

Leading Indicators

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NEED TO KNOW

18 May 2021

-1.5%

UK q-q GDP growth in
Q1 2021

The UK's GDP declined -1.5% in Q1, ending two quarters of growth, albeit beating expectations of a -1.6% contraction. The ONS points to school closures and falls in retail sales as the largest drag on output. However, in March, GDP increased +2.1% m-m, its largest increase since August 2020 and outpacing forecasts of +1.4%.

4.8%

UK unemployment in the
three months to March
2021

UK unemployment fell to 4.8% in Q1 2021, down -0.3% on the quarter prior and better than expectations of 4.9%. However, unemployment is +0.8% above where it was pre-pandemic. Meanwhile, the employment rate increased for the first time since the turn of 2019 - 2020. At 75.2% it remains -1.4% below pre pandemic levels.

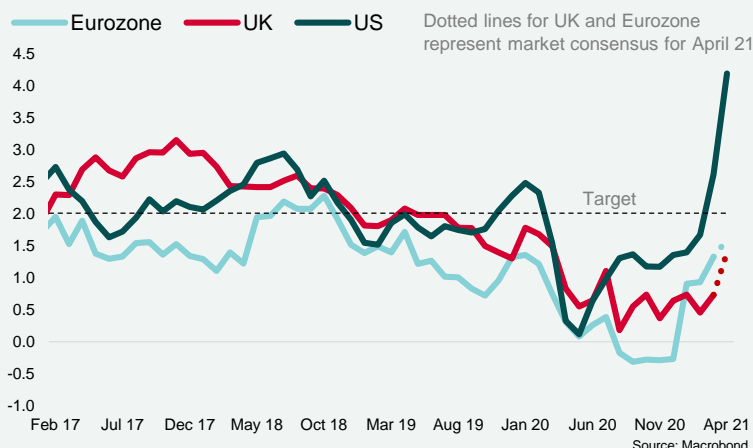
\$1,854

Price of gold escalates
to a 3-month high

The price of gold is currently at a three month high of \$1,854 per troy ounce. Concerns around US inflation have driven demand for gold, with US CPI reaching +4.2% in April, higher than expectations of +3.6%. Gasoline and fuel oil contributed to this growth, as a result of low oil prices in 2020.

US inflation reaches highs last seen in 2008 while inflation in UK and Eurozone are expected to see a lower peak.

Consumer Price Index (CPI), change Y/Y



WEEK AHEAD

European Data

In Europe this week, multiple macroeconomic data sets are due to be released, with updates for the Eurozone's GDP growth and rate of employment due today, while inflation figures are expected on Friday. Preliminary PMI figures will also be announced this week for France, Germany and the Eurozone, providing an insight into the performance of the trading bloc.

UK Inflation

The UK's rate of inflation is due on Wednesday. Annual CPI was +0.7% in March, while the consensus forecast for April shows CPI at +1.4%, which would be the highest rate of inflation since March 2020. Coinciding with this is the release of the UK's retail sales data, on the same week that restrictions on indoor dining has been lifted in England.

Business births and deaths

On Thursday, the ONS will release week 20's figures for the number of Companies House incorporations and voluntary dissolutions, highlighting the current health of the UK business climate. In week 19, there were 13,768 company incorporations and 6,019 voluntary dissolutions, which was an increase of +38% and +32% on the same week in 2020, respectively.

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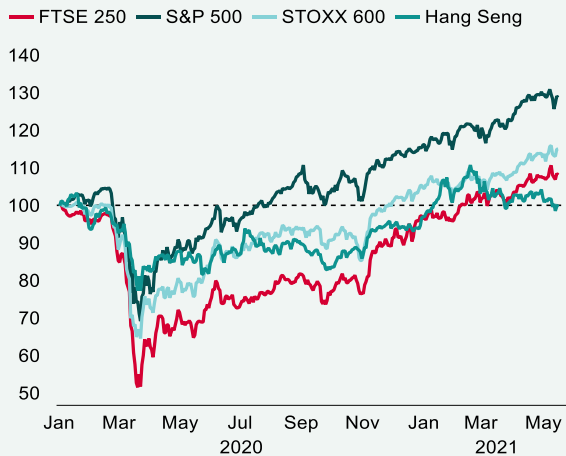
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Equity markets

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

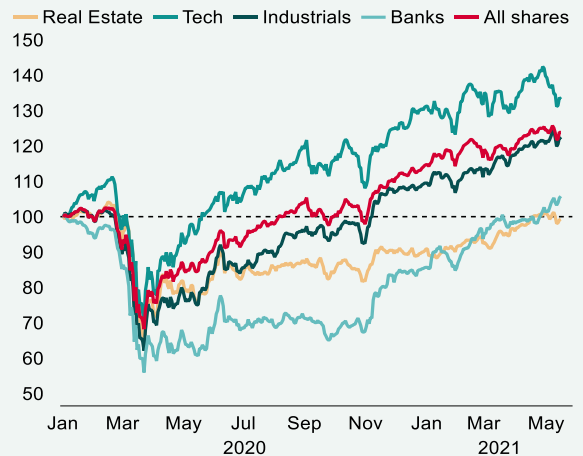


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
DAX 30	7,928	1.9	-0.3	0.9	19.8
FTSE 250	31,363	1.2	-1.5	1.2	8.2
Hang Seng	3,630	1.7	-1.5	-2.1	0.3
IBEX 35	11,119	2.7	1.1	8.4	3.7
MIB	30,195	2.1	1.0	2.8	14.7
S&P 500	4,163	1.2	-1.6	-0.2	28.9
STOXX 600	537	1.7	-0.6	2.3	15.1
TOPIX	17	1.5	-2.7	-3.0	10.7

Source: Knight Frank, Macrobond

Equity sectors

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

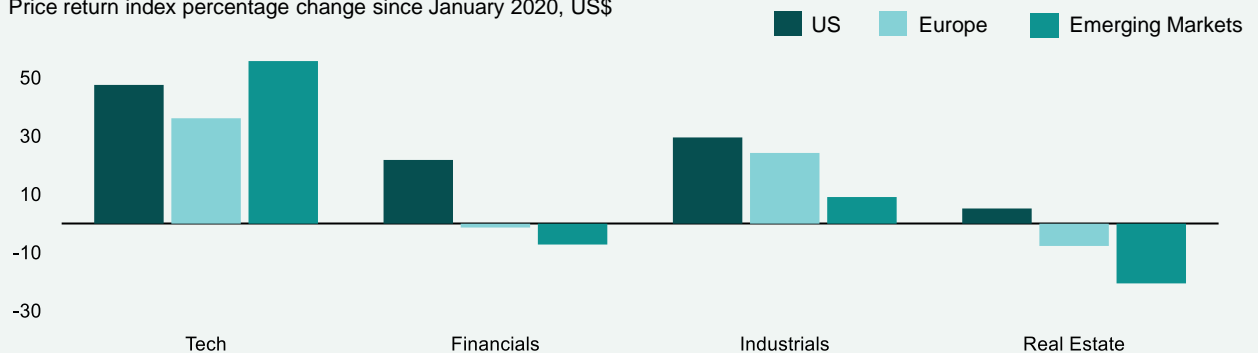


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
All shares	3,272	1.5	-1.5	-0.3	23.9
Banks	118	1.8	1.1	6.8	5.9
Consumer goods	388	2.0	-3.4	-4.6	38.7
Hotels & Leisure	399	1.3	-3.2	-3.8	7.0
Household durables	164	0.0	0.0	0.5	39.0
Industrials	322	1.1	-1.9	1.1	22.0
Real Estate	1,126	1.1	-1.5	-0.1	-0.6
Tech	315	1.3	-3.0	-5.0	33.4

Source: Knight Frank, Macrobond

Equity regional sectors

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



Source: Knight Frank, Macrobond

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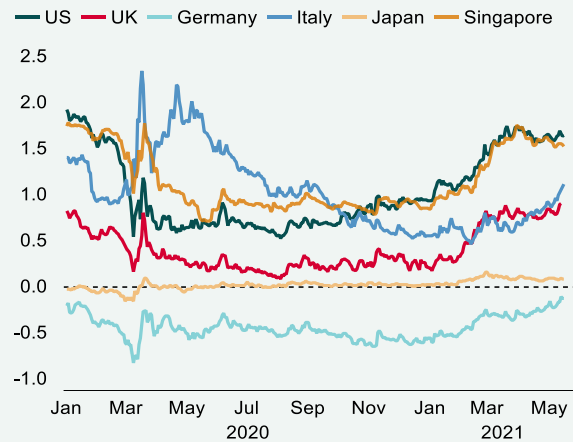
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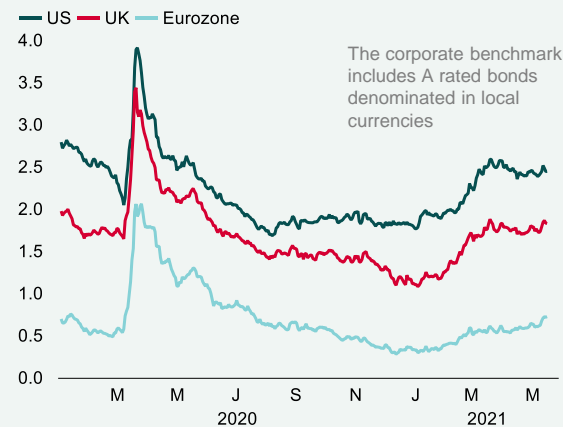
Government bonds yields

10 year government bond yields, %



Corporate bonds yields

10 year corporate benchmark yields, %

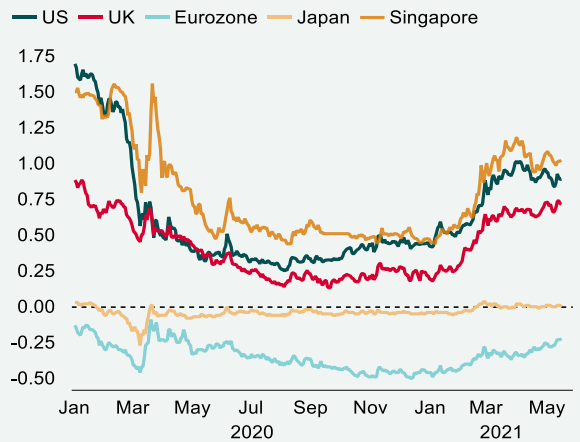


	Last	1 day	1 week	1 month	Jan '20
10y Gov bond yields, %					
Germany	-0.13	-0.13	-0.20	-0.27	-0.21
Italy	1.11	1.08	0.93	0.79	1.40
Japan	0.08	0.08	0.08	0.08	-0.03
Singapore	1.52	1.54	1.53	1.53	1.74
UK	0.90	n/a	0.79	0.76	0.82
US	1.64	1.63	1.63	1.59	1.92
10y Corp bond yields, %					
Eurozone	0.73	0.72	0.63	0.59	0.74
UK	1.83	1.84	1.74	1.73	2.03
US	2.45	2.45	2.42	2.41	2.82

Source: Knight Frank, Macrobond

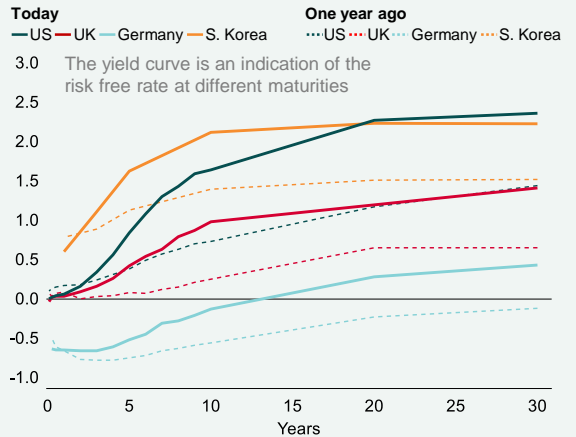
Interest rate swaps

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	-0.22	-0.23	-0.27	-0.30	-0.13
Japan	0.00	0.01	0.00	0.00	0.03
Singapore	1.02	1.02	1.00	0.94	1.50
UK	0.72	0.72	0.67	0.64	0.88
US	0.89	0.89	0.84	0.90	1.70

Source: Knight Frank, Macrobond

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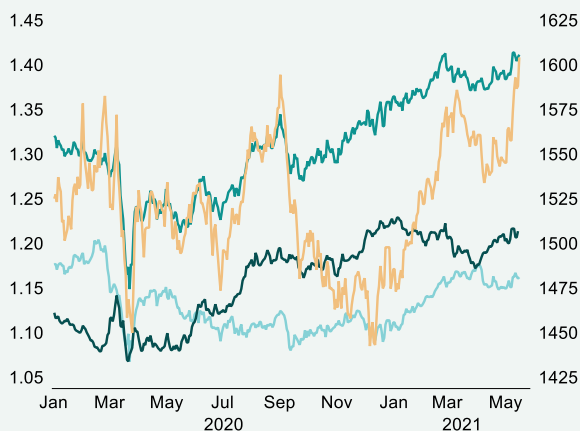
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Currencies

Spot prices

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

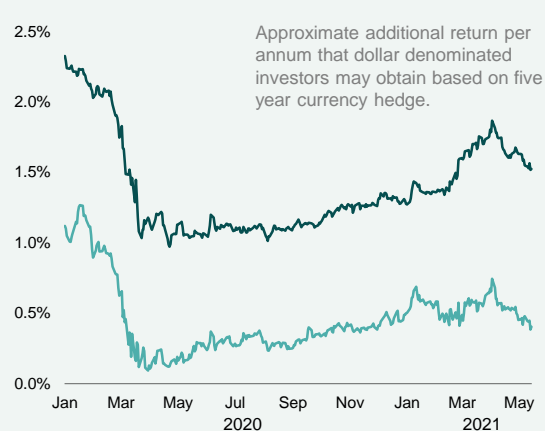


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.163	1.161	1.163	1.153	1.177
KOR per GBP	1,604	1,588	1,573	1,541	1,525
USD per GBP	1.412	1.409	1.414	1.382	1.321
USD per EUR	1.214	1.214	1.217	1.198	1.123

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	1.52%	1.52%	1.55%	1.66%	2.32%
USD to GBP	0.40%	0.38%	0.48%	0.54%	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	335 bn	7.2%	95.6%
Canada	385 bn	-12.2%	38.2%
China	5.9 tn	0.9%	15.9%
Euro Area	9.15 tn	2.8%	55.1%
France	2.11 tn	0.2%	52.0%
Germany	3.12 tn	3.8%	46.2%
India	398 bn	2.3%	-38.0%
Italy	1.76 tn	3.1%	45.1%
Japan	6.61 tn	1.3%	13.5%
Saudi Arabia	494 bn	1.0%	1.8%
South Korea	493 bn	1.3%	18.3%
Spain	487 bn	0.9%	44.3%
Sweden	159 bn	3.4%	29.1%
UK	1.16 tn	4.7%	74.5%
US	7.83 tn	0.8%	13.4%

Source: Knight Frank, Macrobond

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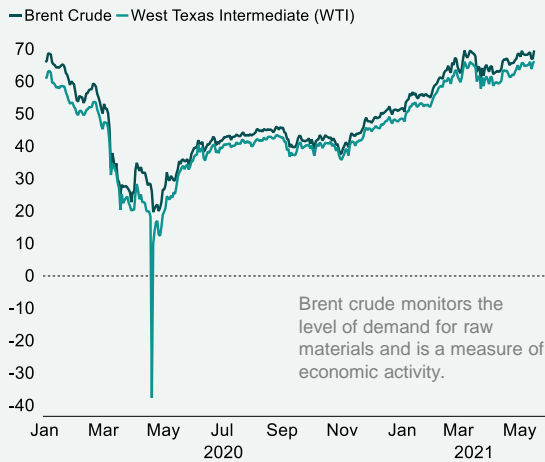
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Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	69.6	67.0	68.2	66.7	66.0
WTI, \$ per barrel	66.3	65.4	64.9	63.1	61.1

Precious Metals

Gold and Silver spot price, \$ per ounce

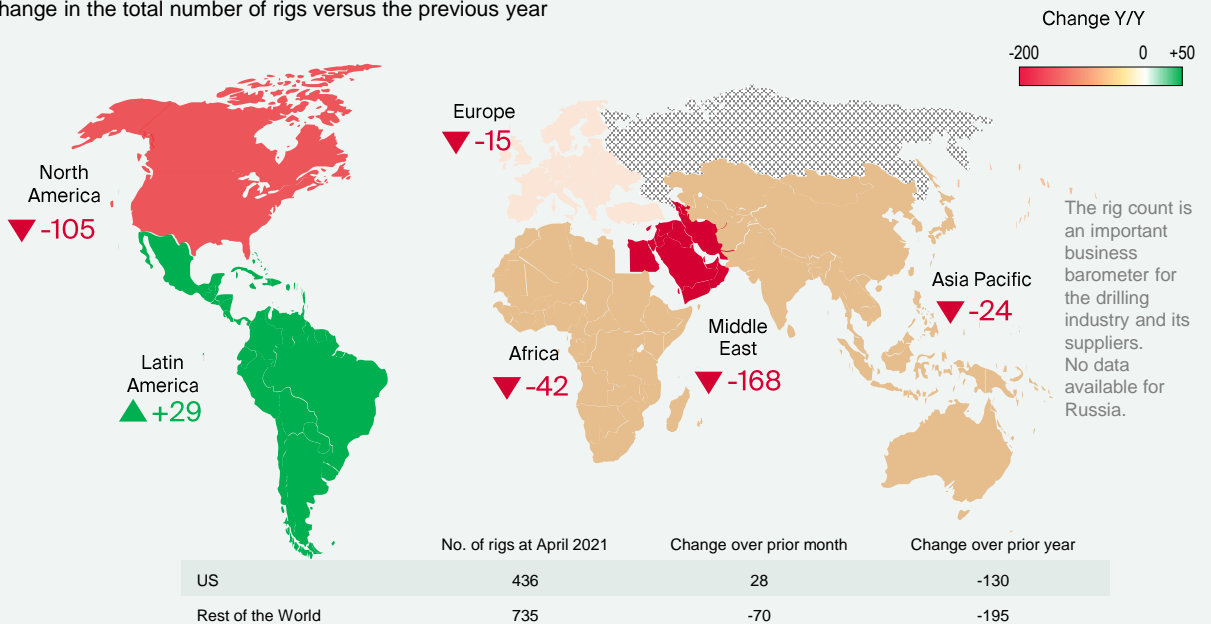


	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,862	1,843	1,835	1,776	1,517
Silver, \$ per ounce	28.2	27.4	27.3	25.9	17.8

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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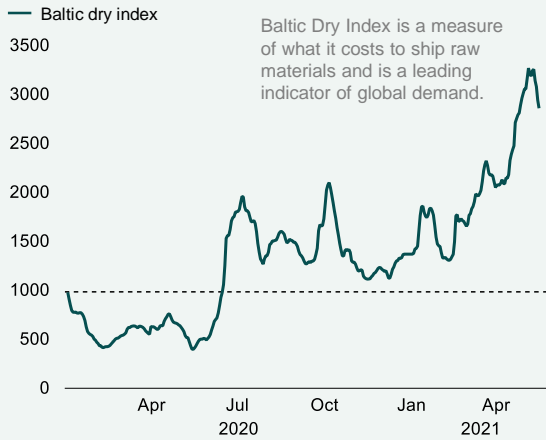
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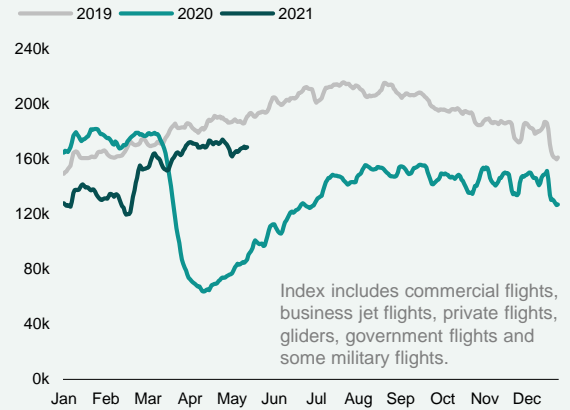
Baltic dry index

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



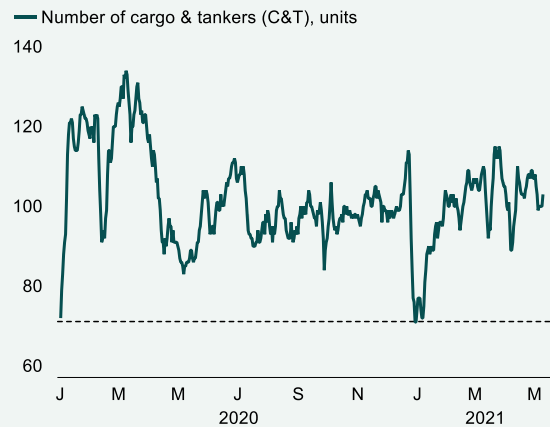
Flights number

World number of flights, 7 day moving average



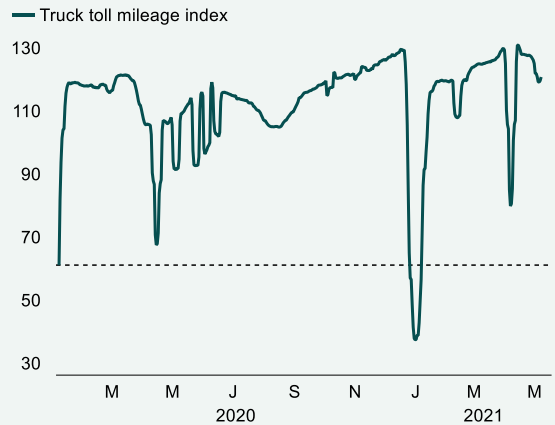
Shipping traffic

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\$	2,856	2,939	3,240	2,385	1,090
C&T traffic, units	103	n/a	n/a	103	72

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	143.2	170.7	135.2	178.5	7.5

Source: Knight Frank, Macrobond, FlightRadar24

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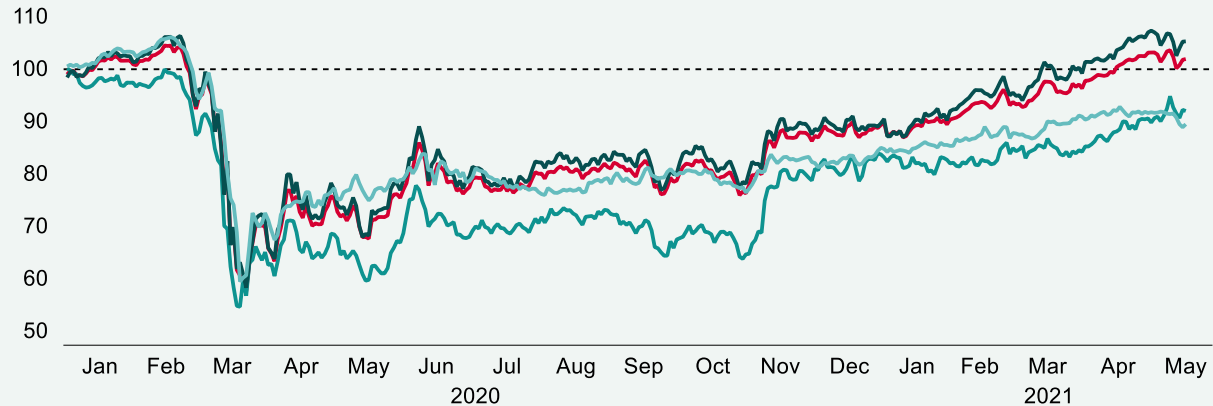
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REITs by region

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

— World — Europe — US — Asia Pacific



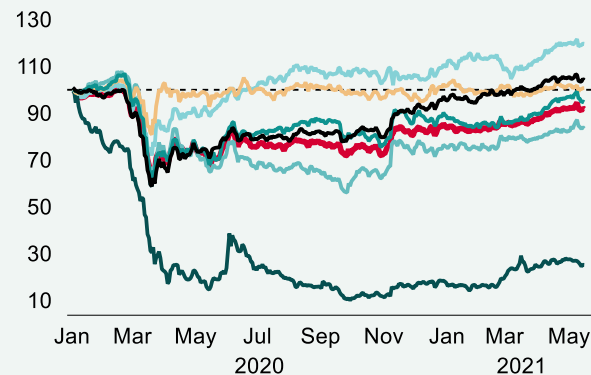
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
Original value and base					
US	2,515	1.3	-1.4	1.6	5.2
Europe	2,621	1.5	-0.5	4.4	-8.1
World	3,272	1.2	-1.4	1.5	1.8
Asia Pacific	3,509	0.0	-2.2	-2.7	-10.6

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

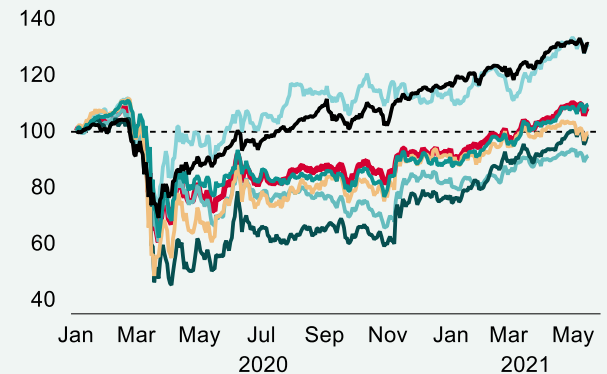


Index, gross total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
All REITs	939	0.7	-1.9	1.0	-8.2
Office	2,478	0.2	-3.2	1.9	-16.4
Industrial	1,485	0.5	-1.0	1.8	19.8
Retail	91	2.6	-6.6	-7.9	-74.7
Healthcare	2,286	0.4	-0.7	-0.2	0.8
Residential	1,448	0.0	-4.0	-0.4	-5.1
FTSE 250	17,760	0.7	-2.4	-1.0	4.2

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	21,455	1.2	-1.2	1.7	6.4
Office	2,010	1.3	-1.2	0.4	-10.4
Industrial	2,806	0.7	-1.8	0.8	28.7
Retail	1,087	2.0	-2.9	3.2	-4.8
Healthcare	4,030	1.3	-1.7	-2.8	-2.9
Residential	2,100	0.9	0.2	4.2	7.8
S&P500	8,648	1.2	-1.6	-0.1	32.0

Source: Knight Frank, Macrobond

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Volatility index

Near term stock price volatility indicator

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

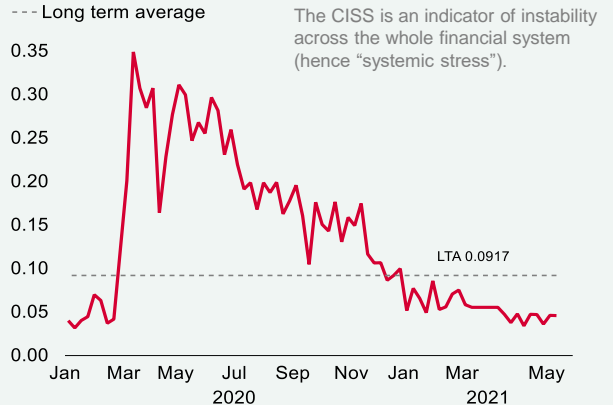


	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	19.7	19.7	21.8	16.3	13.8
Euro Stoxx 50 VIX	21.8	21.8	22.6	16.1	14.0
Nikkei VIX	23.7	26.2	22.7	17.6	14.8
KOSPI VIX	18.2	19.3	20.0	17.6	14.7

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	0.046	0.046	0.034	0.022
Equity markets stress sub index	0.059	0.065	0.028	0.009
Bond markets stress sub index	0.033	0.024	0.025	0.020
FX markets stress sub index	0.020	0.026	0.019	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
Turkey	-76	-40	-19
India	-60	-48	-39
France	-59	-24	-37
Netherlands	-52	-34	-26
Germany	-49	-21	-23
Canada	-36	-36	-37
UK	-30	-29	-42
US	-28	-27	-30
Singapore	-21	-10	-11
Italy	-16	-16	-21
South Africa	-15	-11	-16
Mexico	-14	-14	-24
Nigeria	-14	1	-10
Japan	-13	-17	-14
Russia	-11	-45	-11
Australia	-5	-3	-17
Brazil	0	2	-9
South Korea	1	-2	-1

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
San Francisco	-83
Sao Paulo	-78
Washington DC	-75
Los Angeles	-73
Toronto	-73
Melbourne	-65
Istanbul	-64
New York	-62
Sydney	-61
Barcelona	-54
Singapore	-45
London	-44
Madrid	-43
Moscow	-39
Paris	-38
Seoul	-32
Hong Kong	7

Source: Knight Frank, Macrobond

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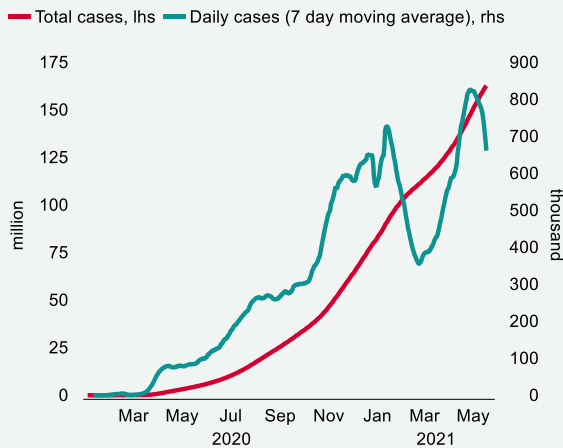
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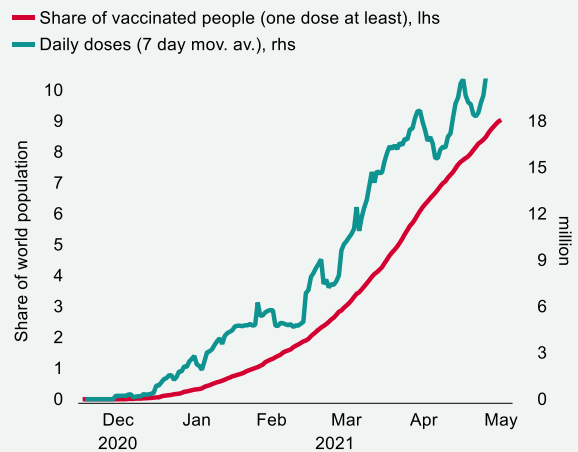
World cases

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	Last day	1 week ago	1 month ago	Millions	Population (%)	Last 7days av.
Argentina	3.3	21,469	18,024	24,999				8,024	18	17,249
Australia	0.0	8	17	15				159	1	8,874
Belgium	1.0	1	863	4,027				3,889	34	10,811
Brazil	15.6	67,009	63,430	73,174				35,801	17	113,666
Canada	1.3	5,282	6,802	9,564				17,005	45	50,986
China	0.1	237	13	34				n/a	n/a	1,686,347
Denmark	0.3	964	874	677				1,642	28	6,720
Finland	0.1	227	162	380				2,105	38	4,749
France	5.8	13,948	9,128	36,360				20,117	30	70,011
Germany	3.6	5,412	6,922	23,804				30,432	36	99,314
Greece	0.4	1,259	1,427	3,027				2,772	27	13,162
India	25.0	281,386	366,161	234,692				141,764	10	284,615
Ireland	0.3	0	506	417				1,409	29	5,450
Israel	0.8	1	45	95				5,432	63	555
Italy	4.2	5,748	8,289	15,923				19,033	31	67,409
Japan	0.7	5,187	7,017	4,473				4,381	3	34,206
Netherlands	1.6	4,494	6,648	8,897				5,269	31	8,266
Norway	0.1	0	0	617				1,557	29	3,963
Portugal	0.8	334	324	553				3,196	31	11,452
Russia	4.9	9,328	8,465	9,321				14,313	10	46,505
Saudi Arabia	0.4	825	942	964				n/a	n/a	20,808
Singapore	0.1	49	28	34				1,900	32	4,705
South Africa	1.6	2,585	1,778	1,424				479	1	1,834
South Korea	0.1	619	463	658				3,734	7	10,064
Spain	3.6	0	3,337	9,561				14,911	32	53,787
Sweden	1.0	0	4,479	7,667				3,194	32	10,168
UK	4.5	1,926	1,770	2,756				36,573	54	74,203
US	32.6	30,732	38,091	72,382				157,486	47	282,209
World	162.7	524,228	702,681	825,683				704,866	9	3,459,267

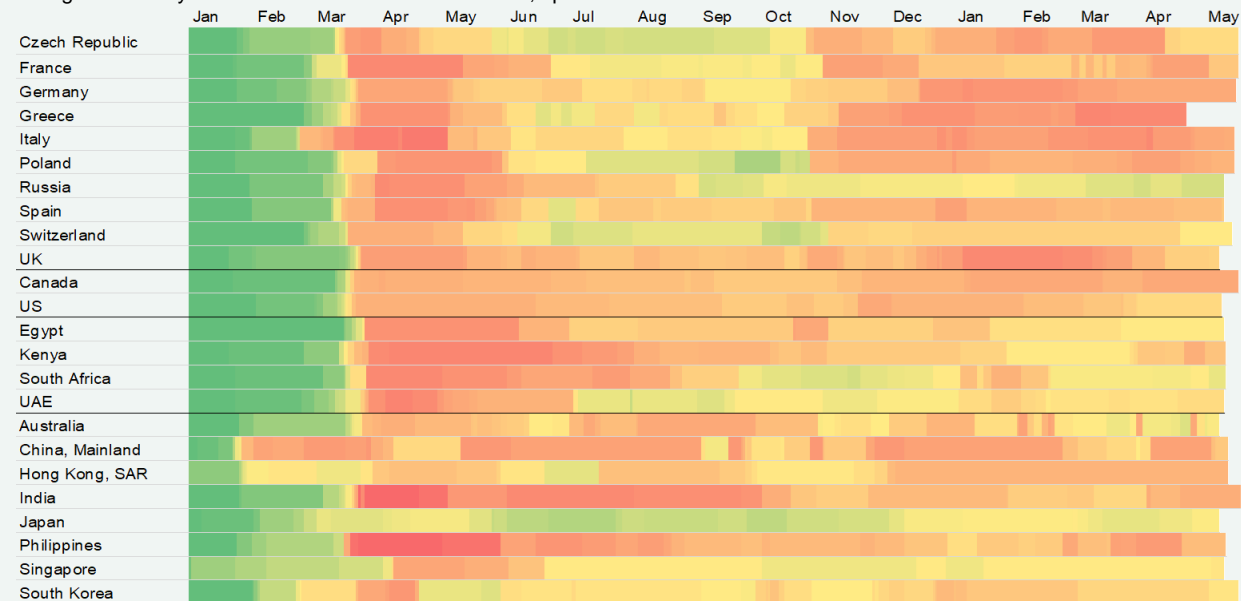
Source: Knight Frank, Macrobond

Leading Indicators

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

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	1,652,840	29,901	56	0	0	0	0	0	0
France	5,825,659	106,845	64	0	0	0	0	0	0
Germany	3,602,939	86,166	75	0	0	0	0	0	0
Greece	377,090	11,415	88	0	0	0	0	0	0
Italy	4,159,122	124,156	74	0	0	0	0	0	0
Poland	2,854,079	71,664	71	0	0	0	0	0	0
Russia	4,883,734	113,927	37	0	0	0	0	0	0
Spain	3,604,799	79,339	63	0	0	0	0	0	0
Switzerland	679,510	10,731	51	0	0	0	0	0	0
UK	4,450,777	127,679	60	0	0	0	0	0	0
Canada	1,335,782	24,904	75	0	0	0	0	0	0
US	32,940,846	585,970	57	0	0	0	0	0	0
Egypt	245,721	14,327	51	0	0	0	0	0	0
Kenya	165,465	3,003	66	0	0	0	0	0	0
South Africa	1,613,728	55,210	44	0	0	0	0	0	0
UAE	546,182	1,631	56	0	0	0	0	0	0
Australia	29,978	910	49	0	0	0	0	0	0
China, Mainland	90,872	4,636	63	0	0	0	0	0	0
Hong Kong, SAR	11,824	210	71	0	0	0	0	0	0
India	24,965,463	274,390	74	0	0	0	0	0	0
Japan	685,135	11,471	49	0	0	0	0	0	0
Philippines	1,143,963	19,191	68	0	0	0	0	0	0
Singapore	61,585	31	53	0	0	0	0	0	0
South Korea	132,290	1,903	53	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

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

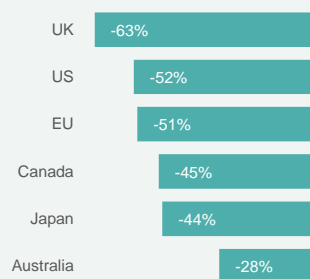
Under a new law agreed between member states and the EU Parliament, the bloc pledged to cut carbon emissions by at least 55% by 2030, compared with 1990 levels.

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



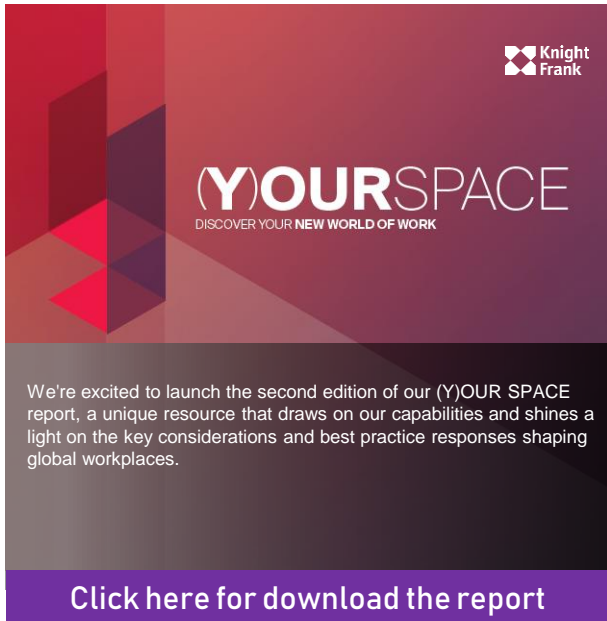
Leading Indicators

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	212	1,840	-1.1%	3.2%	3.50%	6.8%	14.4%	-13.4%	75.8%	-0.72
Canada	38	1,736	-3.2%	2.3%	0.25%	2.2%	8.1%	-15.9%	117.8%	-1.9
China	1,444	14,343	18.3%	0.6%	3.85%	0.9%	5.3%	-3.7%	66.8%	1.9
Denmark	6	348	-1.5%	0.7%	-0.50%	1.5%	4.5%	-1.1%	42.2%	7.8
Egypt	101	303	2.0%	2.0%	8.25%	4.1%	7.4%	-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%	2.1%	8.1%	-5.4%	69.2%	0.3
France	67	2,716	1.5%	0.4%	0.00%	1.2%	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	7.9%	5.4%	0.86%	0.5%	6.8%	-12.0%	38.4%	6.6
India	1,347	2,869	0.4%	7.9%	4.00%	4.3%	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%	1.1%	5.8%	-5.0%	59.5%	4.6
Israel	9	395	-0.4%	1.6%	0.10%	0.8%	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	-1.4%	-0.6%	0.00%	3.0%	5.0%	6.4%	40.6%	1.9
Philippines	109	377	-4.2%	0.3%	2.00%	4.5%	8.7%	-3.5%	41.5%	2.2
Poland	38	592	-1.2%	0.9%	0.10%	4.3%	6.4%	-7.0%	57.5%	3.6
Romania	19	250	-1.4%	4.8%	1.25%	3.2%	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%	3.7%	-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%	2.2%	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%	13.1%	-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%	0.7%	4.9%	-16.9%	100.2%	-3.5
US	329	21,433	0.4%	6.4%	0.25%	4.2%	6.1%	-4.6%	107.6%	-3.1

Source: Trading Economics



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