

Leading Indicators

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

NEED TO KNOW

24 August 2021

55.3

UK composite PMI
August 2021

PMI data released on Monday highlight a further gentle easing in the pace of UK output growth, although the aggregate reading of 55.3 still represents a healthy rate of expansion. A similar picture is emerging in the Euro area, where the combined PMI has effectively levelled off at a stronger 60. The big difference between the two regions is that while the UK has seen construction activity rebound dramatically (with the latest PMI still running at 58.7), equivalent numbers in the Euro area have barely moved above 50 since March, and are currently at 49.8, indicating a mild contraction.

£10.4bn

UK PSNB ex
July 2021

The UK's public net borrowing (PSNB ex) came in lower than expected, driven by a continued economic recovery and higher tax revenues. PSNB ex reached £10.4bn in July 2021, roughly half the level seen in the same month one year ago. The cumulative borrowing figures for the first four months of the fiscal year 2021-22 reached £78bn, well below the OBR's March forecast of £104bn, increasing the likelihood of avoiding tax hikes and spending cuts before the 2024 general election. Nevertheless, government debt is now more than £2.2tn, or about 98.8% of GDP, the highest rate since the early 1960s.

33%

World vaccinated population
(at least one dose)

The share of global population having received at least one dose of a COVID-19 vaccine has risen to 33% - 10 percentage points above the level as at the 1st of June. However, some regions which are critical for global supply chains, such as Asia Pacific, continue to struggle with low vaccination rates. We expect this will ultimately slow the global economic recovery, as localised lockdowns in one country can easily affect the availability and price of industrial goods in the rest of the world. In the UK, 70% of the population have received at least one dose of the vaccine, while this figure is 60% for the US and 43% for China.

All at sea: global shipping costs reach a ten year high

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



Source: Macrobond, Knight Frank

WEEK AHEAD

UK growth forecasts

The UK Treasury will publish its monthly consensus forecasts for the UK economy on Wednesday. The average new forecast for GDP growth in 2021 has risen in each of the past five months, from 4.3% in February 2021 to 7.1% in July. This reflects the vaccination programme rollout, the easing of restrictions and the stronger than expected economic activity seen in the first half of the year.

UK car manufacturing

This week, the Society of Motor Manufacturers and Traders (SMMT) will publish manufacturing figures for the month of July. The result will provide a measure of the impact that the global semiconductor shortage is having on the industry. The latest monthly figure indicated UK car production reached 56.6k units in June 2021, in line with the same month last year but -48% compared to June 2019.

US Jobless Claims

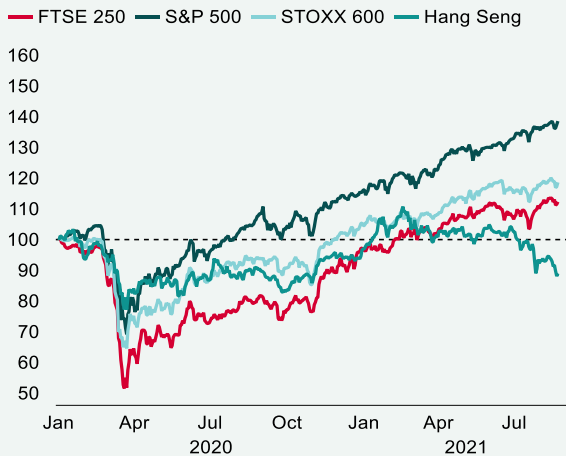
US jobless claims figures will be released on Thursday, providing insights into the health of the US labour market and economy. This comes a few days later Goldman Sachs lowered its US economic growth for Q3 2021 to 5.5% from 9% due to the impact of the Delta variant but raised their forecast for Q4 and beyond.

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\$

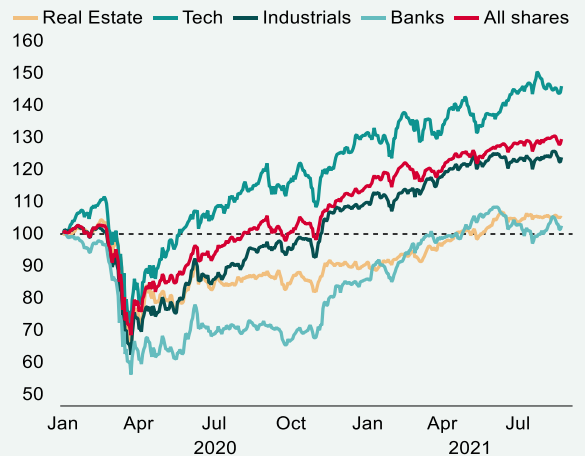


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,867	1.0	-1.2	1.7	18.9
FTSE 250	32,566	1.0	-1.2	4.4	12.4
Hang Seng	3,222	-0.9	-5.0	-9.7	-10.9
IBEX 35	10,528	1.2	-0.8	3.6	-1.8
MIB	30,578	0.9	-2.7	4.5	16.2
S&P 500	4,480	1.7	0.3	2.6	38.7
STOXX 600	554	1.5	-1.3	2.9	18.7
TOPIX	18	2.9	-0.1	2.1	11.6

Source: Knight Frank, Macrobond

Equity sectors

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

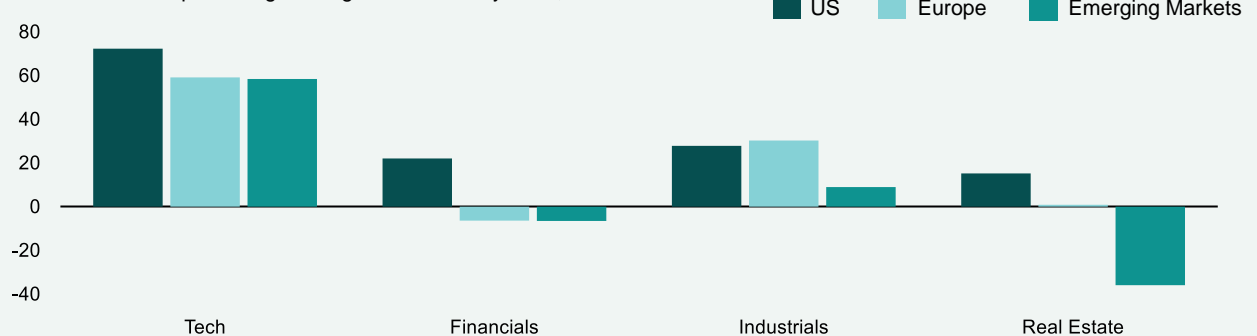


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,415	1.4	-0.8	0.9	29.4
Banks	114	1.2	-2.3	3.4	2.4
Consumer goods	389	1.4	-3.6	-4.7	39.1
Hotels & Leisure	396	1.9	-1.1	-2.2	6.1
Household durables	163	0.0	0.0	2.8	38.1
Industrials	327	1.1	-1.5	0.5	23.7
Real Estate	1,187	0.0	-0.7	-0.4	4.8
Tech	345	1.6	0.5	-1.6	45.9

Source: Knight Frank, Macrobond

Equity regional sectors

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



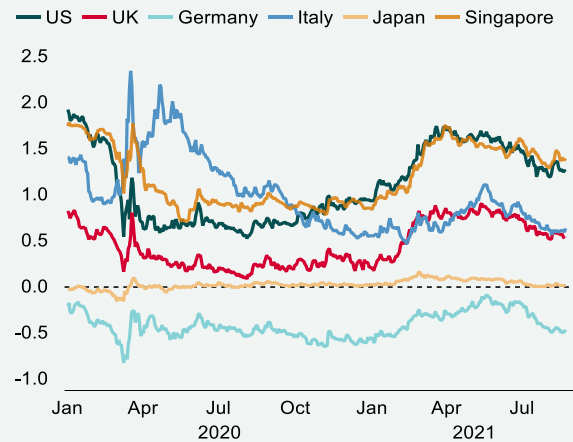
Source: Knight Frank, Macrobond

Leading Indicators

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

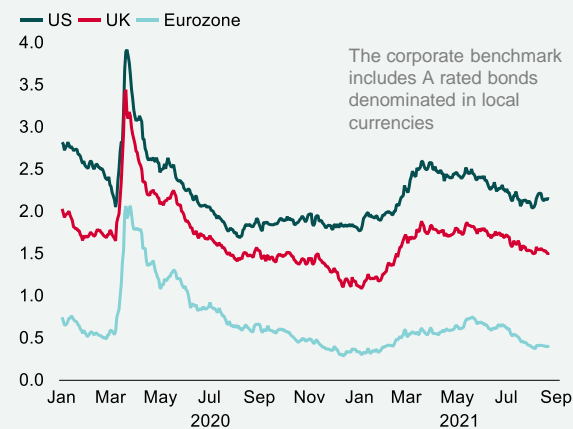
Government bond yields

10 year government bond yields, %



Corporate bond yields

10 year corporate benchmark yields, %

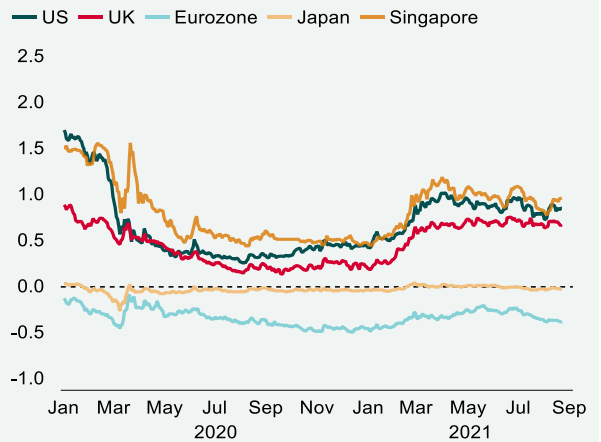


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.47	-0.49	-0.47	-0.41	-0.21
Italy	0.63	0.59	0.60	0.63	1.40
Japan	0.02	0.01	0.01	0.00	-0.03
Singapore	1.39	1.37	1.39	1.36	1.74
UK	0.52	0.52	0.57	0.58	0.82
US	1.25	1.26	1.26	1.30	1.92
10y Corp bond yields, %					
Eurozone	0.41	0.39	0.40	0.44	0.74
UK	1.51	1.49	1.54	1.58	2.03
US	2.14	2.15	2.13	2.13	2.82

Source: Knight Frank, Macrobond

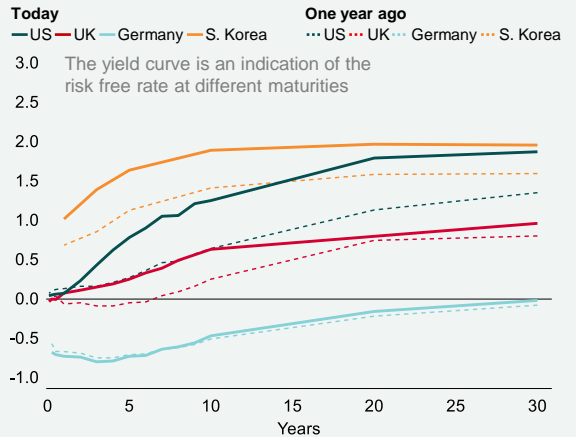
Interest rate swaps

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	-0.38	-0.39	-0.37	-0.35	-0.13
Japan	-0.03	-0.03	-0.02	-0.04	0.03
Singapore	0.96	0.96	0.94	0.84	1.50
UK	0.67	0.66	0.70	0.68	0.88
US	0.85	0.85	0.82	0.79	1.70

Source: Knight Frank, Macrobond

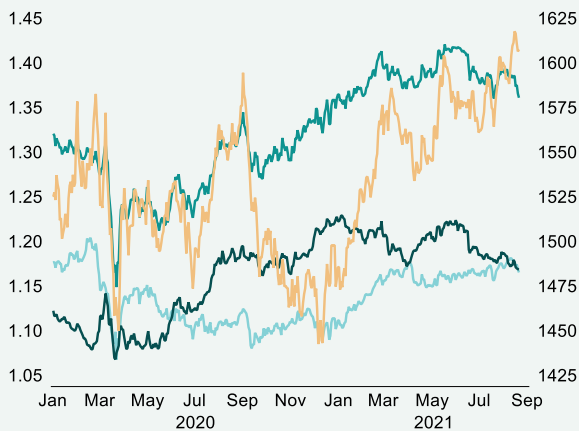
Leading Indicators

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

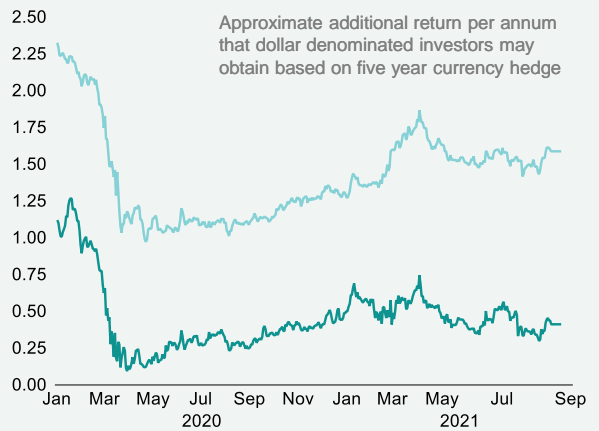


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.166	1.169	1.179	1.156	1.177
KOR per GBP	1,608	1,607	1,611	1,564	1,525
USD per GBP	1.361	1.366	1.385	1.361	1.321
USD per EUR	1.169	1.169	1.180	1.178	1.123

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	1.59	1.59	1.59	1.49	2.32
USD to GBP	0.41	0.41	0.41	0.37	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	422 bn	2.6%	106.2%
Canada	392 bn	0.5%	-3.3%
China, Mainland	6.04 tn	-0.3%	17.4%
Euro Area	9.43 tn	0.4%	24.8%
France	2.21 tn	0.8%	24.3%
Germany	3.18 tn	1.5%	18.8%
India	450 bn	4.7%	19.5%
Italy	1.82 tn	1.2%	21.8%
Japan	6.59 tn	0.8%	4.6%
Saudi Arabia	491 bn	0.9%	2.2%
South Korea	500 bn	1.0%	6.1%
Spain	487 bn	-0.8%	25.1%
Sweden	162 bn	1.0%	13.0%
UK	1.17 tn	1.3%	36.2%
US	8.34 tn	1.4%	19.1%

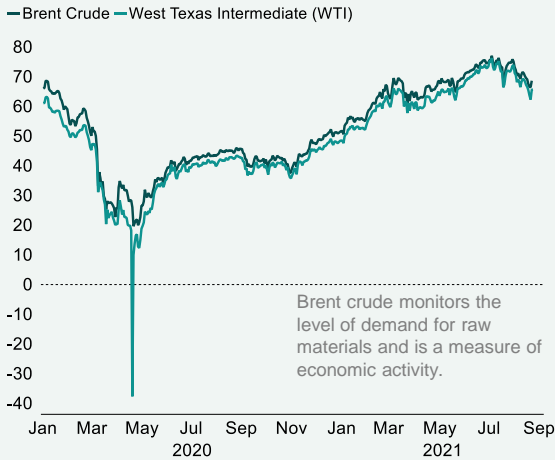
Source: Knight Frank, Macrobond

Leading Indicators

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

Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	68.7	68.7	69.1	74.2	66.0
WTI, \$ per barrel	65.8	65.6	66.6	72.1	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce



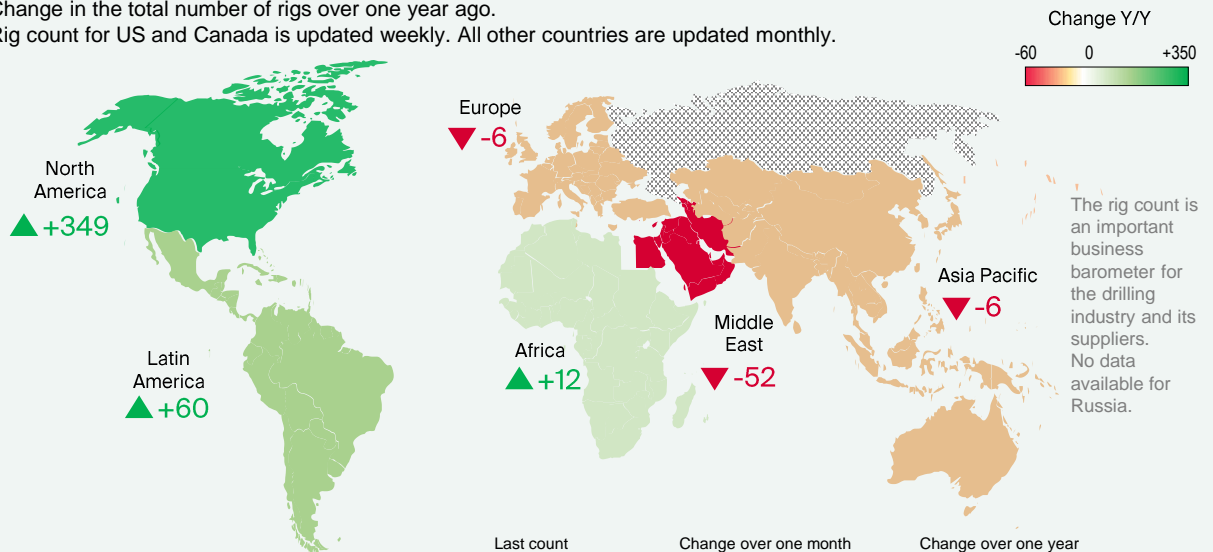
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,804	1,781	1,787	1,802	1,517
Silver, \$ per ounce	23.6	23	23.8	25.2	17.8

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	503	12	249
Canada	156	7	100
Rest of the World	751	-7	8

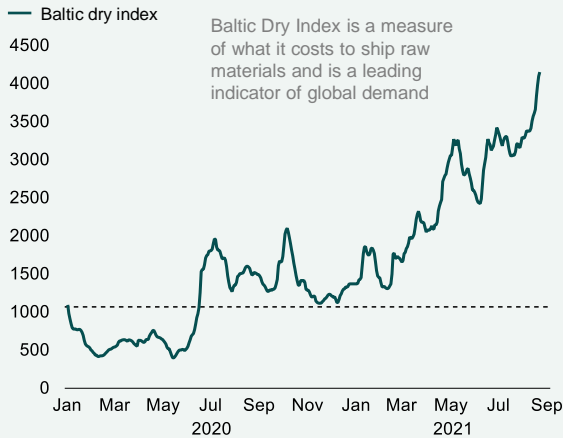
Source: Knight Frank, Macrobond

Leading Indicators

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

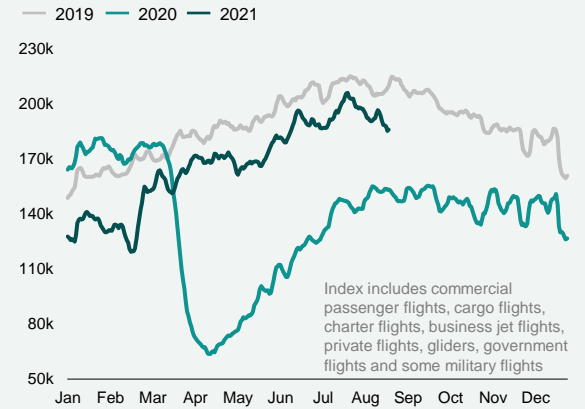
Baltic dry index

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



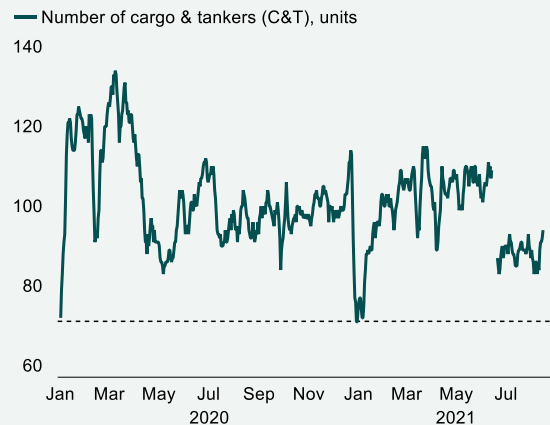
Flight numbers

World number of flights, 7 day moving average



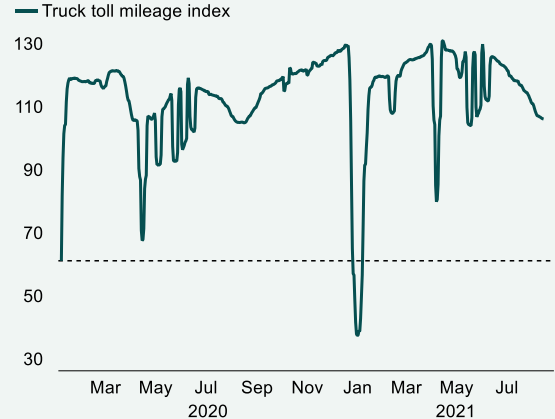
Shipping traffic

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\$	4,147	4,092	3,606	3,199	1,090
C&T traffic, units	94	n/a	n/a	89	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	38.9	118.1	39.4	166.9	7.5

Source: Knight Frank, Macrobond, FlightRadar24

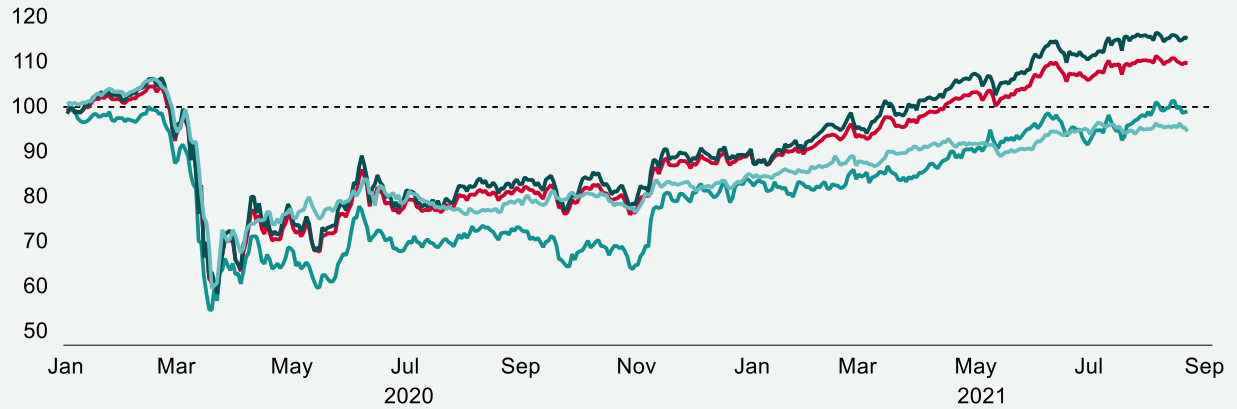
Leading Indicators

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



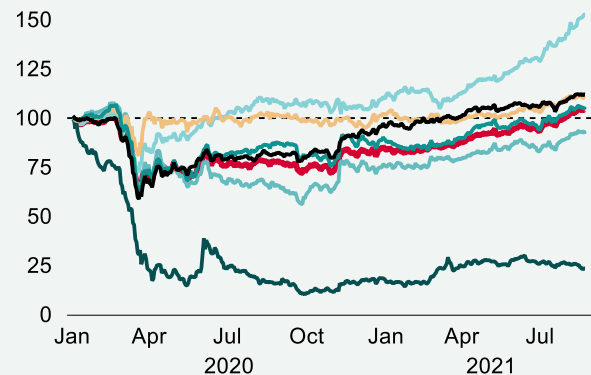
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,750	0.2	-0.7	0.5	15.0
Europe	2,817	0.3	-2.3	3.1	-1.2
World	3,518	0.2	-1.0	0.5	9.5
Asia Pacific	3,705	-0.9	-0.9	-0.2	-5.6

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

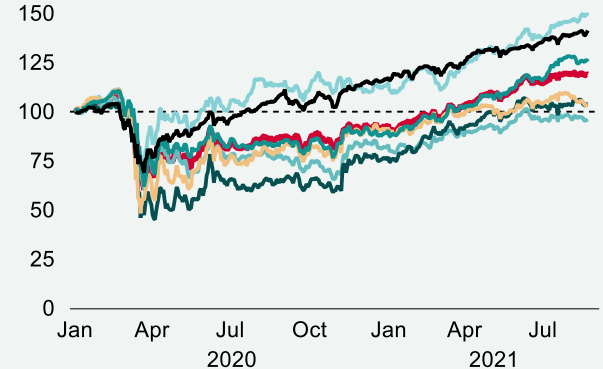


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,064	0.4	-0.6	5.6	4.0
Office	2,726	-0.8	-1.6	5.5	-8.0
Industrial	1,893	0.9	1.8	9.1	52.7
Retail	85	2.3	-7.0	-6.0	-76.5
Healthcare	2,497	0.2	-0.9	2.5	10.1
Residential	1,594	-0.3	-1.6	4.0	4.5
FTSE 250	19,095	0.6	-0.2	4.9	12.1

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	23,579	0.3	-0.6	0.6	17.0
Office	2,120	0.7	-1.3	-0.8	-5.5
Industrial	3,218	0.0	0.3	3.2	47.6
Retail	1,153	0.7	-2.4	1.5	1.0
Healthcare	4,192	-0.1	-2.6	-5.2	1.0
Residential	2,411	-0.3	-0.3	-0.2	23.7
S&P500	9,341	1.7	0.3	2.7	42.5

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

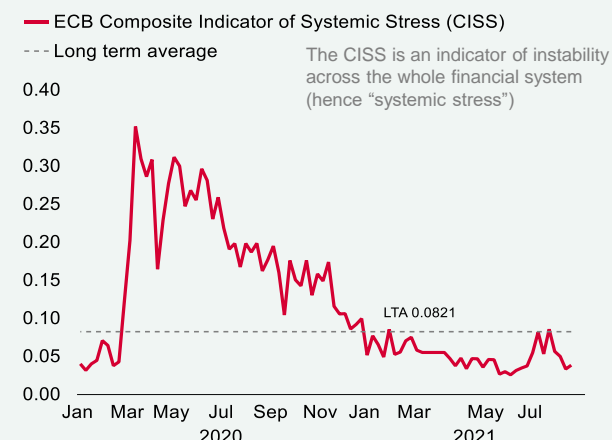
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	17.2	17.2	17.9	17.2	13.8
Euro Stoxx 50 VIX	17.9	17.9	18.4	17.6	14.0
Nikkei VIX	19.6	19.6	20.4	21.9	14.8
KOSPI VIX	15.6	17.3	16.3	14.4	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.038	0.033	0.053	0.022
Equity markets stress sub index	0.032	0.028	0.048	0.009
Bond markets stress sub index	0.022	0.020	0.024	0.020
FX markets stress sub index	0.011	0.003	0.010	0.004

Source: Knight Frank, Macrobond

Workplace mobility

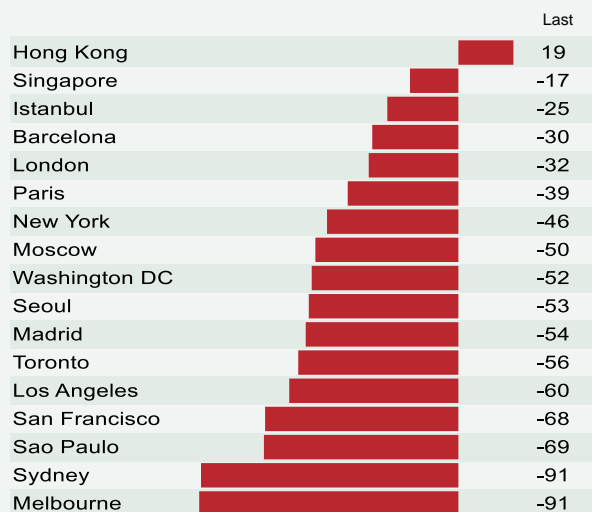
Google Workplace Mobility Index change since March '20, %
7 day moving average of daily office visitors compared to each country's baseline (5 week average between Jan 2020 - Feb 2020).



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).



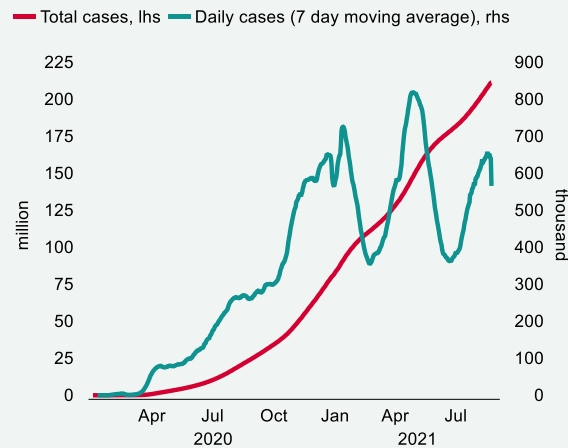
Source: Knight Frank, Macrobond

Leading Indicators

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

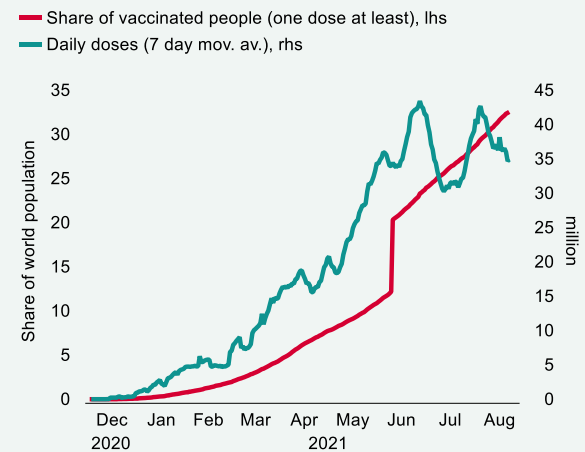
World cases

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	Millions	Population (%)	Last 7 days av.			
Australia	0.0	759	382	119	10,867	43	37,467			
Brazil	20.5	41,714	32,443	34,126	126,454	59	244,449			
Canada	1.5	2,477	1,872	259	27,612	73	17,930			
China	0.1	44	110	86	622,000	43	1,714,816			
Denmark	0.3	984	1,085	844	4,369	75	5,523			
France	6.4	23,102	26,647	3,959	47,041	70	61,507			
Germany	3.9	9,280	5,578	1,183	53,173	63	39,653			
Greece	0.6	3,273	3,603	3,727	5,905	57	3,379			
India	32.4	36,571	40,120	30,093	451,187	33	685,483			
Ireland	0.3	1,818	1,733	1,071	3,599	73	4,968			
Italy	4.5	7,240	7,267	2,070	41,478	69	29,895			
Japan	1.2	25,328	18,225	2,477	66,535	53	171,392			
Netherlands	1.9	2,524	2,570	8,875	11,925	70	1,523			
Norway	0.1	609	589	195	3,797	70	7,186			
Portugal	1.0	2,554	2,708	1,855	8,216	81	12,489			
Russia	6.7	20,992	22,277	23,770	42,281	29	74,239			
Saudi Arabia	0.5	499	766	1,293	21,438	62	43,619			
Singapore	0.1	32	59	172	4,560	78	3,831			
South Africa	2.7	13,671	14,271	7,209	8,018	14	22,290			
South Korea	0.2	2,052	1,991	1,278	25,911	51	108,970			
Spain	4.8	6,583	15,454	14,311	35,442	76	44,308			
UK	6.4	36,273	32,706	39,538	47,643	70	29,634			
US	37.1	158,509	141,652	59,631	201,426	60	127,023			

	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	211	1.9%	9.4%	720	32.5%	31.6%	27.3%	

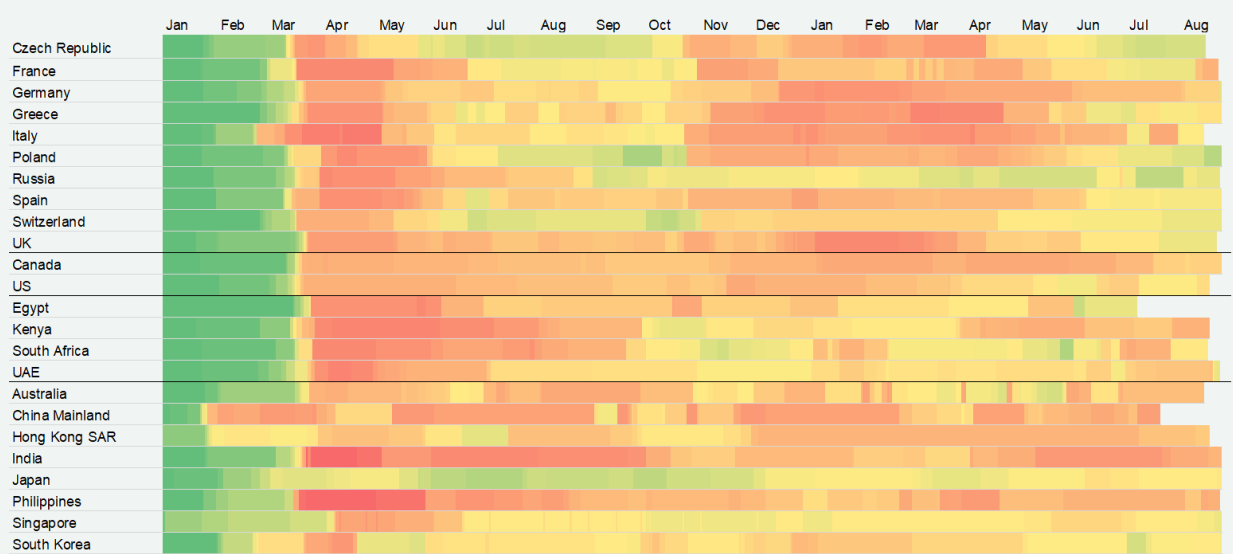
Source: Knight Frank, Macrobond

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

Country	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,677,619	30,385	37	0	0	0	0	0	0
France	6,492,581	112,140	72	0	0	0	0	0	0
Germany	3,881,633	92,028	42	0	0	0	0	0	0
Greece	561,812	13,385	54	0	0	0	0	0	0
Italy	4,488,779	128,795	50	0	0	0	0	0	0
Poland	2,886,805	75,316	28	0	0	0	0	0	0
Russia	6,672,373	173,768	43	0	0	0	0	0	0
Spain	4,794,352	83,337	48	0	0	0	0	0	0
Switzerland	758,984	10,950	44	0	0	0	0	0	0
UK	6,524,581	131,680	44	0	0	0	0	0	0
Canada	1,481,438	26,780	61	0	0	0	0	0	0
US	37,935,465	629,406	56	0	0	0	0	0	0
Egypt	286,541	16,676	44	0	0	0	0	0	0
Kenya	229,628	4,528	72	0	0	0	0	0	0
South Africa	2,698,605	79,584	52	0	0	0	0	0	0
UAE	710,438	2,024	44	0	0	0	0	0	0
Australia	45,754	984	68	0	0	0	0	0	0
China Mainland	94,687	4,636	79	0	0	0	0	0	0
Hong Kong SAR	12,062	212	63	0	0	0	0	0	0
India	32,449,306	434,756	71	0	0	0	0	0	0
Japan	1,323,164	15,681	52	0	0	0	0	0	0
Philippines	1,857,646	31,961	73	0	0	0	0	0	0
Singapore	66,576	50	44	0	0	0	0	0	0
South Korea	239,287	2,228	47	0	0	0	0	0	0

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.
 - 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

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. The UK, US and EU have accelerated their emissions 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.

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	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
			YoY	QoQ						
Australia	26	1,331	1.1%	1.8%	0.10%	3.8%	4.6%	-4.3%	24.8%	2.5
Austria	9	429	11.4%	4.3%	0.00%	2.9%	6.7%	-8.9%	83.9%	2.5
Belgium	12	515	14.5%	1.4%	0.00%	2.3%	6.2%	-9.4%	114.1%	-0.2
Brazil	212	1,445	1.0%	1.2%	5.25%	9.0%	14.6%	-13.4%	88.8%	-0.72
Canada	38	1,643	0.3%	1.4%	0.25%	3.7%	7.5%	-15.9%	117.8%	-1.9
China Mainland	1,444	14,723	7.9%	1.3%	3.85%	1.0%	5.1%	-3.7%	66.8%	1.9
Denmark	6	355	-0.8%	2.2%	-0.50%	1.6%	3.8%	-1.1%	42.2%	7.8
Egypt	101	363	2.9%	2.9%	8.25%	5.4%	7.3%	-9.0%	90.0%	-3.1
Euro Area	342	12,933	13.6%	2.0%	0.00%	2.2%	7.7%	-7.2%	98.0%	3.0
Finland	6	271	7.4%	2.0%	0.00%	1.9%	7.6%	-5.4%	69.2%	0.3
France	67	2,603	18.7%	0.9%	0.00%	1.2%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,806	9.2%	1.5%	0.00%	3.8%	3.7%	-4.2%	69.8%	7
Hong Kong SAR	7	347	7.6%	-0.9%	0.86%	3.7%	5.0%	-12.0%	38.4%	6.6
India	1,347	2,623	1.6%	2.1%	4.00%	5.6%	7.0%	-9.4%	69.6%	0.9
Indonesia	270	1,058	7.1%	3.3%	3.50%	1.5%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	419	11.8%	7.8%	0.00%	2.2%	6.5%	-5.0%	59.5%	4.6
Israel	9	402	15.0%	3.6%	0.10%	1.9%	5.0%	-11.7%	71.1%	4.9
Italy	60	1,886	17.3%	2.7%	0.00%	1.9%	9.7%	-9.5%	155.8%	3.6
Japan	126	5,065	7.5%	0.3%	-0.10%	-0.3%	2.9%	-12.6%	266.2%	3.2
Netherlands	17	912	9.7%	3.1%	0.00%	1.4%	3.1%	-4.3%	54.5%	7.8
Nigeria	206	432	0.5%	-13.9%	11.50%	17.4%	33.3%	-3.8%	35.0%	-4.2
Norway	5	362	6.1%	1.1%	0.00%	3.0%	5.1%	-3.4%	40.6%	1.9
Philippines	110	361	11.8%	-1.3%	2.00%	4.0%	8.7%	-7.5%	53.5%	3.6
Poland	38	594	10.9%	1.9%	0.10%	5.0%	5.9%	-7.0%	57.5%	3.6
Romania	19	249	13.0%	1.8%	1.25%	5.0%	5.2%	-9.2%	47.3%	-5.3
Russia	146	1,484	10.3%	-0.2%	6.50%	6.5%	4.8%	-3.8%	17.8%	3.9
Singapore	6	340	14.7%	-1.8%	0.27%	2.5%	2.7%	-13.9%	131.0%	17.6
South Africa	59	302	-3.2%	4.6%	3.50%	4.6%	32.6%	-12.3%	83.0%	2.2
South Korea	52	1,631	5.9%	0.7%	0.50%	2.6%	3.3%	-6.1%	42.6%	3.5
Spain	47	1,281	19.8%	2.8%	0.00%	2.9%	15.3%	-11.0%	120.0%	0.7
Sweden	10	538	10.0%	0.9%	0.00%	1.4%	10.3%	-3.1%	39.9%	5.2
Switzerland	9	748	-0.5%	-0.5%	-0.75%	0.7%	2.8%	-2.6%	42.9%	3.8
Turkey	84	720	7.0%	1.7%	19.00%	19.0%	10.6%	-3.4%	39.5%	-5.1
UAE	10	421	-6.1%	2.0%	1.50%	-0.4%	5.0%	-0.8%	36.9%	5.9
UK	67	2,708	22.2%	4.8%	0.10%	2.0%	4.7%	-14.3%	97.4%	-3.5
US	329	20,937	12.2%	6.5%	0.25%	5.4%	5.4%	-14.9%	107.6%	-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

HOTELS
STEERING A ROUTE TO A RESILIENT RECOVERY

Etched forever in our history will be “The Post-Pandemic Era”. How will the UK Hotel Sector respond during the early stages of recovery? And how will it steer a path from out of the bottom of this economic cycle? The response will shape the sector’s legacy.

Dive into our latest research which covers factors relevant to the UK Hotel Sector and its recovery.

[Download the report](#)

(Y)OURSACE
DISCOVER YOUR NEW WORLD OF WORK

Our second edition of (Y)our Space looks at the four S’s that will inspire the future form, function, quality and quantum of the office as it is reset against the backdrop of the Covid-19 pandemic, associated changes in working styles and a more challenging business operating environment.

[Click here to view more](#)

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
Partner
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.