

# Leading Indicators

<b>SUMMARY</b>	<b>EQUITIES</b>	<b>BONDS &amp; RATES</b>	<b>CURRENCIES &amp; MONETARY POLICY</b>	<b>COMMODITIES</b>	<b>TRADE</b>
REITs	<b>VOLATILITY &amp; MOBILITY</b>	COVID-19	<b>CONTAINMENT MEASURES</b>	ESG	MACRO
					RESEARCH

## NEED TO KNOW

30 November 2021

### 3 months

Estimated time to produce a variant-specific vaccine

**The Omicron impact.** While the World Health Organization (WHO) has suggested the virus could pose a 'very high global risk', it will be a number of days before its severity is more fully understood. Initial economic impacts will be focused on the fall out from travel restrictions: countries including the US, Japan, EU states and the UK have placed travel bans to South Africa and neighbouring countries. At present, the recent experience of adapting to such disruptions means that most forecasters do not envisage a significant knock to growth. However, in the short term there is a clear potential that the economic sectors that fared well in previous lockdown scenarios will do so again, offering another leg to the demand for defensive real estate sectors such as Logistics.

### +54%

CBOE Volatility Index

**Volatility returns to global markets.** News of the Omicron virus coincided with a sell-off in riskier assets on Friday, with equities losing about -2.5% globally, bond yields compressing, and crude oil prices dropping by -13%. This week markets have recovered somewhat, but the result is that volatility is back. The CBOE Volatility Index (VIX), a real-time measure of market uncertainty, jumped by 54% last week and is likely to remain elevated in the short term. Periods of rising market volatility can incentivise investors to target perceived safe-havens, such as government bonds, as well as assets that are not 'marked to market', such as real estate.

### +11%

UK CRE, Total return forecast, FY 2021

**UK commercial property is set to enjoy double-digit returns this year.** The latest IPF Consensus Survey shows UK All Property total returns for 2021 were revised upward to 11.0% from 6.9% in August, driven by a better than anticipated third quarter across all asset types. The sector's outlook was strengthened also for the years ahead, as total returns for 2022 and 2023 were revised upward to 7.4% and 6.4% respectively.

## Financial market volatility returns: VIX hits a 10-month high

CBOE Volatility Index (VIX), long term average (LTA)



Sources: Macrobond, Knight Frank

Sources: Bloomberg, Financial Times, US Department of Labor, Trading Economics, Knight Frank

## LOOKING AHEAD

### Covid-19

This week's economic indicators are likely to take second place behind releases from health officials regarding details on the new coronavirus variant. According to the WHO, it could take from days to several weeks to understand the level of severity of Omicron. Meanwhile, G7 health ministers flew to Geneva on Monday for a three day meeting to align on a common response to the threat posed by the virus.

### Crude oil

Oil and energy will be in the spotlight this week, as the OPEC+ group meets on Thursday, only a few days after oil prices suffered one of the largest one-day sell-offs ever, equal to -13%. The newly discovered Covid-19 variant was the main factor behind the decline. Earlier last week, the US and other governments agreed to challenge the Saudi-led cartel by releasing oil from their strategic petroleum reserves, in an effort to bring prices down and ease the pressure on consumers.

### US unemployment

The closely-watched US monthly labour market update for November will be released on Friday. Expectations are for a fifth consecutive month of falling unemployment, with the rate dropping to 4.5%, from 4.6% last month. However, this level remains well above the pre-crisis rate of about 3.5%, amid persistent worker shortages and a record number of people quitting their jobs. Meanwhile last Wednesday, the US Department of Labor announced that, in the seven days to the 20<sup>th</sup> November, new unemployment insurance claims declined to 199k, the lowest level since 1969.

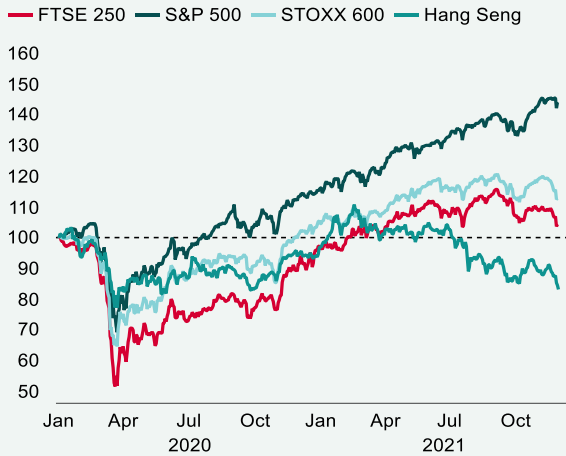
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## Equity markets

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

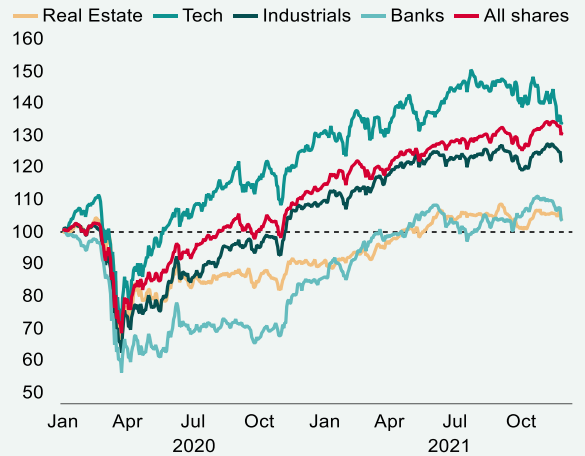


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,275	-3.5	-5.9	-6.1	9.9
FTSE 250	30,253	-2.4	-4.3	-5.5	4.4
Hang Seng	3,010	-2.5	-6.0	-8.4	-16.8
IBEX 35	9,526	-3.9	-3.8	-9.6	-11.1
MIB	29,339	-3.4	-5.2	-6.5	11.4
S&P 500	4,655	-1.0	-0.9	1.3	44.1
STOXX 600	526	-2.5	-4.3	-5.1	12.8
TOPIX	17	-3.2	-4.7	-3.8	7.5

Source: Knight Frank, Macrobond

## Equity sectors

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

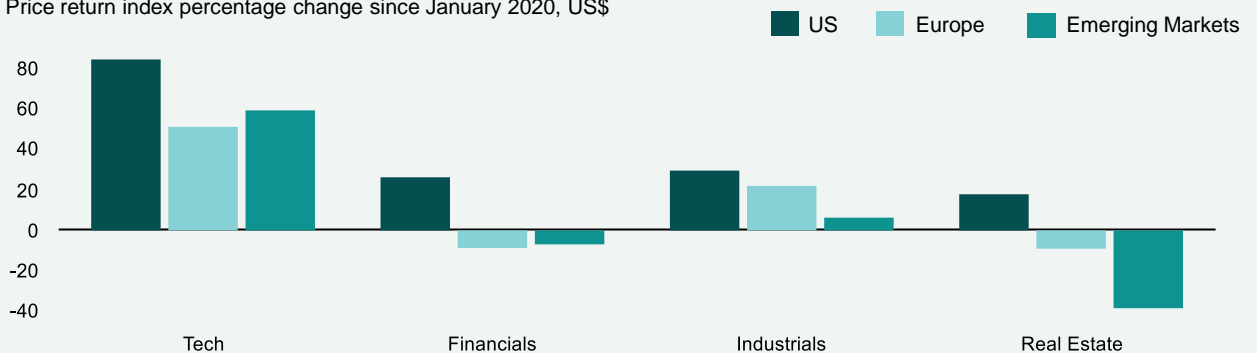


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,453	-1.6	-2.2	-1.1	30.8
Banks	115	-3.9	-2.9	-6.5	3.2
Consumer goods	417	-2.2	-3.7	-0.6	49.3
Hotels & Leisure	386	-4.2	-4.5	-6.4	3.4
Household durables	161	0.0	0.0	1.9	36.7
Industrials	321	-2.7	-3.5	-2.5	21.6
Real Estate	1,179	-2.0	-1.2	-2.6	4.1
Tech	317	-1.6	-3.6	-4.3	34.0

Source: Knight Frank, Macrobond

## Equity regional sectors

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



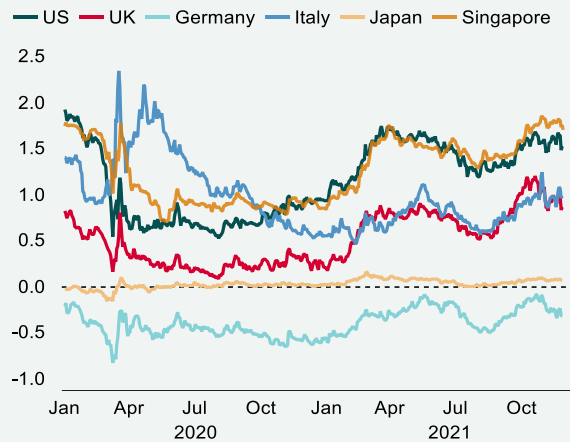
Source: Knight Frank, Macrobond

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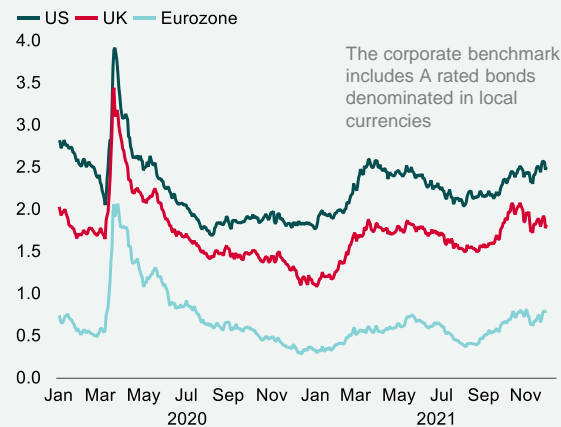
## Government bond yields

10 year government bond yields, %



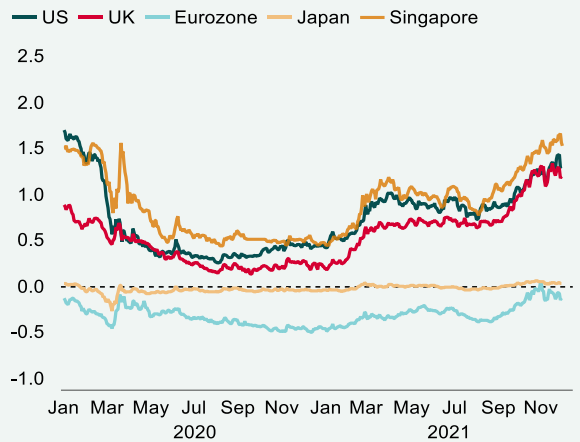
## Corporate bond yields

10 year corporate benchmark yields, %



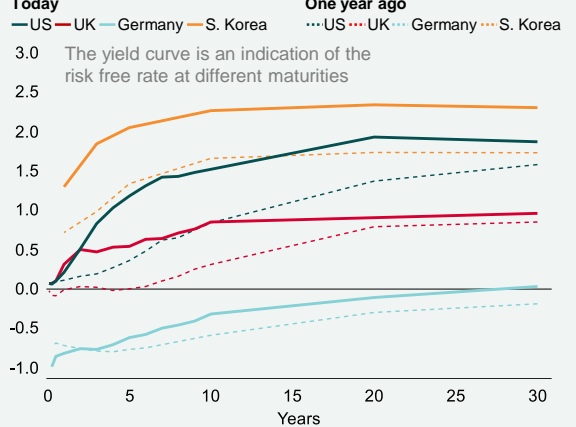
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	-0.32	-0.32	-0.26	-0.10	-0.21
Italy	0.98	0.98	1.04	1.20	1.40
Japan	0.07	0.07	0.07	0.10	-0.03
Singapore	1.70	1.75	1.82	1.84	1.74
UK	0.86	0.86	1.00	1.03	0.82
US	1.52	1.52	1.67	1.55	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	0.80	0.80	0.76	0.81	0.74
UK	1.81	1.81	1.89	1.93	2.03
US	2.50	2.50	2.57	2.42	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	-0.13	-0.13	-0.07	0.04	-0.13
Japan	0.03	0.03	0.03	0.05	0.03
Singapore	1.53	1.56	1.58	1.52	1.50
UK	1.19	1.19	1.29	1.29	0.88
US	1.28	1.28	1.43	1.23	1.70

Source: Knight Frank, Macrobond

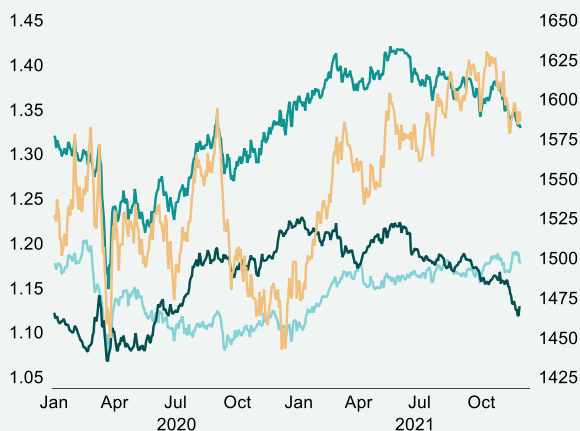
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## Currencies

### Spot prices

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

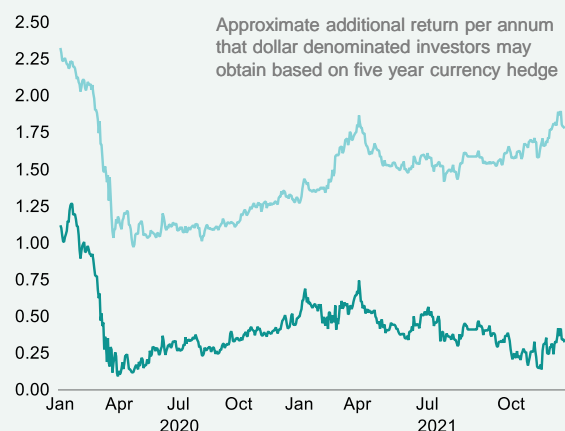


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.180	1.178	1.192	1.185	1.177
KOR per GBP	1,586	1,593	1,593	1,609	1,525
USD per GBP	1.330	1.334	1.340	1.371	1.321
USD per EUR	1.130	1.130	1.126	1.155	1.123

## 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	1.78	1.79	1.89	1.58	2.32
USD to GBP	0.32	0.34	0.42	0.16	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 <sup>1</sup>	n/a	n/a	3.0	3.0	0.10	0.10	437 bn	-1.6
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	9.58 tn	-1.3
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	6.39 tn	1.1
Saudi Arabia	n/a	0.8	0.6	0.3	1.00	1.00	494 bn	-2.0
South Korea	n/a	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	172 bn	-2.5
UK	n/a	4.2	3.1	3.2	0.10	0.10	1.18 tn	0.6
US	n/a	6.2	5.4	5.2	0.25	0.25	8.68 tn	1.4

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

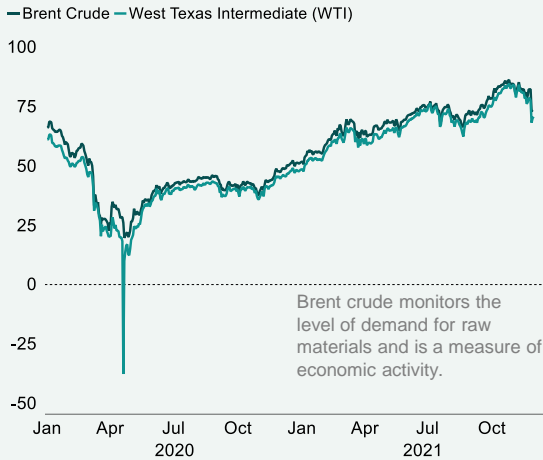
Source: Knight Frank, Macrobond

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	73.5	73.5	82.1	84.5	66.0
WTI, \$ per barrel	70.7	70	78.5	83.6	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce

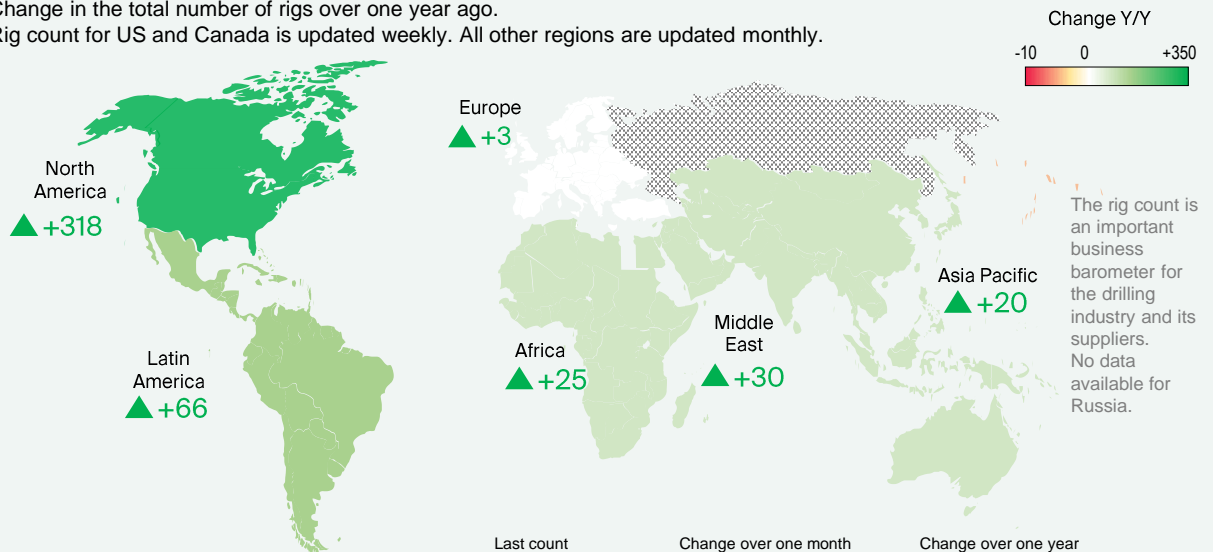


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,784	1,792	1,805	1,783	1,517
Silver, \$ per ounce	22.9	23.1	24.2	23.9	17.8

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.

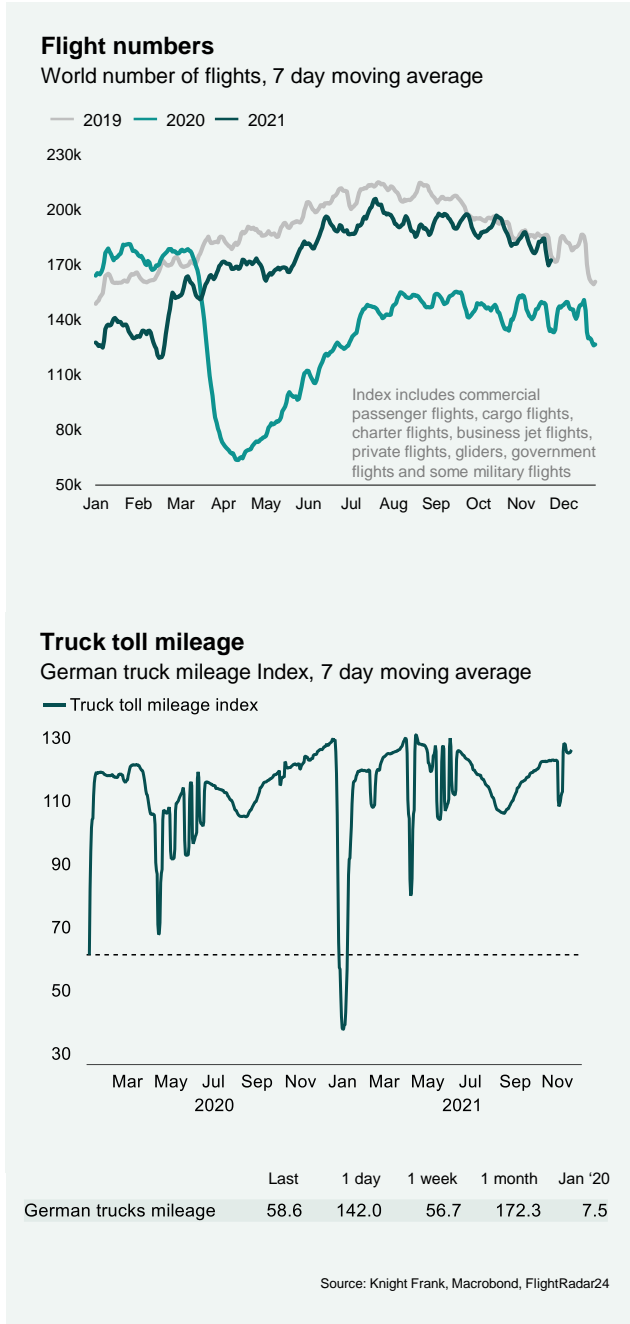
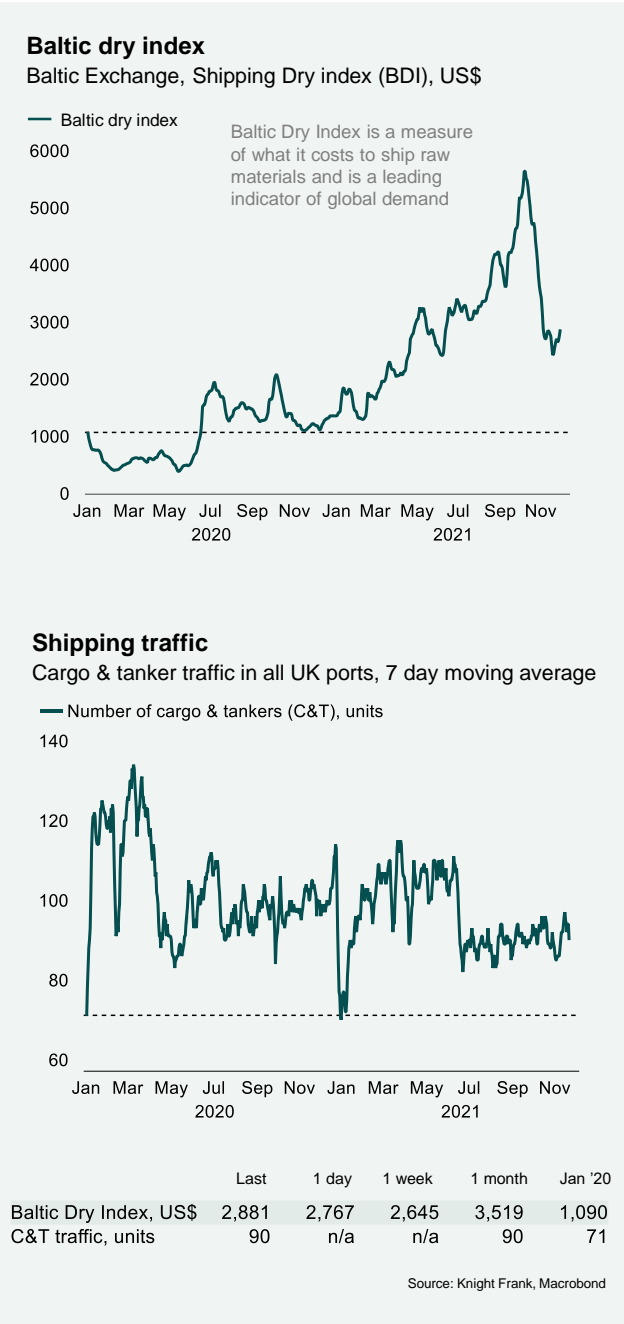


	Last count	Change over one month	Change over one year
US	569	25	249
Canada	171	5	69
Rest of the World	800	13	144

Source: Knight Frank, Macrobond

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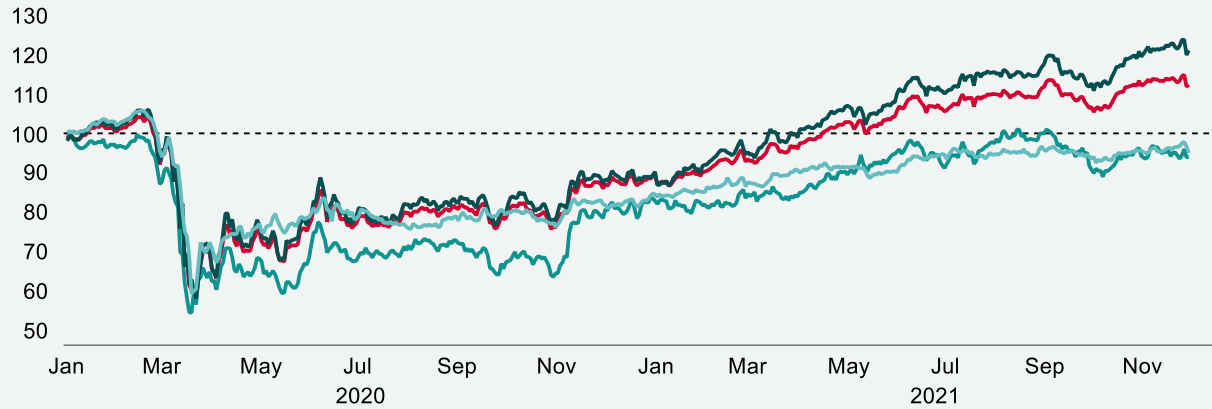
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## REITs by region

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

— World — Europe — US — Asia Pacific



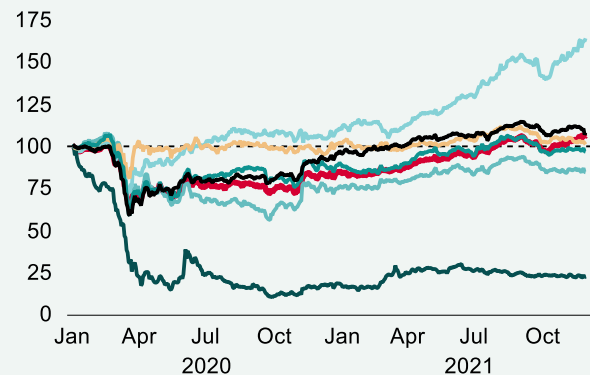
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,900	-2.2	-0.7	0.2	21.3
Europe	2,687	-2.0	-1.1	-2.3	-5.7
World	3,616	-2.2	-1.0	-0.9	12.5
Asia Pacific	3,740	-2.8	-1.5	-0.5	-4.7

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

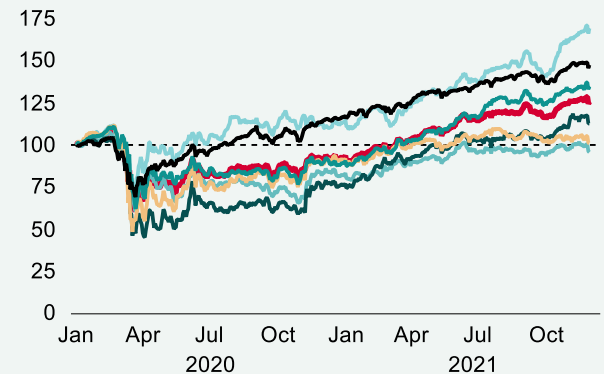


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	1,087	-1.1	0.3	4.1	6.3
Office	2,506	-2.8	-1.8	-1.7	-15.5
Industrial	2,034	0.8	0.8	6.4	64.0
Retail	82	-4.0	-2.9	-1.3	-77.3
Healthcare	2,292	-1.7	-2.4	-3.9	1.1
Residential	1,476	-2.2	-1.6	-1.9	-3.3
FTSE 250	18,395	-2.2	-3.1	-1.8	8.0

## US REITs by sector

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

— All REITs — Office — Industrial — Retail  
— Healthcare — Residential — S&P500



Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	24,905	-2.2	-0.7	0.2	23.6
Office	2,109	-4.7	-3.7	-2.0	-6.0
Industrial	3,653	-1.0	1.1	3.8	67.5
Retail	1,251	-4.0	-3.1	1.5	9.6
Healthcare	4,100	-4.1	-2.7	-4.5	-1.2
Residential	2,586	-1.7	0.7	0.4	32.7
S&P500	9,742	-1.0	-0.9	1.4	48.6

Source: Knight Frank, Macrobond

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## Volatility index

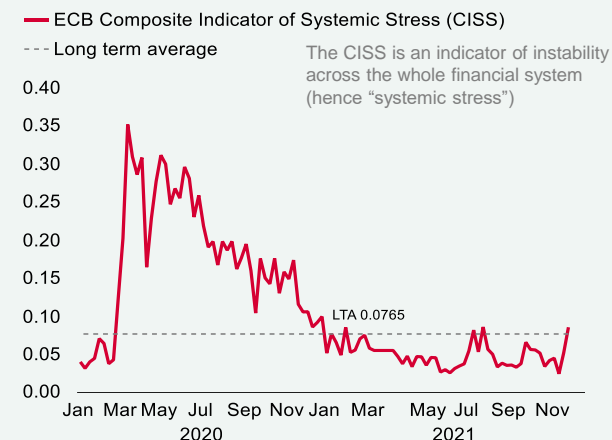
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	23.0	23.0	19.4	16.3	13.8
Euro Stoxx 50 VIX	28.8	28.8	20.6	17.6	14.0
Nikkei VIX	29.1	27.3	18.7	21.9	14.8
KOSPI VIX	23.2	20.9	16.5	18.6	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.085	0.052	0.034	0.022
Equity markets stress sub index	0.083	0.015	0.026	0.009
Bond markets stress sub index	0.068	0.044	0.027	0.020
FX markets stress sub index	0.033	0.050	0.007	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	15	15	18
Nigeria	10	9	5
South Korea	3	1	2
South Africa	-1	-1	1
Turkey	-1	-1	4
Mexico	-3	-3	2
India	-6	-10	-9
Australia	-10	-11	-16
France	-11	-19	-12
Italy	-12	-12	-12
Japan	-12	-8	-10
Russia	-13	-13	-18
Germany	-13	-12	-14
Singapore	-20	-20	-15
Canada	-20	-23	-18
Netherlands	-22	-20	-19
UK	-24	-24	-24
US	-31	-21	-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

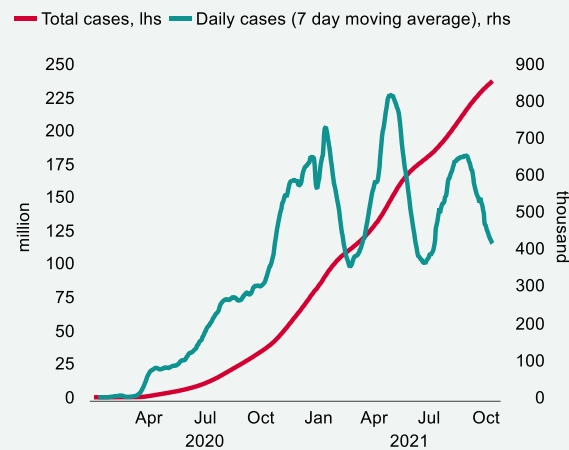


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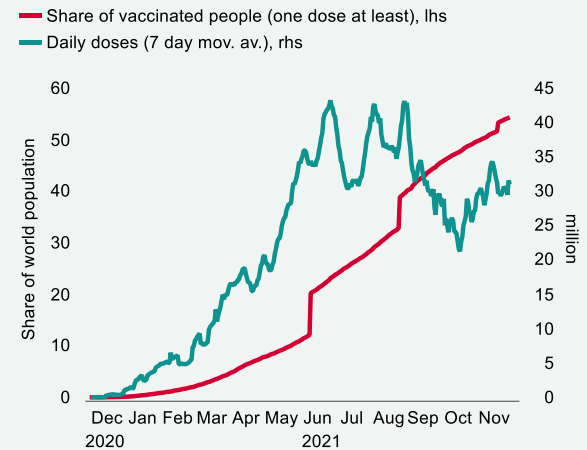
## World cases

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	1,257	1,462	2,174	20,001	78	12,330				
Brazil	22.1	9,233	8,833	17,184	164,022	77	111,158				
Canada	1.8	2,616	2,897	2,510	30,415	80	10,623				
China	0.1	54	49	72	1,225,000	85	1,163,816				
Denmark	0.5	4,290	3,415	1,847	4,562	78	4,398				
France	7.4	31,642	19,749	6,126	51,916	77	40,733				
Germany	5.8	29,364	30,643	24,668	59,306	71	90,280				
Greece	0.9	3,823	4,108	2,957	7,021	68	10,587				
India	34.6	8,309	8,488	14,348	786,355	56	1,074,462				
Ireland	0.6	3,735	4,181	2,605	3,857	77	4,271				
Italy	5.0	12,927	9,707	4,866	47,197	78	42,368				
Japan	1.7	81	141	271	99,771	79	18,949				
Netherlands	2.6	22,193	20,660	7,668	13,221	77	2,151				
Norway	0.3	1,819	1,377	1,113	4,238	78	4,316				
Portugal	1.1	2,897	2,499	888	9,054	89	617				
Russia	9.6	33,860	35,681	39,849	66,259	45	107,934				
Saudi Arabia	0.5	24	36	51	24,605	70	5,714				
Singapore	0.3	747	1,670	3,432	5,071	93	149				
South Africa	3.0	2,858	687	533	17,140	29	14,172				
South Korea	0.4	3,309	2,826	2,124	42,545	83	35,047				
Spain	5.1	4,286	4,410	2,098	38,300	82	23,165				
UK	10.1	36,507	39,458	39,006	50,941	75	59,228				
US	47.8	100,445	32,331	84,140	232,793	69	105,543				

Source: Knight Frank, Macrobond

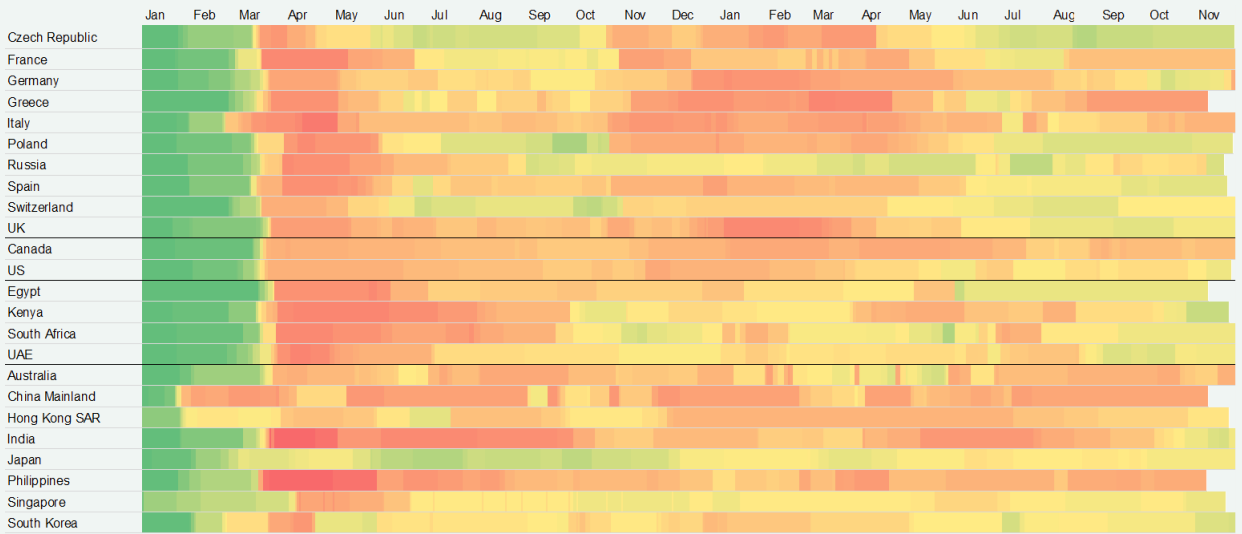
	Total cases		Change since		People vaccinated		Share of population	
	Total (mn)	1 week ago	1 month ago	Total (mn)	Last	1 week ago	1 month ago	
World	261	1.5%	6.1%	720	54.4%	53.6%	49.4%	

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					RESEARCH

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

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



Source: Knight Frank, Macrobond

## Covid-19 containment measures breakdown by market

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	2,132,380	32,929	35						
France	7,433,246	116,473	67						
Germany	5,804,139	100,960	76						
Greece	924,506	17,959	80						
Italy	5,007,818	133,674	71						
Poland	3,507,828	83,037	42						
Russia	9,403,480	267,527	38						
Spain	5,131,012	87,955	41						
Switzerland	986,834	11,471	50						
UK	10,146,915	144,775	47						
Canada	1,794,286	29,686	67						
US	48,229,210	776,639	45						
Egypt	356,718	20,347	44						
Kenya	254,951	5,333	32						
South Africa	2,961,406	89,797	45						
UAE	741,918	2,146	52						
Australia	209,139	1,997	73						
China Mainland	98,672	4,636	76						
Hong Kong SAR	12,427	213	53						
India	34,580,832	468,790	46						
Japan	1,726,479	18,354	47						
Philippines	2,831,807	48,361	75						
Singapore	262,383	701	44						
South Korea	444,200	3,580	40						

### 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	<b>ESG</b>	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 the total of the whole of 2020.
- In total, there are now \$330bn in 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	74	-0.3	7.0	26.7	202.7

	Price, £	Percentage change since, %			
	Last	1 day	1 week	1 month	Jun '21
ICE UKA	70	-1.0	9.9	30.4	43.8

# 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	1,331	9.6%	0.7%	0.10%	3.0%	5.2%	-4.3%	24.8%	2.5
Austria	9	431	4.8%	3.3%	0.00%	3.7%	6.5%	-8.9%	83.9%	2.5
Belgium	12	515	4.7%	1.8%	0.00%	5.6%	6.3%	-9.4%	114.1%	-0.2
Brazil	212	1,445	12.4%	-0.1%	7.75%	10.7%	13.2%	-13.4%	88.8%	-0.72
Canada	38	1,644	12.7%	-0.3%	0.25%	4.7%	6.7%	-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	9.8%	2.0%	-0.60%	3.0%	3.3%	-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%	4.1%	7.4%	-7.2%	98.0%	3.0
Finland	6	270	4.0%	0.9%	0.00%	3.2%	6.0%	-5.4%	69.2%	0.3
France	67	2,630	3.3%	3.0%	0.00%	2.6%	8.1%	-9.2%	115.7%	-1.9
Germany	83	3,846	2.5%	1.7%	0.00%	5.2%	3.4%	-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	20.1%	-10.2%	4.00%	4.5%	6.9%	-9.4%	74.0%	0.9
Indonesia	270	1,058	3.5%	1.6%	3.50%	1.7%	6.5%	-6.5%	38.5%	-0.44
Ireland	5	426	21.6%	6.3%	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	3.8%	2.6%	0.00%	3.0%	9.2%	-9.5%	155.8%	3.6
Japan	126	4,975	1.4%	-0.8%	-0.10%	0.1%	2.8%	-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	5.1%	2.1%	1.25%	6.8%	5.5%	-7.0%	57.5%	3.6
Romania	19	249	7.2%	0.3%	1.75%	7.9%	5.0%	-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%	34.4%	-10.0%	80.3%	2.2
South Korea	52	1,631	4.0%	0.3%	1.00%	3.2%	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%	1.2%	2.5%	-2.6%	42.9%	3.8
Turkey	84	720	21.7%	0.9%	15.00%	19.9%	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%	4.6%	-14.9%	128.1%	-3.1

Source: Trading Economics

# Leading Indicators

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**Future Gazing**  
The future of Urban logistics

**Future Gazing: The Future of Urban Logistics**

Future Gazing provides leading industry insights on the role of urban logistics and how it has been brought to the forefront by the rapid growth of e-commerce. We explore how the market is being shaped by competition from operators, technological advancements, fundamental changes to consumer habits, and the growing need to prioritise sustainability.

[Click here to download the report](#)

**Leisure: responding to an experiential crisis**

**UK Retail Leisure Report: Responding to an experiential crisis**

The deprived Consumer, the embattled Occupier, the brave Investor. We explore how the market is expected to rise rapidly up the agenda for both consumers and the property community, the latter desperate to inject more "experiential" elements into their towns and real estate assets.

[Click here to read the report](#)

## Recent research



Active Capital 2021

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



The Sustainability Series

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

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