

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
<b>REITs</b>	<b>VOLATILITY &amp; MOBILITY</b>	<b>ENERGY &amp; RENEWABLES</b>	<b>EMISSIONS &amp; ESG</b>	<b>MACRO</b>	<b>RESEARCH</b>

## NEED TO KNOW

7<sup>th</sup> February 2023

## LOOKING AHEAD

### GDP

This week, Q4 GDP figures for the Euro Area, Norway, UK and Japan will be finalised. The UK economy contracted by -0.3% in the three months to September 2022, beating expectations of a -0.2% contraction. Capital Economics forecast the UK economy to grow by +0.6% over the final quarter of the year, taking full year growth to +4.2% in 2022, which would be above that of the Euro Area (+3.5%) and the US (+2.1%). Next year, the outlook is less positive. The IMF's report published last week expected the UK's economy to contract by -0.6% over 2023, compared to +0.7% growth in the Euro Area and +1.4% growth in the US.

### Business Investment

On Friday, the UK's Q4 2022 business investment data will be published. In Q3, UK business investment contracted by -2.5% over the quarter. While the level of business investment was -8.1% below levels seen pre-pandemic, it was +1.3% higher compared to Q3 2021. Markets will note whether overall business investment slowed further in the final quarter of the year, or if investment showed resilience, despite the wider moderation in economic sentiment.

### Construction Output and Manufacturing Production

Later this week, the UK Manufacturing Production and Construction Output figures will be published for December. In November, UK Manufacturing Production contracted -5.9% year on year, meanwhile construction output was +4.0% higher. Construction Output was +3.2% or £452 million above the pre-pandemic level in November, indicating that despite elevated prices, UK Construction saw increased demand. This is notable considering the BCIS forecast that UK materials prices grew by an estimated +17.6% in 2022. Next year, the BCIS forecast price growth to be lower at +1.3%, which will be the slowest pace of growth since 2020.

**4.25%**

Oxford Economics forecast  
Bank of England base rate peak, 2023

Is it too early to discuss rate cuts? As expected, the US Fed, BoE and ECB all increased their interest rates last week. The Fed lifted its base rate by 25bps to a target range of 4.50%-4.75%, while the BoE and ECB raised their base rates by 50bps to 4.00% and 3.00%, respectively. Additionally, all three central banks adjusted their tone towards future hikes. Indeed, the BoE dropped previous language about its willingness to act "forcefully" and instead noted it will just "tighten policy" if price pressures persist. The softened tone suggests that the current hiking cycle could nearly be over. Money markets agree, pricing in a rate cut by the end of the year. However, Oxford Economics feels this is premature, expecting the base rate to peak at 4.25% in March, where it will remain until at least the end of the year. Lower interest rates will be supportive of real estate pricing and debt costs when the central bank decides to cut rates.

**-0.5%**

Bank of England UK GDP growth forecast, 2023

The BoE's outlook has improved. The BoE now expects the UK economy to contract by -0.5% in 2023, better than -1.5% forecast in November. This shallower contraction reflects an improved consumption outlook, due to ongoing labour market strength and moderating energy prices. Declining energy prices have also impacted the BoE's inflation outlook, with inflation now forecast to fall to 3.0% by Q1 2024 (4.0% last forecast). Meanwhile, labour market resilience is expected to remain, with the current unemployment rate growing slightly from 3.7% to 4.25% in 2023, lower than the 5.0% forecast in November. Despite robust labour markets, [Lee Elliott notes](#) that recent job loss announcements within certain sectors may cause some employees to revert to pre-covid working conditions, by increasing their office presence, which could support office demand.

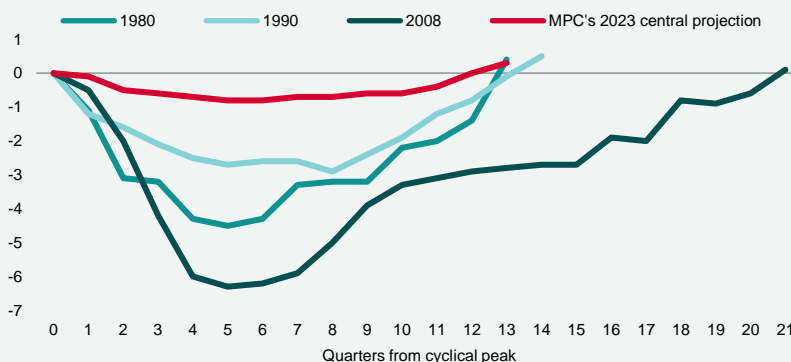
**€250bn**

of existing EU funds, proposed to be redirected towards the EU's Green Deal Industrial Plan

EU roadmap for green incentives. In response to the \$369 US billion Inflation Reduction Act, the EU has revealed its strategy to become a leading player in clean technologies. The Green Deal Industrial Plan builds upon statements by the European Commission President in Davos and calls for prompt action from both the European Parliament and EU member states to boost Europe's clean technology sector. While intentions behind the plan are commendable, the measures mostly summarise existing mechanisms and proposes repackaging €250bn from existing EU funds. Progress has already been made to promote growth of low-carbon industries. The EU has seen a shift to solar, with solar PV capacity reaching 209 GW in 2022, with a target of over 320 GW by 2025, more than doubling the amount from 2020. The plan is expected to provide further opportunities to access financing for sustainable and low-carbon projects.

### The BoE forecasts a shallow recession, with a prolonged recovery

Changes in GDP since pre-recession peak in past recessions and February's MPC 2023 projection, %



Sources: Bloomberg, BoE, European Commission, FT, Oxford Economics, Reuters, Trading Economics, KnightFrank Research

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REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

## Equity markets

Price return index, Jan 2020 = 100, US\$

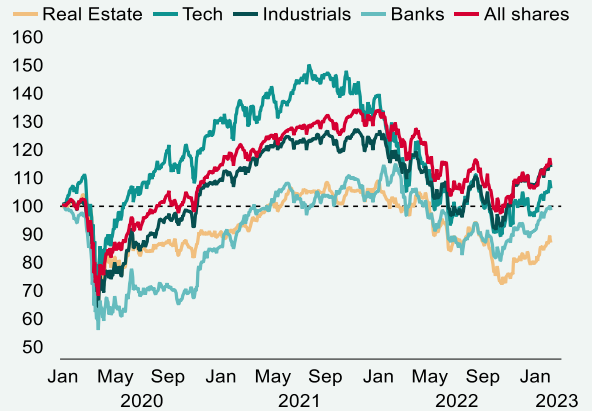


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	6,732		-2.9	0.3	8.5	1.7
FTSE 250	24,519		-3.2	-1.0	6.0	-15.4
Hang Seng	2,714		-1.7	-3.7	0.7	-25.0
IBEX 35	9,829		-2.6	0.1	8.6	-8.3
MIB	28,997		-2.2	1.2	11.0	10.1
S&P 500	4,111		-1.6	1.0	8.0	27.2
STOXX 600	491		-2.3	-0.6	6.2	5.1
TOPIX	15		-0.7	-1.8	6.9	-5.4

Source: Knight Frank, Macrobond

## Equity sectors

Price return index, Jan 2020 = 100, US\$

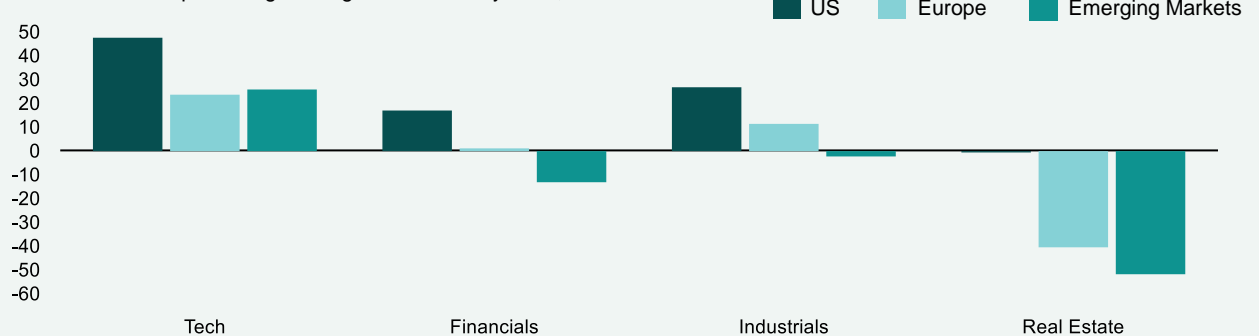


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,028		-2.0	-0.2	7.1	14.7
Banks	110		-1.3	-0.8	5.7	-1.4
Consumer goods	318		-3.1	0.0	12.5	13.8
Hotels & Leisure	390		-0.7	-0.6	8.9	4.5
Household durables	131		0.0	0.0	13.8	11.4
Industrials	301		-1.7	0.5	5.9	13.9
Real Estate	987		-2.8	-0.5	8.1	-12.9
Tech	251		-2.6	0.7	8.6	6.4

Source: Knight Frank, Macrobond

## Equity regional sectors

Price return index percentage change since January 2020, US\$



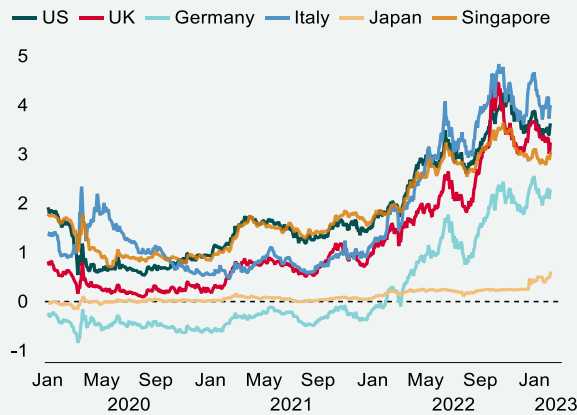
Source: Knight Frank, Macrobond

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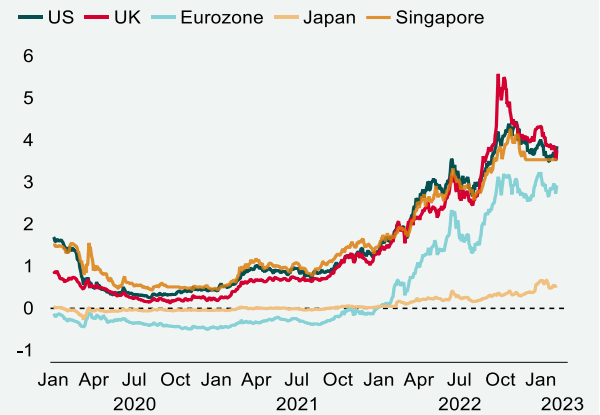
## Government bond yields

10 year government bond yields, %



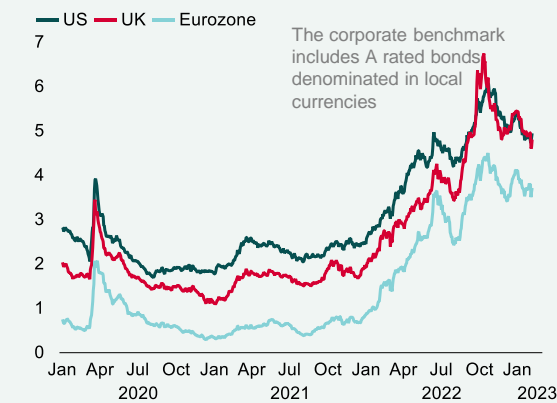
## Interest rate swaps

5 year swap rates, %



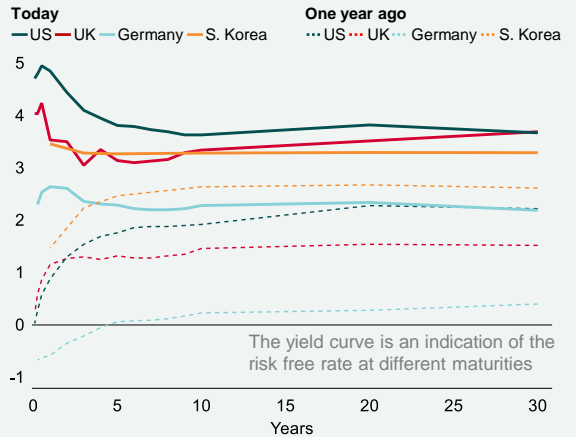
## Corporate bond yields

10 year corporate benchmark yields, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	2.28	2.28	2.29	2.20	-0.23
Italy	4.00	4.00	4.14	4.20	1.40
Japan	0.61	0.57	0.48	0.50	-0.03
Singapore	3.05	3.02	2.97	2.94	1.74
UK	3.24	3.24	3.33	3.47	0.82
US	3.63	3.63	3.52	3.55	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	3.71	3.71	3.78	3.81	0.74
UK	4.80	4.80	4.95	5.23	2.03
US	4.94	4.94	4.85	5.10	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	2.92	2.82	2.97	2.90	-0.13
Japan	0.54	0.53	0.55	0.58	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	3.76	3.58	3.86	4.10	0.88
US	3.86	3.69	3.72	3.72	1.70

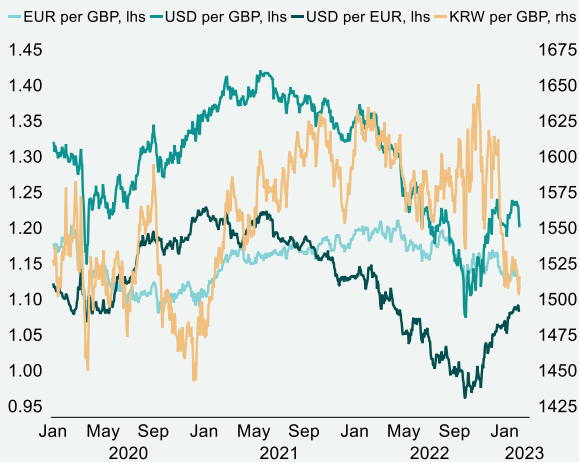
Source: Knight Frank, Macrobond

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## Currencies

### Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.119	1.115	1.139	1.136	1.177
KOR per GBP	1,516	1,504	1,521	1,516	1,525
USD per GBP	1.201	1.211	1.238	1.205	1.321
USD per EUR	1.083	1.083	1.087	1.062	1.123

## Hedging benefits

### Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.20	1.17	1.06	1.09	2.32
USD to GBP	0.36	0.38	0.07	-0.20	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

### Interest rates (%)

### Asset purchasing

	Jan	Dec	Nov	Oct	Last	Jan '21	Latest (\$)	1m change (%) <sup>*</sup>
Australia <sup>1</sup>	n/a	7.8	7.8	7.8	3.35	0.10	443 bn	0.0
Canada	n/a	6.3	6.8	6.9	4.50	0.25	309 bn	-4.0
China	n/a	1.8	1.5	2.1	4.35	4.35	5.99 tn	3.8
Euro Area	8.5	9.2	10.1	10.6	3.00	0.00	8.58 tn	-0.9
France	6.0	5.9	6.2	6.2	3.00	0.00	2.01 tn	-4.8
Germany	n/a	8.5	10.1	10.4	3.00	0.00	3 tn	-3.8
India	n/a	5.7	5.9	6.8	6.25	4.00	356 bn	4.3
Italy	10.1	11.6	11.8	11.8	3.00	0.00	1.59 tn	-1.4
Japan	n/a	4.0	3.8	3.7	-0.10	-0.10	5.64 tn	4.2
Saudi Arabia	n/a	3.3	2.9	3.0	5.00	1.00	514 bn	-3.2
South Korea	5.2	5.0	5.0	5.7	3.50	0.50	440 bn	0.1
Spain	n/a	5.7	6.8	7.3	3.00	0.00	487 bn	-8.2
Sweden	n/a	12.3	11.5	10.9	2.50	0.00	152 bn	0.2
UK	n/a	10.5	10.7	11.1	4.00	0.10	1.37 tn	1.4
US	n/a	6.4	7.1	7.8	4.75	0.25	8.43 tn	-1.1

1. Australia Inflation rate is only available on a quarterly basis.

<sup>\*</sup> % change is in local currency

Source: Knight Frank, Macrobond

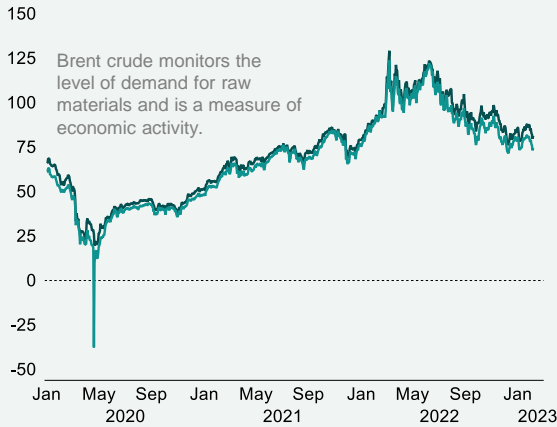
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## Energy

Oil spot prices, \$ per barrel

—Brent Crude —West Texas Intermediate (WTI)



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	81.4	79.7	84.4	78.5	66.0
WTI, \$ per barrel	74.5	73.2	78	74.1	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce

—Gold, lhs —Silver, rhs



	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,868	1,866	1,923	1,866	1,517
Silver, \$ per ounce	22.3	22.4	23.6	23.8	17.8

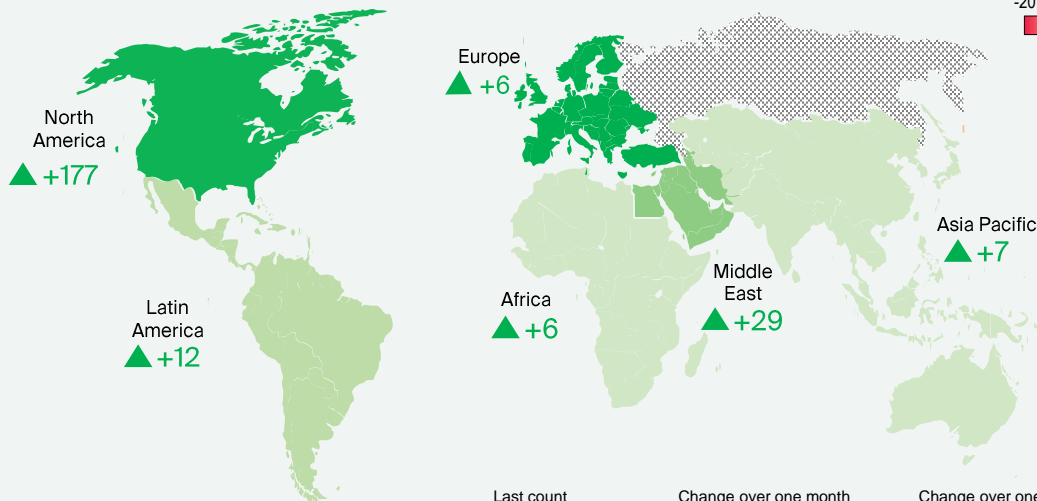
Source: Knight Frank, Macrobond

## Petroleum industry rig count

Change in the total number of rigs over one year ago.

Rig count for US and Canada is updated weekly. All other regions are updated monthly.

Change Y/Y



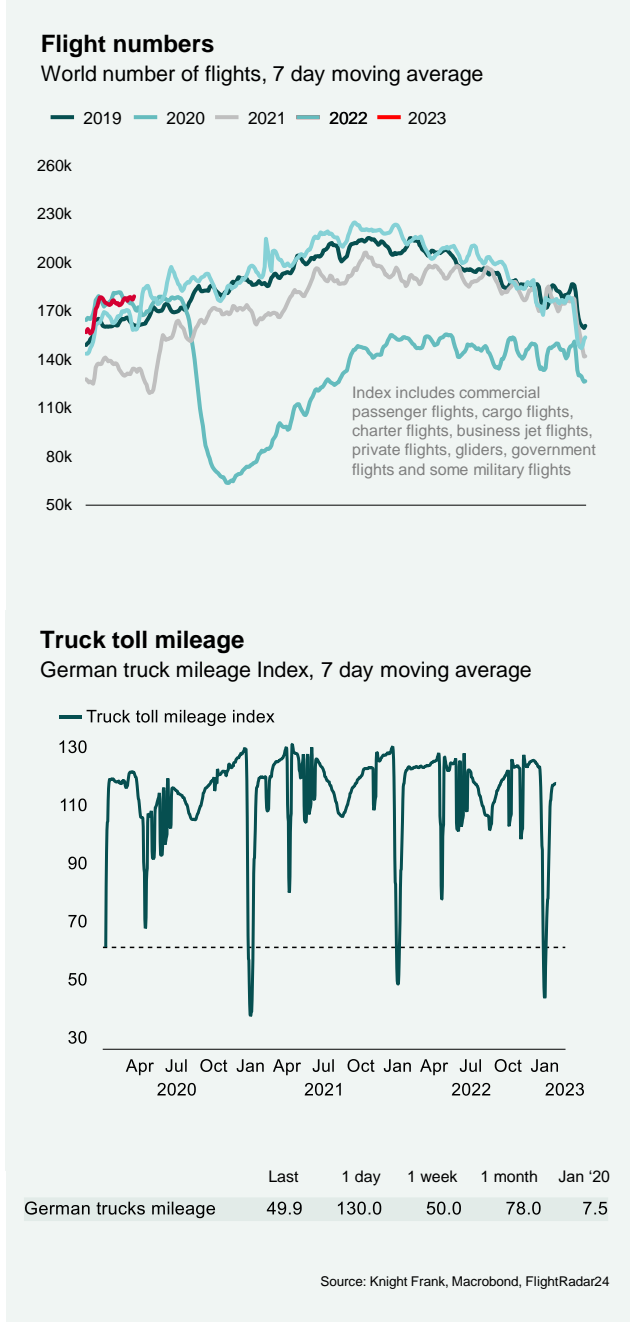
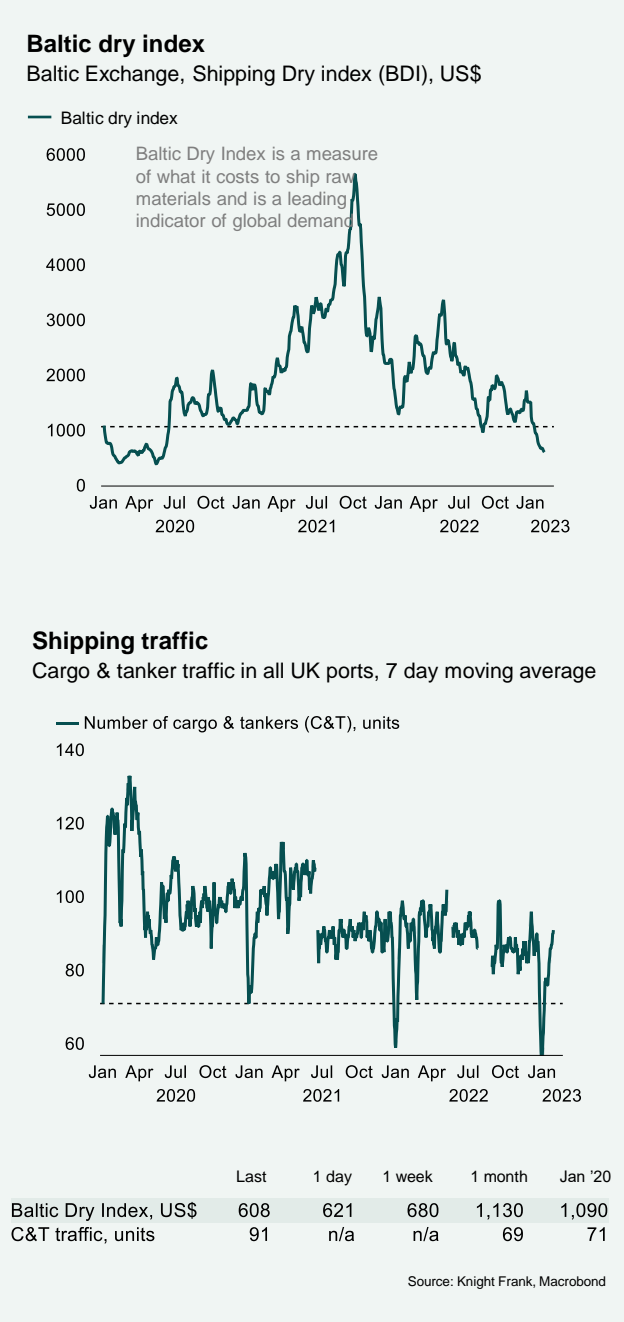
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	759	-13	146
Canada	249	60	31
Rest of the World	901	1	60

Source: Knight Frank, Macrobond

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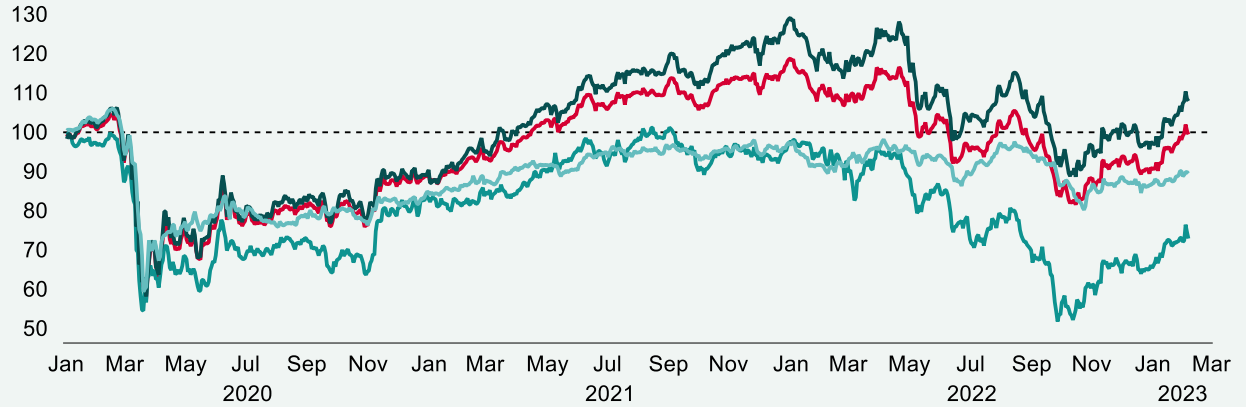
MACRO

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## REITs by region

EPRA/NAREIT total return index, Jan 2020 = 100, US\$

— World — Europe — US — Asia Pacific



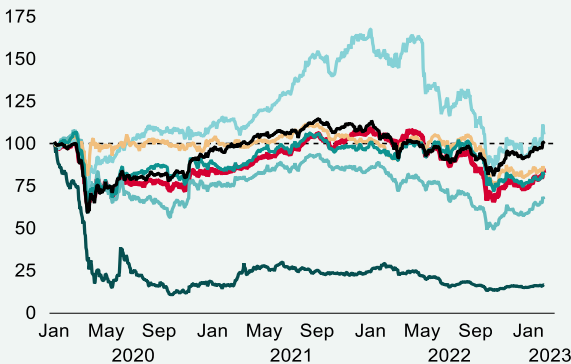
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,580	-2.2	1.2	12.1	7.9
Europe	2,079	-4.6	-0.2	9.4	-27.1
World	3,195	-2.5	0.5	10.3	-0.6
Asia Pacific	3,514	-0.3	-0.7	2.1	-10.5

Source: Knight Frank, Macrobond

## UK REITs by sector

UK EPRA gross total return index, Jan 2020 = 100, GBP£

— All REITs — Office — Industrial — Retail — Healthcare  
— Residential — FTSE 250

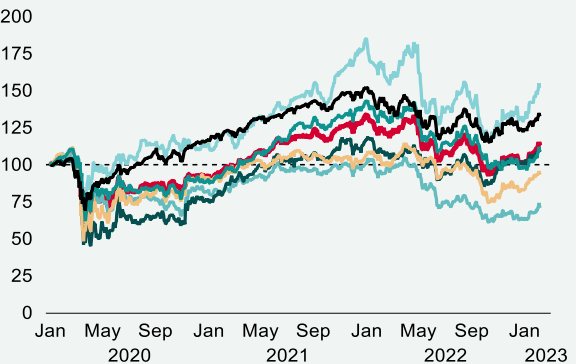


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	844	-3.1	2.1	8.2	-17.5
Office	1,991	-2.0	2.9	9.8	-32.8
Industrial	1,307	-5.3	2.0	9.9	5.4
Retail	60	-1.3	1.8	7.6	-83.4
Healthcare	1,904	-3.1	-1.0	1.3	-16.0
Residential	1,240	-2.4	1.5	4.8	-18.8
FTSE 250	17,030	-1.0	1.9	5.0	-0.1

## US REITs by sector

US NAREIT gross total return index, Jan 2020 = 100, US\$

— All REITs — Office — Industrial — Retail — Healthcare  
— Residential — S&P500



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	22,350	-2.2	1.2	12.2	10.9
Office	1,562	-4.5	1.1	13.6	-30.3
Industrial	3,275	-2.2	1.3	15.6	50.2
Retail	1,205	-1.7	-0.1	7.2	5.5
Healthcare	3,786	-2.5	-0.6	8.3	-8.7
Residential	2,092	-2.7	2.3	13.3	7.4
S&P500	8,767	-1.6	1.0	8.1	33.8

Source: Knight Frank, Macrobond

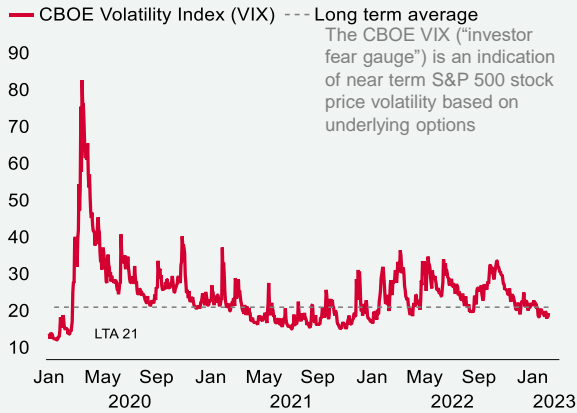


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## Volatility index

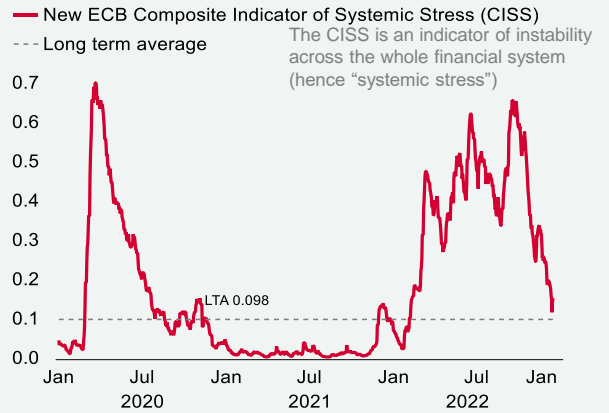
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.4	19.4	19.4	21.1	13.8
Euro Stoxx 50 VIX	18.6	18.6	18.6	18.5	14.0
Nikkei VIX	16.6	16.6	17.1	18.2	14.8
KOSPI VIX	17.3	17.6	17.8	17.7	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.324	0.221	0.330	0.023
Equity markets stress sub index	0.080	0.049	0.089	0.009
Bond markets stress sub index	0.094	0.067	0.091	0.02
FX markets stress sub index	0.071	0.024	0.034	0.004

Source: Knight Frank, Macrobond

## Workplace mobility

Google Workplace Mobility Index change since March '20, %  
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).

	Last	1 week	1 month
Nigeria	46	46	51
India	32	13	29
Mexico	30	30	27
Brazil	20	39	37
South Africa	19	11	23
Turkey	18	17	10
South Korea	-3	-3	-29
Singapore	-5	-4	-3
Australia	-5	-13	-3
France	-7	-7	-12
Russia	-8	-10	-20
Germany	-8	-19	-7
Italy	-8	-8	-12
Netherlands	-11	-12	-16
Japan	-14	-7	-7
UK	-19	-19	-20
US	-20	-19	-18
Canada	-23	-14	-16

Source: Knight Frank, Macrobond

## Public transport mobility

Citymapper Mobility Index change since March '20, %  
7 day moving average of daily trips planned and taken compared to each city's baseline (4 week average between Jan 2020 - Feb 2020).

	Last
Hong Kong	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

Source: Knight Frank, Macrobond



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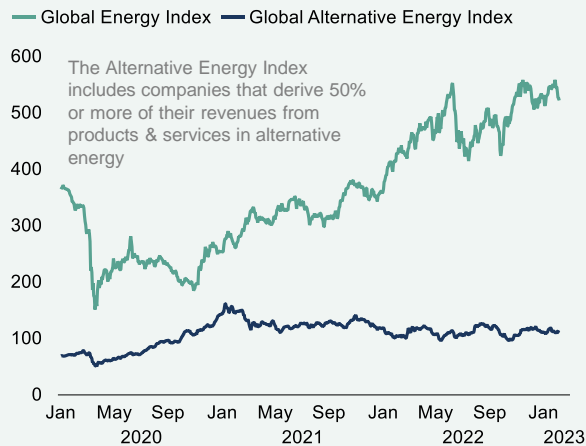
EMISSIONS &  
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## Stock Market Energy index

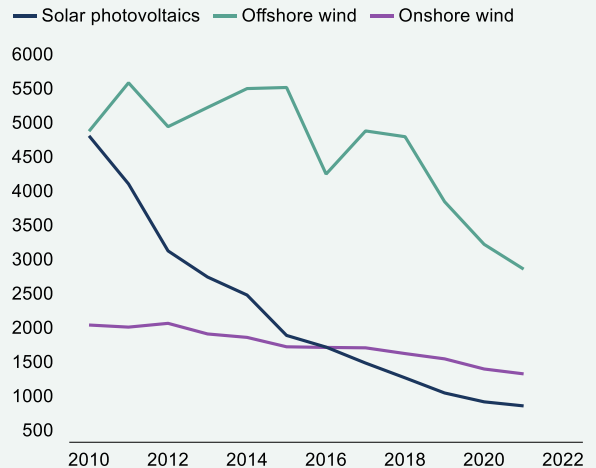
Price return index, USD\$



Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	521	-5.6	0.8	43.3
Global Alternative Energy Index	109	-0.7	2.1	59.4

## Cost of renewables

Global weighted average, total installed costs, USD/kWh

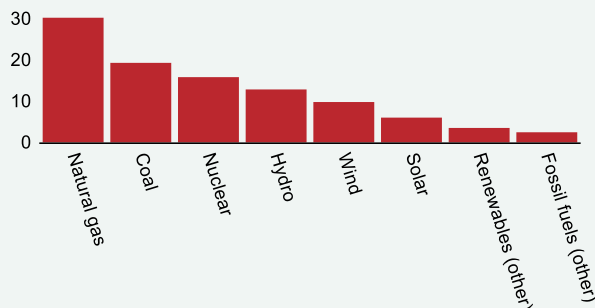


	Last	Percentage change since		
		1 year	2 year	Jan'10
Solar photovoltaics	856.5	-18.1	-32.4	-82.2
Offshore wind	2857.7	-25.7	-40.4	-38.1
Onshore wind	1325.2	-14.2	-18.3	-38.3

Source: Knight Frank, Macrobond, IRENA

## Electricity production

Renewable and non-renewable electricity production, OECD total, year-to-date, %



	2022	2021	2020
<b>Renewables, %</b>	<b>32.2</b>	<b>30.7</b>	<b>30.5</b>
Wind	9.8	9.1	9.0
Solar	6.0	4.8	3.8
Hydro	12.8	13.4	14.3
Other renewables	3.5	3.5	3.4
<b>Fossil fuels, %</b>	<b>67.8</b>	<b>69.3</b>	<b>69.5</b>
Natural gas	30.2	29.5	30.4
Coal	19.3	20.0	19.1
Nuclear	15.8	17.2	17.4
Other fossil fuels	2.5	2.6	2.7

## Renewable commitment

Share of electricity produced from renewable sources, %

		Change since		
		2022	2021	2020
Norway	99	-1	0	
NZ	93	10	23	
Switzerland	90	-3	-3	
Sweden	90	2	0	
Brazil	85	33	3	
Canada	78	1	0	
Denmark	75	22	6	
France	64	-2	0	
Ireland	52	133	52	
UK	52	37	21	
Spain	48	3	-1	
Germany	46	19	13	
Netherlands	37	15	51	
Australia	37	3	27	
Italy	31	-10	-18	
US	25	8	20	
India	25	-6	1	
Japan	24	-5	22	

Source: Knight Frank, Macrobond, IEA

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

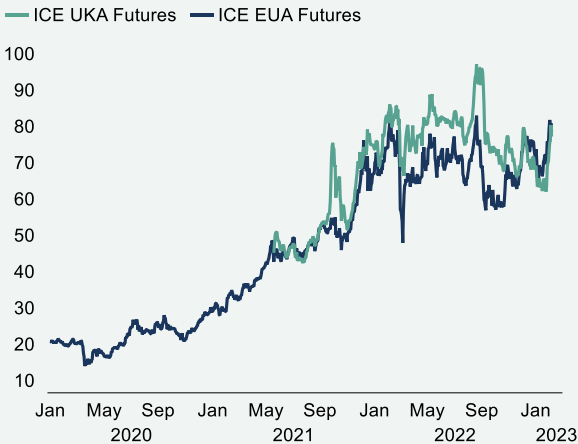
EMISSIONS &  
ESG

MACRO

RESEARCH

## EU & UK Emissions Trading System Tracker

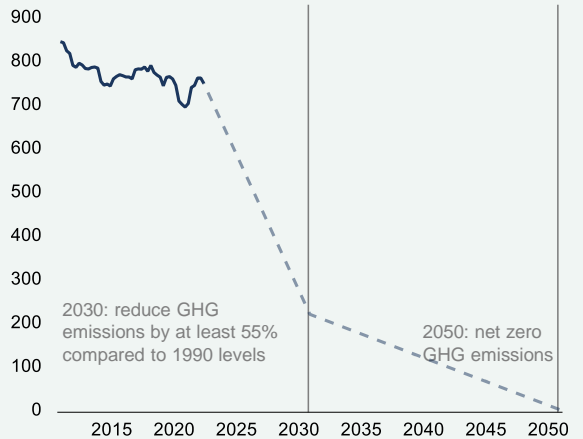
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	78.5	-2.0	3.9	16.4	277.9
ICE UKA Futures	77.3	1.6	10.6	21.3	n/a

## Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

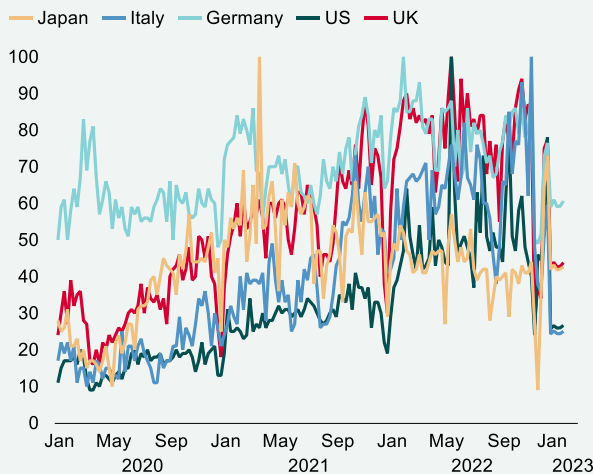


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	747	-1.7	6.5	-11.4

Source: Knight Frank, Macrobond, Eurostat

## Trends in ESG searches

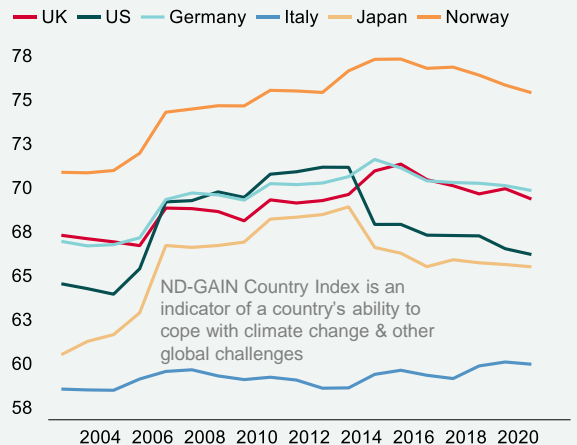
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	60.6	59.2	76.5	58
Italy	25.1	24.4	59.5	17
Japan	42.6	42.1	73.0	21
UK	43.8	42.8	77.3	39
US	26.7	26.0	78.0	17

## Climate change vulnerability & readiness

ND-GAIN Country Index, 100 = high score



ND-GAIN Country Index is an indicator of a country's ability to cope with climate change & other global challenges

Source: Knight Frank, Macrobond, Google

# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	ENERGY & RENEWABLES	EMISSIONS & ESG	MACRO	RESEARCH

## MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,553	5.9%	0.6%	3.10%	7.8%	3.5%	-1.5%	36.1%	-0.4
Austria	9	480	2.7%	-0.7%	3.00%	11.1%	7.6%	-5.9%	82.8%	-0.5
Belgium	12	594	1.4%	0.1%	3.00%	8.1%	5.5%	-5.5%	108.2%	-0.4
Brazil	213	1,609	3.6%	0.4%	13.75%	5.8%	8.1%	-4.5%	80.3%	-1.8
Canada	38	1,988	3.9%	0.7%	4.50%	6.3%	5.0%	-4.7%	112.8%	0.1
China Mainland	1,412	17,734	2.9%	0.0%	3.65%	1.8%	5.5%	-7.4%	76.9%	1.8
Denmark	6	398	3.2%	0.3%	1.75%	8.7%	2.4%	3.6%	36.7%	8.8
Egypt	104	404	3.2%	9.8%	16.25%	21.3%	7.4%	-6.1%	87.2%	-4.6
Euro Area	343	14,563	1.9%	0.1%	3.00%	8.5%	6.6%	-5.1%	95.6%	2.5
Finland	6	297	1.0%	-0.3%	3.00%	9.1%	6.7%	-2.7%	72.4%	0.9
France	68	2,958	0.5%	0.1%	3.00%	6.0%	7.3%	-6.5%	112.9%	0.4
Germany	83	4,260	1.1%	-0.2%	3.00%	8.6%	5.5%	-2.6%	69.3%	7.4
Hong Kong SAR	7	368	-4.2%	0.0%	5.00%	2.0%	3.5%	-3.6%	38.4%	11.2
India	1,380	3,176	6.3%	0.8%	6.25%	5.7%	7.1%	-6.9%	89.3%	-1.2
Indonesia	273	1,186	5.7%	1.8%	5.75%	5.3%	5.9%	-2.4%	40.9%	0.3
Ireland	5	504	13.5%	3.5%	3.00%	8.2%	4.4%	-1.7%	56.0%	13.9
Israel	9	489	5.8%	0.5%	3.75%	5.3%	4.3%	0.6%	60.9%	4.7
Italy	59	2,108	1.7%	-0.1%	3.00%	10.1%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,941	1.5%	-0.2%	-0.10%	4.0%	2.5%	-5.9%	262.5%	4.0
Netherlands	17	1,013	3.1%	-0.2%	3.00%	7.6%	3.5%	-2.6%	52.4%	9.0
Nigeria	211	441	2.3%	9.7%	17.50%	21.3%	33.3%	-4.7%	37.0%	-0.5
Norway	5	482	2.5%	1.5%	2.75%	5.9%	3.1%	9.1%	43.2%	15.0
Philippines	110	394	7.2%	2.4%	5.50%	8.1%	4.2%	-8.6%	60.4%	-1.8
Poland	38	679	3.6%	1.0%	6.75%	16.6%	5.2%	-1.8%	53.8%	-0.7
Romania	19	284	3.8%	1.2%	7.00%	16.4%	5.6%	-7.1%	48.8%	-7.0
Russia	146	1,776	-3.7%	-0.8%	7.50%	11.9%	3.7%	-2.3%	18.2%	6.8
Singapore	5	397	2.2%	0.2%	3.56%	6.5%	2.0%	-0.9%	160.0%	18.1
South Africa	60	419	4.1%	1.6%	7.25%	7.2%	32.9%	-5.7%	69.9%	3.7
South Korea	52	1,799	1.4%	-0.4%	3.50%	5.2%	3.3%	-5.6%	46.9%	4.9
Spain	47	1,427	2.7%	0.2%	3.00%	5.8%	12.9%	-6.9%	118.4%	0.9
Sweden	10	636	-0.6%	-0.6%	2.50%	12.3%	6.9%	-0.1%	36.7%	5.3
Switzerland	9	801	0.5%	0.2%	1.00%	2.8%	2.1%	-0.7%	41.4%	9.3
Turkey	85	819	3.9%	-0.1%	9.00%	57.7%	10.2%	-2.7%	42.0%	-1.7
UAE	10	415	3.9%	2.0%	4.65%	6.8%	3.9%	0.8%	38.3%	11.7
UK	68	3,131	1.9%	-0.3%	4.00%	10.5%	3.7%	-5.4%	97.4%	-2.0
US	334	23,315	1.0%	2.9%	4.75%	6.5%	3.4%	-5.8%	129.0%	-3.6

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## Future Gazing

Resilience, Reshoring and Rethinking First Mile Logistics



## Future Gazing 2023

In the latest edition of the Future Gazing Report, the sectors and locations which could benefit from reconfiguring supply chains are explored. Through the past three years, we have experienced a supply-side crisis. Simply restoring the old order is unlikely to solve the crisis and provide much-needed resilience amidst a shifting geopolitical landscape.

[View Report](#)

## Recent research



### Quantifying ESG in real estate

This report covers a selection of our recent analytical projects, as well as practical applications and considerations for clients. It offers clear messages that we hope will inform decision-makers as they make decisions against a rapidly evolving backdrop. We also hope the ideas will spark debate and unlock new areas of investigation.



### Retail Property Market Outlook 2023

The 2023 Retail market outlook discusses predictions for the Retail market, providing in-depth commentary on retail sub-sectors and occupier activity amidst economic distress.

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