

Leading Indicators

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

NEED TO KNOW

7 December 2021

4.4%
OECD Inflation forecast for both the US & UK, 2022

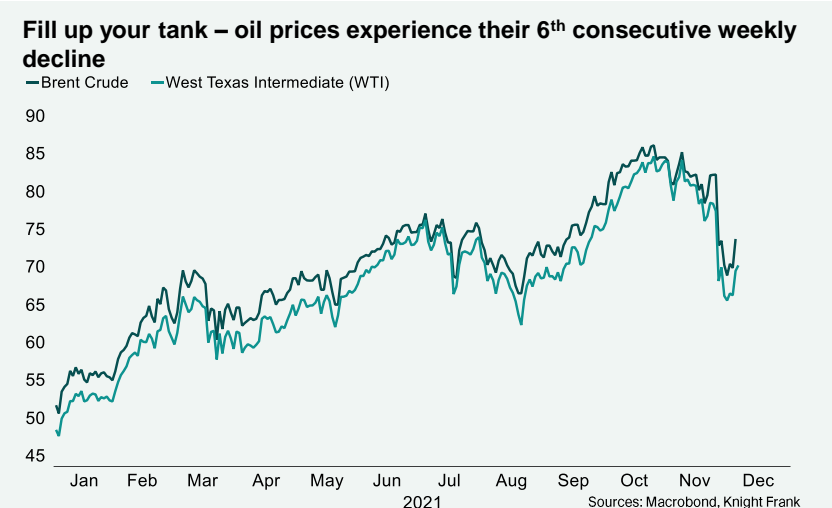
To raise or not to raise: that is (still) the question. Both the US Federal Reserve (the Fed) and Bank of England (BoE) have previously hinted at raising interest rates to counteract higher inflation, however there has since been a divergence in approach. Due to an increase in volatility caused by the Omicron variant, the BoE is now widely expected to take a wait-and-see approach at the last monetary policy decision of the year next week, holding interest rates at 0.1%. Meanwhile, last week, the Fed's Chairman, Jay Powell, committed to accelerating the tapering of the US's asset purchasing programme. Pressure on central banks to ease inflation isn't going away - the OECD expects Omicron to push supply shortages into next year and so has raised its 2022 US and UK inflation forecasts from 3.1% to 4.4%.

6.9%
UK GDP 2021 OECD forecast

Both UK GDP and commercial real estate investment to reach pre-pandemic levels by year end. After enduring a deep downturn in 2020, the UK's economy has enjoyed one of the fastest rebounds this year. December's OECD forecast expects the UK to have the strongest performance of all G7 countries in both 2021 and 2022, with +6.9% and +4.7% growth in each year, respectively. However, this is a slightly softer pace than previously anticipated back in September. The UK economy's resilience has also been reflected in the commercial real estate sector, where £49bn has been transacted so far this year. As Q4 is typically the strongest quarter for property deals, we expect investment to ultimately reach 2019's pre-pandemic level of £54bn.

55.5
UK Construction PMI, November 2021

Commercial property boosts UK construction in November. The UK Construction PMI saw robust expansion in November, increasing to 55.5 from 54.6 in October. This was largely driven by commercial construction work which grew at its quickest pace since July, with the strongest rise in office construction. Another promising sign was the availability of subcontractors reaching its highest level since May, with labour shortages easing. Official UK construction statistics will be out at the end of the week.



Sources: Bloomberg, Financial Times, IHS Markit, OECD, ONS, Property Data, Trading Economics, Knight Frank

LOOKING AHEAD

UK Trade Balance

On Friday, the ONS will release the latest Trade Balance figures, providing an insight into the UK's trade between EU and non EU countries. The UK's trade relationship with the EU is particularly interesting as the US has delayed a trade deal with the UK over concerns surrounding Brexit and the Northern Ireland protocol. In September, imports into the UK from non-EU countries outpaced imports from the EU for the ninth consecutive month. However, UK exports to the EU in September increased +5.7% m-m.

Industrial & Manufacturing Production

This week, Germany, Italy, Spain, the UK, India and Mexico will publish their latest Industrial Production figures, while Norway, the UK and South Africa will release their Manufacturing Production statistics. In September, the UK's Industrial Production and Manufacturing Production increased +2.9% and +2.8% y-y respectively, both their slowest readings since March.

Inflation

November's inflation figures will be released for Germany, Norway, Brazil, Mexico, the US and China this week. In October, US inflation reached a 30-year high of 6.2%, driven by tight labour markets, supply constraints and higher energy prices. Analysts expect US inflation to reach 6.7% in November, which would be the highest level of inflation since 1982. November's inflation data will provide the US Federal Reserve with enough evidence on how inflation is progressing and whether the tapering of its \$120bn a month asset purchasing scheme needs to accelerate.

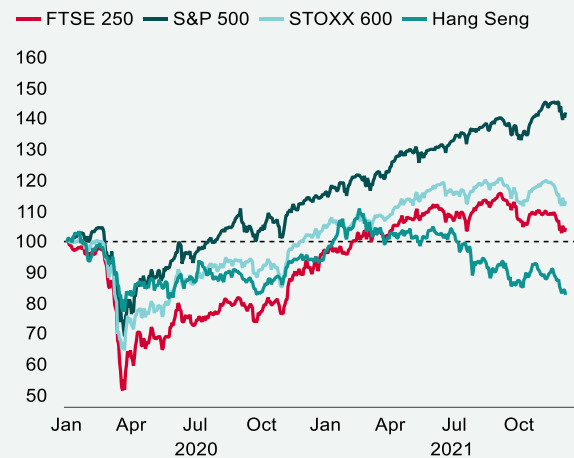
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Equity markets

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

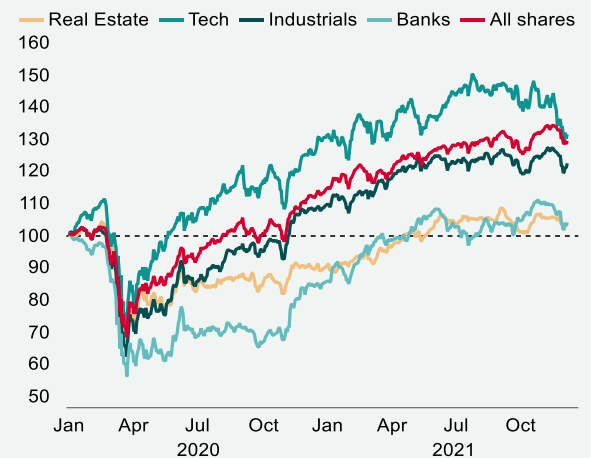


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,323	0.2	0.4	-6.4	10.6
FTSE 250	30,286	0.3	0.8	-4.4	4.5
Hang Seng	2,993	-2.0	-3.1	-7.7	-17.3
IBEX 35	9,513	1.1	0.0	-8.9	-11.2
MIB	29,867	1.3	2.1	-6.0	13.5
S&P 500	4,592	0.3	-0.1	-1.9	42.1
STOXX 600	528	0.1	0.6	-5.3	13.2
TOPIX	18	1.4	2.3	-3.0	11.1

Source: Knight Frank, Macrobond

Equity sectors

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

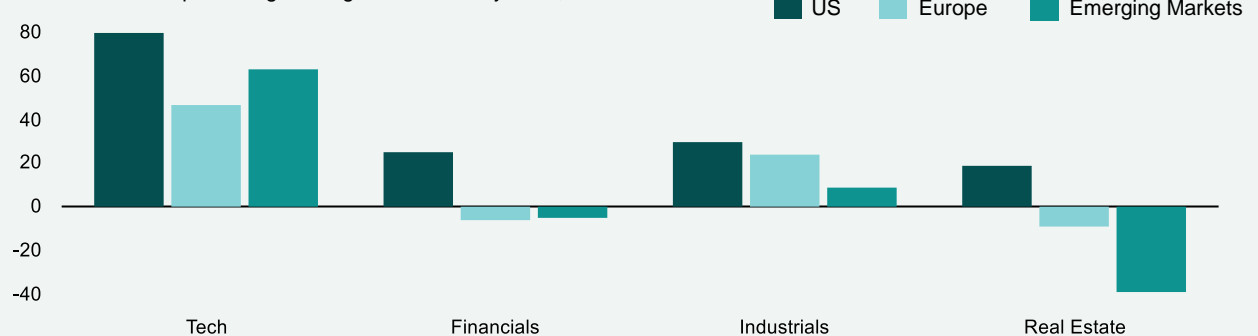


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,415	0.0	-0.5	-3.3	29.4
Banks	116	0.0	0.2	-5.2	3.8
Consumer goods	405	-1.1	-2.3	-6.2	44.9
Hotels & Leisure	389	2.1	1.1	-5.7	4.3
Household durables	163	0.0	0.0	1.2	38.4
Industrials	323	1.0	0.5	-2.9	22.4
Real Estate	1,180	0.9	0.4	-1.0	4.2
Tech	310	-0.4	-1.5	-7.0	31.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



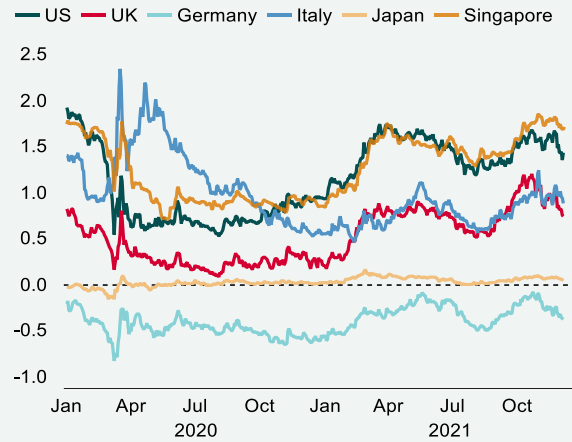
Source: Knight Frank, Macrobond

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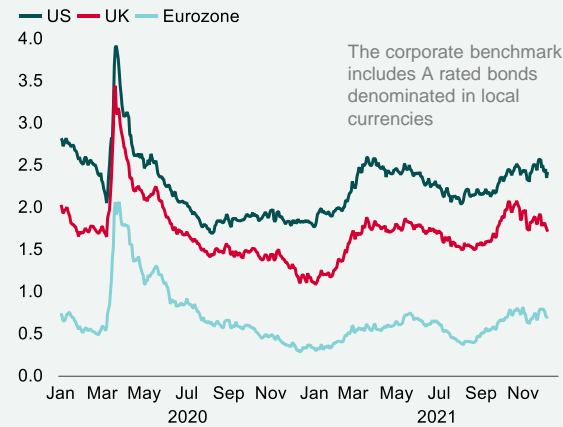
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

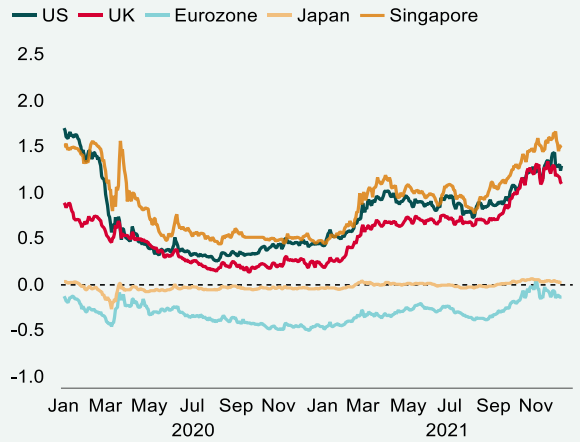


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.38	-0.38	-0.36	-0.24	-0.21
Italy	0.88	0.88	0.96	0.88	1.40
Japan	0.04	0.04	0.06	0.06	-0.03
Singapore	1.71	1.68	1.70	1.77	1.74
UK	0.74	0.74	0.81	0.85	0.82
US	1.43	1.43	1.43	1.45	1.92
10y Corp bond yields, %					
Eurozone	0.68	0.68	0.79	0.63	0.74
UK	1.71	1.71	1.80	1.73	2.03
US	2.42	2.42	2.43	2.32	2.82

Source: Knight Frank, Macrobond

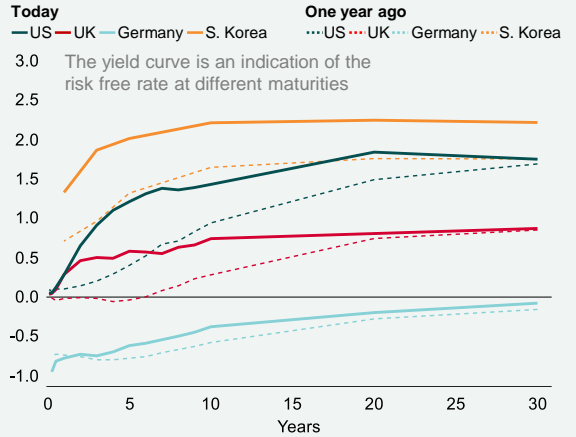
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.14	-0.14	-0.13	-0.16	-0.13
Japan	0.02	0.02	0.03	0.02	0.03
Singapore	1.48	1.49	1.56	1.51	1.50
UK	1.09	1.11	1.19	1.09	0.88
US	1.29	1.24	1.28	1.14	1.70

Source: Knight Frank, Macrobond

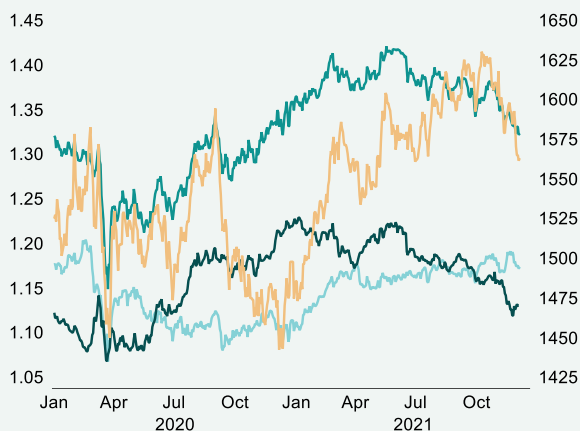
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Currencies

Spot prices

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

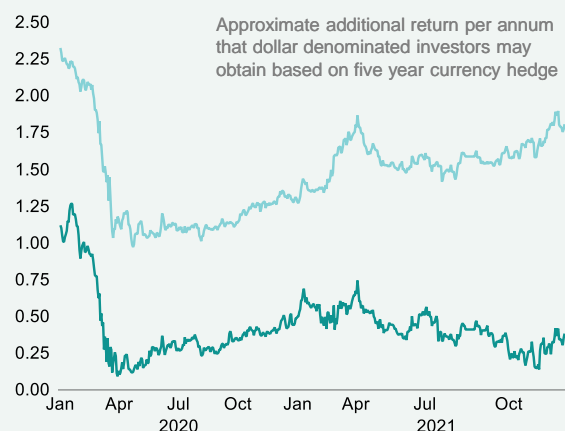


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.174	1.172	1.180	1.168	1.177
KOR per GBP	1,563	1,562	1,586	1,597	1,525
USD per GBP	1.324	1.322	1.330	1.349	1.321
USD per EUR	1.131	1.131	1.126	1.155	1.123

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	1.81	1.77	1.90	1.66	2.32
USD to GBP	0.38	0.35	0.42	0.17	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

Inflation rate (%)

Interest rates (%)

Asset purchasing

	Nov	Oct	Sep	Aug	Last	Jan '21	Lastest (\$)	1m change (%)
Australia ¹	n/a	n/a	3.0	3.0	0.10	0.10	438 bn	-1.2
Canada	n/a	4.7	4.4	4.1	0.25	0.25	405 bn	3.6
China	n/a	1.5	0.7	0.8	4.35	4.35	6.18 tn	1.8
Euro Area	4.9	4.1	3.4	3.0	0.00	0.00	9.51 tn	-2.2
France	2.8	2.6	2.2	1.9	0.00	0.00	2.32 tn	2.0
Germany	5.3	4.5	4.1	3.9	0.00	0.00	3.24 tn	0.1
India	n/a	4.5	4.3	5.3	4.00	4.00	465 bn	0.4
Italy	3.8	3.0	2.5	2.0	0.00	0.00	1.8 tn	0.0
Japan	n/a	0.1	0.2	-0.4	-0.10	-0.10	6.41 tn	1.5
Saudi Arabia	n/a	0.8	0.6	0.3	1.00	1.00	494 bn	-2.0
South Korea	3.7	3.2	2.5	2.6	1.00	0.50	489 bn	-0.8
Spain	5.6	5.4	4.0	3.3	0.00	0.00	487 bn	0.7
Sweden	n/a	2.8	2.5	2.1	0.00	0.00	171 bn	-2.8
UK	n/a	4.2	3.1	3.2	0.10	0.10	1.18 tn	-0.4
US	n/a	6.2	5.4	5.2	0.25	0.25	8.65 tn	0.9

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

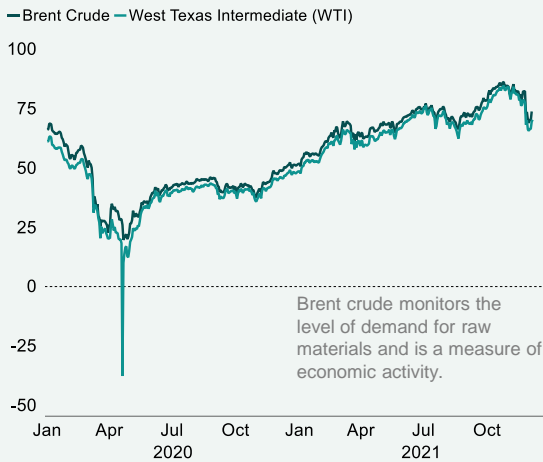
Source: Knight Frank, Macrobond

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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	73.7	73.7	70.3	82.3	66.0
WTI, \$ per barrel	70.2	69.5	66.2	81.3	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



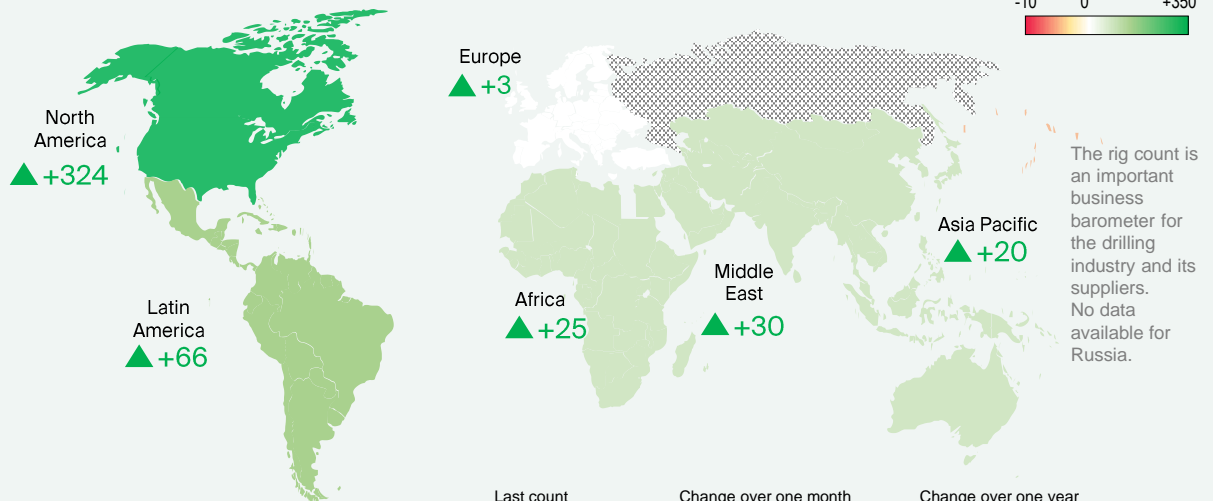
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,778	1,783	1,784	1,818	1,517
Silver, \$ per ounce	22.4	22.5	22.9	24.1	17.8

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.

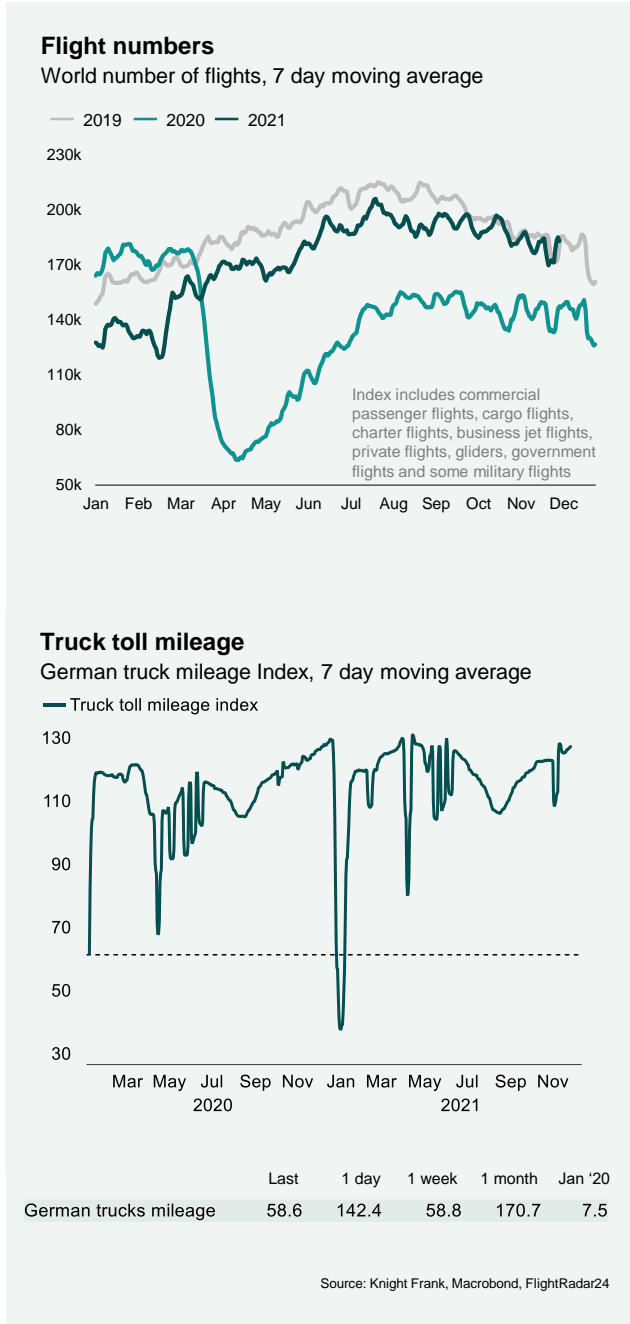
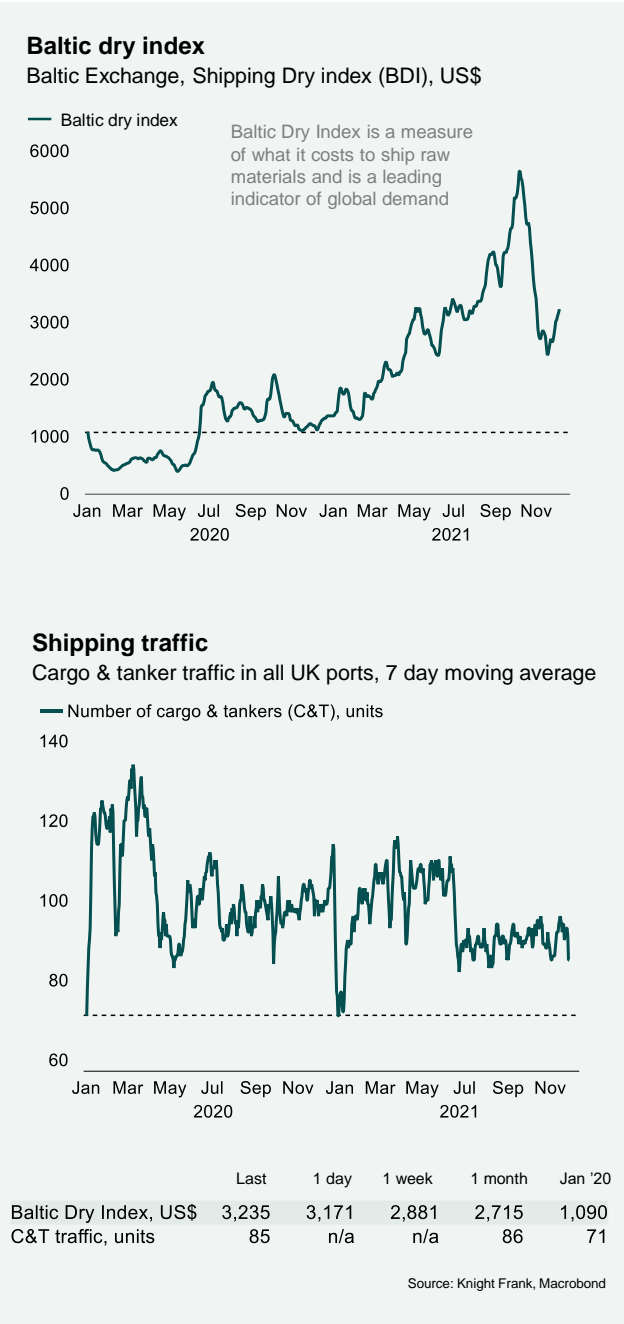


	Last count	Change over one month	Change over one year
US	569	19	246
Canada	180	20	78
Rest of the World	817	17	148

Source: Knight Frank, Macrobond

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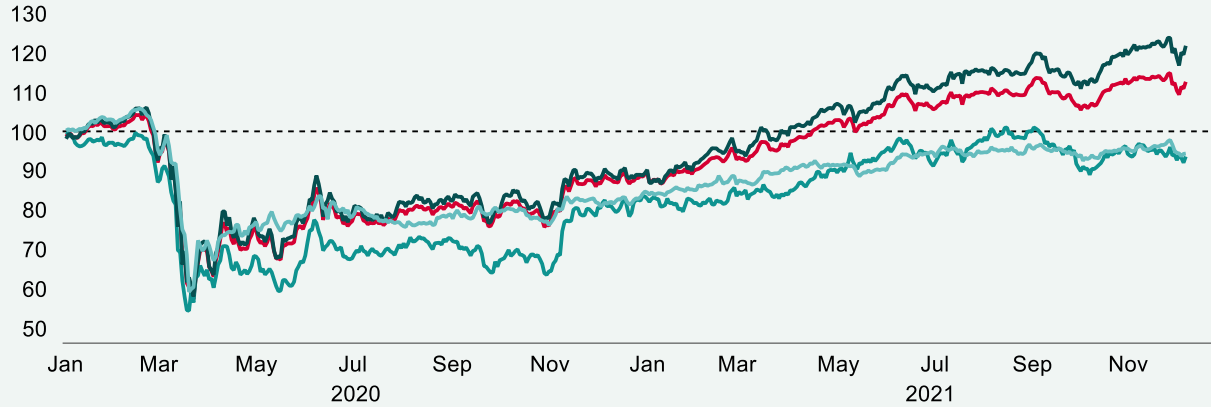
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REITs by region

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

— World — Europe — US — Asia Pacific



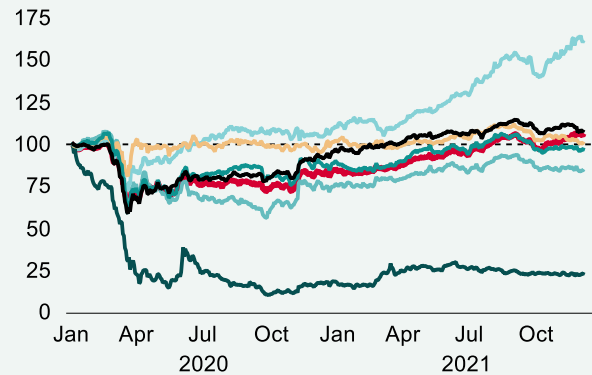
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,916	1.4	1.5	1.0	22.0
Europe	2,675	0.4	-0.3	-2.6	-6.2
World	3,625	1.1	0.7	-0.4	12.8
Asia Pacific	3,712	0.7	-2.3	-1.5	-5.4

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

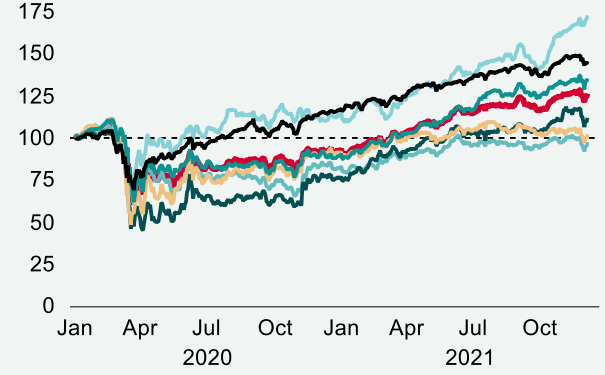


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,088	0.8	0.8	2.9	6.4
Office	2,525	0.8	0.6	-1.0	-14.8
Industrial	2,005	-0.2	-0.3	3.6	61.7
Retail	87	4.8	8.8	6.3	-75.9
Healthcare	2,303	1.2	-0.3	-3.3	1.6
Residential	1,496	1.4	1.1	-1.0	-2.0
FTSE 250	18,510	0.9	1.6	-2.3	8.6

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	25,046	1.4	1.5	1.0	24.3
Office	2,149	2.2	1.3	-0.6	-4.1
Industrial	3,729	1.5	4.0	5.7	71.0
Retail	1,242	1.5	-0.7	-3.5	8.8
Healthcare	4,153	2.1	1.0	0.6	0.1
Residential	2,597	1.2	1.7	3.2	33.3
S&P500	9,613	0.3	0.0	-1.7	46.7

Source: Knight Frank, Macrobond

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Volatility index

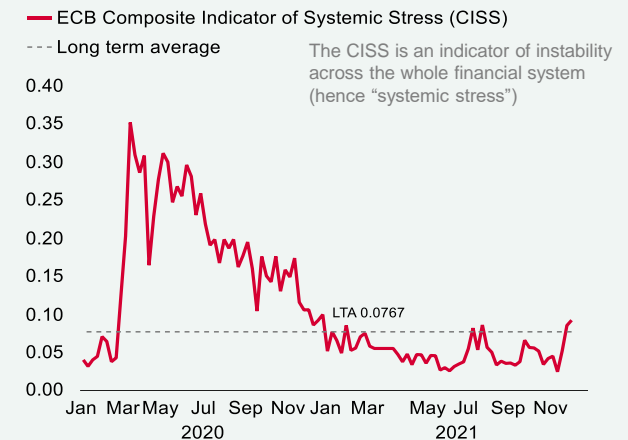
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	27.2	27.2	27.2	16.5	13.8
Euro Stoxx 50 VIX	30.0	30.0	30.1	16.4	14.0
Nikkei VIX	26.8	28.9	29.1	19.8	14.8
KOSPI VIX	18.5	20.9	23.2	18.0	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.092	0.085	0.042	0.022
Equity markets stress sub index	0.094	0.083	0.021	0.009
Bond markets stress sub index	0.055	0.068	0.039	0.020
FX markets stress sub index	0.019	0.033	0.026	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	23	15	9
Nigeria	11	10	8
Turkey	6	-1	0
South Korea	4	3	2
Mexico	2	-3	-2
South Africa	-2	-1	-4
India	-4	-6	-2
Australia	-9	-10	-16
Japan	-11	-12	-12
France	-11	-11	-24
Italy	-12	-12	-18
Russia	-13	-13	-39
Germany	-14	-13	-14
Canada	-20	-20	-18
Singapore	-20	-20	-15
Netherlands	-22	-22	-16
UK	-25	-24	-26
US	-32	-31	-19

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

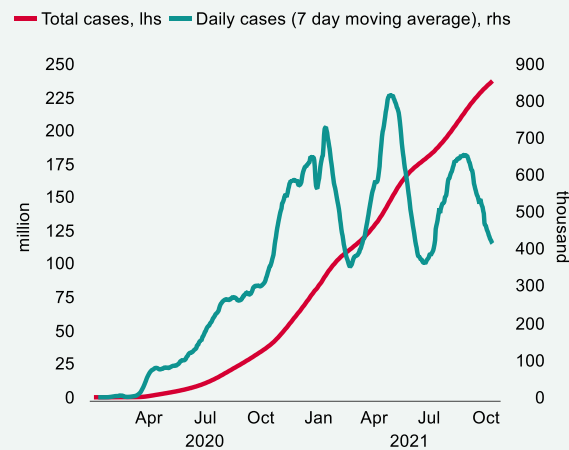
Source: Knight Frank, Macrobond

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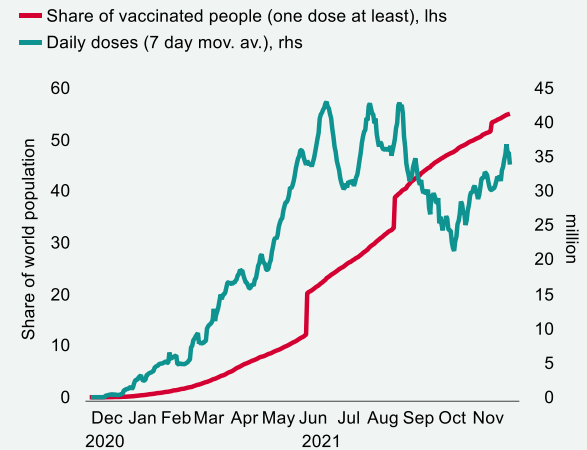
World cases

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	1,285	1,243	1,555	20,107	78	11,364			
Brazil	22.1	8,838	9,233	13,352	164,590	77	143,446			
Canada	1.8	3,129	3,020	2,581	30,816	81	32,543			
China	0.1	74	54	63	1,225,000	85	1,244,633			
Denmark	0.5	3,026	4,290	2,251	4,580	79	4,694			
France	7.7	42,222	31,642	8,451	52,032	77	60,542			
Germany	6.2	27,836	29,364	34,002	59,855	71	111,688			
Greece	1.0	3,526	3,823	6,889	7,147	69	13,144			
India	34.6	8,306	8,309	10,929	801,417	58	1,134,058			
Ireland	0.6	5,156	3,735	3,903	3,864	78	4,426			
Italy	5.1	15,010	12,927	6,764	47,389	79	60,565			
Japan	1.7	114	81	200	99,927	79	14,390			
Netherlands	2.8	23,153	22,099	10,876	13,250	77	4,188			
Norway	0.3	3,478	1,794	1,498	4,246	78	4,555			
Portugal	1.2	3,786	2,897	1,289	9,054	89	8,620			
Russia	9.8	32,136	33,860	41,335	68,030	47	102,848			
Saudi Arabia	0.5	35	24	43	24,684	70	7,998			
Singapore	0.3	552	747	1,767	5,071	93	149			
South Africa	3.0	11,125	2,858	339	17,841	30	20,143			
South Korea	0.5	4,325	3,307	2,247	42,679	83	34,388			
Spain	5.2	8,331	6,648	2,955	38,409	82	23,078			
UK	10.5	43,285	36,507	33,697	51,095	75	61,987			
US	48.7	150,753	44,842	88,043	235,699	71	160,827			

	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	265	1.6%	6.5%		720	55.0%	54.5%	50.2%

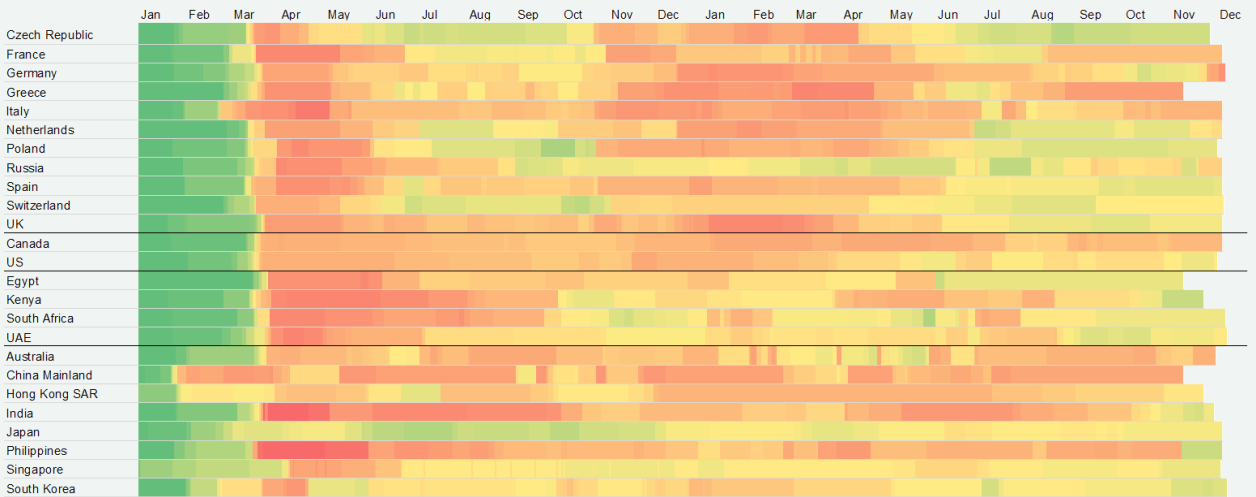
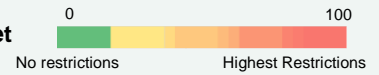
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Timeline of Covid-19 containment measures and their stringency by market

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	2,229,715	33,576	35						
France	7,685,153	117,065	67						
Germany	6,177,992	103,043	84						
Greece	962,695	18,516	80						
Italy	5,094,072	134,152	71						
Netherlands	2,728,876	19,642	56						
Poland	3,649,027	85,630	42						
Russia	9,598,283	274,648	61						
Spain	5,202,958	88,159	44						
Switzerland	1,044,633	11,589	50						
UK	10,421,104	145,551	47						
Canada	1,813,304	29,819	70						
US	49,051,140	788,202	50						
Egypt	362,260	20,682	44						
Kenya	255,408	5,335	32						
South Africa	3,020,569	89,965	45						
UAE	742,214	2,148	52						
Australia	217,836	2,050	73						
China Mainland	99,142	4,636	76						
Hong Kong SAR	12,452	213	53						
India	34,624,360	470,530	46						
Japan	1,727,125	18,360	47						
Philippines	2,834,294	49,230	33						
Singapore	268,659	746	44						
South Korea	473,034	3,852	42						

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

\$55bn

ESF funds Inflow
9m 2021

- Inflows into ESG funds reached \$55bn in the first nine months of 2021, more than 2020's full year total.
- Overall, there are now \$330bn assets under management in ESG funds.

57%

The growth of sustainable bonds in 9m 2021 vs 9m 2020

- Global sustainable finance bond issuance increased 57% to \$778bn during the first nine months of 2021 compared to the previous year, and reached an all time record.
- Sustainable finance bonds' share of global debt capital markets reached 10% during the first nine months of 2021, up from 5.9% a year ago.

48%

The growth in equity issuance in 9m 2021 vs 9m 2020

- Equity issuance from sustainable companies increased 48% to \$29bn in the first nine months of 2021 compared to the previous year, 2020 and an all time first nine month record.
- Asia Pacific accounted for 40% of the sustainable equity market, followed by the Americas with 37%.

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).

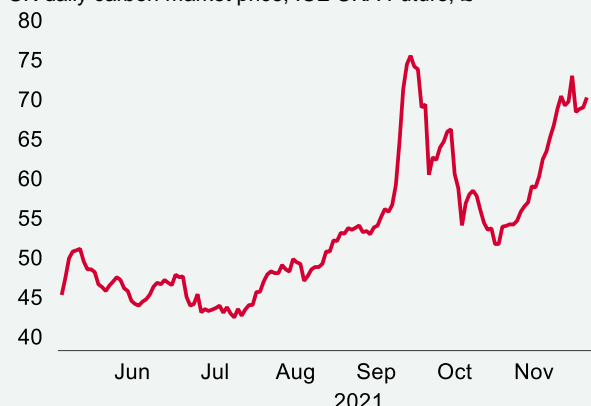
EU AND UK EMISSIONS TRADING SYSTEM TRACKER

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, £



	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	81	1.7	11.7	35.7	231.5

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	70	2.1	1.5	30.1	44.9

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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MACROECONOMIC INDICATORS

Market	Population million	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %	
		\$tn	YoY							QoQ
Australia	26	1,331	3.9%	-1.9%	0.10%	3.0%	5.2%	-4.3%	24.8%	2.5
Austria	9	431	5.7%	3.8%	0.00%	4.3%	7.0%	-8.9%	83.9%	2.5
Belgium	12	515	4.9%	2.0%	0.00%	5.6%	6.3%	-9.4%	114.1%	-0.2
Brazil	212	1,445	4.0%	-0.1%	7.75%	10.7%	12.6%	-13.4%	88.8%	-0.72
Canada	38	1,644	4.0%	1.3%	0.25%	4.7%	6.0%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	4.9%	0.2%	3.85%	1.5%	4.9%	-3.7%	66.8%	1.9
Denmark	6	356	3.6%	0.9%	-0.60%	3.0%	3.1%	-3.5%	42.2%	7.8
Egypt	101	363	7.2%	2.9%	8.25%	6.3%	7.5%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	3.7%	2.2%	0.00%	4.9%	7.3%	-7.2%	98.0%	3.0
Finland	6	270	4.2%	0.8%	0.00%	3.2%	6.0%	-5.4%	69.2%	0.3
France	67	2,630	3.3%	3.0%	0.00%	2.8%	8.1%	-9.2%	115.7%	-1.9
Germany	83	3,846	2.5%	1.7%	0.00%	5.2%	5.3%	-4.2%	69.8%	7
Hong Kong SAR	7	347	5.4%	0.1%	0.86%	1.7%	4.3%	-12.0%	38.4%	6.6
India	1,347	2,623	8.4%	-10.2%	4.00%	4.5%	6.9%	-9.4%	74.0%	0.9
Indonesia	270	1,058	3.5%	1.6%	3.50%	1.8%	6.5%	-6.5%	38.5%	-0.44
Ireland	5	426	11.4%	0.9%	0.00%	5.1%	5.2%	-5.0%	59.5%	4.6
Israel	9	402	5.9%	0.6%	0.10%	2.3%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	3.9%	2.6%	0.00%	3.8%	9.4%	-9.5%	155.8%	3.6
Japan	126	4,975	1.4%	-0.8%	-0.10%	0.1%	2.7%	-12.6%	266.2%	3.2
Netherlands	17	914	5.0%	1.9%	0.00%	3.4%	2.9%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	11.1%	11.50%	16.0%	33.3%	-3.8%	35.0%	-4.2
Norway	5	363	5.1%	3.8%	0.25%	3.5%	4.2%	-3.4%	46.0%	2
Philippines	110	361	7.1%	3.8%	2.00%	4.6%	6.9%	-7.5%	53.5%	3.6
Poland	38	594	5.3%	2.3%	1.25%	7.7%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	7.2%	0.3%	1.75%	7.9%	5.3%	-9.2%	47.3%	-5.1
Russia	146	1,484	4.3%	3.5%	7.50%	8.1%	4.3%	-3.8%	17.8%	2.4
Singapore	6	340	7.1%	1.3%	0.22%	3.2%	2.6%	-13.9%	131.0%	17.6
South Africa	59	302	19.3%	1.2%	3.75%	5.0%	34.9%	-10.0%	80.3%	2.2
South Korea	52	1,631	4.0%	0.3%	1.00%	3.7%	3.2%	-6.1%	42.6%	3.5
Spain	47	1,281	2.7%	2.0%	0.00%	5.6%	14.6%	-11.0%	120.0%	0.7
Sweden	10	541	4.7%	2.0%	0.00%	2.8%	7.6%	-3.1%	39.9%	5.2
Switzerland	9	752	4.1%	1.7%	-0.75%	1.5%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	7.4%	2.7%	15.00%	21.3%	11.5%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	1.2%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.10%	4.2%	4.3%	-14.9%	94.9%	-3.5
US	329	20,937	4.9%	2.1%	0.25%	6.2%	4.2%	-14.9%	128.1%	-3.1

Source: Trading Economics

Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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Future Gazing
The future of Urban logistics

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