

# Leading Indicators

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

## NEED TO KNOW

22 June 2021

**£21bn**

In private equity bids for UK-listed companies

Private equity firms have announced bids for UK listed companies at their fastest pace in circa 20 years. There have now been bids on 13 listed businesses this year, amounting to £21bn, according to Refinitiv. This compares to bids on just four companies over the same period in 2020 and three in 2019. Including privately owned businesses, there have been 345 bids for British companies in 2021, the highest number since records began in 1984.

**+2.1%**

UK inflation rate  
May 2021

UK inflation exceeded the BoE 2.0% target rate in the 12-months to May, accelerating to 2.1%. This was above forecasts of 1.8% and the highest level since July 2019. The BoE expects inflation to hit 2.5% by the end of this year before paring back to its target as the impact of lockdown supply chain bottlenecks and other temporary factors fade.

**-48%**

Timber price decline  
since May's peak

Although inflation has been on the rise across the US, UK and Europe, some commodity prices are coming down from recent highs. Gold and silver are 10% and 11% lower than their 2021 peaks seen in January and February, respectively. Timber has seen a greater decline of -48% compared to its peak in May. However the prices of these commodities remain well above their long term averages.

## WEEK AHEAD

### Flash PMIs

June's flash Services and Manufacturing PMIs are expected this week for Australia, France, Japan, Germany, the Eurozone, UK and US. The results will point to the extent of the recovery in each market. In the US, May's Services and Manufacturing PMI both recorded their steepest pace of expansion since records began in 2009.

### Consumer Confidence

This week, consumer confidence, figures for May are due for Turkey, the Eurozone, South Korea, the UK, Italy and Germany. UK Consumer confidence rose to its highest level since February 2020 in April 2021, as government restrictions were eased. Consumer confidence is a good barometer of personal finances and wider economic prospects.

### Central Bank Decisions

Following last week's US Federal Reserve meeting, the Bank of England (BoE) will publish its latest policy statement on Thursday. After inflation hit its highest level in two years, it is expected that the bank will discuss its £875bn bond purchasing scheme. The European Central Bank (ECB) is also due to provide an update on its economic policy, with its Economic Bulletin due on Thursday.

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### Construction material costs are increasing at record pace

UK Construction Material Price Index (CMPI), Jan 2015 = 100

— CMPI



Source: Knight Frank, Macrobond

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## Equity markets

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

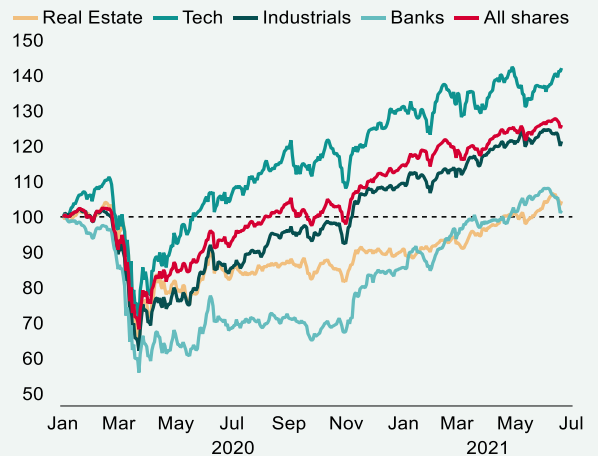


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,862	-1.0	-2.2	-1.1	18.8
FTSE 250	31,225	-0.7	-2.7	-1.5	7.7
Hang Seng	3,669	-0.3	-1.3	0.1	1.4
IBEX 35	10,782	-1.8	-3.3	-3.3	0.6
MIB	30,253	-1.5	-2.9	0.3	14.9
S&P 500	4,225	0.1	-0.5	1.6	30.8
STOXX 600	542	-1.1	-2.1	0.5	16.2
TOPIX	18	-0.3	-1.2	1.1	11.5

Source: Knight Frank, Macrobond

## Equity sectors

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

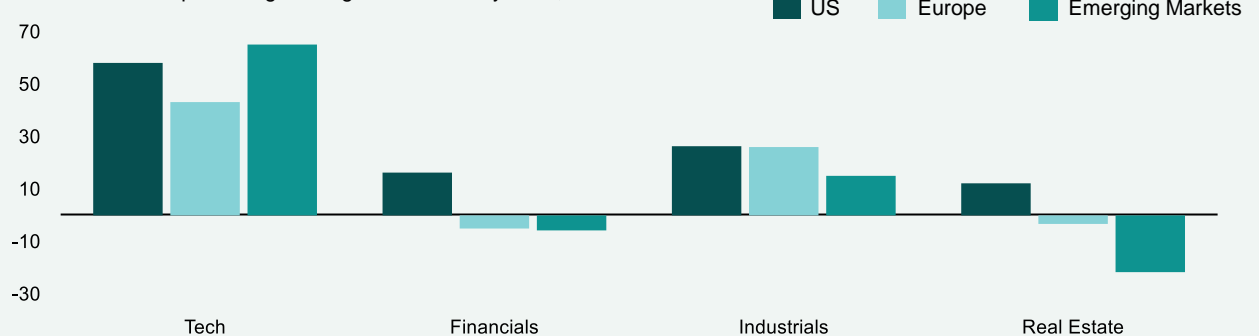


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,329	-0.5	-1.2	1.3	26.1
Banks	114	-1.5	-4.0	-3.1	1.9
Consumer goods	401	-0.4	-0.6	2.6	43.3
Hotels & Leisure	407	-0.2	-2.0	1.1	9.2
Household durables	163	0.0	0.0	-0.5	38.3
Industrials	321	0.0	-1.7	0.1	21.5
Real Estate	1,184	-0.3	-1.6	3.9	4.5
Tech	336	0.5	1.7	5.0	42.3

Source: Knight Frank, Macrobond

## Equity regional sectors

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



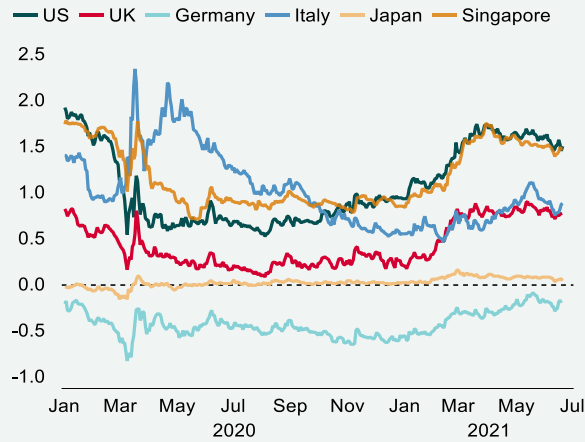
Source: Knight Frank, Macrobond

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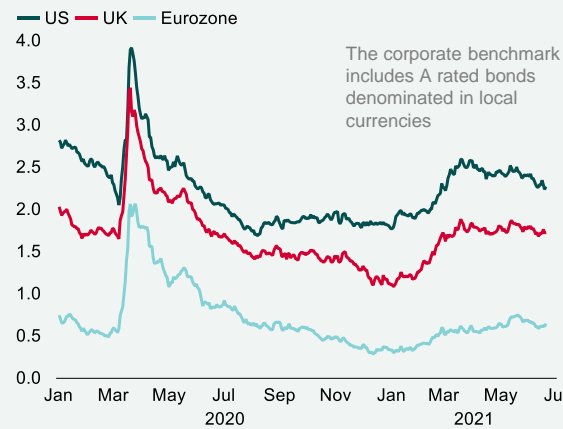
## Government bonds yields

10 year government bond yields, %



## Corporate bonds yields

10 year corporate benchmark yields, %

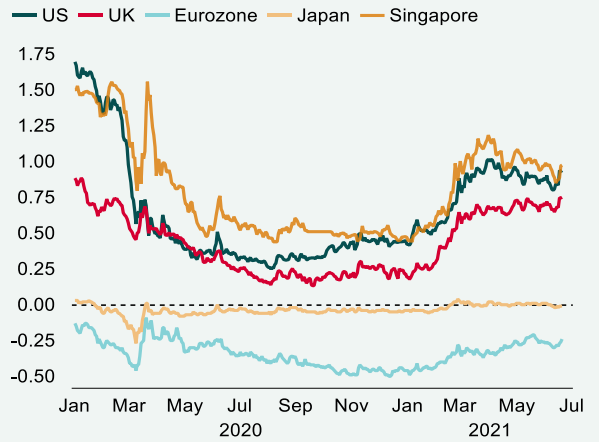


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.20	-0.20	-0.27	-0.12	-0.21
Italy	0.88	0.87	0.77	1.03	1.40
Japan	0.04	0.06	0.04	0.08	-0.03
Singapore	1.47	1.47	1.41	1.52	1.74
UK	0.75	0.75	0.74	0.83	0.82
US	1.50	1.45	1.51	1.63	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.64	0.61	0.60	0.73	0.74
UK	1.73	1.72	1.70	1.82	2.03
US	2.27	2.23	2.29	2.44	2.82

Source: Knight Frank, Macrobond

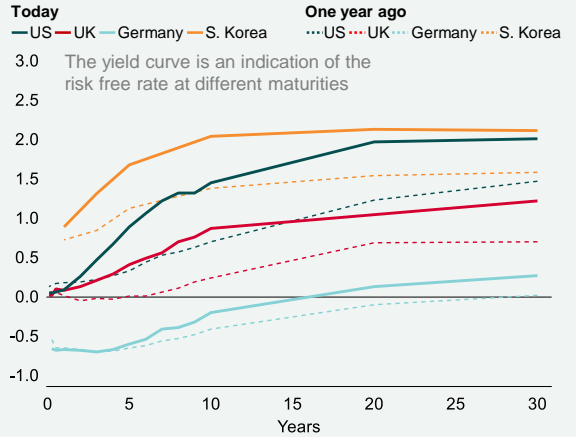
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.24	-0.26	-0.29	-0.23	-0.13
Japan	-0.01	-0.01	-0.02	0.01	0.03
Singapore	0.98	0.97	0.85	1.01	1.50
UK	0.75	0.75	0.67	0.70	0.88
US	0.94	0.93	0.84	0.90	1.70

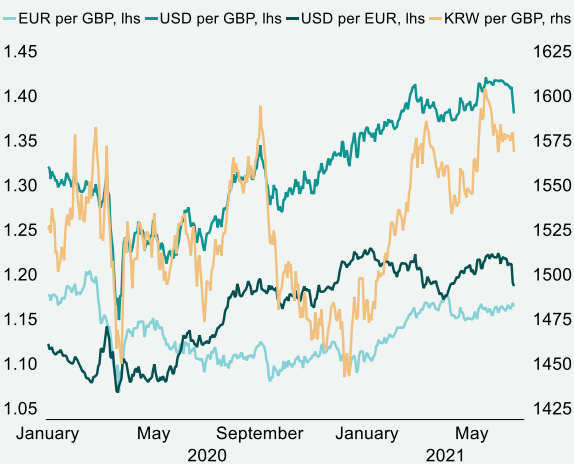
Source: Knight Frank, Macrobond

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## Currencies

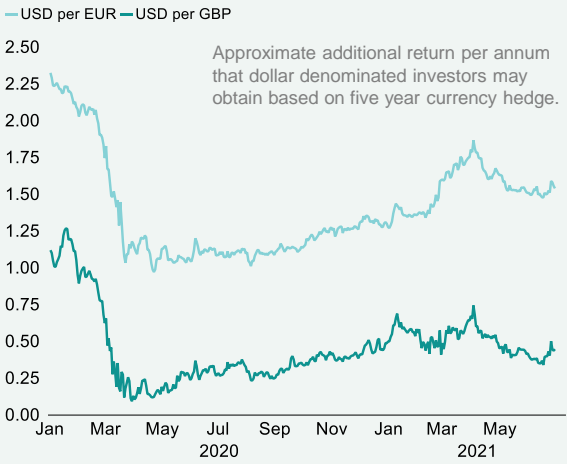
### Spot prices



	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.165	1.168	1.166	1.163	1.177
KOR per GBP	1,569	1,580	1,578	1,603	1,525
USD per GBP	1.381	1.395	1.412	1.421	1.321
USD per EUR	1.187	1.191	1.210	1.220	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	1.54	1.56	1.50	1.52	2.32
USD to GBP	0.45	0.44	0.40	0.45	1.12

Source: Knight Frank, Macrobond

## Monetary policy

### Central banks policy rates

	Last	Value at Jan '21	Value at Jan '20
Australia	0.10%	0.10%	0.75%
Canada	0.25%	0.25%	1.75%
China, Mainland	4.35%	4.35%	4.35%
Euro Area	0.00%	0.00%	0.00%
France	0.00%	0.00%	0.00%
Germany	0.00%	0.00%	0.00%
India	4.00%	4.00%	5.15%
Italy	0.00%	0.00%	0.00%
Japan	-0.10%	-0.10%	-0.10%
Saudi Arabia	1.00%	1.00%	2.25%
South Korea	0.50%	0.50%	1.25%
Spain	0.00%	0.00%	0.00%
Sweden	0.00%	0.00%	-0.25%
UK	0.10%	0.10%	0.75%
US	0.25%	0.25%	1.75%

### Central banks asset purchasing programme

	Lastest (\$)	MoM change	YoY change
Australia	377 bn	11.9%	101.9%
Canada	395 bn	2.5%	15.9%
China, Mainland	6.06 tn	2.8%	17.7%
Euro Area	9.38 tn	2.0%	47.0%
France	2.18 tn	3.2%	46.2%
Germany	3.16 tn	1.2%	39.3%
India	401 bn	0.9%	14.6%
Italy	1.81 tn	2.4%	41.9%
Japan	6.59 tn	-0.4%	8.6%
Saudi Arabia	489 bn	-1.1%	5.9%
South Korea	493 bn	-0.1%	13.8%
Spain	487 bn	3.7%	47.4%
Sweden	164 bn	3.4%	23.4%
UK	1.16 tn	-0.5%	50.7%
US	8.06 tn	2.3%	13.5%

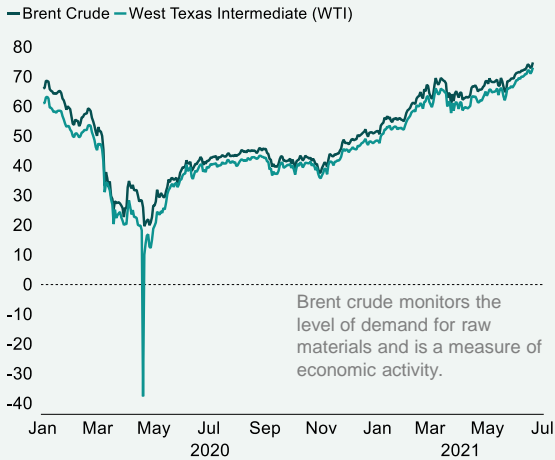
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	74.8	73.2	73.1	65.0	66.0
WTI, \$ per barrel	73.1	71.6	70.9	63.6	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



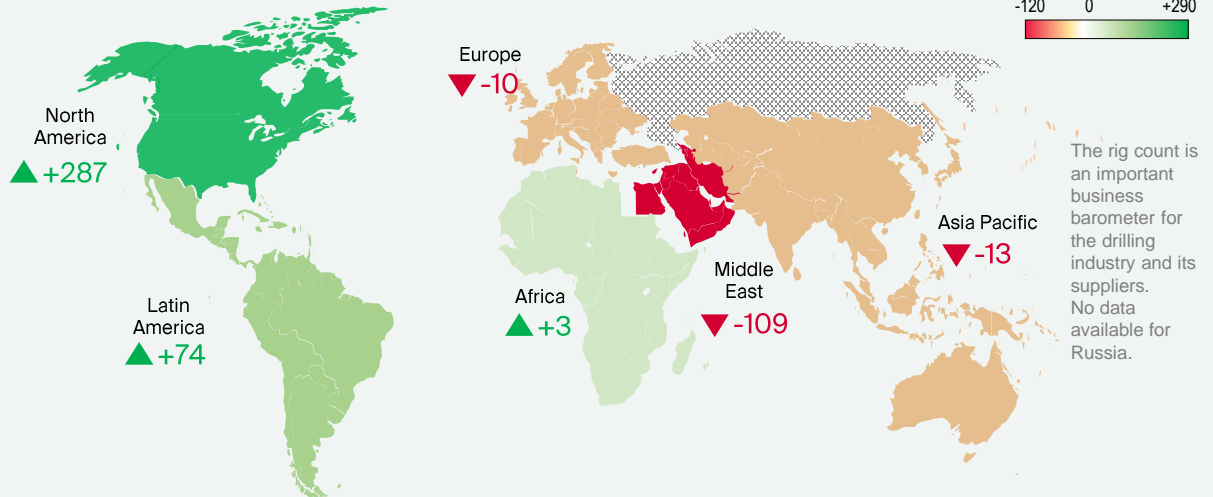
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,783	1,764	1,866	1,881	1,517
Silver, \$ per ounce	25.9	25.8	27.8	27.5	17.8

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 countries are updated monthly.



	Last count	Change over one month	Change over one year
US	470	17	191
Rest of the World	867	113	41

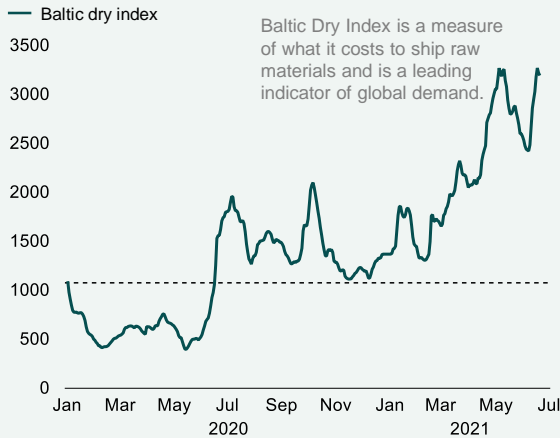
Source: Knight Frank, Macrobond

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## Baltic dry index

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



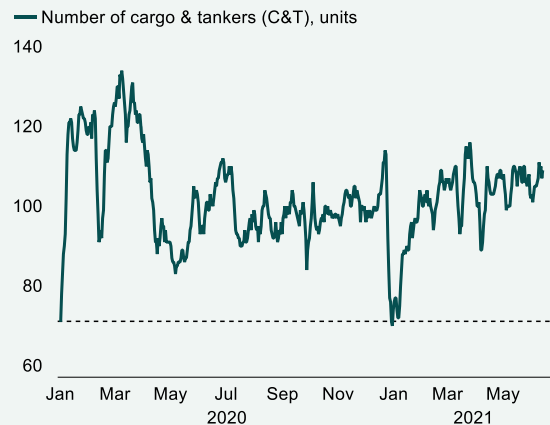
## Flights number

World number of flights, 7 day moving average



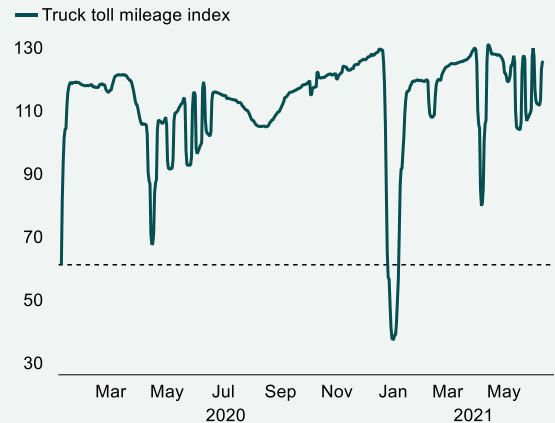
## Shipping traffic

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\$	3,190	3,218	2,944	2,869	1,090
C&T traffic, units	109	n/a	n/a	106	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	56.8	140.7	54.3	161.2	7.5

Source: Knight Frank, Macrobond, FlightRadar24

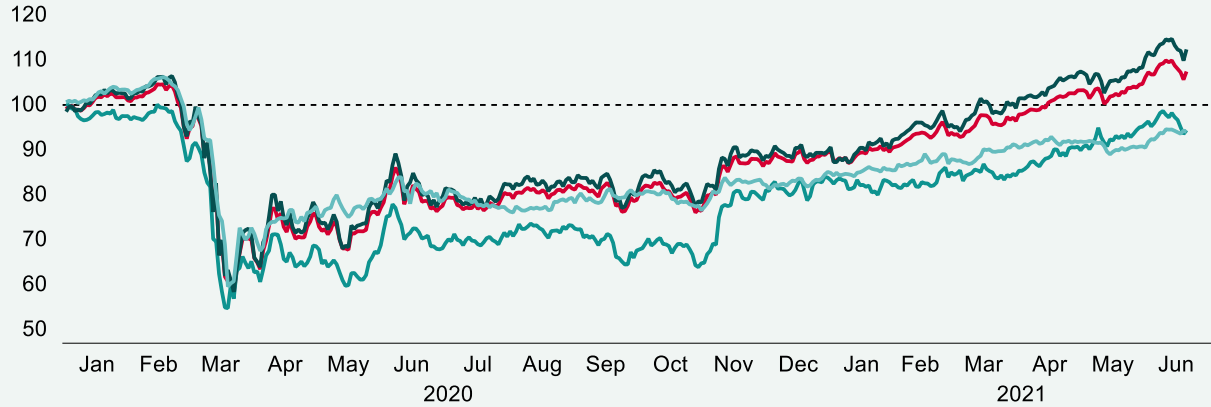
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## REITs by region

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

— World — Europe — US — Asia Pacific



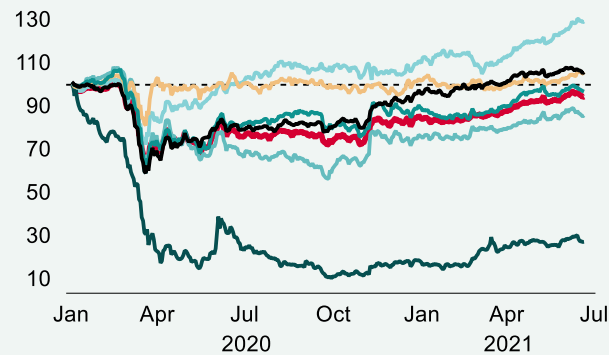
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,681	0.3	-1.7	5.8	12.2
Europe	2,685	-0.7	-3.0	1.3	-5.8
World	3,446	0.2	-1.9	4.4	7.3
Asia Pacific	3,682	0.4	-0.6	3.9	-6.2

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

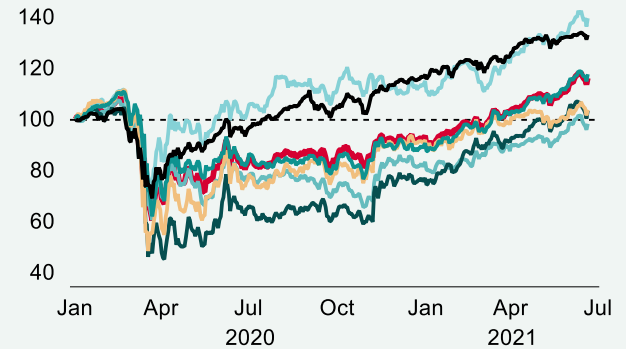


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	964	-0.6	-1.4	1.0	-5.7
Office	2,537	-0.2	-1.3	0.2	-14.4
Industrial	1,600	-0.4	0.5	4.7	29.1
Retail	98	-0.9	-9.3	5.3	-72.9
Healthcare	2,368	-0.8	0.5	2.8	4.4
Residential	1,474	-0.6	-1.8	1.0	-3.4
FTSE 250	17,999	-0.3	-1.2	0.5	5.6

## 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	23,013	0.4	-1.4	6.4	14.2
Office	2,166	1.0	-3.0	6.0	-3.4
Industrial	3,014	-0.1	-1.2	5.3	38.2
Retail	1,147	0.7	-2.9	5.6	0.5
Healthcare	4,213	-0.5	-1.6	4.3	1.6
Residential	2,258	0.6	-0.9	6.8	15.9
S&P500	8,790	0.1	-0.5	1.7	34.1

Source: Knight Frank, Macrobond

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## Volatility index

Near term stock price volatility indicator

— CBOE Volatility Index (VIX) --- Long term average

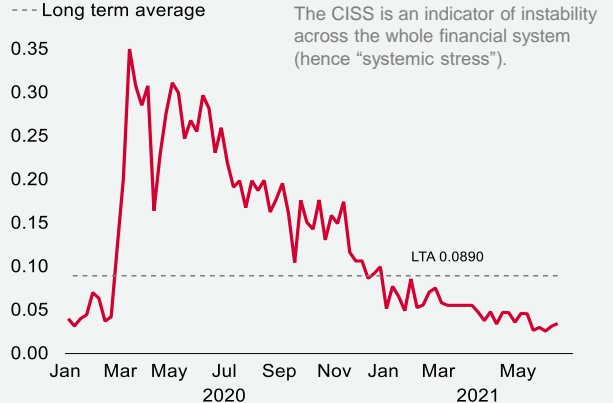


	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	17.9	17.9	17.0	20.2	13.8
Euro Stoxx 50 VIX	19.5	19.5	16.4	20.4	14.0
Nikkei VIX	24.0	24.0	17.4	23.1	14.8
KOSPI VIX	15.1	16.3	14.3	20.1	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility

— ECB Composite Indicator of Systemic Stress (CISS) --- Long term average



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.034	0.031	0.045	0.022
Equity markets stress sub index	0.018	0.014	0.059	0.009
Bond markets stress sub index	0.023	0.019	0.033	0.020
FX markets stress sub index	0.030	0.004	0.020	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	5	5	1
South Korea	1	2	-3
Nigeria	-5	4	-17
Germany	-7	-7	-29
Mexico	-7	-5	-10
Japan	-10	-9	-13
France	-11	-10	-34
Turkey	-12	-11	-49
Australia	-12	-9	-5
Netherlands	-12	-11	-30
Italy	-17	-13	-14
South Africa	-17	-6	-10
UK	-22	-22	-25
Singapore	-24	-25	-26
Canada	-25	-25	-30
Russia	-25	-22	-10
US	-26	-24	-24
India	-30	-33	-51

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, SAR	12
Paris	-8
Singapore	-31
London	-35
Seoul	-37
Madrid	-39
New York	-46
Barcelona	-47
Moscow	-52
Istanbul	-53
Washington DC	-61
Sydney	-61
Los Angeles	-67
Toronto	-68
Melbourne	-74
Sao Paulo	-76
San Francisco	-77

Source: Knight Frank, Macrobond

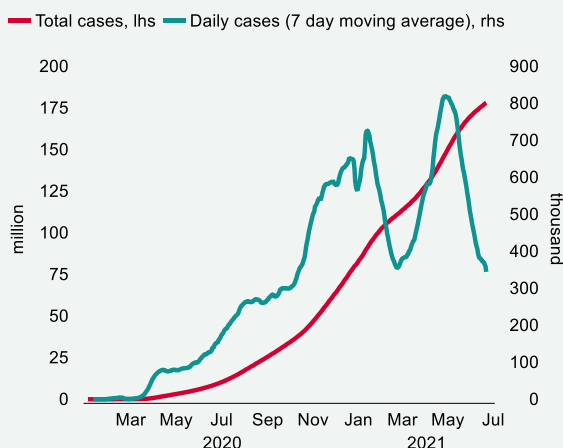


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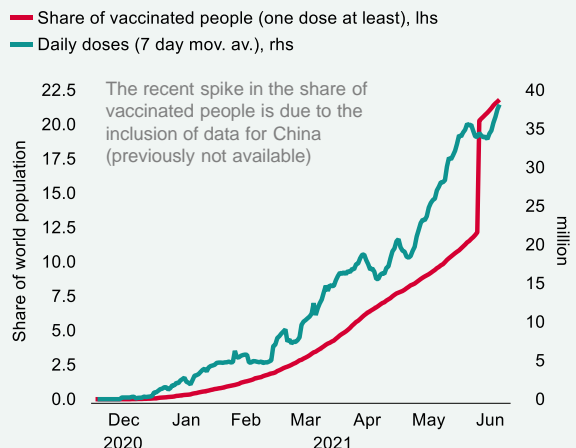
## World cases

Number of recorded COVID-19 cases



## World vaccination

Number of Covid-19 vaccination doses



Source: Knight Frank, Macrobond

## Cases and vaccinations breakdown by country

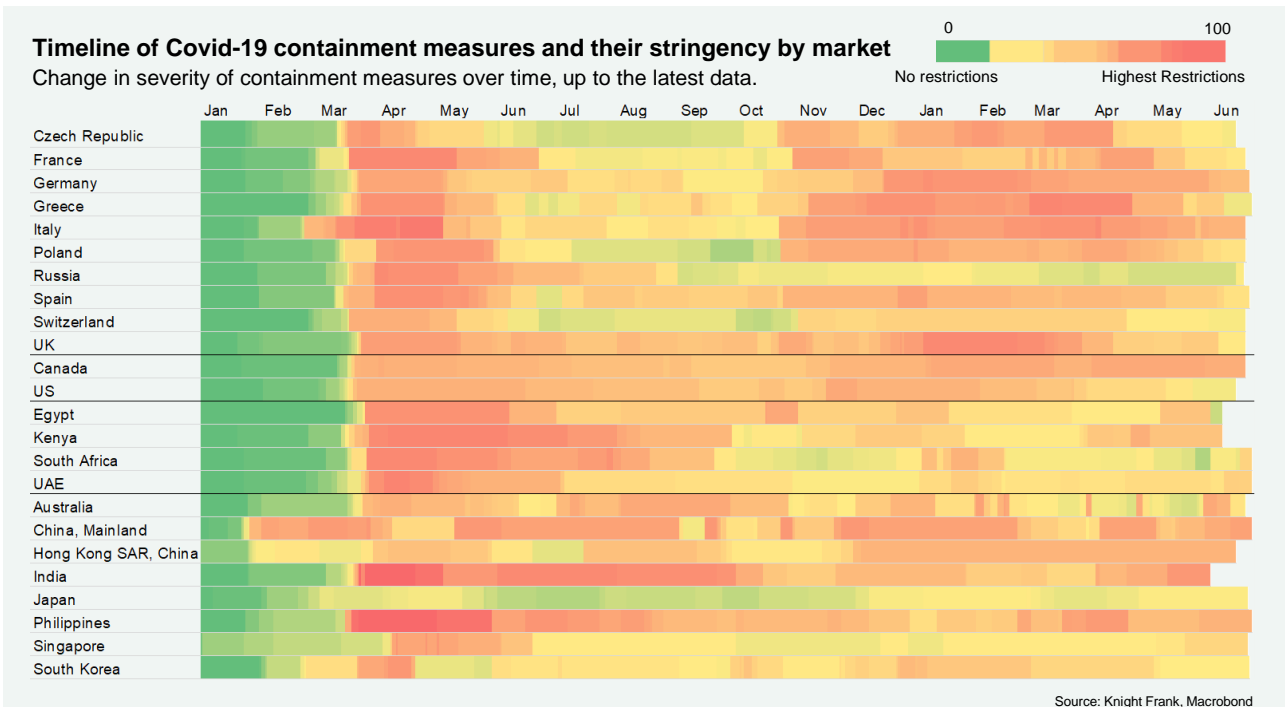
	Total cases				New cases			People vaccinated			New doses	
	Millions	Last day	1 week ago	1 month ago	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.	Last 7days av.	
Australia	0.0	8	11	6				5,698	22	14,720		
Brazil	17.9	82,288	78,700	79,219				62,742	30	180,135		
Canada	1.4	854	1,290	4,247				25,105	67	64,607		
China	0.1	127	198	319				622,000	43	2,784,755		
Denmark	0.3	189	315	1,214				3,011	52	6,630		
France	5.7	1,815	2,850	4,817				31,982	47	82,093		
Germany	3.7	346	549	8,769				42,285	50	115,319		
Greece	0.4	247	320	1,886				4,526	43	13,731		
India	29.9	53,256	70,421	259,551				224,541	16	507,269		
Ireland	0.3	277	315	447				2,217	45	6,778		
Italy	4.3	881	1,390	5,736				31,432	52	75,840		
Japan	0.8	1,287	1,409	5,905				22,438	18	161,361		
Netherlands	1.7	735	1,045	4,620				8,611	50	12,668		
Norway	0.1	434	403	478				2,178	40	6,336		
Portugal	0.9	941	707	451				4,871	48	14,865		
Russia	5.3	17,378	13,721	8,937				19,657	13	42,247		
Saudi Arabia	0.5	1,079	1,017	1,329				n/a	n/a	16,585		
Singapore	0.1	11	13	41				2,700	46	6,109		
South Africa	1.8	13,155	7,657	3,641				2,142	4	7,514		
South Korea	0.2	357	399	561				15,015	29	63,518		
Spain	3.8	0	2,153	5,371				22,685	49	63,869		
UK	4.6	9,072	7,319	2,694				43,128	64	59,295		
US	33.2	0	11,678	29,296				177,088	53	176,405		

	Total cases			People vaccinated		
	Total (mn)	Change since 1 week ago	Change since 1 month ago	Total (mn)	Share of population Last	Share of population 1 week ago
World	178	1.4%	7.6%	720	21.8%	20.9%

Source: Knight Frank, Macrobond

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### 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	1,666,082	30,280	47						
France	5,692,968	109,878	52						
Germany	3,730,619	90,477	68						
Greece	418,548	12,559	45						
Italy	4,253,460	127,291	71						
Poland	2,878,840	74,829	54						
Russia	5,272,328	127,641	49						
Spain	3,764,651	80,689	54						
Switzerland	701,994	10,875	48						
UK	4,640,507	127,981	51						
Canada	1,417,236	26,103	74						
US	33,554,275	602,092	47						
Egypt	277,797	15,898	33						
Kenya	179,293	3,461	66						
South Africa	1,832,479	58,795	59						
UAE	613,993	1,763	61						
Australia	30,366	910	50						
China, Mainland	91,629	4,636	78						
Hong Kong SAR, China	11,889	210	71						
India	29,935,221	388,135	82						
Japan	786,566	14,408	49						
Philippines	1,364,239	23,749	72						
Singapore	62,430	35	58						
South Korea	151,901	2,006	50						

Lockdown Index key & Scale	Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	0-25	No measure	No Measure	No measure	0	No measure	0	No measure	0
Recommended Restrictions	26-50	Recommended	Recommended	Recommended	1	Recommended	1	Screening	1
Enforced Restrictions	51-75	Restriction	Required	Required	2	Required closure of some sectors	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban	76-100				3	Required closure for all but essential work	3	Ban on high risk regions	3
						All schools ed to close	4	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.
  - Three quarters of this new ESG capital (\$11.3bn) flowed into active funds.

**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. This marks the highest quarterly level on record and more than double the amount seen in the same quarter last year.
  - Green bonds accounted for the largest share (\$131.3bn), followed by social bonds (\$91.8bn) and sustainability bonds (\$42.2bn).
  - Europe accounted for \$177.6bn or 62% of total sustainable finance bonds issued in Q1 2021, followed by the Americas (18%) and APAC (15%).
- Sustainable finance bonds' share of global debt capital markets reached 11.5% in Q1 2021, up from 9.5% in Q4 2020.

**26%**  
The growth of sustainable loans in Q1 2021 vs Q4 2020

- The market for sustainable syndicated loans reached \$113.6bn in Q1 2021, a 26% increase over Q4 2020 and more than 130% higher than the Q1 2020 total.
- Europe accounted for the largest share (53%), followed by the Americas (32%) and APAC (10%).

**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

### UK

The British government accelerated its climate change target, by announcing a new pledge to reduce carbon emissions by 78% compared to 1990 levels, by 2035. This compares to the previous target of cutting emissions by 68% by 2030.

### EU

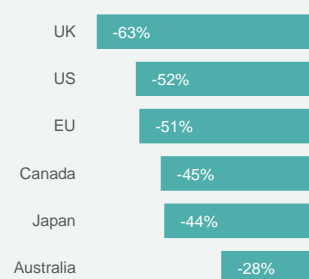
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

### US

President Biden announced that America would aim to cut its greenhouse gas emissions 50 percent to 52 percent below 2005 levels by 2030.

#### Pledged emission cuts

Pledged cuts vs 2005 greenhouse gas emission levels



# Leading Indicators

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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	1,397	1.1%	1.8%	0.10%	1.1%	5.1%	-4.3%	24.8%	2.5
Austria	9	446	-5.5%	-1.1%	0.00%	2.8%	7.7%	-8.9%	83.9%	2.5
Belgium	12	530	-0.6%	1.0%	0.00%	1.5%	5.3%	-9.4%	114.1%	-1.2
Brazil	212	1,840	1.0%	1.2%	4.25%	8.1%	14.7%	-13.4%	75.8%	-0.72
Canada	38	1,736	0.3%	1.4%	0.25%	3.6%	8.2%	-15.9%	117.8%	-1.9
China, Mainland	1,444	14,343	18.3%	0.6%	3.85%	1.3%	5.0%	-3.7%	66.8%	1.9
Denmark	6	348	-1.3%	-1.3%	-0.50%	1.7%	4.6%	-1.1%	42.2%	7.8
Egypt	101	303	2.9%	2.9%	8.25%	4.8%	7.4%	-9.0%	90.2%	-3.1
Euro Area	342	13,336	-1.3%	-0.3%	0.00%	2.0%	8.0%	-7.2%	98.0%	3.0
Finland	6	269	-1.0%	-0.1%	0.00%	2.2%	9.0%	-5.4%	69.2%	0.3
France	67	2,716	1.2%	-0.1%	0.00%	1.4%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,846	-3.1%	-1.8%	0.00%	2.5%	4.4%	-4.2%	69.8%	7
Hong Kong SAR, China	7	366	7.9%	5.4%	0.86%	0.7%	6.0%	-12.0%	38.4%	6.6
India	1,347	2,869	1.6%	7.9%	4.00%	6.3%	6.5%	-9.5%	69.6%	-0.9
Indonesia	270	1,119	-0.7%	-1.0%	3.50%	1.7%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	389	11.8%	7.8%	0.00%	1.7%	5.8%	-5.0%	59.5%	4.6
Israel	9	395	-0.5%	-1.6%	0.10%	1.5%	5.5%	-11.7%	71.1%	4.9
Italy	60	2,001	-0.8%	0.1%	0.00%	1.3%	10.7%	-9.5%	155.8%	3.6
Japan	126	5,082	-1.6%	-1.0%	-0.10%	-0.1%	2.8%	-10.3%	266.2%	3.2
Netherlands	17	909	-2.8%	-0.5%	0.00%	2.1%	3.3%	-4.3%	54.5%	7.8
Nigeria	206	448	0.5%	-13.9%	11.50%	17.9%	33.3%	-3.8%	35.0%	-4.2
Norway	5	403	-1.4%	-0.6%	0.00%	2.7%	5.0%	6.4%	40.6%	1.9
Philippines	109	377	-4.2%	0.3%	2.00%	4.5%	8.7%	-7.5%	53.5%	3.6
Poland	38	592	-0.9%	1.1%	0.10%	4.7%	6.3%	-7.0%	57.5%	3.6
Romania	19	250	-0.2%	2.8%	1.25%	3.8%	5.7%	-9.2%	47.3%	-4.6
Russia	146	1,700	-0.7%	-0.2%	5.50%	6.0%	5.2%	-3.8%	14.6%	3.9
Singapore	6	372	1.3%	3.1%	0.25%	2.1%	2.9%	-13.9%	131.0%	17.6
South Africa	59	351	-3.2%	4.6%	3.50%	4.4%	32.6%	-12.3%	83.0%	2.2
South Korea	52	1,647	1.9%	1.7%	0.50%	2.6%	3.8%	-6.1%	42.6%	3.5
Spain	47	1,394	-4.3%	-0.5%	0.00%	2.7%	16.0%	-11.0%	120.0%	0.7
Sweden	10	531	0.0%	0.8%	0.00%	1.8%	9.4%	-3.1%	39.9%	5.2
Switzerland	9	703	-0.5%	-0.5%	-0.75%	0.6%	3.1%	-2.6%	42.9%	3.8
Turkey	84	754	7.0%	1.7%	19.00%	16.6%	13.9%	-3.4%	39.5%	-5.1
UAE	10	421	1.6%	2.0%	1.50%	-2.0%	5.0%	-0.8%	36.9%	5.9
UK	67	2,829	-6.1%	-1.5%	0.10%	2.1%	4.7%	-16.9%	100.2%	-3.5
US	329	21,433	0.4%	6.4%	0.25%	5.0%	5.8%	-4.6%	107.6%	-3.1

Source: Trading Economics

# Leading Indicators

SUMMARY

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MEASURES

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RESEARCH



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