

Leading Indicators

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NEED TO KNOW

11 May 2021

\$1.41

GBP / USD at its highest
price in 10 weeks

Sterling has appreciated to \$1.41 for the first time in 10 weeks. Market analysts cite Conservative party gains in local elections and a further easing of the UK lockdown as supporting factors. Sterling is currently the third best performing G10 currency against the dollar year to date, with gains of +3.4%, trailing the Norwegian crown and Canadian dollar.

-6bps

UK 10-year gilt yield
over the last week

Falling yields have tempered the current 'high inflation, rising interest rate' narrative. There are signs of yield compression globally in government bonds, corporate bonds and swap rates. In the UK, 10-year gilt yields have compressed -6bps to 0.78%, while UK corporate bonds and swap rates are both down -7bps to 1.72% and 0.66%.

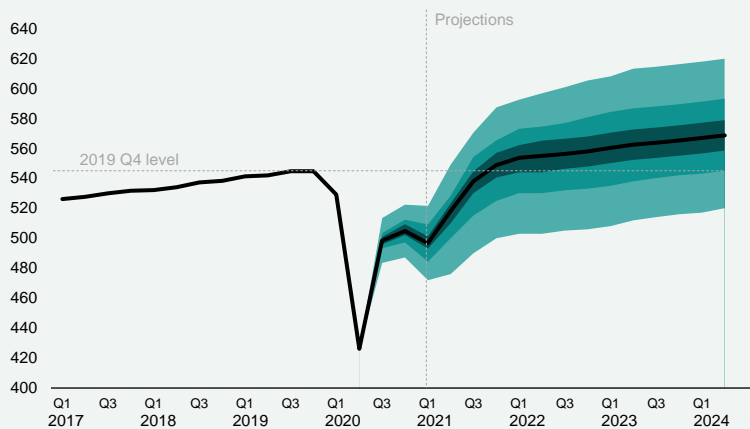
498k

US jobless claims in
week to 1st May

The number of US jobless claims – a barometer of global economic health – totalled 498k in the week to 1st May 2021, its lowest level since March 2020. US workplace mobility has improved from -31% last month to -28%, according to Google's mobility index, with more people back in their normal place of work compared to the baseline.

Bank of England forecasts highlight sharp rise in UK output

UK output, quarterly, £bn, 2018 prices



Source: Knight Frank, Bank of England

WEEK AHEAD

UK GDP to rise

Flash estimates for the UK's GDP growth over the first quarter are set to be released on Wednesday 12th May. Bloomberg economists anticipate a -1.6% quarterly decline in Q1 2021. However, over the month to March, they expect GDP to have increased by +1.3%, following February's +0.4% growth.

All eyes on inflation

CPI data from China (today), India and the US (both Wednesday) is due to be released this week. The US's core CPI figure for April is forecast to be +2.3% y-y, which would be the highest level of inflation since the pandemic prevailed in the US in 2020.

Forthcoming releases from large economies are being closely watched for signs of a significant pick up in inflation. The UK is due to release its next update in the following week.

Overseas trade

The UK's balance of trade data for March is released this week. February's figure, which highlighted a trade deficit of £7.1 billion, was the largest monthly trade shortfall since March 2019.

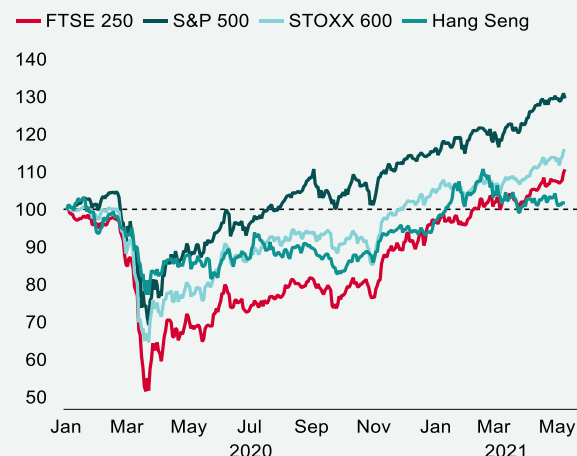
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Equity markets

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

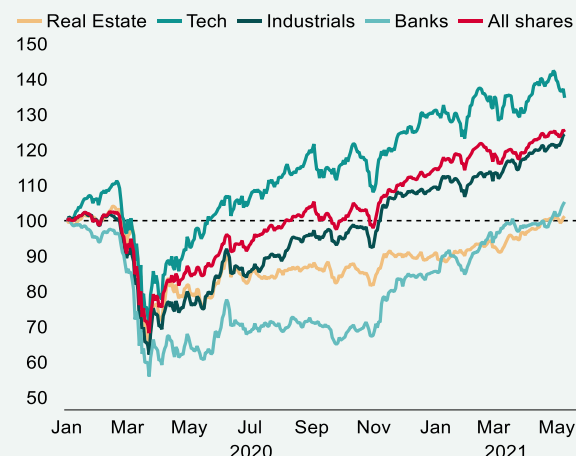


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
DAX 30	7,962		2.1	2.3	2.3	20.3
FTSE 250	32,094		2.7	3.0	5.1	10.7
Hang Seng	3,683		-0.1	-0.4	-1.3	1.8
IBEX 35	11,120		2.7	4.8	8.2	3.8
MIB	30,163		2.1	3.8	3.1	14.6
S&P 500	4,188		-0.3	0.2	2.2	29.6
STOXX 600	542		1.8	2.9	4.2	16.1
TOPIX	18		-1.6	0.9	-1.9	11.0

Source: Knight Frank, Macrobond

Equity sectors

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

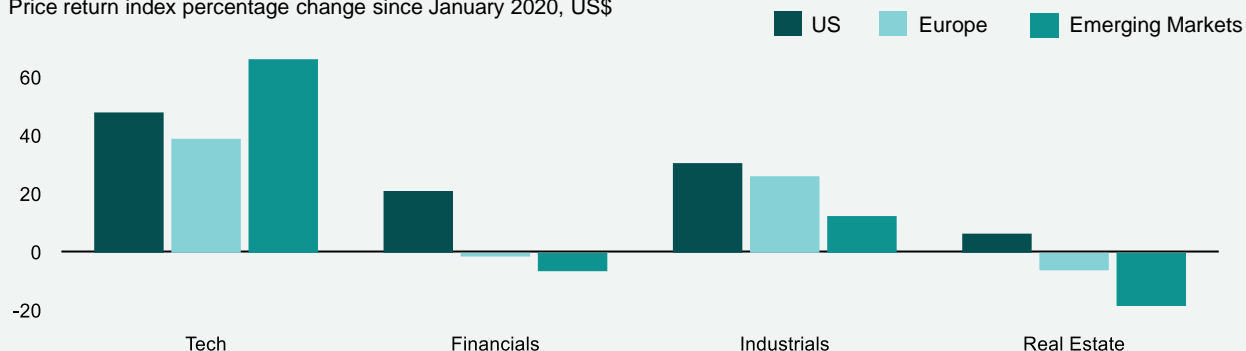


Index	Last	Percentage change since				
		Original value and base	1 day	1 week	1 month	Jan 2020
All shares	3,306		0.3	0.6	2.0	25.2
Banks	118		1.5	4.0	6.3	5.4
Consumer goods	396		-0.7	-2.0	-0.9	41.6
Hotels & Leisure	409		0.3	-2.4	-1.2	9.8
Household durables	164		0.0	0.0	0.5	39.0
Industrials	329		1.3	3.2	4.1	24.6
Real Estate	1,148		1.4	0.3	3.7	1.4
Tech	319		-1.4	-3.6	-2.4	34.9

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

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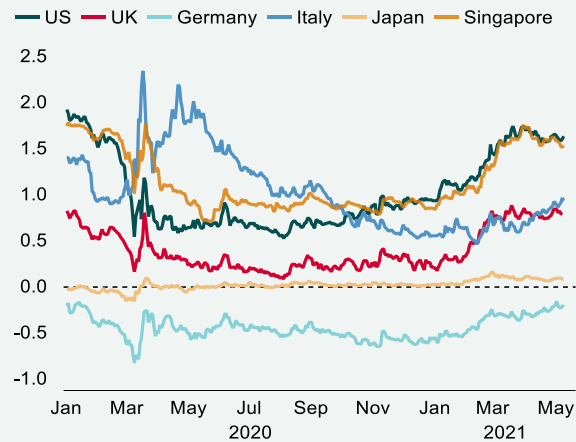
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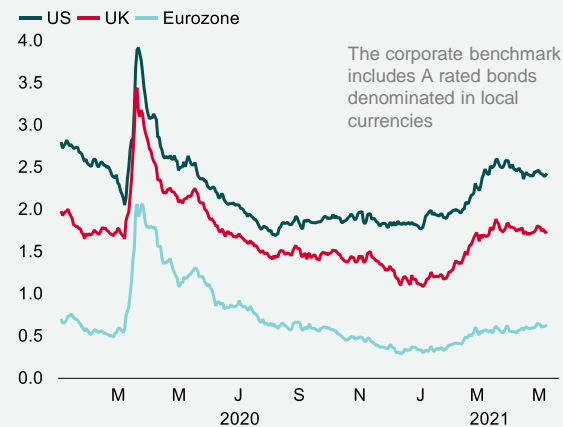
Government bonds yields

10 year government bond yields, %



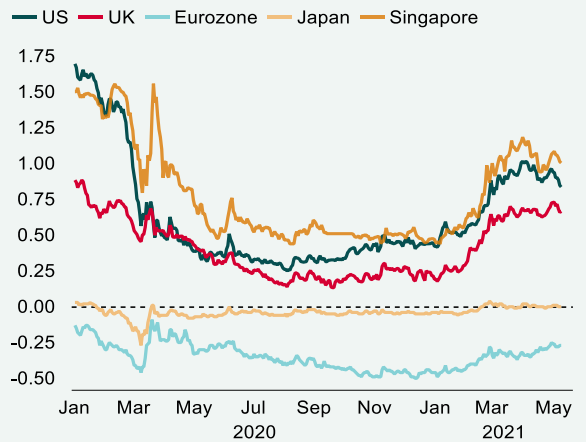
Corporate bonds yields

10 year corporate benchmark yields, %



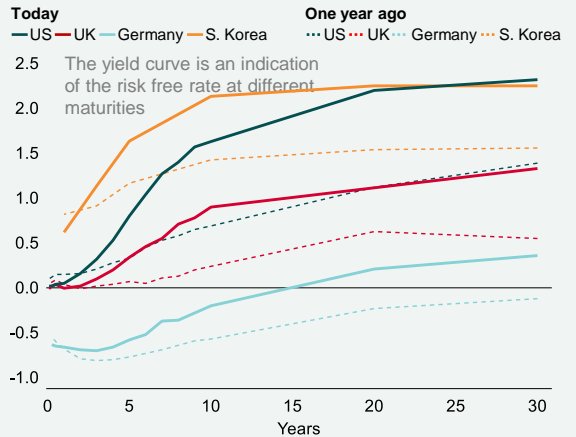
Interest rate swaps

5 year swap rates, %



Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.20	-0.22	-0.16	-0.31	-0.21
Italy	0.93	0.96	0.88	0.77	1.40
Japan	0.08	0.08	0.09	0.09	-0.03
Singapore	1.53	1.51	1.58	1.61	1.74
UK	0.78	0.78	0.84	0.77	0.82
US	1.63	1.60	1.63	1.67	1.92
10y Corp bond yields, %					
Eurozone	0.63	0.62	0.63	0.56	0.74
UK	1.74	1.72	1.79	1.75	2.03
US	2.42	2.40	2.43	2.47	2.82

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
5y Swap rates, %					
Eurozone	-0.27	-0.27	-0.26	-0.33	-0.13
Japan	0.00	0.00	0.01	0.01	0.03
Singapore	1.00	1.01	1.09	1.04	1.50
UK	0.67	0.66	0.73	0.67	0.88
US	0.84	0.85	0.94	0.96	1.70

Source: Knight Frank, Macrobond

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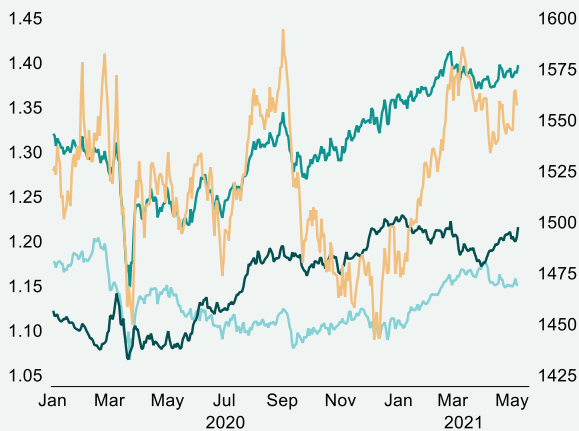
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Currencies

Spot prices

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

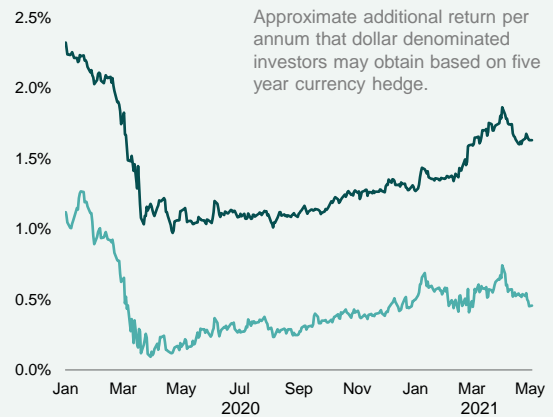


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.151	1.152	1.150	1.159	1.177
KOR per GBP	1,558	1,558	1,545	1,540	1,525
USD per GBP	1.398	1.389	1.385	1.379	1.321
USD per EUR	1.217	1.205	1.203	1.189	1.123

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	1.55%	1.59%	1.63%	1.74%	2.32%
USD to GBP	0.48%	0.47%	0.45%	0.62%	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	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	328 bn	7.6%	93.1%
Canada	438 bn	-4.3%	217.0%
China	5.85 tn	-1.4%	13.5%
Euro Area	9.14 tn	3.6%	56.4%
France	2.11 tn	0.2%	52.0%
Germany	3.08 tn	2.5%	49.4%
India	398 bn	2.3%	-38.0%
Italy	1.76 tn	3.1%	45.1%
Japan	6.59 tn	-0.2%	13.8%
Saudi Arabia	494 bn	1.0%	1.8%
South Korea	487 bn	0.8%	17.5%
Spain	487 bn	0.9%	44.3%
Sweden	156 bn	-3.8%	29.3%
UK	1.13 tn	3.2%	73.3%
US	7.81 tn	1.4%	16.4%

Source: Knight Frank, Macrobond

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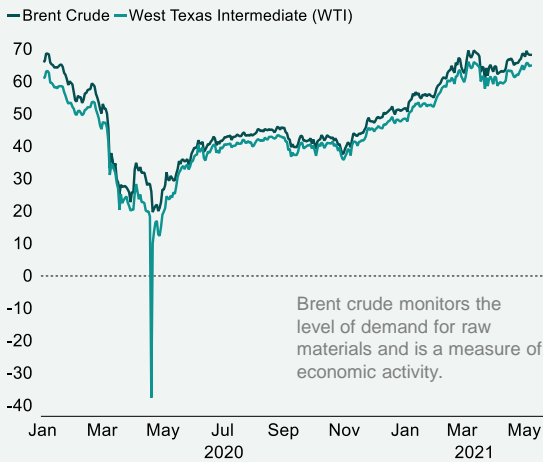
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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	68.2	68.2	67.6	63.0	66.0
WTI, \$ per barrel	64.9	64.9	64.5	59.3	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce

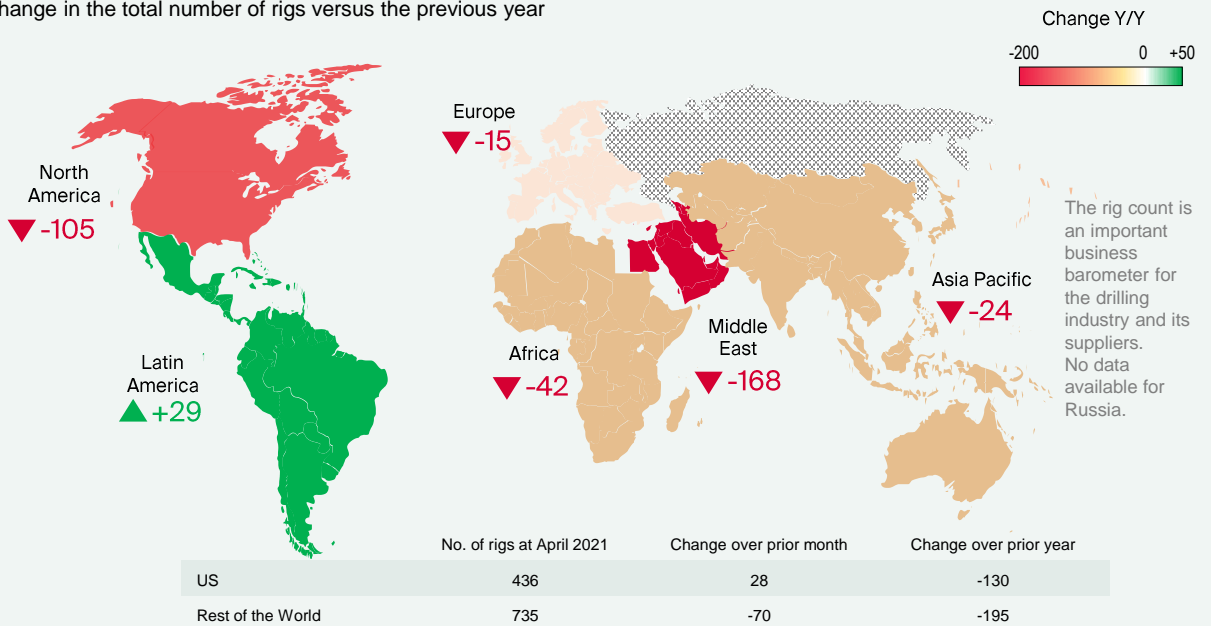


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,837	1,831	1,793	1,743	1,517
Silver, \$ per ounce	27.3	27.4	26.9	25.2	17.8

Source: Knight Frank, Macrobond

Petroleum industry rig count

Change in the total number of rigs versus the previous year



Source: Knight Frank, Macrobond

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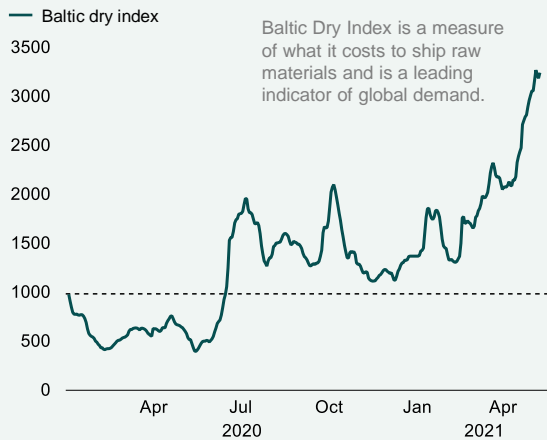
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Baltic dry index

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



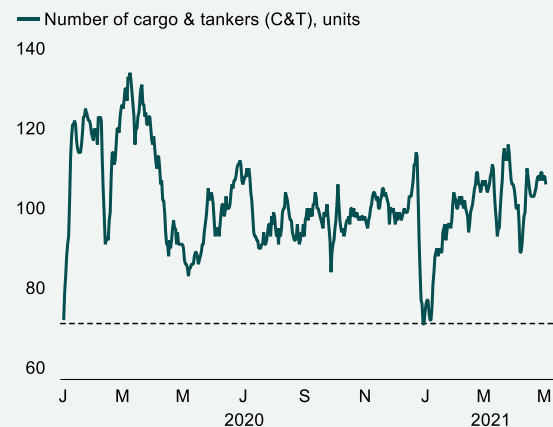
Flights number

World number of flights, 7 day moving average



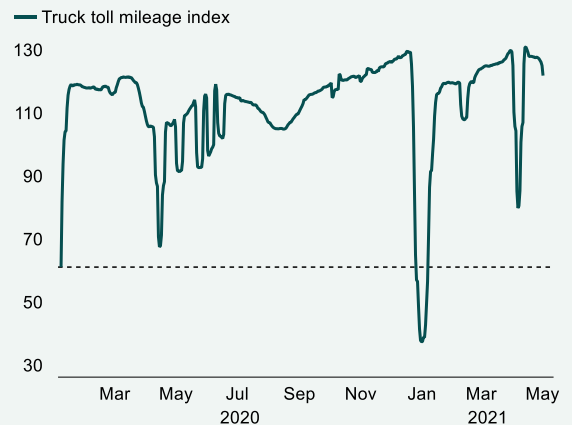
Shipping traffic

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\$	3,240	3,183	3,053	2,085	1,090
C&T traffic, units	106	n/a	n/a	98	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	34.6	135.0	56.8	143.2	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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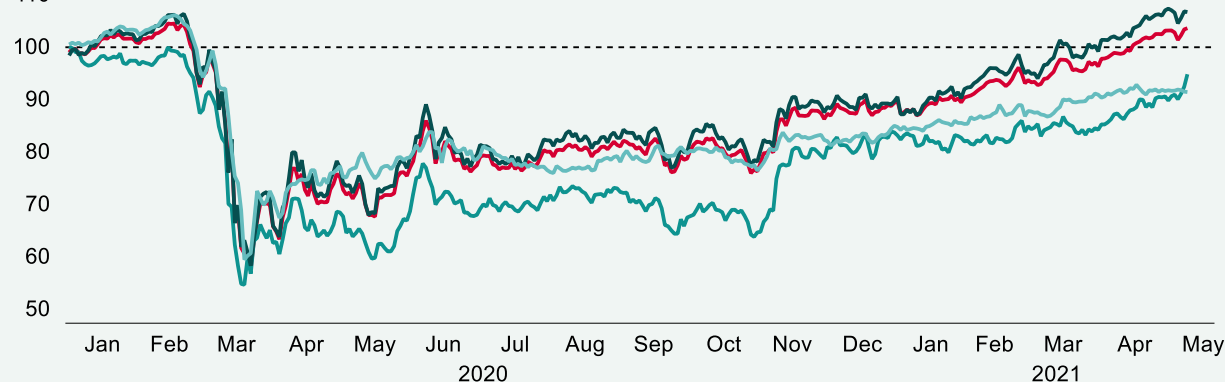
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REITs by region

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

— World — Europe — US — Asia Pacific



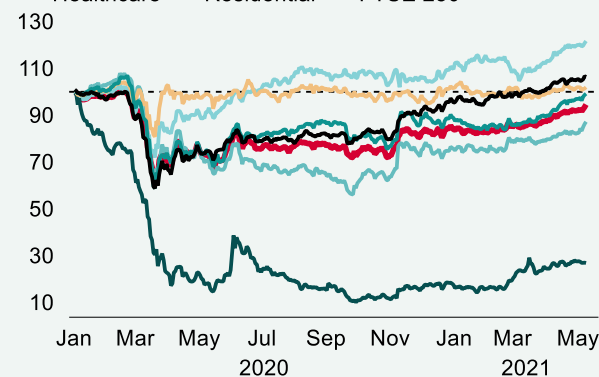
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,548	1.1	-0.6	4.9	6.6
Europe	2,701	4.1	5.6	8.6	-5.3
World	3,326	1.3	0.4	4.9	3.5
Asia Pacific	3,586	-0.4	-0.4	-0.2	-8.7

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

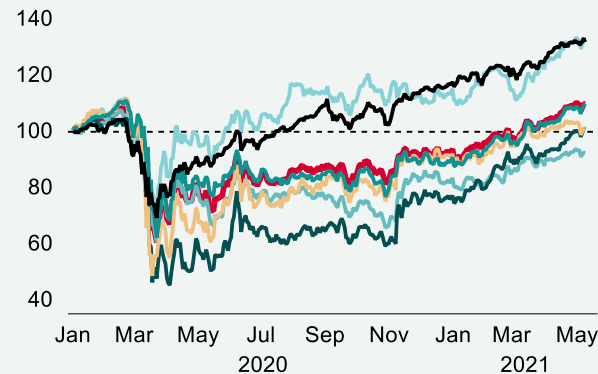


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	969	2.1	2.7	4.8	-5.3
Office	2,589	2.6	5.8	7.7	-12.7
Industrial	1,510	1.6	1.4	3.9	21.8
Retail	97	-0.3	-2.5	0.0	-73.0
Healthcare	2,315	0.8	0.0	0.8	2.1
Residential	1,515	1.3	2.3	7.2	-0.7
FTSE 250	18,135	0.9	0.9	2.2	6.4

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	21,714	1.2	-0.5	5.1	7.7
Office	2,033	0.6	-1.4	3.1	-9.3
Industrial	2,855	1.1	-0.8	5.5	30.9
Retail	1,116	1.3	0.9	7.7	-2.3
Healthcare	4,103	1.3	-1.7	-0.6	-1.1
Residential	2,108	1.5	0.9	6.8	8.2
S&P500	8,696	-0.3	0.2	2.3	32.7

Source: Knight Frank, Macrobond

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Volatility index

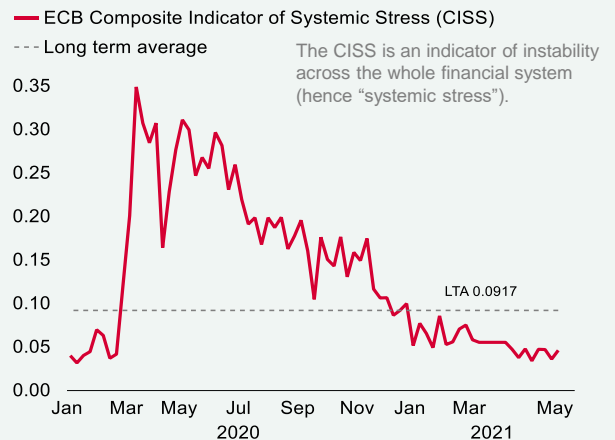
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.7	19.7	19.5	16.7	13.8
Euro Stoxx 50 VIX	18.5	18.5	22.8	16.2	14.0
Nikkei VIX	18.2	18.2	19.8	17.1	14.8
KOSPI VIX	20.0	17.3	16.9	16.7	14.7

Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.046	0.036	0.048	0.022
Equity markets stress sub index	0.065	0.019	0.032	0.009
Bond markets stress sub index	0.024	0.023	0.033	0.020
FX markets stress sub index	0.026	0.009	0.006	0.004

Source: Knight Frank, Macrobond

Workplace mobility

Google Workplace Mobility Index change since March '20, %

Daily number of office visitors compared to each country's baseline (same day average over five week between Jan 2020 - Feb 2020).

	Last	1 week	1 month
India	-48	-43	-18
Russia	-45	-12	-13
Turkey	-40	-46	-14
Canada	-36	-36	-35
Netherlands	-34	-29	-28
UK	-29	-31	-48
US	-27	-28	-31
France	-24	-33	-36
Germany	-21	-22	-34
Japan	-17	-24	-15
Italy	-16	-19	-26
Mexico	-14	-15	-26
South Africa	-11	-22	-18
Singapore	-10	-7	-12
Australia	-3	-5	-19
South Korea	-2	1	-1
Nigeria	1	-1	-13
Brazil	2	0	-12

Source: Knight Frank, Macrobond

Public transport mobility

Citymapper Mobility Index change since March '20, %

Daily trips planned and taken compared to each city's baseline (4 weeks average between Jan 2020 - Feb 2020).

	Last
Istanbul	-87
San Francisco	-83
Sao Paulo	-79
Washington DC	-79
Los Angeles	-75
Toronto	-75
New York	-64
Melbourne	-64
Sydney	-58
Barcelona	-57
Moscow	-53
London	-51
Seoul	-43
Paris	-43
Madrid	-40
Singapore	-11
Hong Kong	0

Source: Knight Frank, Macrobond

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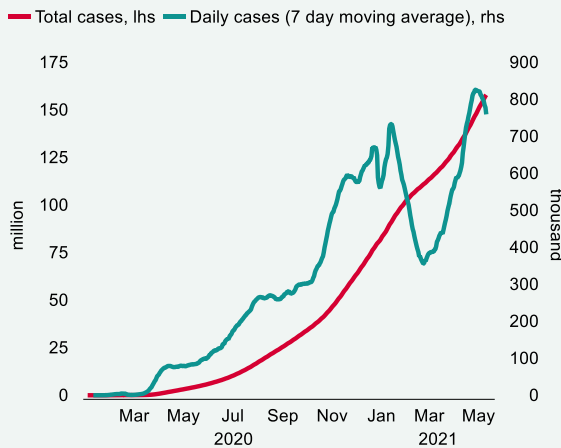
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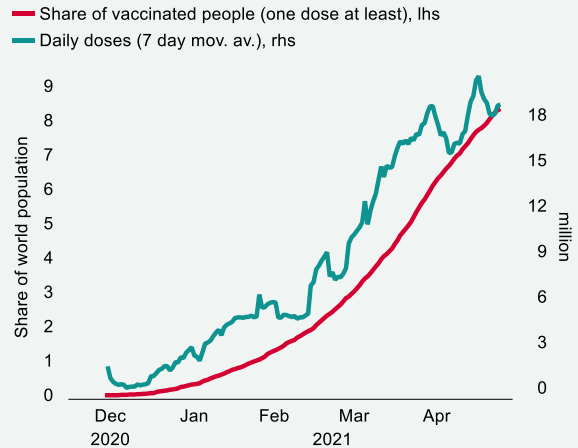
World cases

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	Millions	Population (%)	Last 7days av.		Last 7days av.	
Argentina	3.1	18,024	16,502	23,683	7,689	17	22,137			
Australia	0.0	17	14	5	159	1	8,169			
Belgium	1.0	2	1,134	4,479	3,528	30	13,123			
Brazil	15.1	63,430	66,964	86,652	31,723	15	85,237			
Canada	1.3	6,802	7,610	7,982	14,669	39	42,695			
China	0.1	13	18	32	n/a	n/a	999,367			
Denmark	0.3	677	867	698	1,489	26	6,795			
Finland	0.1	0	132	419	1,944	35	5,985			
France	5.7	20,745	9,888	39,963	17,693	26	62,932			
Germany	3.5	12,656	9,160	24,097	26,872	32	96,867			
Greece	0.4	2,461	0	2,734	2,450	24	10,864			
India	22.7	366,161	368,147	145,384	133,855	10	287,620			
Ireland	0.3	0	401	469	1,305	26	4,621			
Israel	0.8	97	13	212	5,422	63	855			
Italy	4.1	10,174	9,145	18,924	16,823	28	65,628			
Japan	0.6	7,017	5,637	3,587	3,278	3	15,776			
Netherlands	1.6	7,521	5,471	7,665	4,449	26	13,470			
Norway	0.1	0	0	878	1,466	27	4,190			
Portugal	0.8	406	330	694	2,858	28	11,053			
Russia	4.9	8,419	8,489	8,704	13,130	9	34,369			
Saudi Arabia	0.4	942	937	904	n/a	n/a	20,946			
Singapore	0.1	28	39	26	1,364	23	6,504			
South Africa	1.6	2,191	1,222	1,267	382	1	1,302			
South Korea	0.1	463	488	677	3,675	7	11,177			
Spain	3.6	0	3,778	10,197	13,272	28	54,766			
Sweden	1.0	0	4,756	7,758	2,853	28	8,420			
UK	4.4	2,047	1,671	2,456	35,372	52	65,430			
US	32.3	34,155	45,150	76,377	152,117	45	288,276			
World	157.9	607,544	737,365	770,637	649,854	8	2,684,766			

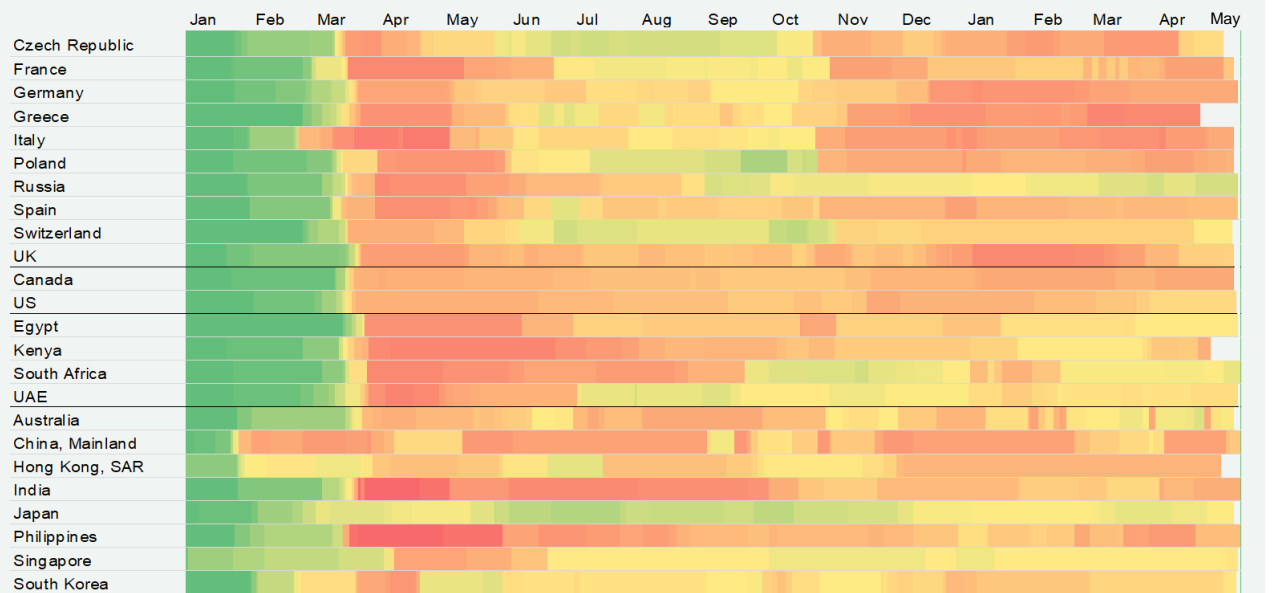
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Timeline of Covid-19 containment measures and their stringency

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



Source: Knight Frank, Macrobond

Covid-19 containment measures breakdown

	Confirmed Cases	Confirmed Deaths	Lockdown Index	Internal Movement	Public Events	Public Transport	Workplace	Schools	International Travel
Czech Republic	1,645,061	29,667	56	Green	Red	Green	Red	Yellow	Red
France	5,727,293	105,645	64	Green	Red	Green	Red	Yellow	Red
Germany	3,530,887	84,844	75	Green	Red	Green	Red	Yellow	Red
Greece	362,004	11,029	88	Green	Red	Green	Red	Yellow	Red
Italy	4,111,210	122,833	75	Green	Red	Green	Red	Yellow	Red
Poland	2,833,052	70,012	71	Green	Red	Green	Red	Yellow	Red
Russia	4,824,621	111,425	37	Green	Red	Green	Red	Yellow	Red
Spain	3,567,408	78,792	63	Green	Red	Green	Red	Yellow	Red
Switzerland	670,613	10,706	51	Green	Red	Green	Red	Yellow	Red
UK	4,434,860	127,605	60	Green	Red	Green	Red	Yellow	Red
Canada	1,293,625	24,577	75	Green	Red	Green	Red	Yellow	Red
US	32,707,750	581,754	57	Green	Red	Green	Red	Yellow	Red
Egypt	237,410	13,904	51	Green	Red	Green	Red	Yellow	Red
Kenya	163,554	2,895	73	Green	Red	Green	Red	Yellow	Red
South Africa	1,596,595	54,735	44	Green	Red	Green	Red	Yellow	Red
UAE	536,017	1,613	56	Green	Red	Green	Red	Yellow	Red
Australia	29,931	910	49	Green	Red	Green	Red	Yellow	Red
China, Mainland	90,769	4,636	63	Green	Red	Green	Red	Yellow	Red
Hong Kong, SAR	11,807	210	71	Green	Red	Green	Red	Yellow	Red
India	22,662,575	246,116	74	Green	Red	Green	Red	Yellow	Red
Japan	642,146	10,860	49	Green	Red	Green	Red	Yellow	Red
Philippines	1,101,990	18,472	68	Green	Red	Green	Red	Yellow	Red
Singapore	61,359	31	53	Green	Red	Green	Red	Yellow	Red
South Korea	128,283	1,879	53	Green	Red	Green	Red	Yellow	Red

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

ESG FUNDS & SUSTAINABLE FINANCE

7x

The growth of capital inflow into ESG funds

- 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.

2x

The growth of sustainable bonds

- Sustainable bonds issuance doubled during 2020, to reach an all time record of \$554bn.
 - Social bonds increased nearly tenfold to \$164bn.
 - Sustainability bonds grew threefold to \$128bn.
 - Green bonds grew by c.25% to \$223bn.

3%

The growth of sustainable loans

- The market for sustainable syndicated loans grew by 3% in 2020, up to just below the \$200bn mark.
 - European borrowers dominate the sustainable loan market, with 64% market share.

65%

The growth in sustainable equity

- Equity issuance from sustainable companies increased by 65% in 2020 to a record \$14bn.
- The Americas accounted for 62% of the sustainable equity market, followed by Europe (23%) and Asia Pacific (11%).

EMISSION TARGETS

UK

The British government is due to accelerate 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

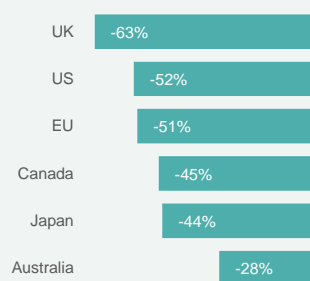
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

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

SUMMARY

EQUITIES

BONDS & RATES

CURRENCIES & MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY & MOBILITY

COVID-19

CONTAINMENT
MEASURES

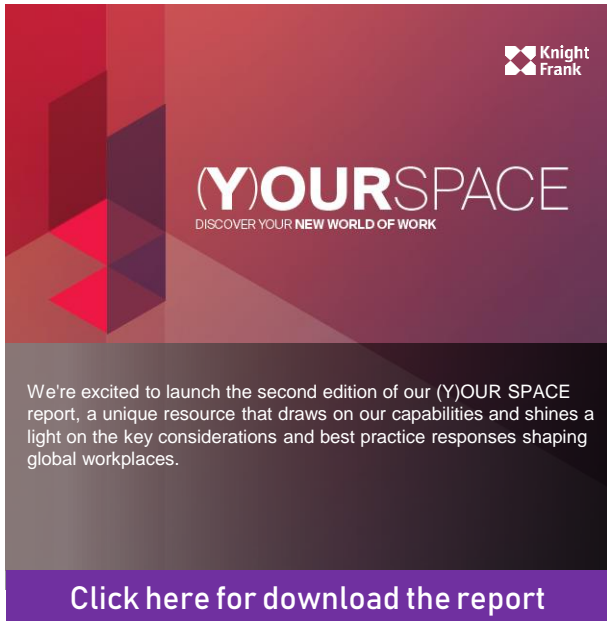
ESG

MACRO

Macroeconomic indicators

Country	Population million	GDP		Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %	
		\$tn	YoY							QoQ
Australia	26	1,393	-1.1%	3.1%	0.10%	1.1%	5.6%	-4.3%	24.8%	2.5
Austria	9	446	-2.7%	0.2%	0.00%	2.0%	8.7%	-8.9%	83.9%	2.5
Belgium	12	530	-1.0%	0.6%	0.00%	1.2%	5.8%	-9.4%	114.1%	-1.2
Brazil	210	1,840	-1.1%	3.2%	3.50%	6.1%	14.4%	-5.9%	75.8%	-0.72
Canada	38	1,736	-3.2%	2.3%	0.25%	2.2%	8.1%	-15.9%	88.6%	-1.9
China	1,400	14,343	18.3%	0.6%	3.85%	0.4%	5.3%	-3.7%	66.8%	1.9
Denmark	6	348	-1.5%	0.7%	-0.50%	1.0%	4.5%	-1.1%	42.2%	7.8
Egypt	101	303	2.0%	2.0%	8.25%	4.5%	7.2%	-9.0%	90.2%	-3.1
Euro Area	342	13,336	-1.8%	-0.6%	0.00%	1.6%	8.1%	-7.2%	98.0%	2.3
Finland	6	269	-1.4%	0.4%	0.00%	1.3%	8.1%	-5.4%	69.2%	0.3
France	67	2,716	1.5%	0.4%	0.00%	1.3%	8.0%	-9.2%	115.7%	-1.9
Germany	83	3,846	-3.0%	-1.7%	0.00%	2.0%	4.5%	-4.2%	69.8%	7
Hong Kong	7	366	7.8%	5.3%	0.86%	0.5%	6.8%	-12.0%	38.4%	6.6
India	1,347	2,869	0.4%	7.9%	4.00%	5.5%	6.5%	-9.5%	69.6%	-0.9
Indonesia	270	1,119	-0.7%	-1.0%	3.50%	1.4%	6.3%	-6.5%	38.5%	-0.44
Ireland	5	389	1.5%	-5.1%	0.00%	0.0%	5.8%	-5.0%	59.5%	4.6
Israel	9	395	-0.4%	1.6%	0.10%	0.2%	5.4%	-11.7%	71.1%	4.9
Italy	60	2,001	-1.4%	-0.4%	0.00%	1.1%	10.1%	-9.5%	155.8%	3.6
Japan	126	5,082	-1.4%	2.8%	-0.10%	-0.2%	2.6%	-10.3%	266.2%	3.2
Netherlands	17	909	-2.8%	-0.1%	0.00%	1.9%	3.5%	-4.3%	54.5%	7.8
Nigeria	206	448	0.1%	9.7%	11.50%	18.2%	33.3%	-3.8%	35.0%	-3.6
Norway	5	403	-0.6%	0.6%	0.00%	3.1%	5.0%	6.4%	40.6%	1.9
Philippines	109	377	-8.3%	5.6%	2.00%	4.5%	8.7%	-3.5%	41.5%	2.2
Poland	38	592	-2.8%	-0.7%	0.10%	4.3%	6.4%	-7.0%	57.5%	3.6
Romania	19	250	-1.4%	4.8%	1.25%	3.1%	5.5%	-9.2%	47.3%	-4.6
Russia	147	1,700	-1.8%	1.5%	5.00%	5.5%	5.4%	1.8%	14.6%	3.9
Singapore	6	372	0.2%	2.0%	0.26%	1.3%	2.9%	-13.9%	131.0%	17.6
South Africa	59	351	-4.1%	6.3%	3.50%	3.2%	32.5%	-6.3%	83.0%	2.2
South Korea	52	1,647	1.8%	1.6%	0.50%	2.3%	3.9%	-2.6%	42.6%	3.5
Spain	47	1,394	-4.3%	-0.5%	0.00%	2.2%	16.0%	-11.0%	120.0%	0.7
Sweden	10	531	0.0%	1.1%	0.00%	1.7%	10.0%	-3.1%	39.9%	5.2
Switzerland	9	703	-1.6%	0.3%	-0.75%	0.3%	3.3%	1.5%	41.0%	3.8
Turkey	84	754	5.9%	1.7%	19.00%	17.1%	13.4%	-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	-7.3%	1.3%	0.10%	0.7%	4.9%	-16.9%	100.2%	-3.5
US	329	21,433	0.4%	6.4%	0.25%	2.6%	6.1%	-4.6%	107.6%	-3.1

Source: Trading Economics



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