

# 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

28<sup>th</sup> February 2023

### £100bn

amount of capital amassed by UK businesses since the pandemic

EU and UK amend Northern Ireland Brexit deal. The UK and EU have reached a deal over post-Brexit trading arrangements in Northern Ireland (NI). The new deal will see goods coming from Britain to NI to be divided into two lanes, with goods destined for NI in the less restricted 'green' lane, while goods heading on to the EU would be placed in the 'red' lane and will be subject to full customs and checks. The deal also includes the "Stormont Brake", which will give a future NI Assembly a potential veto on how EU laws apply to NI. Some economists expect the deal to unleash UK business investment. Since the pandemic, UK businesses have amassed c.£100bn, but investment stalled, partly due to the uncertainty surrounding the long term operation of the previous NI protocol. This new deal should alleviate some of this uncertainty, and encourage businesses to deploy some of this unspent capital.

### £2.5bn

government saving from the lifting of the Energy Price Guarantee limit from £2,500 to £3,000

Ofgem price cap moderates, easing inflation pressures. The British energy regulator, Ofgem, has lowered its price cap on household energy bills from April. The price cap is moderating from an annual level of £4,279 to £3,280, due to the recent fall in wholesale energy prices. At present, the government plans to raise the Energy Price Guarantee limit by £500 to £3,000 a year from April, which would save the government c.£2.5bn. Here, households will also have to contend with the planned removal of the Energy Bills Support Scheme payments which has been subsidising energy bills. While this may impact household spending in the near term, by July, Cornwall Insights expects the price cap to fall below the EPG, which will see falling wholesale prices "trickle down" to bills. Moderating gas prices and lower government spending is expected to alleviate pressures on inflation and interest rates, which will likely be supportive of real estate pricing.

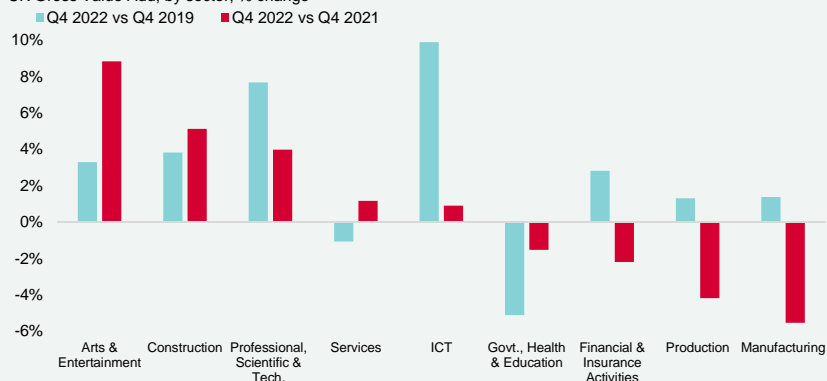
### +1%

y-y Increase in UK Output (GVA) in Q4 2022

The changing structure of the UK economy. Overall, UK economic output grew by +1% year on year in Q4, however, some sectors have recorded a significant increase. Indeed, the Arts & Entertainment (+9%), Construction (+5%) and Professional & Scientific (+4%) industries all saw increased output year on year in Q4 2022. However, some sectors including Production (-4%) and Manufacturing (-6%) saw output moderate. Here, the higher costs of materials, energy and labour likely weighed on output. For the year ahead, the Bank of England forecast inflation to fall to 4.00% from 10.1% currently, which could alleviate some pricing pressures on these sectors that have seen output decline.

### Arts, Construction and Professional, Science & Tech industries outperform in 2022

UK Gross Value Add, by sector, % change



Sources: Bloomberg, BoE, Capital Economics, FT, MSCI, OBR, ONS, Oxford Economics, Reuters, Trading Economics, Knight Frank Research

## LOOKING AHEAD

### Construction Material Prices

The latest ONS UK Construction Material Prices will be published on Wednesday. Despite inflation pressures moderating in the UK, construction material prices were still rising year on year in some cases in December. For example, insulating materials were up +39% y-y in December, while Gravel, Sand, Clays & Kaolin were +26% higher. However, some timber and joinery materials saw prices contract, with imported sawn or planed wood prices down -24%, while imported plywood prices were -13% lower. Markets will check to see if any other material prices showed signs of moderation in January.

### Consumer Credit

The Bank of England's latest consumer credit data for the UK will be published tomorrow. UK consumer credit increased by £493m in December, below the £1.5bn increase in November and lower than expectations of a £1.1bn rise. December's figure was also lower than the previous 6-month average of £1.2 billion. Ernst & Young (EY) forecast demand for consumer credit to rise by +4.8% (net) in 2023 and +5.3% (net) in 2024. Meanwhile, EY forecast business lending to contract by -3.8% this year, which would constitute as one of the largest falls in 10 years. The moderation in lending to businesses is expected to be driven by the wider macro economic headwinds and elevated borrowing costs.

### PMIs

Finalised PMIs for February will be published this week for the Euro Area, Norway, Switzerland, UK, Brazil, Canada, Mexico, US, Australia, China, Hong Kong SAR, India, Japan, South Korea and South Africa. Flash PMIs for the UK surprised on the upside, with UK services businesses reporting growth for the first time in eight months (figure above 50). Indeed, the UK Services PMI increased to 53.3 in February, from 48.7 in January, beating market expectations of 49.2. Meanwhile, the Manufacturing PMI rose to 49.2 from 47.0 in January, beating market forecasts of 47.5.

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

## Equity markets

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

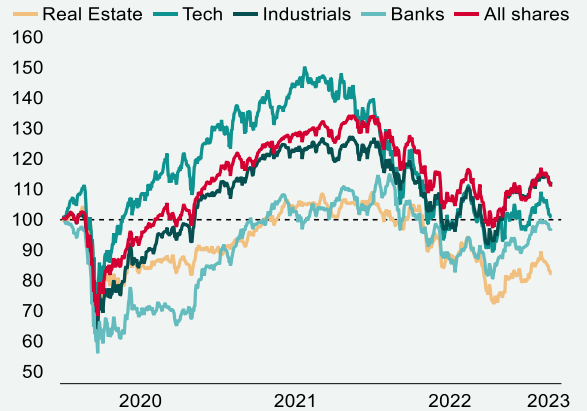


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	6,647	-0.6	-1.3	-1.0	0.4
FTSE 250	23,916	0.5	-0.9	-2.8	-17.5
Hang Seng	2,522	-1.1	-5.4	-12.5	-30.3
IBEX 35	9,875	0.9	-0.9	0.7	-7.9
MIB	29,097	0.7	-1.8	2.2	10.5
S&P 500	3,982	-0.7	-2.4	-1.9	23.3
STOXX 600	490	0.1	-1.0	-0.5	5.1
TOPIX	15	0.5	-1.8	-3.4	-7.2

Source: Knight Frank, Macrobond

## Equity sectors

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

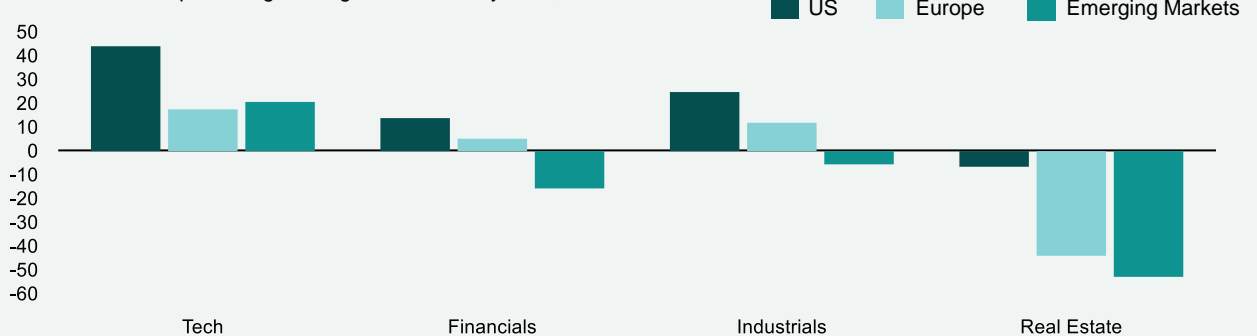


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	2,942	-0.8	-2.2	-2.8	11.5
Banks	108	0.2	-1.4	-2.0	-2.9
Consumer goods	305	-0.8	-3.4	-2.7	9.0
Hotels & Leisure	382	-0.5	-2.2	-2.4	2.4
Household durables	131	0.0	0.0	13.8	11.4
Industrials	297	0.0	-1.6	-0.6	12.4
Real Estate	931	-1.4	-3.2	-5.3	-17.8
Tech	238	-0.9	-2.8	-3.8	0.9

Source: Knight Frank, Macrobond

## Equity regional sectors

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



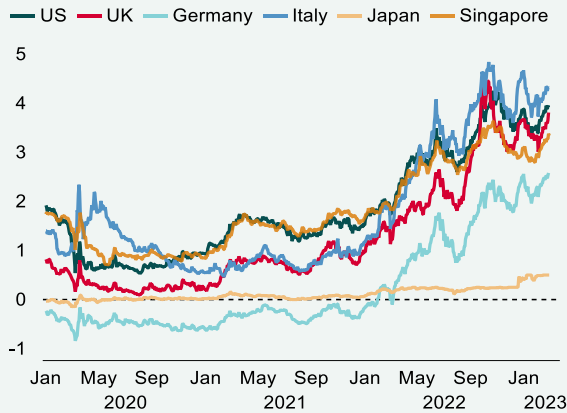
Source: Knight Frank, Macrobond

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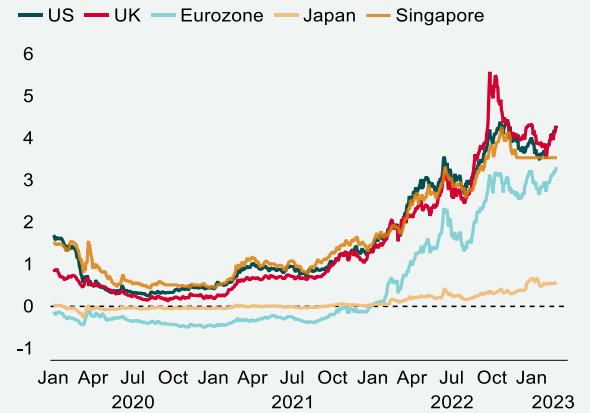
## Government bond yields

10 year government bond yields, %



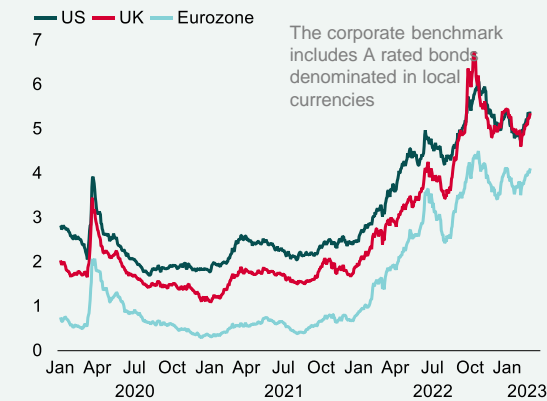
## Interest rate swaps

5 year swap rates, %



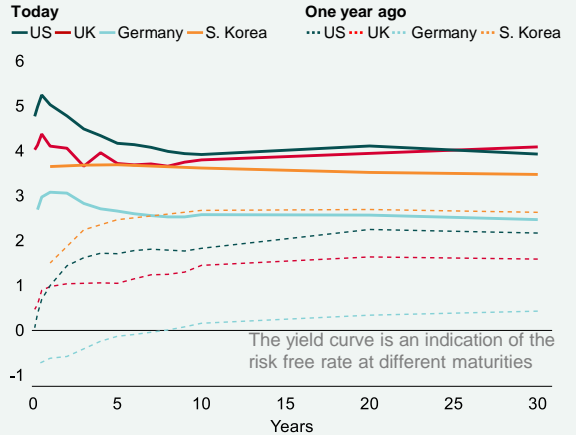
## Corporate bond yields

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	2.58	2.58	2.53	2.20	-0.23
Italy	4.31	4.31	4.34	4.09	1.40
Japan	0.50	0.50	0.50	0.46	-0.03
Singapore	3.34	3.38	3.21	2.87	1.74
UK	3.81	3.81	3.61	3.32	0.82
US	3.92	3.92	3.95	3.52	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	4.10	4.10	4.04	3.73	0.74
UK	5.35	5.35	5.24	4.91	2.03
US	5.35	5.35	5.36	4.86	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	3.31	3.31	3.21	2.89	-0.13
Japan	0.54	0.54	0.56	0.54	0.03
Singapore	3.54	3.54	3.54	3.54	1.50
UK	4.29	4.29	4.12	3.85	0.88
US	4.24	4.24	4.19	3.67	1.70

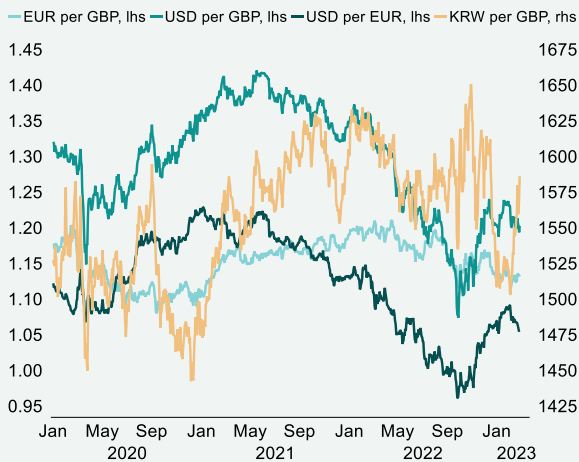
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## Currencies

### Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.135	1.133	1.126	1.140	1.177
KOR per GBP	1,586	1,572	1,559	1,522	1,525
USD per GBP	1.203	1.194	1.203	1.236	1.321
USD per EUR	1.055	1.055	1.068	1.086	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	1.14	1.24	1.23	1.08	2.32
USD to GBP	0.14	0.24	0.33	0.03	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

	Jan	Dec	Nov	Oct
Australia <sup>1</sup>	n/a	n/a	7.8	7.8
Canada	n/a	5.9	6.3	6.8
China	n/a	2.2	1.8	1.5
Euro Area	n/a	8.6	9.2	10.1
France	6.2	6.0	5.9	6.2
Germany	n/a	n/a	8.5	10.1
India	n/a	6.5	5.7	5.9
Italy	n/a	10.0	11.6	11.8
Japan	n/a	4.3	4.0	3.8
Saudi Arabia	n/a	3.4	3.3	2.9
South Korea	n/a	5.2	5.0	5.0
Spain	n/a	5.8	5.8	6.9
Sweden	n/a	11.7	12.3	11.5
UK	n/a	10.1	10.5	10.7
US	n/a	6.3	6.4	7.1

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

### Interest rates (%)

	Last	Jan '21
Australia	3.35	0.10
Canada	4.50	0.25
China	4.35	4.35
Euro Area	3.00	0.00
France	3.00	0.00
Germany	3.00	0.00
India	6.50	4.00
Italy	3.00	0.00
Japan	-0.10	-0.10
Saudi Arabia	5.00	1.00
South Korea	3.50	0.50
Spain	3.00	0.00
Sweden	3.00	0.00
UK	4.00	0.10
US	4.75	0.25

### Asset purchasing

	Latest (\$)	1m change (%) <sup>*</sup>
Australia	422 bn	-1.1
Canada	308 bn	0.0
China	5.99 tn	3.8
Euro Area	8.33 tn	-1.0
France	2.04 tn	-0.6
Germany	2.95 tn	-2.0
India	358 bn	-0.5
Italy	1.59 tn	-1.4
Japan	5.49 tn	1.2
Saudi Arabia	512 bn	-0.6
South Korea	458 bn	-0.2
Spain	487 bn	-2.0
Sweden	148 bn	-2.6
UK	1.37 tn	1.4
US	8.38 tn	-1.1

\* % change is in local currency

Source: Knight Frank, Macrobond

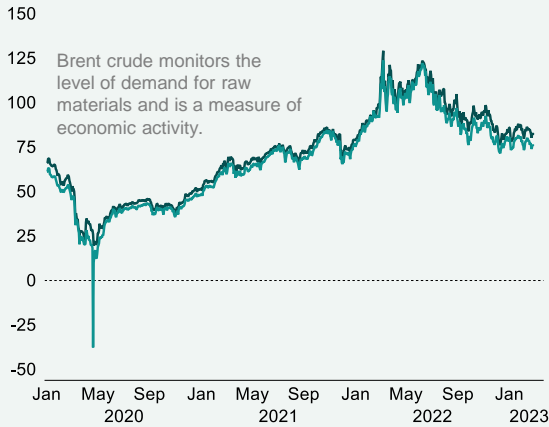
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## Energy

Oil spot prices, \$ per barrel

—Brent Crude —West Texas Intermediate (WTI)



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	82.0	82.0	82.5	87.4	66.0
WTI, \$ per barrel	75.7	75.7	76.2	80.3	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	1,817	1,811	1,841	1,928	1,517
Silver, \$ per ounce	20.6	20.8	21.8	23.6	17.8

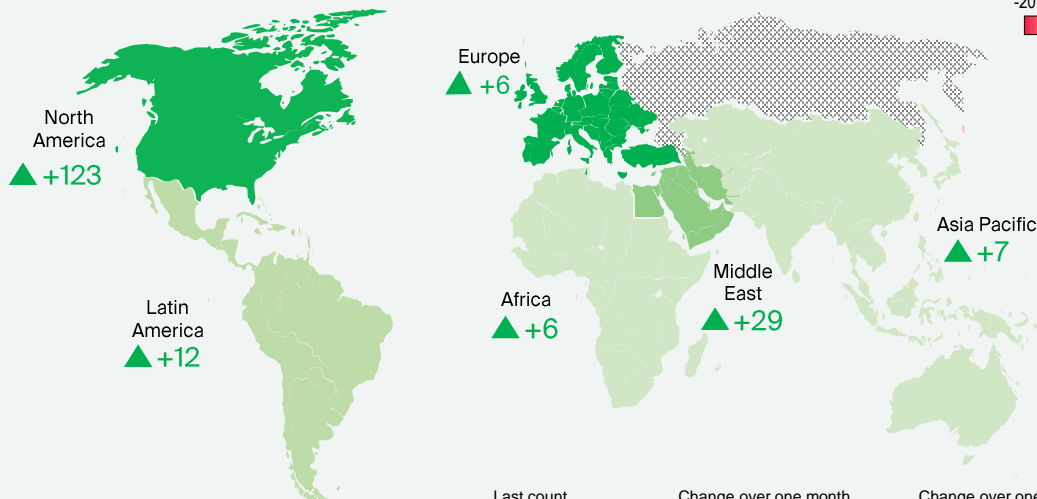
Source: Knight Frank, Macrobond

## 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



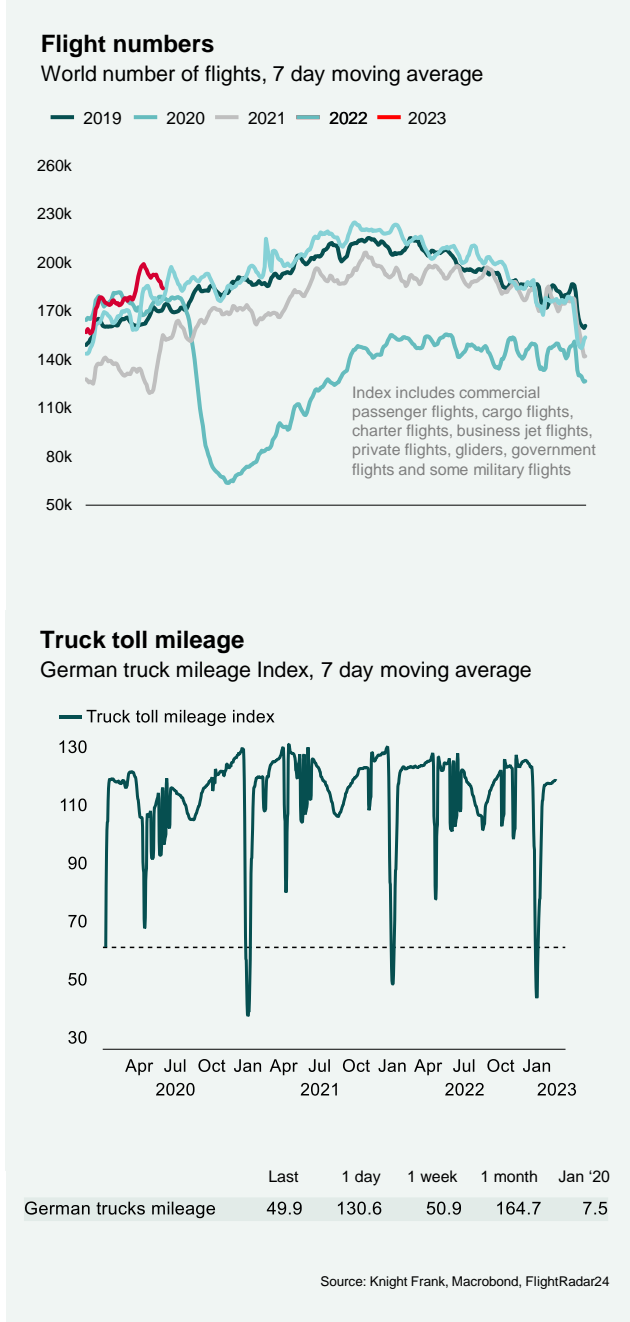
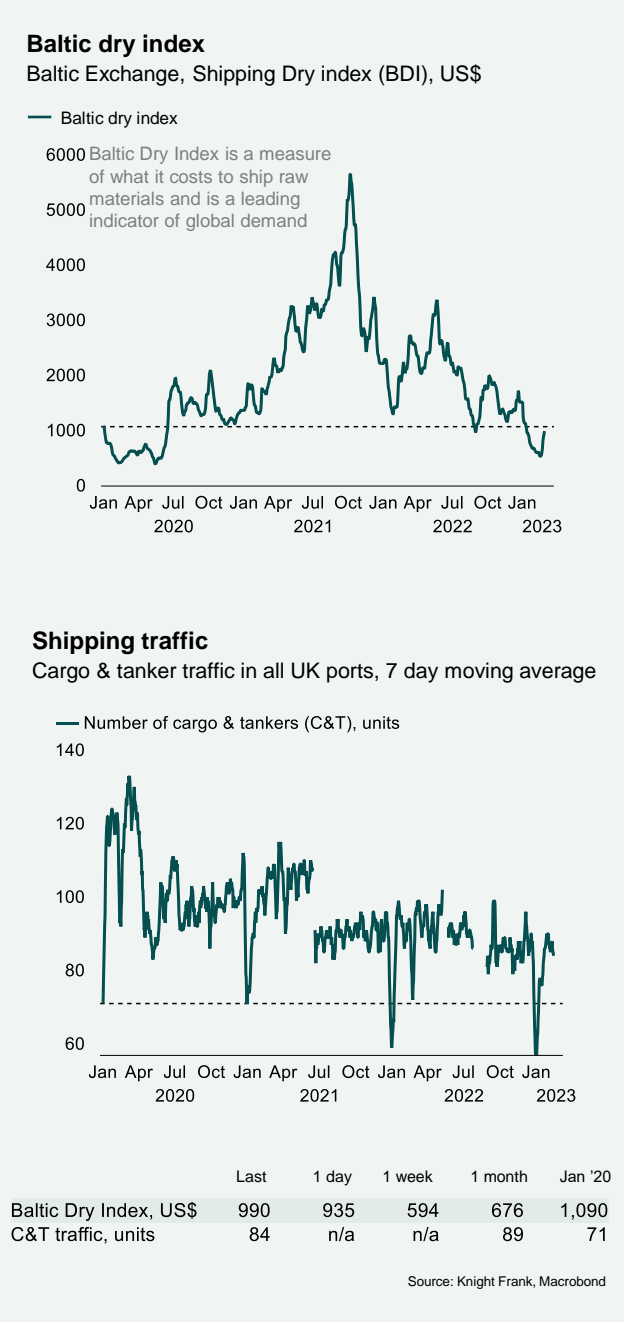
The rig count is an important business barometer for the drilling industry and its suppliers. No data available for Russia.

	Last count	Change over one month	Change over one year
US	753	-18	103
Canada	244	-3	20
Rest of the World	901	1	60

Source: Knight Frank, Macrobond

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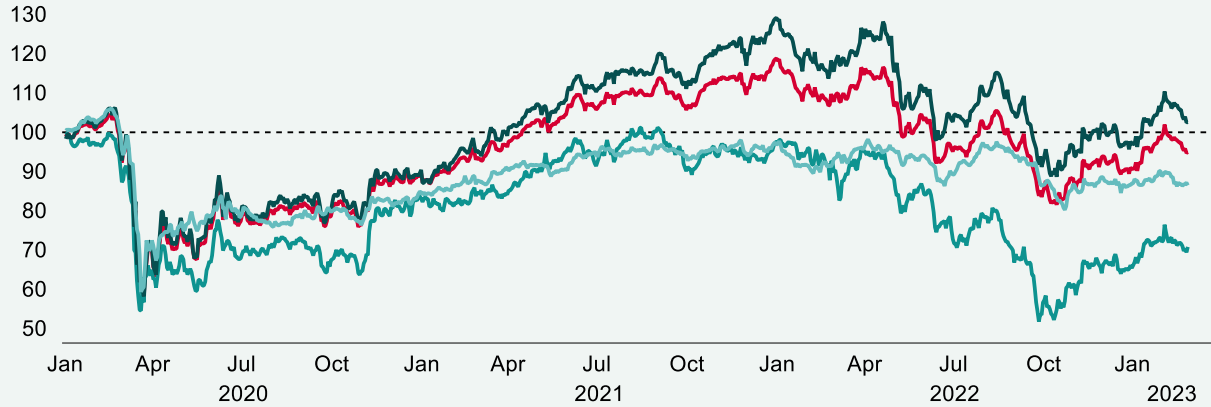
MACRO

RESEARCH

## REITs by region

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

— World — Europe — US — Asia Pacific



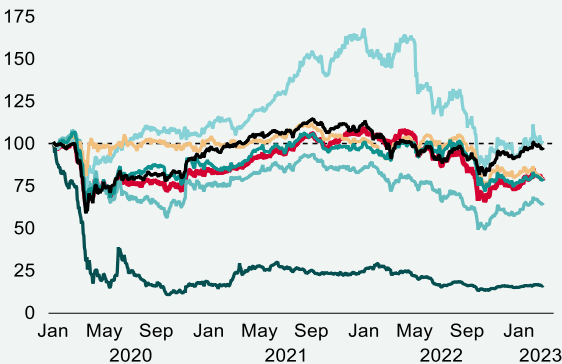
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,452	-1.3	-3.0	-2.5	2.6
Europe	2,019	0.7	-1.6	-2.1	-29.2
World	3,050	-0.9	-2.5	-2.8	-5.0
Asia Pacific	3,395	-0.4	-0.3	-2.9	-13.5

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

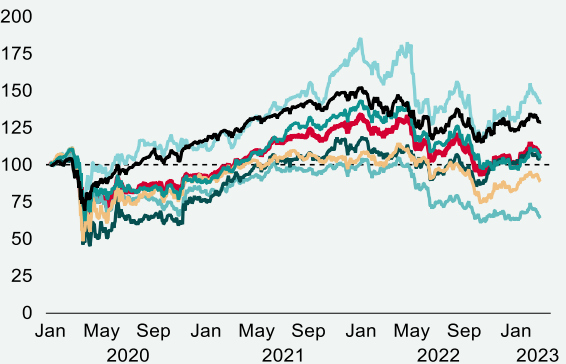


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	814	0.3	-2.2	-0.1	-20.4
Office	1,926	0.9	-0.6	1.7	-35.0
Industrial	1,242	-1.1	-4.3	-1.1	0.2
Retail	58	2.4	-2.4	-0.6	-83.8
Healthcare	1,806	0.4	-1.2	-4.6	-20.4
Residential	1,207	0.6	-1.3	0.3	-20.9
FTSE 250	16,613	0.5	-1.0	0.0	-2.5

## 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	21,234	-1.3	-3.0	-2.5	5.3
Office	1,409	-2.8	-6.3	-5.5	-37.2
Industrial	3,074	-1.1	-2.3	-3.7	40.9
Retail	1,154	-0.8	-2.0	-3.1	1.1
Healthcare	3,595	-2.3	-5.3	-4.1	-13.3
Residential	2,005	-2.4	-4.4	-0.3	2.9
S&P500	8,505	-0.7	-2.3	-1.8	29.8

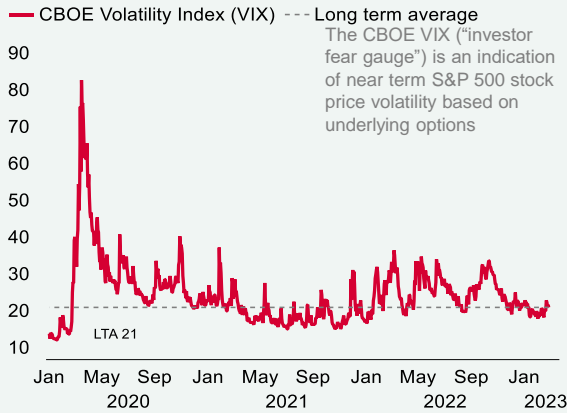
Source: Knight Frank, Macrobond

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## Volatility index

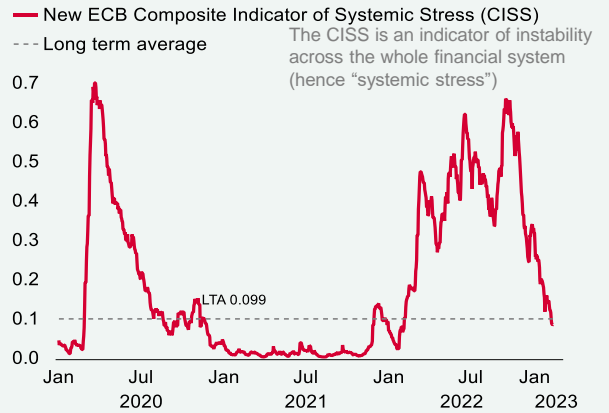
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	21.0	21.0	22.9	18.5	13.8
Euro Stoxx 50 VIX	20.0	20.0	20.9	17.3	14.0
Nikkei VIX	16.4	16.7	16.3	17.0	14.8
KOSPI VIX	18.5	19.4	18.9	16.9	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.216	0.224	0.277	0.023
Equity markets stress sub index	0.057	0.060	0.073	0.009
Bond markets stress sub index	0.073	0.065	0.083	0.02
FX markets stress sub index	0.027	0.036	0.041	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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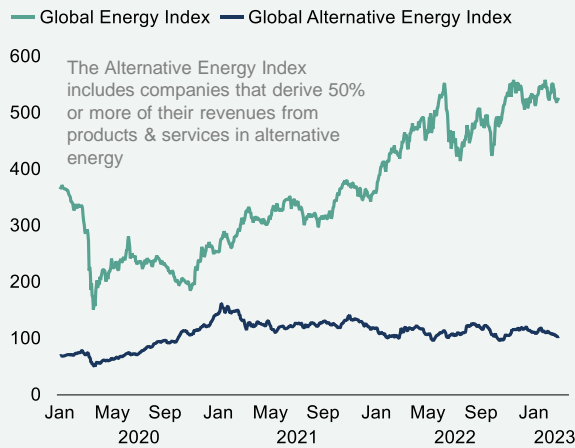
EMISSIONS &  
ESG

MACRO

RESEARCH

## Stock Market Energy index

Price return index, USD\$

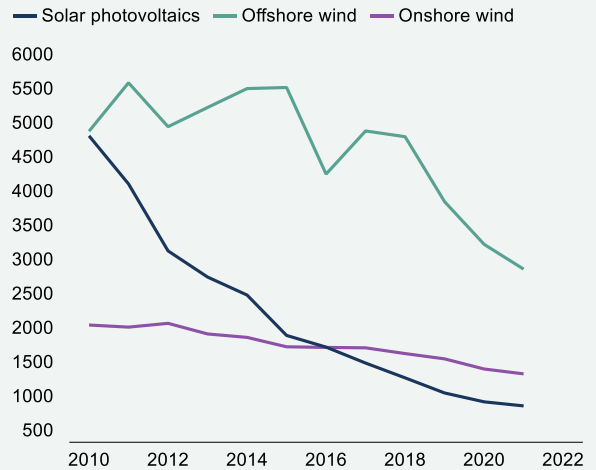


Index, total return	Last	Percentage change since		
		1 week	1 month	Jan'20
Global Energy Index	526	0.3	-5.7	44.6
Global Alternative Energy Index	103	-2.1	-6.8	50.5

Source: Knight Frank, Macrobond, IRENA

## Cost of renewables

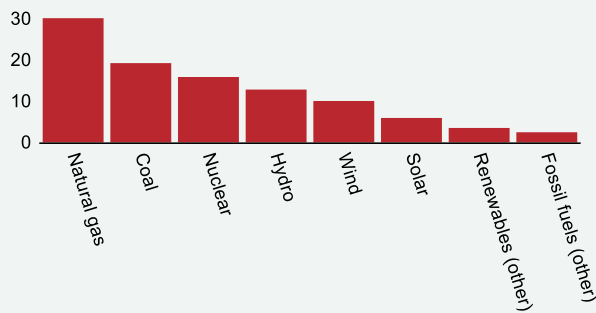
Global weighted average, total installed costs, USD/kWh



	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

## Electricity production

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



	2022	2021	2020
<b>Renewables, %</b>	<b>32.3</b>	<b>30.7</b>	<b>30.5</b>
Wind	10.0	9.1	9.0
Solar	5.9	4.8	3.8
Hydro	12.8	13.4	14.3
Other renewables	3.5	3.5	3.4
<b>Fossil fuels, %</b>	<b>67.7</b>	<b>69.3</b>	<b>69.5</b>
Natural gas	30.1	29.5	30.4
Coal	19.2	20.0	19.1
Nuclear	15.9	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	0	-1	
NZ	97	10	22	
Sweden	88	-1	-1	
Switzerland	88	-2	-5	
Brazil	86	37	17	
Canada	79	5	1	
Denmark	73	7	3	
France	64	-4	-15	
Spain	58	16	-2	
Ireland	54	48	12	
UK	49	-4	5	
Germany	43	-8	-7	
Netherlands	42	12	43	
Australia	42	15	41	
Italy	33	-9	-22	
US	31	21	31	
India	19	-13	-3	
Japan	19	-13	-3	

Source: Knight Frank, Macrobond, IEA

# Leading Indicators

SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

ENERGY &  
RENEWABLES

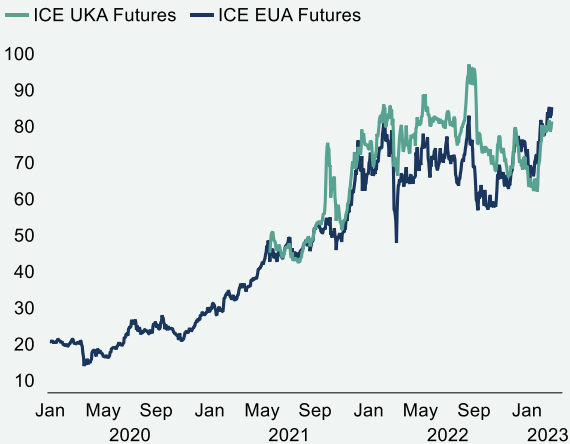
EMISSIONS &  
ESG

MACRO

RESEARCH

## EU & UK Emissions Trading System Tracker

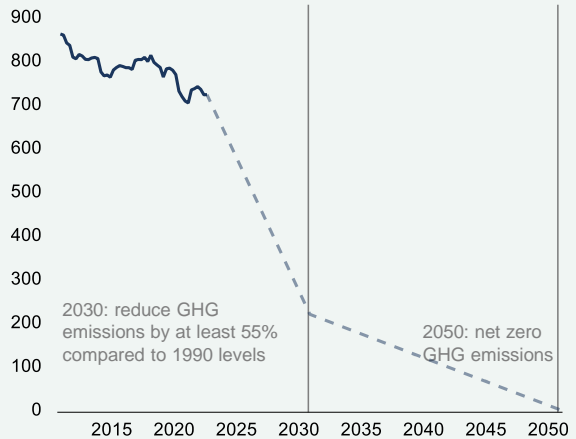
Daily carbon market price, local currency



	Price, £/€	Percentage change since			
	Last	1 day	1 week	1 month	Jan '20
ICE EUA Futures	85.4	2.7	3.2	12.4	311.0
ICE UKA Futures	81.4	3.1	2.5	18.3	n/a

## Greenhouse gas emissions

EU-27 emissions, millions tons of CO2 equivalent

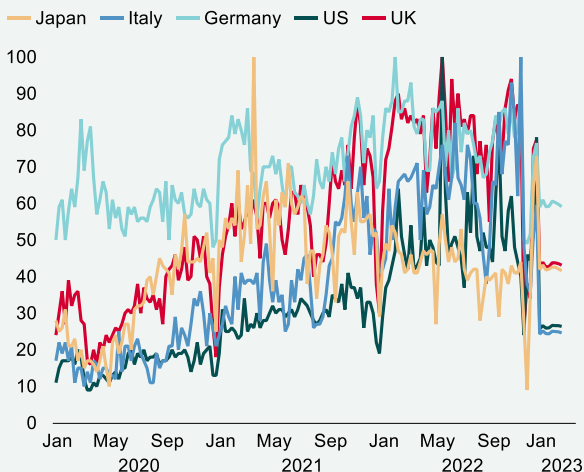


	Percentage change since			
	Last	1 quarter	1 year	Jan '10
EU GHG emissions	721	-1.7	-1.5	-16.1

Source: Knight Frank, Macrobond, Eurostat

## Trends in ESG searches

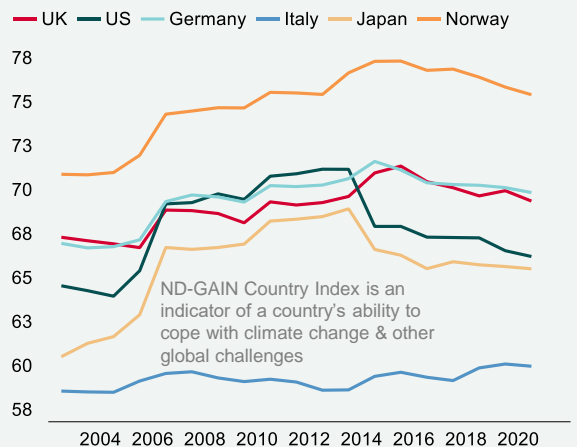
Google trends, 100 = peak interest



	Last	1 week	1 month	Jan '20
Germany	59.1	59.8	59.1	58
Italy	24.6	24.9	24.4	17
Japan	41.6	42.1	41.8	21
UK	43.1	43.5	42.6	39
US	26.4	26.6	25.9	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%	3.35%	7.8%	3.7%	-1.5%	36.1%	-0.4
Austria	9	480	2.7%	-0.7%	3.00%	11.2%	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%	5.9%	5.0%	-4.7%	112.8%	0.1
China Mainland	1,412	17,734	2.9%	0.0%	3.65%	2.1%	5.5%	-7.4%	76.9%	2.3
Denmark	6	398	3.2%	1.1%	2.10%	7.7%	2.4%	3.6%	36.7%	8.8
Egypt	104	404	3.2%	9.8%	16.25%	25.8%	7.2%	-5.6%	87.2%	-4.6
Euro Area	343	14,563	1.9%	0.1%	3.00%	8.6%	6.6%	-5.1%	95.6%	-0.7
Finland	6	297	-0.1%	-0.2%	3.00%	8.4%	7.6%	-2.7%	72.4%	0.9
France	68	2,958	0.5%	0.1%	3.00%	6.0%	7.2%	-6.5%	112.9%	0.4
Germany	83	4,260	0.9%	-0.4%	3.00%	8.7%	5.5%	-2.6%	69.3%	7.4
Hong Kong SAR	7	368	-4.2%	0.0%	5.00%	2.4%	3.4%	-3.6%	38.4%	11.2
India	1,380	3,176	6.3%	0.8%	6.50%	6.5%	7.1%	-6.9%	89.3%	-1.2
Indonesia	273	1,186	5.0%	0.4%	5.75%	5.3%	5.9%	-2.4%	40.9%	1.0
Ireland	5	504	13.5%	3.5%	3.00%	7.8%	4.4%	-1.7%	56.0%	13.9
Israel	9	489	2.7%	1.4%	4.25%	5.4%	4.3%	0.6%	60.9%	4.7
Italy	59	2,108	1.7%	-0.1%	3.00%	10.0%	7.8%	-7.2%	150.8%	2.5
Japan	125	4,941	0.6%	0.2%	-0.10%	4.3%	2.5%	-5.9%	262.5%	1.9
Netherlands	17	1,013	3.0%	0.6%	3.00%	7.6%	3.6%	-2.6%	52.4%	9.0
Nigeria	211	441	3.5%	11.0%	17.50%	21.8%	33.3%	-4.7%	37.0%	-0.5
Norway	5	482	1.3%	0.2%	2.75%	7.0%	3.1%	9.1%	43.2%	15.0
Philippines	110	394	7.2%	2.4%	6.00%	8.7%	4.3%	-8.6%	60.4%	-1.8
Poland	38	679	2.0%	-2.4%	6.75%	17.2%	5.5%	-1.8%	53.8%	-0.7
Romania	19	284	4.6%	1.1%	7.00%	15.1%	5.6%	-7.1%	48.8%	-7.0
Russia	146	1,776	-3.7%	-0.8%	7.50%	11.8%	3.7%	-2.3%	18.2%	6.8
Singapore	5	397	2.1%	0.1%	3.51%	6.6%	2.0%	-0.3%	160.0%	19.3
South Africa	60	419	4.1%	1.6%	7.25%	6.9%	32.9%	-4.2%	67.4%	-0.7
South Korea	52	1,799	1.4%	-0.4%	3.50%	5.2%	2.9%	-5.6%	46.9%	4.9
Spain	47	1,427	2.7%	0.2%	3.00%	5.9%	12.9%	-6.9%	118.4%	0.9
Sweden	10	636	-0.6%	-0.6%	3.00%	11.7%	7.6%	-0.1%	36.7%	5.3
Switzerland	9	801	0.5%	0.2%	1.00%	3.3%	2.2%	-0.7%	41.4%	9.3
Turkey	85	819	3.9%	-0.1%	8.50%	57.7%	10.3%	-2.7%	42.0%	-1.7
UAE	10	415	8.5%	2.0%	4.65%	6.8%	3.9%	0.8%	38.3%	11.7
UK	68	3,131	0.4%	0.0%	4.00%	10.1%	3.7%	-5.4%	97.4%	-2.0
US	334	23,315	0.9%	2.7%	4.75%	6.4%	3.4%	-5.8%	129.0%	-3.6

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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](#)

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### 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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