Key economic and financial metrics, updated weekly

Leading Indicators

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

NEED TO KNOW

12 April 2022

3.8%
UK unemployment rate,
Three months to Feb 2022

UK unemployment continues to fall. Unemployment in the UK contracted to 3.8% in the three months to February, its lowest level since the end of 2019 and nearing record lows. Meanwhile, the number of job vacancies hit a new record high of 1.29 million in the three months to March, with four in every 100 jobs unfilled. The backdrop, however, is that economic growth is slowing, with UK GDP increasing just 0.1% m-m in February and missing expectations of a 0.3% rise. Meanwhile, inflation data for March due on Wednesday, will likely show a further acceleration in UK prices, which will add to the cost of living crisis already impacting the workforce. Due to high levels of inflation, real wages contracted 1.0% over the year to February.

+6.1%
UK Construction Output,
Feb 2022

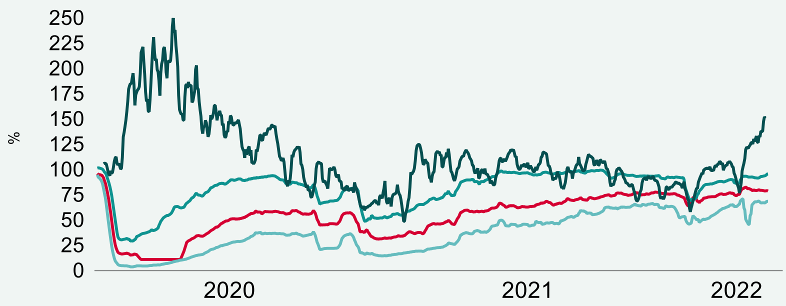
UK construction accelerates, but at what cost? UK construction output increased 6.1% year on year in February, down from the 10% growth in the month prior. While the construction outlook is robust, higher inflationary pressures could impact the pipeline. Indeed, in our recent Logistics Outlook, we concluded that rising energy prices, labour shortages and wage pressures have been impacting build costs and tender pricing. Tender pricing is expected to rise 4.4% in 2022 and is forecast to continue outpacing the rate of inflation over the next five years, effectively reducing the potential pipeline of new space.

+119%
y-y increase in London office take-up
Q1 2022

Is London activity back? Data from the Department for Transport and Transport for London indicate that journeys in the capital continue to increase. In fact, journeys on London Tubes and London Busses are now 78% and 82% of pre-pandemic levels, while car and cycling journeys have surpassed this point. In March, London Heathrow reported its highest passenger numbers since the pandemic began. Meanwhile, in the last week of March, Bloomberg's Pret index, a barometer of the food chain's activity, showed that sales had surpassed pre-pandemic levels in London West End. The West End outperformed Pret sales in Paris, New York and Hong Kong. We are seeing this increased level of activity coincide with robust demand for office product. London office take-up reached 2.65 million sq ft in Q1 2022, an 119% increase compared to Q1 2021.

London activity continues to recover

% change in usage since March 2020, seven day moving average



Sources: Arcadis, BBC, Bloomberg, Department for Transport, FT, Macrobond, OBR, Pret, TfL, Trading Economics, Knight Frank

LOOKING AHEAD

Interest rates

The European Central Bank (ECB) and its equivalents in Canada and New Zealand will be making interest rate decisions this week. While markets do not expect the ECB to raise interest rates at its meeting in Frankfurt on Thursday, they do anticipate the first ECB rate hike to occur in September. What is more likely at this week's meeting is an acknowledgment that the ECB's inflation forecasts were potentially too low, opening up the possibility of a faster pace of tightening.

Earnings Season

Large corporates, including JP Morgan Chase, Asos, Tesco, Citigroup, Goldman Sachs and Morgan Stanley will report their Q1 earnings this week. Against a backdrop of potentially slower economic growth, the strength of earnings will influence global stock markets, which have traded lower since the start of the month.

Industrial Production

Latest industrial production figures for Europe, Italy, Mexico, the US and India will be published this week. Yesterday, February's industrial production figures for the UK were released, showing an increase of 1.6% year on year, down from 3.0% growth in January and missing market expectations of a 2.1% increase. In general, industrial production is slowing globally, as a result of supply shortages, escalating input costs and rising geopolitical pressures.

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Leading Indicators

Equity markets

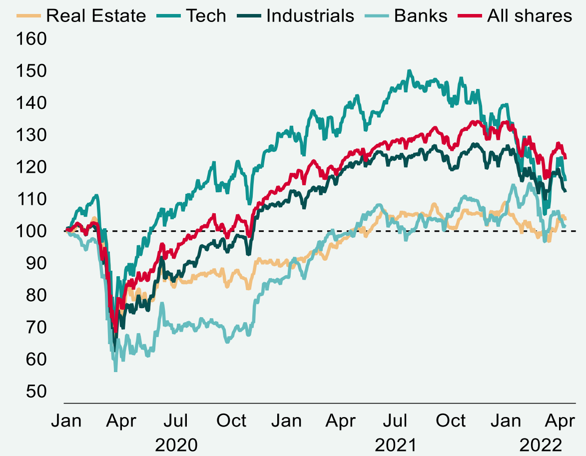
Price return index, Jan 2020 = 100, US$

Index Original value and base	Last	Percentage change since 1 day	 1 week	 1 month	 Jan 2020
DAX 30	6,498	0.5	-3.2	4.2	-1.8
FTSE 250	27,533	0.2	-1.0	5.1	-5.0
Hang Seng	2,706	-2.8	-3.8	1.3	-25.2
IBEX 35	9,354	1.2	-0.3	5.2	-12.7
MIB	26,966	1.7	-2.9	6.9	2.4
S&P 500	4,413	-1.9	-2.9	3.6	36.6
STOXX 600	499	0.6	-1.3	6.1	7.0
TOPIX	15	-2.6	-6.7	-5.9	-6.0

Source: Knight Frank, Macrobond

Equity sectors

Price return index, Jan 2020 = 100, US$

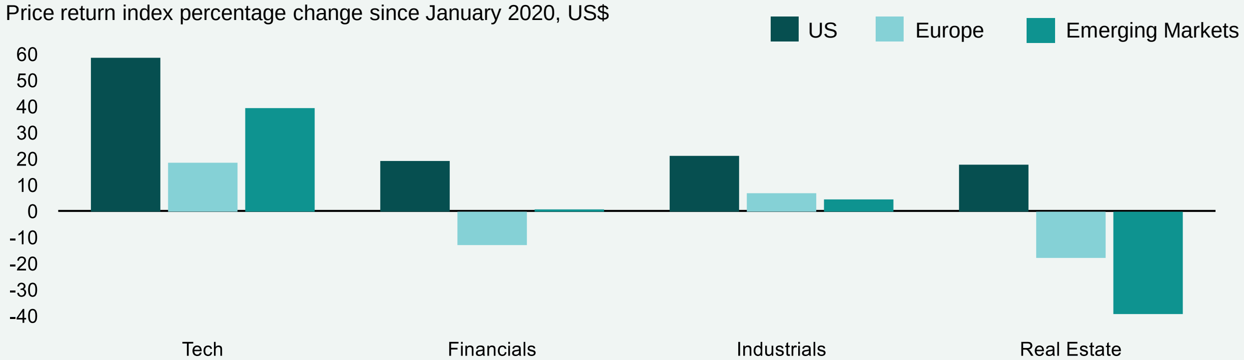


Index Original value and base	Last	Percentage change since 1 day	 1 week	 1 month	 Jan 2020
All shares	3,231	-1.4	-2.8	3.0	22.4
Banks	114	0.9	-1.5	2.1	2.0
Consumer goods	344	-2.7	-5.3	2.6	22.9
Hotels & Leisure	358	-1.8	-5.2	2.1	-3.9
Household durables	139	0.0	0.0	-4.9	17.4
Industrials	296	-0.8	-3.9	-0.6	12.1
Real Estate	1,170	-0.7	-0.7	4.4	3.3
Tech	273	-1.8	-4.8	6.3	15.6

Source: Knight Frank, Macrobond

Equity regional sectors

Price return index percentage change since January 2020, US$



Source: Knight Frank, Macrobond

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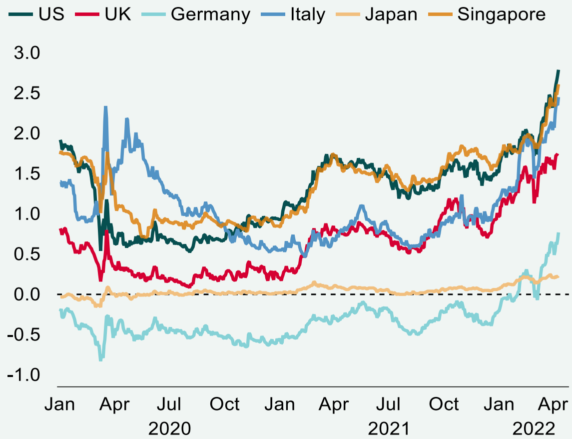
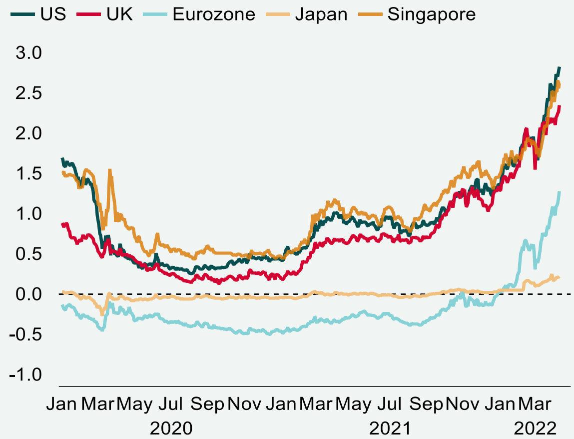
Government bond yields

10 year government bond yields, %



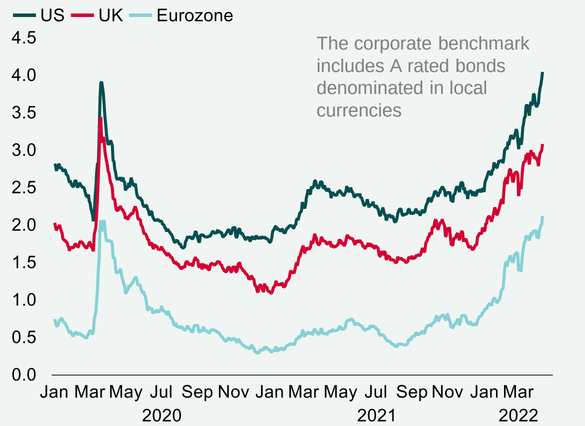
Interest rate swaps

5 year swap rates, %



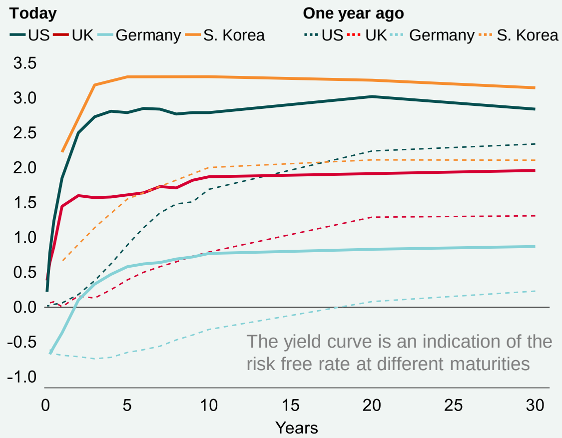
Corporate bond yields

10 year corporate benchmark yields, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	0.77	0.68	0.49	0.26	-0.21
Italy	2.45	2.35	2.07	1.88	1.40
Japan	0.23	0.22	0.21	0.18	-0.03
Singapore	2.61	2.55	2.34	1.92	1.74
UK	1.75	1.75	1.55	1.49	0.82
US	2.79	2.72	2.42	2.00	1.92
10y Corp bond yields, %					
Eurozone	2.12	2.01	1.81	1.78	0.74
UK	3.08	2.99	2.79	2.84	2.03
US	4.04	3.95	3.62	3.44	2.82

Source: Knight Frank, Macrobond

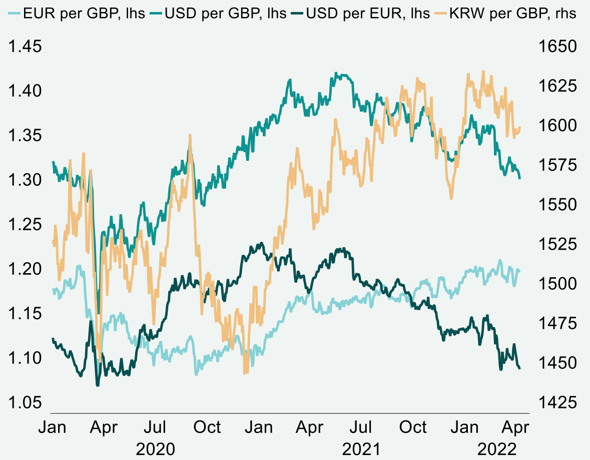
	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	1.28	1.28	1.09	0.68	-0.13
Japan	0.22	0.22	0.20	0.13	0.03
Singapore	2.63	2.63	2.53	1.87	1.50
UK	2.35	2.35	2.20	2.05	0.88
US	2.83	2.83	2.73	2.00	1.70

Source: Knight Frank, Macrobond

Leading Indicators

Currencies

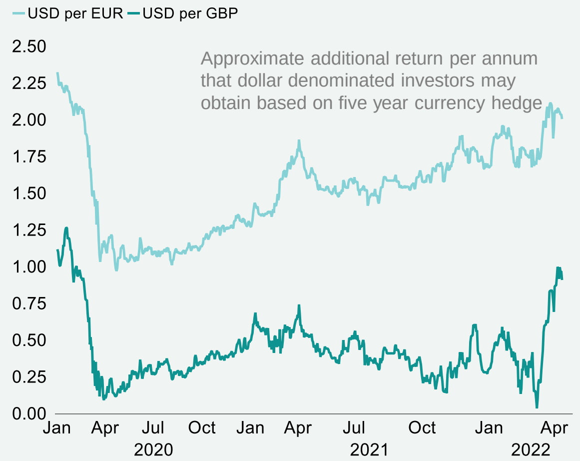
Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.196	1.198	1.188	1.205	1.177
KOR per GBP	1,599	1,596	1,597	1,619	1,525
USD per GBP	1.301	1.307	1.311	1.311	1.321
USD per EUR	1.087	1.090	1.104	1.088	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	2.01	2.04	2.05	1.73	2.32
USD to GBP	0.91	0.97	0.93	0.23	1.12

Source: Knight Frank, Macrobond

Inflation and monetary policy

	Inflation rate (%)				Interest rates (%)		Asset purchasing	
	Mar	Feb	Jan	Dec	Last	Jan '21	Lastest ($)	1m change (%)
Australia [1]	n/a	n/a	n/a	3.7	0.10	0.10	468 bn	-0.3
Canada	n/a	5.7	5.1	4.8	0.50	0.25	389 bn	-1.6
China	1.3	0.8	0.8	1.4	4.35	4.35	6.43 tn	1.7
Euro Area	7.5	5.9	5.1	5.0	0.00	0.00	9.72 tn	0.2
France	4.5	3.6	2.9	2.8	0.00	0.00	2.29 tn	0.6
Germany	7.2	5.1	5.0	5.3	0.00	0.00	3.28 tn	-0.2
India	n/a	6.1	6.0	5.7	4.00	4.00	435 bn	-0.4
Italy	6.7	5.7	4.8	3.9	0.00	0.00	1.78 tn	-1.1
Japan	n/a	0.9	0.5	0.8	-0.10	-0.10	5.92 tn	-6.9
Saudi Arabia	n/a	1.6	1.2	1.2	1.00	1.00	478 bn	-2.0
South Korea	4.1	3.7	3.6	3.7	1.25	0.50	487 bn	0.4
Spain	9.8	7.6	6.1	6.5	0.00	0.00	487 bn	1.1
Sweden	n/a	4.3	3.7	3.9	0.00	0.00	164 bn	2.7
UK	n/a	6.2	5.5	5.4	0.75	0.10	1.13 tn	-5.0
US	n/a	7.9	7.5	7.1	0.50	0.25	8.94 tn	0.3

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

Source: Knight Frank, Macrobond

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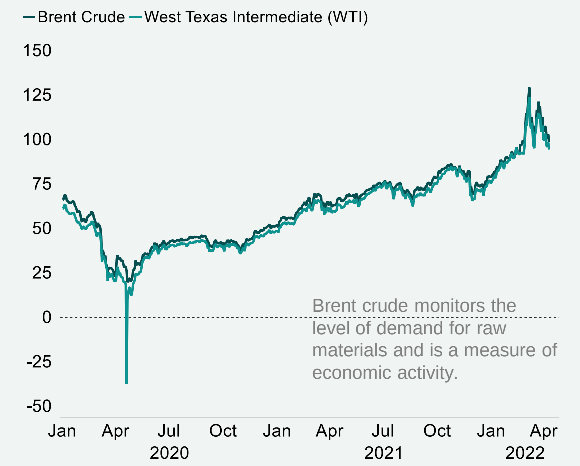
Knight Frank

Leading Indicators

Energy

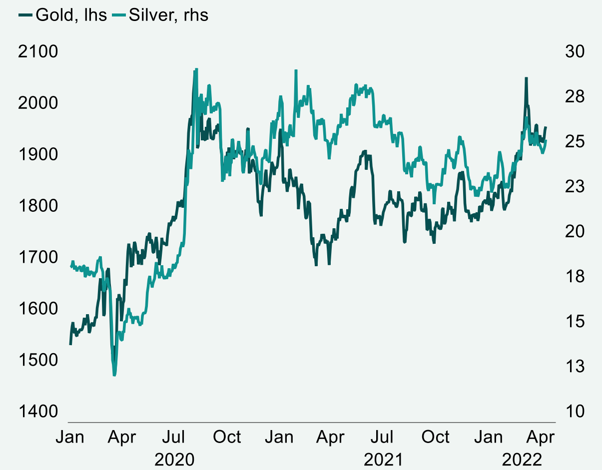
Oil spot prices, $ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, $ per barrel	98.5	102.8	107.5	112.3	66.0
WTI, $ per barrel	94.3	98.3	103	109	61.1

Precious Metals

Gold and Silver spot price, $ per ounce



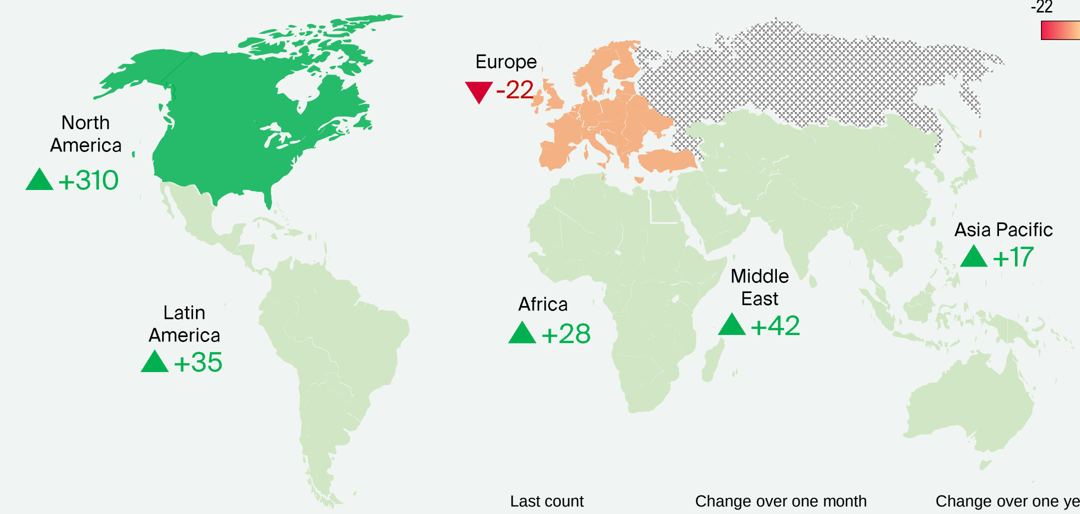
	Last	1 day	1 week	1 month	Jan'20
Gold, $ per ounce	1,954	1,946	1,933	1,986	1,517
Silver, $ per ounce	25.1	24.8	24.5	25.8	17.8

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
-22 0 +300



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

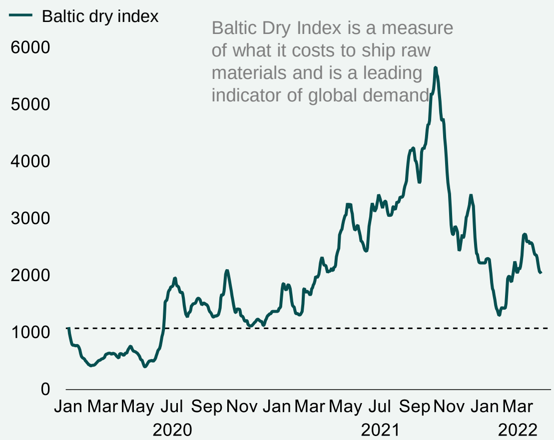
	Last count	Change over one month	Change over one year
US	689	26	257
Canada	111	-95	53
Rest of the World	815	2	100

Source: Knight Frank, Macrobond

Leading Indicators

Baltic dry index

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

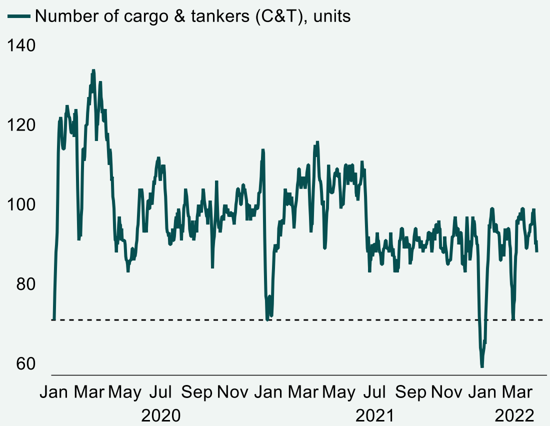


Flight numbers

World number of flights, 7 day moving average

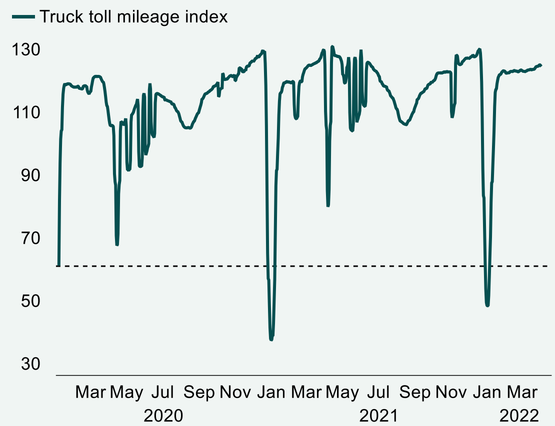
Shipping traffic

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$	2,031	2,055	2,307	2,718	1,090
C&T traffic, units	88	n/a	n/a	99	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	53.3	137.0	54.8	172.6	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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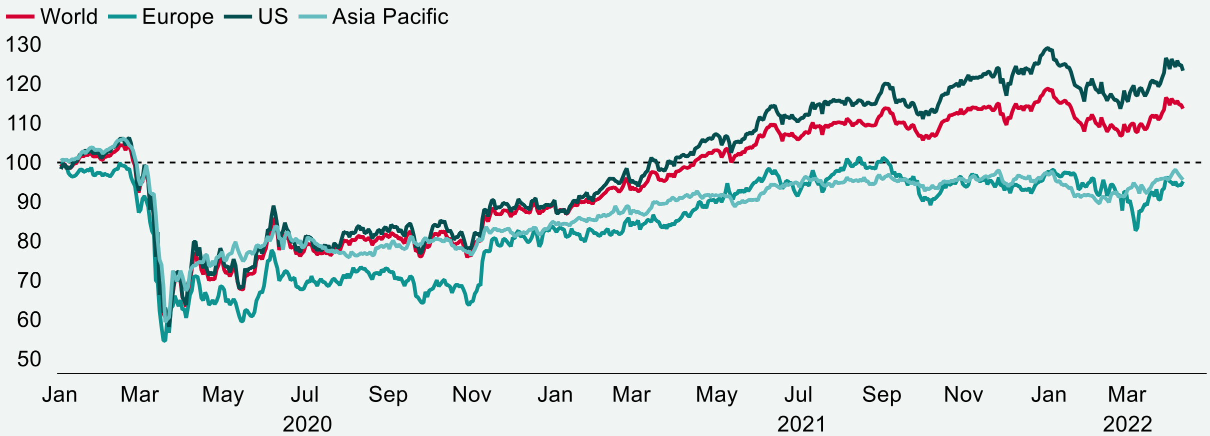
REITs by region

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

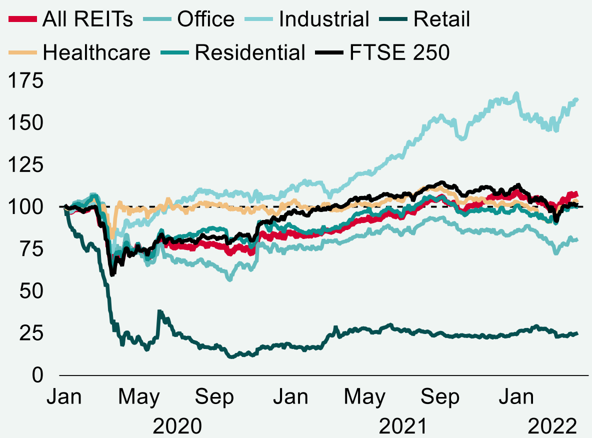


Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,948	-1.1	-2.4	3.7	23.3
Europe	2,714	1.1	0.3	8.7	-4.8
World	3,652	-0.9	-2.2	3.4	13.7
Asia Pacific	3,753	-1.2	-1.3	1.4	-4.4

Source: Knight Frank, Macrobond

UK REITs by sector

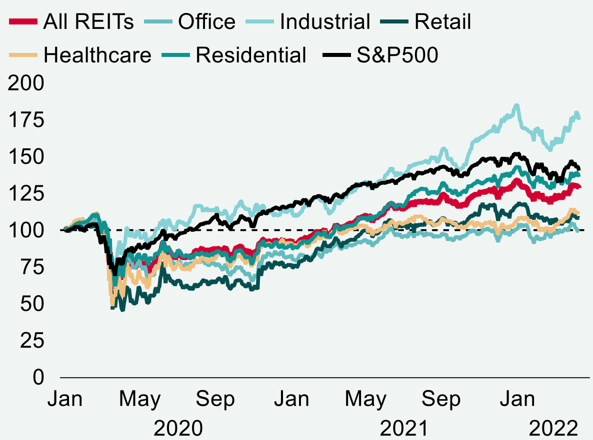
UK EPRA gross total return index, Jan 2020 = 100, GBP£



Index, gross total return		Percentage change since			
Original value and base	Last	1 day	1 week	1 month	Jan '20
All REITs	1,103	0.2	1.2	7.9	7.8
Office	2,396	0.8	1.1	8.2	-19.2
Industrial	2,018	-0.9	1.3	8.7	62.8
Retail	90	1.6	5.6	9.1	-75.0
Healthcare	2,359	0.5	1.8	6.2	4.0
Residential	1,524	0.5	-0.3	5.3	-0.1
FTSE 250	17,214	0.4	-0.3	6.2	1.0

US REITs by sector

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



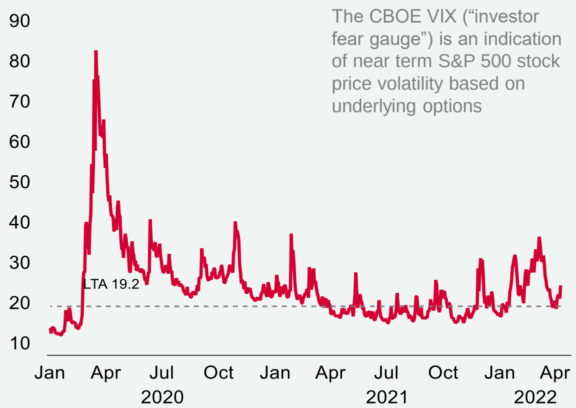
Index, gross total return		Percentage change since			
Original value and base	Last	1 day	1 week	1 month	Jan'20
All REITs	25,439	-1.1	-2.4	3.7	26.2
Office	2,183	-0.5	-5.6	-1.1	-2.7
Industrial	3,781	-2.5	-1.5	7.9	73.4
Retail	1,202	0.6	-2.1	2.4	5.3
Healthcare	4,507	-0.7	-3.0	4.4	8.6
Residential	2,616	-1.6	-2.0	1.5	34.3
S&P500	9,282	-1.9	-2.9	3.7	41.6

Source: Knight Frank, Macrobond

Leading Indicators

Volatility index

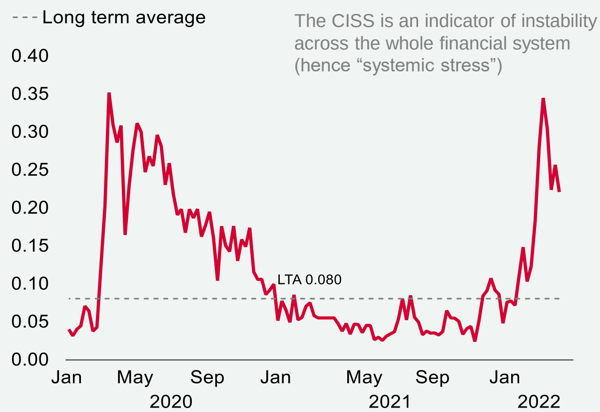
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	24.4	24.4	21.0	30.8	13.8
Euro Stoxx 50 VIX	30.2	30.2	29.2	41.4	14.0
Nikkei VIX	22.9	21.3	18.4	28.6	14.8
KOSPI VIX	18.5	17.6	15.9	24.4	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.221	0.256	0.280	0.022
Equity markets stress sub index	0.113	0.133	0.164	0.009
Bond markets stress sub index	0.087	0.095	0.113	0.020
FX markets stress sub index	0.027	0.080	0.089	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	44	46	38
Brazil	32	31	23
Mexico	23	23	16
India	22	25	19
Turkey	18	22	17
South Africa	16	9	16
South Korea	3	1	-2
Singapore	-5	-5	-10
Russia	-5	-9	-72
Italy	-8	-8	-9
Germany	-9	-8	-11
France	-9	-8	-10
Australia	-10	-9	-12
Japan	-11	-9	-8
Netherlands	-12	-13	-20
US	-17	-17	-17
Canada	-17	-18	-20
UK	-23	-21	-20

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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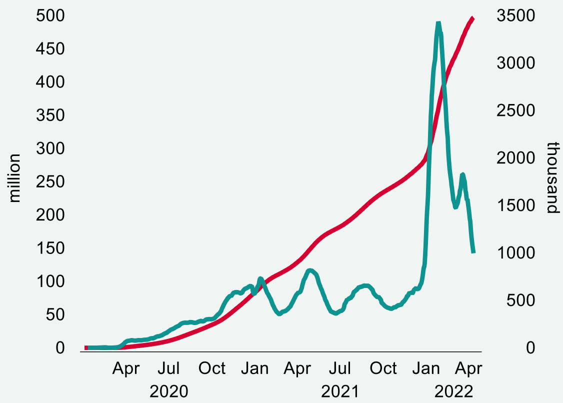
Knight Frank

Leading Indicators

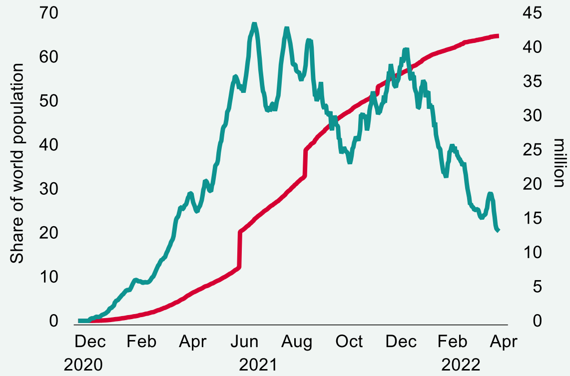
World cases

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 7days av.
Australia	4.9	40,315	48,211	38,020	22,237	86	6,461
Brazil	30.1	21,229	17,062	54,906	181,702	85	89,857
Canada	3.6	4,963	9,958	6,034	32,777	86	4,811
China	0.9	2,646	3,517	25,027	1,278,724	89	373,510
Denmark	3.1	1,722	2,080	14,309	4,840	83	104
France	26.2	107,654	102,266	72,891	54,015	80	4,934
Germany	22.7	30,789	41,129	252,836	63,711	76	4,773
Greece	3.2	8,635	10,358	21,863	7,905	76	1,246
India	43.0	861	913	4,194	994,940	71	214,196
Ireland	1.5	1,715	2,313	4,064	4,073	82	592
Italy	15.3	53,920	55,009	55,156	50,742	84	3,682
Japan	7.0	47,876	48,245	62,825	102,744	82	81,930
Netherlands	8.0	6,624	12,365	75,147	13,459	78	1,341
Norway	1.4	105	507	5,843	4,333	79	121
Portugal	3.7	3,495	6,498	12,802	9,664	95	907
Russia	18.0	11,855	15,291	50,743	80,056	55	17,129
Saudi Arabia	0.8	96	78	190	26,273	74	9,176
Singapore	1.1	2,573	3,743	16,165	5,007	92	1,053
South Africa	3.7	828	889	1,868	21,060	35	7,065
South Korea	15.4	90,928	127,050	282,973	44,998	88	3,046
Spain	11.6	14,421	6,742	18,354	41,167	88	2,578
UK	21.5	22,417	37,307	73,423	52,873	78	5,159
US	79.6	23,129	9,056	46,692	256,213	77	46,966

	Total cases	Change since		People vaccinated	Share of population		
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago
World	497	1.4%	9.4%	720	64.8%	64.6%	63.6%

Source: Knight Frank, Macrobond

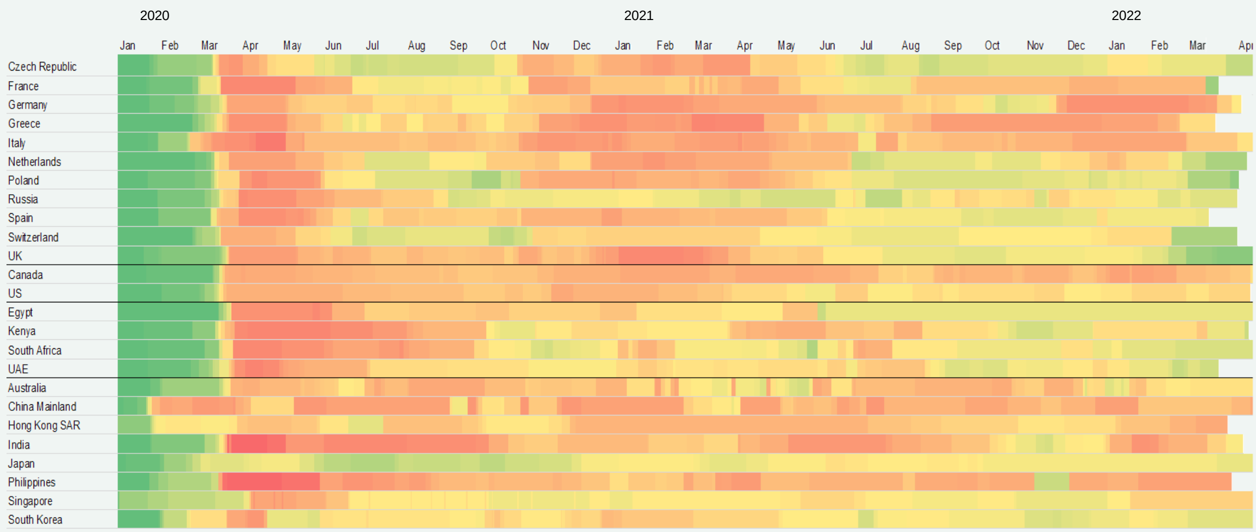
Key economic and financial metrics, updated weekly

Leading Indicators

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

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

0 — 100
No restrictions — Highest Restrictions



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	3,862,322	39,880	31						
France	26,127,490	140,086	19						
Germany	22,684,849	131,715	51						
Greece	3,164,995	28,076	56						
Italy	15,238,128	160,658	54						
Netherlands	8,055,974	22,101	23						
Poland	5,977,773	115,635	15						
Russia	17,720,977	364,011	40						
Spain	11,551,574	102,541	44						
Switzerland	3,528,689	13,607	23						
UK	21,549,830	169,759	13						
Canada	3,545,510	37,928	43						
US	80,399,486	985,482	59						
Egypt	509,177	24,473	44						
Kenya	323,531	5,648	33						
South Africa	3,731,247	100,096	38						
UAE	893,538	2,302	35						
Australia	5,059,642	6,562	54						
China Mainland	387,620	4,638	75						
Hong Kong SAR	1,188,262	8,705	75						
India	43,035,271	521,685	49						
Japan	6,990,349	28,649	44						
Philippines	3,681,101	59,730	78						
Singapore	1,135,428	1,299	60						
South Korea	15,333,670	19,421	41						

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

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 1.5ºC above 1850-1900 levels by 2040 and extreme weather occurrences will be more frequent. Therefore, the Paris Agreement's goal of stabilising temperatures at 1.5ºC 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, €

	Price, €	Percentage change since, %			
	Last	1 day	1 week	1 month	Jan '20
ICE UEA	78	-2.5	-0.7	2.3	217.2

UK daily carbon market price, ICE UKA Future, £

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	77	1.2	2.5	8.0	59.2

Source: Knight Frank, Refinitiv, Calastone, New York Times

Key economic and financial metrics, updated weekly

Knight Frank

Leading Indicators

MACROECONOMIC INDICATORS

Market	Population million	GDP $tn	GDP YoY	GDP QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
Australia	26	1,331	4.2%	3.4%	0.10%	3.5%	4.0%	-7.8%	24.8%	2.3
Austria	9	431	5.5%	-1.5%	0.00%	6.8%	6.3%	-8.9%	83.9%	2.5
Belgium	12	515	5.6%	0.5%	0.00%	8.3%	5.6%	-9.4%	114.1%	-0.2
Brazil	212	1,445	1.6%	0.5%	11.75%	11.3%	11.2%	-13.4%	88.8%	-0.7
Canada	38	1,644	3.3%	1.6%	0.50%	5.7%	5.3%	-14.9%	117.8%	-1.9
China Mainland	1,413	14,723	4.0%	1.6%	3.70%	1.5%	5.5%	-3.7%	66.8%	1.8
Denmark	6	356	6.8%	3.0%	-0.60%	5.4%	2.5%	-0.2%	42.2%	7.8
Egypt	101	363	8.3%	9.8%	9.25%	10.5%	7.4%	-9.0%	88.0%	-4.6
Euro Area	342	13,011	4.6%	0.3%	0.00%	7.5%	6.8%	-7.2%	98.0%	3.0
Finland	6	270	2.9%	0.6%	0.00%	4.5%	6.7%	-5.4%	69.2%	0.3
France	67	2,630	5.4%	0.7%	0.00%	4.5%	7.4%	-9.2%	115.7%	-1.0
Germany	83	3,846	1.8%	-0.3%	0.00%	7.3%	5.0%	-4.3%	69.8%	7.0
Hong Kong SAR	7	347	4.8%	0.2%	0.75%	1.6%	4.5%	-12.0%	38.4%	6.6
India	1,347	2,623	5.4%	1.8%	4.00%	6.1%	8.1%	-9.4%	74.0%	-1.7
Indonesia	270	1,058	5.0%	1.1%	3.50%	2.6%	6.5%	-4.7%	38.5%	0.3
Ireland	5	426	9.6%	-5.4%	0.00%	6.7%	5.5%	-5.0%	59.5%	4.6
Israel	9	402	9.5%	4.1%	0.35%	3.5%	3.9%	-11.7%	70.3%	4.9
Italy	60	1,886	6.2%	0.6%	0.00%	6.7%	8.5%	-7.2%	155.8%	3.6
Japan	126	4,975	0.7%	1.1%	-0.10%	0.9%	2.7%	-12.6%	266.2%	3.2
Netherlands	17	914	6.5%	1.0%	0.00%	9.7%	3.4%	-4.3%	54.5%	7.8
Nigeria	206	432	4.0%	9.6%	11.50%	15.7%	33.3%	-4.7%	35.0%	-4.2
Norway	5	363	5.4%	0.1%	0.75%	4.5%	3.4%	-3.4%	46.0%	2.0
Philippines	110	361	7.7%	3.1%	2.00%	4.0%	6.4%	-7.5%	53.5%	3.6
Poland	38	594	7.3%	1.7%	4.50%	10.9%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	2.4%	-0.1%	3.00%	8.5%	5.7%	-9.2%	47.3%	-5.1
Russia	146	1,484	5.0%	-0.8%	17.00%	16.7%	4.1%	0.8%	17.8%	6.8
Singapore	6	340	6.1%	2.3%	0.33%	4.3%	2.4%	-13.9%	131.0%	17.6
South Africa	59	302	1.7%	1.2%	4.25%	5.7%	35.3%	-5.7%	69.9%	3.7
South Korea	52	1,631	4.2%	1.2%	1.25%	4.1%	2.7%	-6.1%	42.6%	3.5
Spain	47	1,281	5.5%	2.2%	0.00%	9.8%	13.3%	-6.8%	118.7%	0.7
Sweden	10	541	5.2%	1.1%	0.00%	4.3%	7.9%	-3.1%	39.9%	5.2
Switzerland	9	752	3.7%	0.3%	-0.75%	2.4%	2.4%	-2.6%	42.9%	3.8
Turkey	84	720	9.1%	1.5%	14.00%	61.1%	10.7%	-2.7%	42.0%	-1.7
UAE	10	421	3.8%	2.0%	1.75%	2.5%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	6.6%	1.3%	0.75%	6.2%	3.9%	-14.9%	94.9%	-3.5
US	329	20,937	5.5%	6.9%	0.50%	7.9%	3.6%	-16.7%	137.2%	-3.1

Leading Indicators

UK Cities: Themes for 2022 report

This year's report details a number of key themes that are set to influence regional city office markets in the UK. Seismic shifts in climate and social responsibility, and business models and technology are just a few major challenges that organisations and cities will need to meet in the year ahead.

View Report

The Knight Frank London Report 2022 has launched

This year report considers the challenges and benefits of repurposing buildings, providing alternative uses to create vibrant urban spaces. With a firm focus on sustainability, the report highlights the real opportunities successful transformations provide to the real estate industry, generating commercial revenue and adding social value.

View Report

Recent research

UK Hotel Capital Markets

In the latest edition of the UK Hotel Capital Markets Investment Review, we provide a comprehensive analysis of UK hotel transaction activity for 2021, outline the key investment trends and walk you through our Knight Frank predictions for the year ahead.

UK Healthcare Property Overview

In the 2021/22 edition of our UK Healthcare Property Market Overview, we look at several standout market trends from the past year and present a forward view on what we believe to be continuing trends throughout 2022.

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