19.8	Strong, but pronounced seesaw pattern lately.
CA	Manufacturing Sales (Sep, m/m)	-3.1%	-3.0%	1.1%(↑)	Recovery slowdown in many industries
CA	Existing Home Sales (Oct, m/m)	na	8.6%	0.9%	Biggest increase since July 2020
JN	GDP (Q3, q/q sa, prelim)	-0.2%	-0.8%	0.4%	Really disappointing, soft details.
JN	Industrial Production (Sep, m/m, final)	-5.4%(p)	-5.4%	-3.6%	We already knew this was bad.
JN	Tertiary Industry Index (Sep, m/m)	0.8%	0.5%	-1.7%	Improving, but we need more.
Tuesday, November 16					
US	Retail Sales Advance (Oct, m/m)	1.3%	1.7%	0.8%(↑)	Very good result.
US	Import Price Index (Oct, y/y)	10.3%	10.7%	9.3%(↑)	Import prices from China up by most since 2008.
US	Industrial Production (Oct, m/m)	0.8%	1.6%	-1.3%	Capacity utilization at Covid-era high.
US	Business Inventories (Sep)	0.6%	0.7%	0.8%(↑)	Steady gains.
US	NAHB Housing Market Index (Nov)	80	83	80	Reaccelerating.
CA	Housing Starts (Oct, thous)	255.0	236.6	249.9(↓)	Under expectations
UK	Average Weekly Earnings (Sep, 3m y/y)	5.6%	5.8%	7.2%	Growth moderated
UK	ILO Unemployment Rate (Sep, 3m)	4.4%	4.3%	4.5%	Strong but vulnerabilities remain
EC	GDP (Q3, q/q sa, prelim)	2.2%	2.2%	2.0%	Confirms earlier data.
FR	CPI (Oct, y/y, final)	2.6%	2.6%	2.2%	Poised for further increases.
JN	Core Machine Orders (Sep, m/m)	1.8%	0.0%	-2.4%	Disappointing.
AU	Wage Price Index (Q3, y/y)	2.2%	2.2%	1.7%	Welcome improvement.
Wednesday, November 17					
US	Building Permits (Oct, thous)	1,630	1,650	1,586(↓)	Up 3.4% y/y.
US	Housing Starts (Oct, thous)	1,580	1,520	1,555	Up 0.4% y/y.
CA	Teranet/National Bank HPI (Oct, y/y)	na	15.8%	17.3%	Looks to have peaked.
CA	CPI (Oct, y/y)	4.7%	4.7%	4.4%	Doesn't' look to have peaked yet.
UK	CPI (Oct, y/y)	3.9%	4.2%	3.1%	Likely to remain elevated in the next 6 months
EC	CPI (Oct, y/y, final)	4.1%(p)	4.1%	3.4%	Confirming preliminary estimate.
Thursday, November 18					
US	Initial Jobless Claims (13-Nov,k)	260	268	269 (↑)	But in general downtrend.
US	Continuing Claims (06-Nov,k)	2,115	2,080	2,209 (↑)	Covid-era low.
US	Philadelphia Fed Business Outlook (Nov)	23.8	39	23.8	Strong details.
US	Leading Index (Oct)	0.8%	0.9%	0.1%(↓)	Reaccelerating.
US	Kansas City Fed Manf. Activity (Nov)	28	24	31	Softer details.
JN	CPI (Oct, y/y)	0.2%	0.1%	0.2%	Soft…
Friday, November 19					
CA	Retail Sales (Sep, m/m)	-1.9%	-0.6%	2.1%	Encouraging.
UK	Retail Sales Inc Auto Fuel (Oct, m/m)	0.5%	0.8%	0.0% (↑)	Christmas shopping boost sales
UK	GfK Consumer Confidence (Nov)	-18	-14	-17	Outperform, good news for retailers.
GE	PPI (Oct, y/y)	16.2%	18.4%	14.2%	Quite extraordinary!
FR	ILO Mainland Unemployment Rate (Q3)	7.6%	7.9%	7.8%	Rising female unemployment rate.
IT	Industrial Sales (Sep, m/m)	n/a	0.1%	0.5% (↓)	Eh…

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

Week Preview (November 22 - November 26)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, November 22				
US	Existing Home Sales (Oct, m/m)	-1.8%	7.0%	Thin inventory.
Tuesday, November 23				
UK	Manufacturing PMI (Nov, prelim)	57.3	57.8	Solid.
UK	Services PMI (Nov, prelim)	58.2	59.1	Solid.
EC	Manufacturing PMI (Nov, prelim)	57.3	58.3	Solid.
EC	Services PMI (Nov, prelim)	53.5	54.6	
GE	Manufacturing PMI (Nov, prelim)	56.7	57.8	Solid.
GE	Services PMI (Nov, prelim)	51.5	52.4	
FR	Manufacturing PMI (Nov, prelim)	53.0	53.6	
JN	Manufacturing PMI (Nov, prelim)	n/a	53.2	
Wednesday, November 24				
US	Initial Jobless Claims (20-Nov,k)	261	268	
US	Continuing Claims (13-Nov,k)	2060	2080	
US	GDP (Q3, saar, second)	2.2%	6.7%	
US	Durable Goods Orders (Oct, prelim)	0.2%	-0.3%	
US	Personal Spending (Oct)	1.0%	0.6%	Could this surprise to the upside?
US	Personal Income (Oct)	0.2%	-1.0%	
US	U. of Mich. Sentiment (Nov, final)	66.9	71.7	
US	New Home Sales (Oct, k)	800	800	
GE	IFO Business Climate (Nov)	96.7	97.7	
FR	Business Confidence (Nov)	112	113	
JN	PPI Services (Oct, y/y)	n/a	0.9%	
Thursday, November 25				
GE	GDP (Q3, q/q, final)	1.8%	1.9%	
GE	GfK Consumer Confidence (Dec)	-1.0	0.9	
JN	Leading Index CI (Sep, final)	n/a	99.7	
AU	Retail Sales (Oct, m/m)	2.5%	1.3%	
Friday, November 26				
FR	Consumer Confidence (Nov)	98	99	
IT	Consumer Confidence Index (Nov)	117.0	118.4	
IT	Manufacturing Confidence (Nov)	114.0	114.9	

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

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Jun	Jul	Aug	Sep	Oct
US	Target: PCE price index 2.0% y/y	4.0	4.2	4.2	4.4	
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	3.1	3.7	4.1	4.4	4.7
UK	Target: CPI 2.0% y/y	2.5	2.0	3.2	3.1	4.2
Eurozone	Target: CPI below but close to 2.0% y/y	1.9	2.2	3.0	3.4	4.1
Japan	Target: CPI 2.0% y/y	-0.5	-0.3	-0.4	0.2	0.1
Australia	Target Range: CPI 2.0%-3.0% y/y	3.8	3.0	3.0	3.0	

Source: Macrobond

Key Interest Rates

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-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)	-0.03	-0.01	-0.02	-0.04	-0.02	-0.03	-0.05	-0.04	-0.04	-0.05	-0.03
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	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
US	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7
UK	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9
Eurozone	-1.0	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1
Germany	0.6	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6
France	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6
Italy	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8
Japan	-7.4	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8

Source: International Monetary Fund, World Economic Outlook

Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Jun	Jul	Aug	Sep	Oct		Jun	Jul	Aug	Sep	Oct
US	5.4	5.4	5.3	5.4	6.2		7.6	7.8	8.3	8.6	8.6
Canada	3.1	3.7	4.1	4.4	4.7		17.4	16.1	14.6	14.9	
UK	2.5	2.0	3.2	3.1	4.2						
Eurozone	1.9	2.2	3.0	3.4	4.1		10.3	12.4	13.4	16.0	
Germany	2.3	3.8	3.9	4.1	4.5		8.5	10.4	12.0	14.2	18.4
France	1.5	1.2	1.9	2.2	2.6		7.4	8.5	9.5	10.8	
Italy	1.3	1.9	2.0	2.5	3.0		9.1	11.2	11.6	13.3	
Japan	-0.5	-0.3	-0.4	0.2	0.1		5.2	5.8	5.9	6.4	8.0
Australia	3.8	3.0	3.0	3.0			2.2	2.9	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	0.5		-2.9	-2.3	0.5	12.2	4.9
Canada	9.1	2.2	1.4	-0.3			-5.1	-3.1	0.3	12.7	
UK	17.4	1.1	-1.4	5.5	1.3		-8.1	-7.1	-5.8	23.6	6.6
Eurozone	12.6	-0.4	-0.3	2.1	2.2		-4.0	-4.4	-1.2	14.2	3.7
Germany	9.0	0.7	-1.9	1.9	1.8		-3.7	-2.9	-3.0	9.9	2.5
France	18.5	-1.1	0.1	1.3	3.0		-3.6	-4.3	1.5	18.8	3.3
Italy	15.6	-1.7	0.3	2.7	2.6		-5.4	-6.6	-0.7	17.0	3.8
Japan	5.4	2.8	-1.1	0.4	-0.8		-5.4	-0.8	-1.3	7.7	1.3
Australia	3.6	3.2	1.9	0.7			-3.6	-0.9	1.3	9.6	

Source: Macrobond

Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change						Year/Year % Change				
	Jun	Jul	Aug	Sep	Oct		Jun	Jul	Aug	Sep	Oct
US	0.5	0.8	0.0	-1.3	1.6		10.2	6.7	5.6	4.6	5.1
Canada	2.5	-0.8	0.2				9.9	5.7	6.7		
UK	-0.6	0.3	1.0	-0.4			10.3	4.5	4.0	2.9	
Germany	-0.8	1.0	-3.5	-1.1			5.8	6.2	2.0	-0.8	
France	0.4	0.5	1.0	-1.3			7.0	4.0	3.9	0.8	
Italy	1.1	1.0	-0.3	0.1			13.8	7.2	-0.3	4.5	
Japan	6.5	-1.5	-3.6	-5.4			23.0	13.3	7.1	-2.3	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
US	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	4.6
Canada	8.8	9.4	8.2	7.5	8.1	8.2	7.8	7.5	7.1	6.9	6.7
UK	5.1	5.0	4.9	4.8	4.8	4.7	4.6	4.5	4.3		
Eurozone	8.1	8.2	8.1	8.1	8.2	8.0	7.8	7.6	7.5	7.4	
Germany	6.1	6.0	6.0	6.0	6.0	5.9	5.8	5.6	5.5	5.5	5.4
France	7.8	7.9	8.1	8.1	8.3	8.3	8.0	8.0	8.0	7.7	
Italy	9.8	10.2	10.1	10.0	10.1	9.9	9.3	9.2	9.3	9.2	
Japan	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	
Australia	6.6	6.4	5.9	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2

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	-3.3	
Canada	-3.0	-1.7	-2.0	-1.6	-3.0	-1.6	-1.8	-0.9	0.3	0.6	
UK	-5.8	-2.9	-2.5	0.5	-2.6	-1.3	-1.7	-4.6	-1.6	-1.5	
Eurozone	3.7	1.7	3.0	1.8	0.9	1.0	2.7	3.3	3.9	2.4	2.0
Germany	7.9	7.6	7.6	7.3	6.7	5.4	7.2	7.7	7.9	7.1	6.1
France	0.3	-0.3	-0.7	-0.4	-1.3	-3.5	-2.2	-0.9	-1.1	-0.7	-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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