

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

NEED TO KNOW

2 November 2021

15bps

BoE forecast rate hike November

Heightened expectations for interest rate rises. Markets are currently pricing in a 15bps rise from the Bank of England (BoE) when its monetary policy committee meet on Thursday, fuelled by hawkish comments from the central bank's governor, Andrew Bailey. Markets will also be looking to the Federal Reserve on Wednesday to see whether it too will increase rates. Inflation concerns are the primary driver of rate hike expectations, with economic growth less supportive: in the US, Q3 GDP figures showed that the economy grew +2% y-y, its slowest rate of expansion since the pandemic began. In Europe, the ECB envisages no interest rate increases in 2022.

£16bn

Amount raised in first two sales of UK Green Gilts

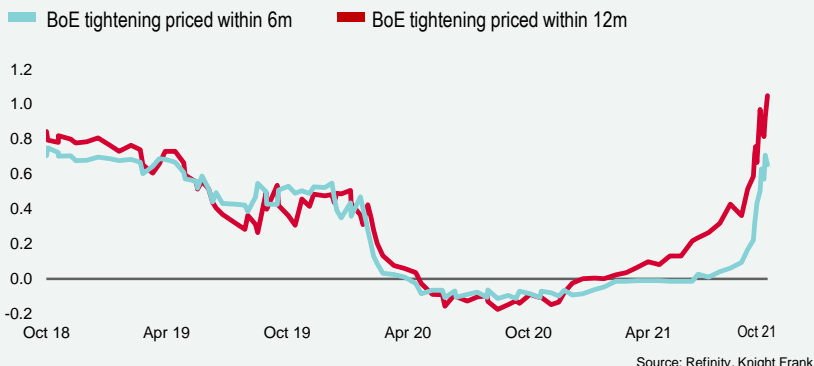
Climate emergency takes centre stage as COP26 gets underway. New pledges abound, such as Boris Johnson's announcement of a further £1bn towards international climate finance by 2025, bringing the UK's overall contribution to £12.6bn. The UK is in fact fast becoming a world leader in green finance, having been an early and enthusiastic adopter of Green gilts (and with its latest order book 12 times oversubscribed). Longer term, green gilts could represent another pool of capital for real estate investors to tap into. For the real estate sector, another key focus at the summit will come on the 11th of November, when the topics of cities and the built environment feature on the programme.

+6.0%

OBR Forecast 2022 UK GDP Growth

An upbeat economic outlook from the OBR. Making life easier for Rishi Sunak at last week's budget and spending review, the Office for Budget Responsibility's (OBR) assessment of the UK economy was much more positive now than at the last budget in March. Instead of a +4% increase in 2021, the OBR is now forecasting +6.5% GDP growth, the strongest acceleration in 50 years. The OBR also expects the economy to reach its pre-pandemic level in Q1 2022, faster than previously anticipated. In terms of the budget itself, we have outlined [here](#) the implications for real estate.

Markets price in rate hikes sooner than previously anticipated



Sources: Bank of England, Financial Times, HM Treasury, OBR, ONS, Trading Economics, Knight Frank

LOOKING AHEAD

UK GDP

Next week, UK GDP figures for September will be released, providing a more up to date picture of the health of the UK economy. Over the month of August, the UK economy grew 0.4%, making GDP just 0.8% below pre-pandemic levels. The greatest contributor to August's GDP increase was the services sector, which saw output grow by 0.3%, underpinned by expansion in Accommodation and food service activities, amongst others.

Fed Rate Decision

The US Federal Reserve will announce its interest rate decision on Wednesday, alongside any changes to its current asset purchasing programme. It is expected that the Fed will begin to scale back its current \$120bn a month bond buying programme ahead of any rate rise. Reflecting more aggressive near-term tightening expectations, the US 2-year Treasury yield has jumped 25 basis points since the end of September to 0.53%, its highest level since March 2020.

Unemployment

Unemployment rate statistics will be released this week for Europe, Italy, Norway, New Zealand, Canada and the US. In September, the US labour market showed signs of recovery, with unemployment dropping to 4.8%, its lowest level since the pandemic began and down from 5.2% in the month prior. However, the jobless rate remains elevated compared to pre-pandemic levels of c. 3.5%.

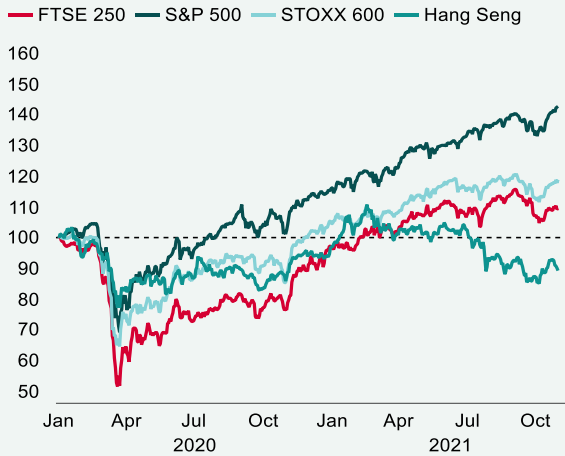
Contact: William Matthews
Head of Commercial Research
william.matthews@knightfrank.com
+44 20 3909 6842

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Equity markets

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

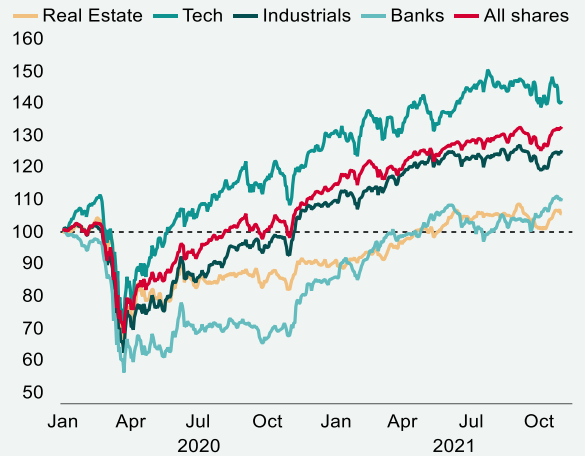


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,741	0.0	1.2	3.6	17.0
FTSE 250	31,748	-0.8	0.5	2.2	9.5
Hang Seng	3,232	-1.6	-3.9	2.4	-10.7
IBEX 35	10,643	1.0	2.6	4.4	-0.7
MIB	31,532	0.4	1.9	5.9	19.8
S&P 500	4,614	0.4	1.5	7.1	42.8
STOXX 600	555	0.0	1.0	5.3	18.9
TOPIX	18	1.4	1.3	-2.2	12.7

Source: Knight Frank, Macrobond

Equity sectors

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

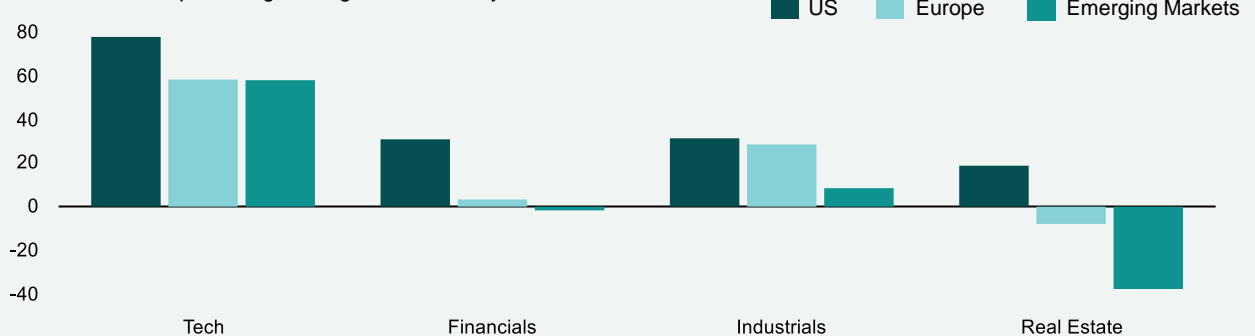


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,499	0.2	0.8	5.4	32.6
Banks	123	-0.1	-0.3	5.7	10.3
Consumer goods	423	0.9	3.0	9.3	51.4
Hotels & Leisure	415	0.8	1.3	2.6	11.4
Household durables	161	0.0	0.0	1.9	36.7
Industrials	331	0.5	0.4	4.9	25.3
Real Estate	1,194	-1.4	-1.1	4.7	5.4
Tech	332	0.5	-3.0	0.7	40.7

Source: Knight Frank, Macrobond

Equity regional sectors

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



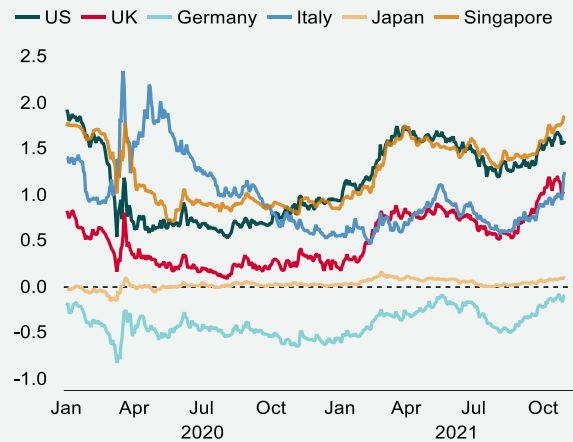
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

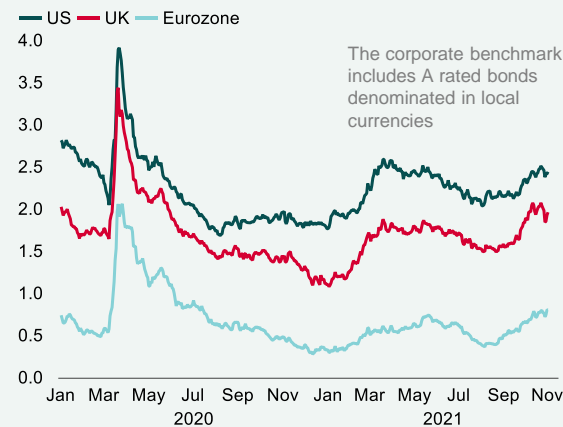
Government bond yields

10 year government bond yields, %



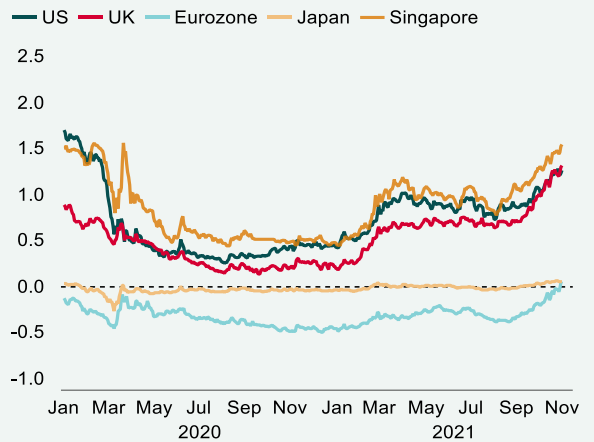
Corporate bond yields

10 year corporate benchmark yields, %



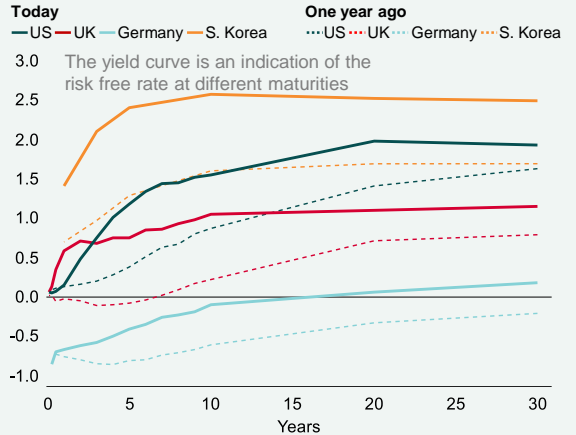
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.10	-0.10	-0.10	-0.23	-0.21
Italy	1.24	1.20	0.97	0.86	1.40
Japan	0.09	0.10	0.08	0.05	-0.03
Singapore	1.85	1.84	1.75	1.57	1.74
UK	1.03	1.03	1.14	1.00	0.82
US	1.58	1.55	1.64	1.48	1.92
10y Corp bond yields, %					
Eurozone	0.81	0.81	0.78	0.65	0.74
UK	1.96	1.93	2.01	1.89	2.03
US	2.44	2.42	2.48	2.31	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	0.03	0.04	-0.04	-0.21	-0.13
Japan	0.05	0.05	0.06	0.02	0.03
Singapore	1.54	1.52	1.48	1.31	1.50
UK	1.31	1.29	1.22	0.99	0.88
US	1.26	1.23	1.24	1.02	1.70

Source: Knight Frank, Macrobond

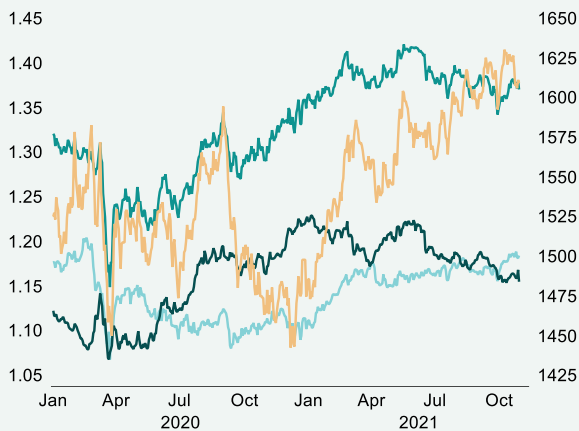
Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE	
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO	RESEARCH

Currencies

Spot prices

EUR per GBP, lhs USD per GBP, lhs USD per EUR, lhs KRW per GBP, rhs

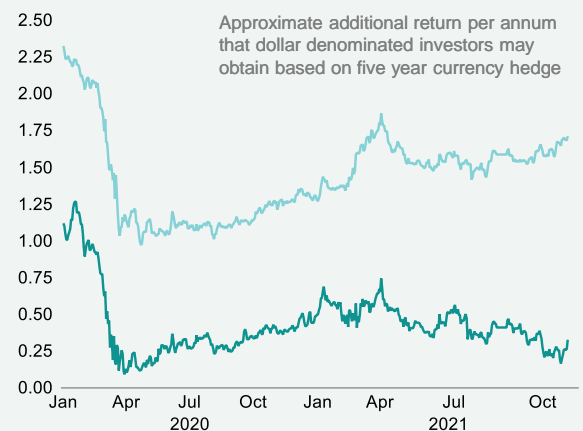


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.185	1.182	1.183	1.156	1.177
KOR per GBP	1,609	1,611	1,619	1,593	1,525
USD per GBP	1.371	1.380	1.377	1.343	1.321
USD per EUR	1.155	1.169	1.163	1.161	1.123

Hedging benefits

Hedging benefit p.a. on a 5 year forward

USD per EUR USD per GBP



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.71	1.68	1.65	1.61	2.32
USD to GBP	0.33	0.27	0.17	0.37	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Oct	Sep	Aug	Jul	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	3.0	3.0	3.0	0.10	0.10	446 bn	4.2
Canada	n/a	4.4	4.1	3.7	0.25	0.25	391 bn	-0.1
China	n/a	0.7	0.8	1.0	4.35	4.35	6.07 tn	3.5
Euro Area	4.1	3.4	3.0	2.2	0.00	0.00	9.75 tn	0.4
France	2.6	2.2	1.9	1.2	0.00	0.00	2.28 tn	-0.8
Germany	4.5	4.1	3.9	3.7	0.00	0.00	3.24 tn	0.4
India	n/a	4.3	5.3	5.6	4.00	4.00	463 bn	3.0
Italy	2.9	2.5	2.0	1.9	0.00	0.00	1.8 tn	-1.7
Japan	n/a	0.2	-0.4	-0.3	-0.10	-0.10	6.36 tn	-2.0
Saudi Arabia	n/a	0.6	0.3	0.4	1.00	1.00	499 bn	1.3
South Korea	3.2	2.5	2.6	2.6	0.75	0.50	493 bn	1.1
Spain	5.5	4.0	3.3	2.9	0.00	0.00	487 bn	0.1
Sweden	n/a	2.5	2.1	1.4	0.00	0.00	176 bn	2.8
UK	n/a	3.1	3.2	2.0	0.10	0.10	1.17 tn	-1.0
US	n/a	5.4	5.2	5.3	0.25	0.25	8.56 tn	1.1

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

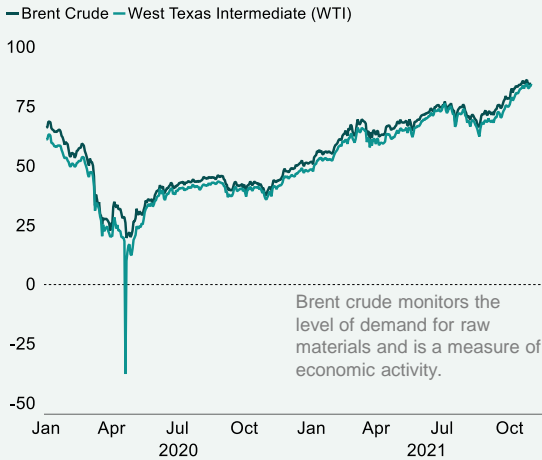
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	84.5	84.5	86.1	78.3	66.0
WTI, \$ per barrel	83.9	84	84.7	75.9	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



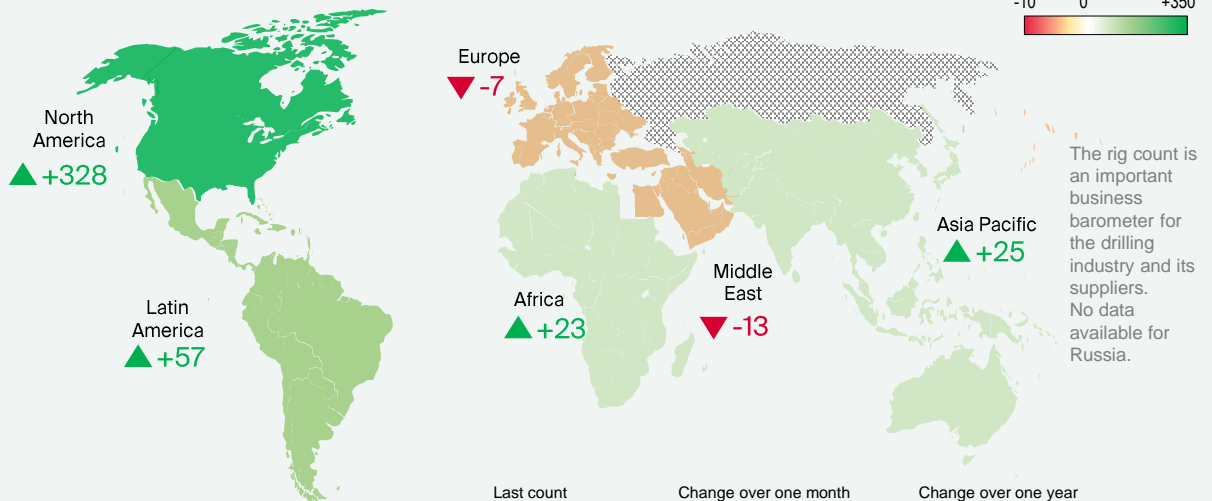
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,793	1,783	1,807	1,760	1,517
Silver, \$ per ounce	24.0	23.9	24.6	22.5	17.8

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.



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	544	16	248
Canada	166	1	80
Rest of the World	787	10	85

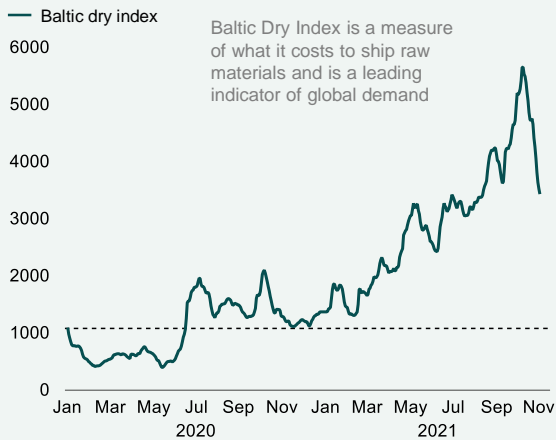
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Baltic dry index

Baltic Exchange, Shipping Dry index (BDI), US\$



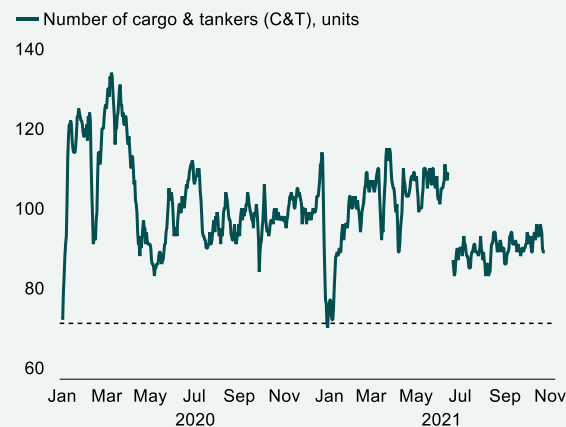
Flight numbers

World number of flights, 7 day moving average



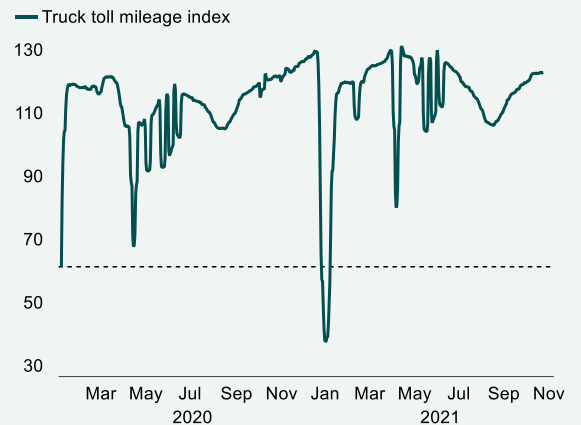
Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



Truck toll mileage

German truck mileage Index, 7 day moving average



	Last	1 day	1 week	1 month	Jan '20
Baltic Dry Index, US\$	3,428	3,519	4,257	5,202	1,090
C&T traffic, units	89	n/a	n/a	93	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	57.5	137.3	57.0	159.8	7.5

Source: Knight Frank, Macrobond, FlightRadar24

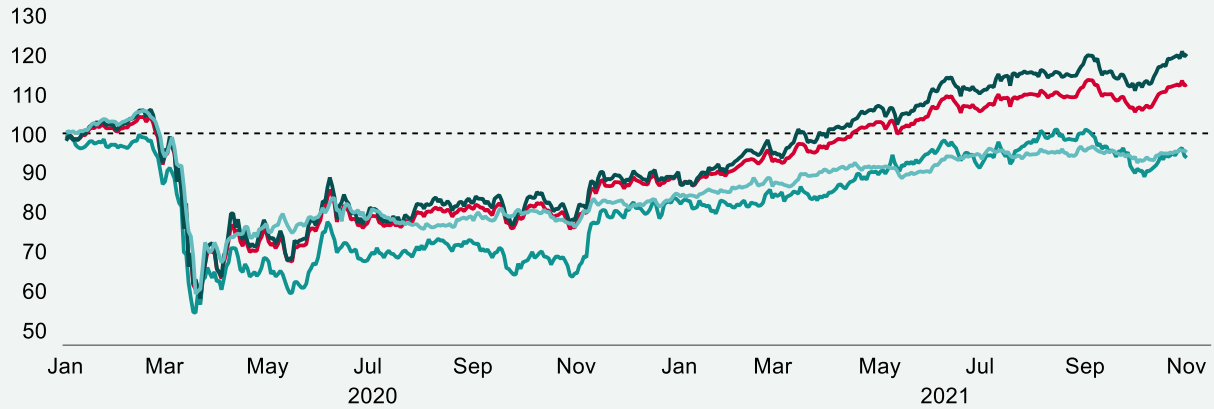
Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

REITs by region

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

— World — Europe — US — Asia Pacific



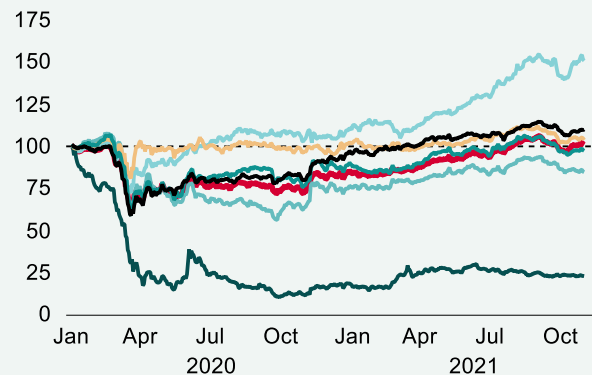
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,879	-0.5	0.9	8.4	20.5
Europe	2,681	-2.6	-1.3	4.4	-6.0
World	3,621	-0.8	0.4	6.7	12.7
Asia Pacific	3,746	-0.4	0.3	1.2	-4.6

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

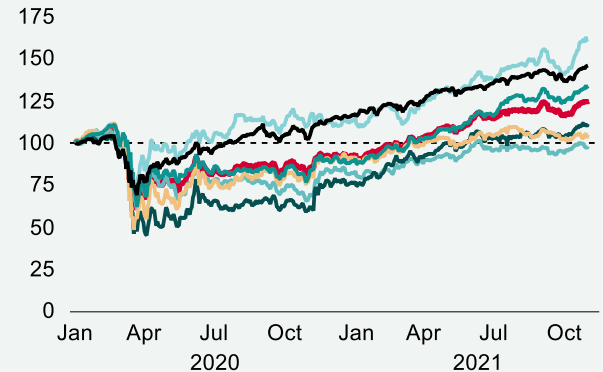


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,031	-1.3	0.0	3.4	0.7
Office	2,507	-1.7	-0.9	-1.7	-15.4
Industrial	1,869	-2.3	0.2	6.9	50.7
Retail	83	-0.1	0.3	0.3	-77.1
Healthcare	2,351	-1.4	-0.8	2.0	3.7
Residential	1,484	-1.4	-0.6	0.7	-2.7
FTSE 250	18,738	0.0	1.3	0.9	10.0

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	24,730	-0.5	0.9	8.3	22.7
Office	2,160	0.4	-1.8	4.9	-3.7
Industrial	3,485	-0.9	1.0	15.0	59.8
Retail	1,234	0.2	1.0	9.4	8.1
Healthcare	4,259	-0.8	1.4	3.5	2.7
Residential	2,537	-1.5	0.2	7.0	30.2
S&P500	9,642	0.4	1.5	7.2	47.1

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Volatility index

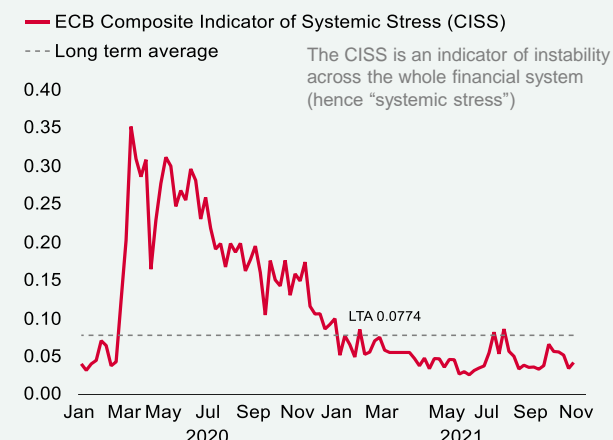
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	16.4	16.4	16.0	21.2	13.8
Euro Stoxx 50 VIX	17.5	17.5	16.2	24.0	14.0
Nikkei VIX	20.1	20.3	21.0	23.9	14.8
KOSPI VIX	17.3	18.3	16.1	18.9	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.042	0.034	0.066	0.022
Equity markets stress sub index	0.021	0.026	0.057	0.009
Bond markets stress sub index	0.039	0.027	0.041	0.020
FX markets stress sub index	0.026	0.007	0.016	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
Brazil	19	9	16
Nigeria	4	5	6
South Korea	3	-1	-21
Turkey	0	3	-1
South Africa	-2	-3	-10
Mexico	-2	-3	-2
India	-6	-14	-7
Japan	-9	-10	-19
Italy	-13	-13	-12
Germany	-16	-18	-8
Australia	-17	-17	-25
France	-17	-11	-10
Singapore	-20	-21	-13
Canada	-21	-26	-20
US	-21	-22	-20
Russia	-23	-15	-16
Netherlands	-24	-22	-13
UK	-31	-27	-23

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	16
Singapore	3
Paris	-6
Istanbul	-17
London	-23
Madrid	-28
New York	-28
Barcelona	-30
Washington DC	-39
Seoul	-39
Moscow	-47
Toronto	-49
Los Angeles	-55
San Francisco	-62
Sao Paulo	-68
Sydney	-90
Melbourne	-91

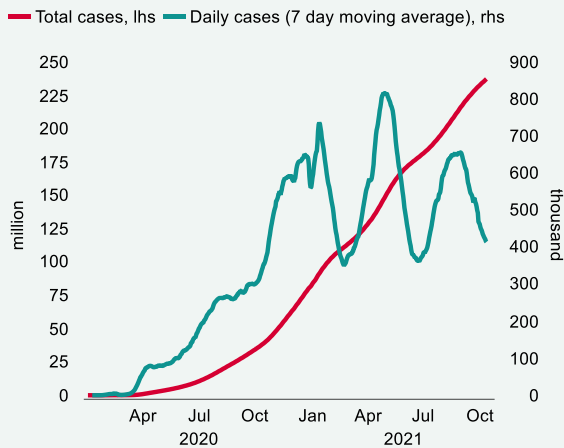
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

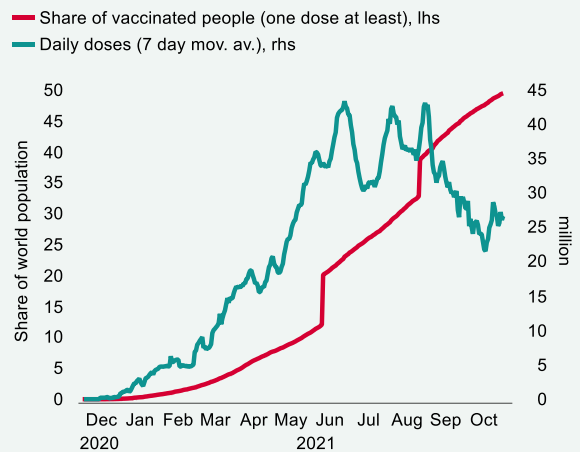
World cases

Number of recorded COVID-19 cases



World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

Cases and vaccinations breakdown by country

	Total cases				New cases			People vaccinated		New doses
	Millions	Last day	1 week ago	1 month ago	Thousands	Population (%)	Last 7 days av.			
Australia	0.2	1,221	2,160	2,389	19,186	74	27,567			
Brazil	21.8	10,693	11,716	17,756	159,201	74	249,051			
Canada	1.7	2,592	2,551	4,278	29,845	78	10,247			
China	0.1	99	47	44	1,100,842	76	568,469			
Denmark	0.4	1,532	1,349	427	4,478	77	311			
France	6.9	6,361	4,993	4,858	51,173	76	18,888			
Germany	4.6	9,658	6,573	10,118	57,727	69	21,058			
Greece	0.7	2,722	2,075	2,232	6,639	64	2,710			
India	34.3	12,514	14,306	26,727	733,543	53	823,745			
Ireland	0.4	1,963	1,725	1,267	3,810	76	442			
Italy	4.8	4,525	3,723	4,094	46,630	77	21,602			
Japan	1.7	254	246	1,673	98,090	78	86,543			
Netherlands	2.1	8,219	6,307	1,702	12,989	76	1,853			
Norway	0.2	153	500	496	4,201	77	449			
Portugal	1.1	763	604	749	9,012	89	874			
Russia	8.6	40,402	37,930	24,522	55,464	38	68,678			
Saudi Arabia	0.5	46	47	44	24,209	69	9,266			
Singapore	0.2	3,163	3,383	2,478	4,760	81	3,317			
South Africa	2.9	230	300	1,678	15,315	26	21,698			
South Korea	0.4	1,686	1,190	2,485	41,139	80	62,961			
Spain	5.0	1,241	1,092	2,137	38,036	81	13,167			
UK	9.1	37,667	38,740	35,742	49,956	73	47,351			
US	45.6	86,733	27,430	117,242	221,520	66	171,931			

	Total cases		Change since		People vaccinated		Share of population		
	Total (mn)	1 week ago	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago	
World	247		1.2%	5.3%	720	49.5%	48.8%	45.7%	

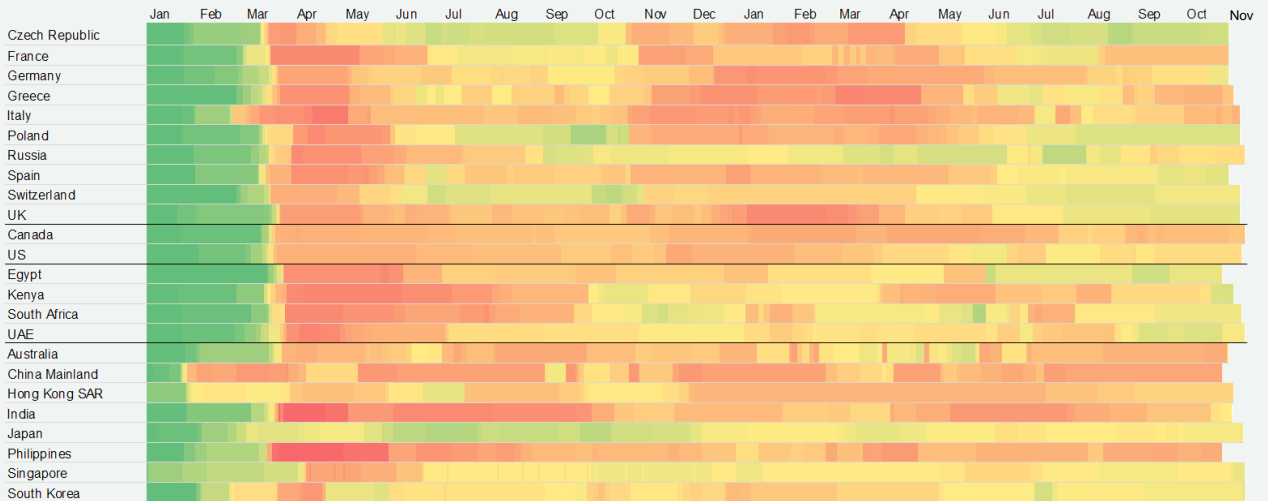
Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

Timeline of Covid-19 containment measures and their stringency by market

Change in severity of containment measures over time, up to the latest data.



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown by market

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,762,902	30,753	35						
France	6,988,705	115,294	67						
Germany	4,607,958	95,735	45						
Greece	742,170	15,938	64						
Italy	4,771,965	132,100	71						
Poland	3,025,247	76,999	39						
Russia	8,377,984	234,194	56						
Spain	5,011,148	87,368	41						
Switzerland	872,558	11,234	46						
UK	9,057,629	140,632	41						
Canada	1,722,468	29,022	67						
US	45,970,785	745,832	56						
Egypt	331,017	18,651	44						
Kenya	253,310	5,281	38						
South Africa	2,922,116	89,177	45						
UAE	739,905	2,136	48						
Australia	172,030	1,743	51						
China Mainland	97,243	4,636	76						
Hong Kong SAR	12,346	213	59						
India	34,285,814	458,437	50						
Japan	1,723,559	18,275	47						
Philippines	2,787,276	43,172	75						
Singapore	198,374	407	44						
South Korea	366,386	2,858	39						

Lockdown Index key & Scale

No Restrictions	0-25
Recommended Restrictions	26-50
Enforced Restrictions	51-75
Highest Restrictions / Ban	76-100

Internal movements Public events Public transport Value

No measure	No Measure	No measure	0
Recommended	Recommended	Recommended	1
Restriction	Required	Required	2

Workplace Schools Value

No measure	No measure	0
Recommended	Recommended	1
Required closure of some sectors	Some level of schooling to close	2
Required closure for all but essential work	All schools ed to close	3

International travel Value

No measure	0
Screening	1
Quarantine arrivals from high risk regions	2
Ban on high risk regions	3
Total border closure	4

Source: Knight Frank, Macrobond

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO RESEARCH

ESG FUNDS & SUSTAINABLE FINANCE

7x

The growth of capital inflow into ESG funds in 2020

- Inflows into ESG funds grew sevenfold to \$15bn between 2019 and 2020.
- ESG funds have taken \$84 out of every net \$100 flowing into equity funds over the same period.

48%

The growth of sustainable bonds in Q1 2021 vs Q4 2020

- Global sustainable finance bond issuance increased 48% to \$286.5bn in Q1 2021 compared to the previous quarter, the highest quarterly level on record.
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

62%

The growth in sustainable equity in Q1 2021 vs Q4 2020

- Equity issuance from sustainable companies increased 62% over the quarter to \$11.2bn in Q1 2021.
- The Americas accounted for 75% of the sustainable equity market, followed by Europe (24%).

EMISSION TARGETS

UN IPCC

Under all emissions scenarios outlined in the UN's IPCC report, temperatures will pass 1.5°C above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5°C above pre-industrial levels by the end of the century will require significant action.

As result, the UK, US and EU have accelerated their emissions targets:

- **UK:** to reduce emissions by 78% before 2035 (vs 1990 levels).
- **EU:** to cut emissions by at least 55% by 2030 (vs 1990 levels).
- **US:** to cut emissions by 52% by 2030 (vs 2005 levels).

EU AND UK EMISSIONS TRADING SYSTEM TRACKER

EU Allowance (EUA) and UK Allowance (UKA) grant the entitlement to emit one tonne of carbon dioxide equivalent gas.

EU daily carbon market price, ICE EUA Futures, €



UK daily carbon market price, ICE UKA Future, £



Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	9.6%	0.7%	0.10%	3.0%	4.6%	-4.3%	24.8%	2.5
Austria	9	429	4.8%	3.3%	0.00%	3.6%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	4.7%	1.8%	0.00%	4.2%	6.4%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	7.75%	10.3%	13.2%	-13.4%	88.8%	-0.72
Canada	38	1,643	12.7%	-0.3%	0.25%	4.4%	6.9%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	0.7%	4.9%	-3.7%	66.8%	1.9
Denmark	6	352	9.8%	2.8%	-0.60%	2.2%	3.3%	-3.5%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	6.6%	7.3%	-9.0%	88.0%	-3.5
Euro Area	342	12,933	3.7%	2.2%	0.00%	4.1%	7.5%	-7.2%	98.0%	3.0
Finland	6	271	7.5%	2.1%	0.00%	2.5%	7.0%	-5.4%	69.2%	0.3
France	67	2,603	3.3%	3.0%	0.00%	2.6%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	2.5%	1.8%	0.00%	4.5%	3.4%	-4.2%	69.8%	7
Hong Kong SAR	7	347	5.4%	0.1%	0.86%	1.4%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	20.1%	2.1%	4.00%	4.4%	6.9%	-9.4%	69.6%	0.9
Indonesia	270	1,058	7.1%	3.3%	3.50%	1.7%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	21.6%	6.3%	0.00%	3.7%	6.4%	-5.0%	59.5%	4.6
Israel	9	402	15.4%	3.9%	0.10%	2.5%	5.2%	-11.7%	71.1%	4.9
Italy	60	1,886	3.8%	2.6%	0.00%	2.9%	9.3%	-9.5%	155.8%	3.6
Japan	126	5,065	7.6%	0.5%	-0.10%	0.2%	2.8%	-12.6%	266.2%	3.2
Netherlands	17	912	10.4%	3.8%	0.00%	2.7%	3.1%	-4.3%	54.5%	7.8
Nigeria	206	432	5.0%	-13.9%	11.50%	16.6%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.25%	4.1%	4.2%	-3.4%	46.0%	2
Philippines	110	361	11.8%	-1.3%	2.00%	4.8%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	11.1%	2.1%	0.50%	6.8%	5.6%	-7.0%	57.5%	3.6
Romania	19	249	13.9%	1.9%	1.50%	6.3%	5.2%	-9.2%	47.3%	-5.1
Russia	146	1,484	10.5%	0.0%	7.50%	7.4%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	6.5%	0.8%	0.07%	2.5%	2.6%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.50%	5.0%	34.4%	-12.3%	83.0%	2.2
South Korea	52	1,631	4.0%	0.3%	0.75%	2.5%	3.0%	-6.1%	42.6%	3.5
Spain	47	1,281	2.7%	2.0%	0.00%	5.5%	14.6%	-11.0%	120.0%	0.7
Sweden	10	538	4.7%	1.8%	0.00%	2.5%	8.2%	-3.1%	39.9%	5.2
Switzerland	9	748	7.7%	1.8%	-0.75%	0.9%	2.6%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	16.00%	19.6%	12.1%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	0.6%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	23.6%	5.5%	0.10%	3.1%	4.5%	-14.9%	94.9%	-3.5
US	329	20,937	4.9%	2.0%	0.25%	5.4%	4.8%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
REITs	VOLATILITY & MOBILITY	COVID-19	CONTAINMENT MEASURES	ESG	MACRO
					RESEARCH

ACTIVE CAPITAL

TRENDS IN GLOBAL REAL ESTATE INVESTMENT

Active Capital 2021

Active Capital offers a unique perspective on the outlook for global real estate investment: from our forecasts of capital flows to our analysis of the most pressing strategic considerations, this research is designed to help you understand the myriad forces at play.

[Click here to download the report](#)

The Sustainability Series

Read the report to find out how BREEAM certifications impact prime Central London office rents

The Sustainability Series

We are delighted to share our latest research collaboration with BRE, where for the first time in the commercial arena, we've quantified the impact of BREEAM certifications on office rents.

[Click here to read the report](#)

Recent research



M25 Report: The Next Chapter 2021

Our analysis and forecasts for the market, exploring the defining themes of climate, connectivity and community. The world of office working has undoubtedly been profoundly altered by the pandemic, but with the accelerated pace of change comes opportunity. So, what will define the next chapter?



The London Report 2021

The London Report 2021 edition, delivers the crucial message that London is uniquely placed to not only drive business growth and attract global capital, but also respond to the new demands of a post-pandemic world - greater sustainability, more flexibility over working patterns and a higher regard for workplace wellbeing.

Contributors



William Matthews
Partner
Head of Commercial Research
+44 20 3909 6842
william.matthews@knightfrank.com



Victoria Ormond, CFA
Partner
Head of Capital Markets Research
+44 20 7861 5009
victoria.ormond@knightfrank.com



Antonia Haralambous
Senior Analyst
Capital Markets Research
+44 20 3866 8033
antonia.haralambous@knightfrank.com



Daniel Tomaselli
Senior Analyst
Capital Markets Research
+44 20 8106 1392
daniel.tomaselli@knightfrank.com

Knight Frank Research Reports are available at
knightfrank.com/research

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2021 This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.