

# Leading Indicators

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

## NEED TO KNOW

15 February 2022

**+7.5%**

UK GDP  
Y-Y Increase,  
2021

**The UK economy outperforms.** The UK economy expanded 7.5% in 2021, its fastest pace since WWII and the strongest level of growth in the G7. Next year, the IMF forecast more of the same: UK GDP is expected to grow by 4.7%, outpacing the other G7 countries for the second year running. Despite the spread of the Omicron variant, the UK economy declined just 0.2% over the month of December, beating expectations of a 0.5% contraction.

**+7.5%**

US Inflation,  
January 2022

**Markets remain reactive to inflation.** US inflation reached 7.5% last month, its fastest pace in 40 years. In response, US 10-year treasury bonds topped 2.0% for the first time since August 2019. With this in mind, we could see income-seeking investors looking for higher returns, turn to property as government bond returns remain weak or negative. Markets are now pricing in a 50bps increase to the Fed interest rate by March, while Goldman Sachs are factoring in seven 25bps rate hikes, one for every meeting left of the year. The Eurozone represents one area of divergence: Christine Lagarde, President of the European Central Bank, has attempted to temper expectations of a rapid rate hike, noting that 'raising rates would not solve any of the current problems'. Some now view European assets as a potential haven, due to the policy divergence between the ECB and the likes of the Fed and BoE.

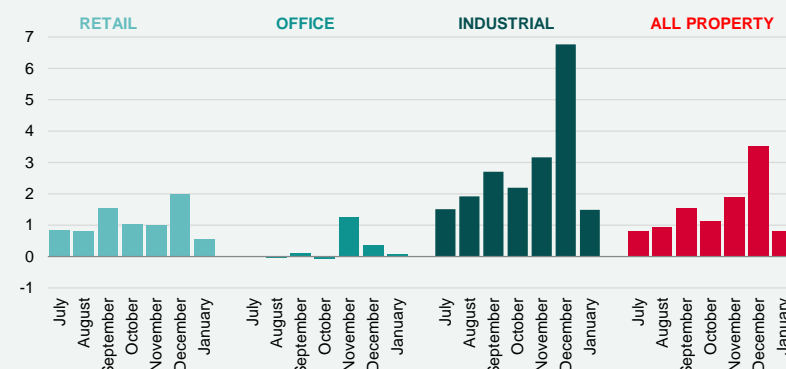
**\$96**

Per barrel,  
Price of Brent crude  
oil

**Geo-political headwinds add to price pressures.** Rising tensions between Russia and other countries spooked global markets ahead of a decisive week of diplomatic efforts aiming to avoid military action. As Russia is a major exporter of key raw materials and commodities, any military conflict could exacerbate supply chain shortages and add to inflationary pressures. Brent crude oil, aluminium and nickel prices moved towards multi year highs on Monday, while European natural gas prices jumped 12% in one day to €83.4 per megawatt hour. An escalation of the crisis could see severe trade sanctions imposed on Russian companies, with repercussions for international trade and cross border capital flows.

## UK property values rose for the 19th consecutive month in January

MSCI UK monthly index, capital value growth, %



## LOOKING AHEAD

### Unemployment

The latest unemployment figures for France, Australia and South Korea will be published this week. Strong labour markets have been a significant contributor to inflation worldwide, and the UK is no exception. Figures released this morning show that the UK unemployment rate declined by 0.2% to 4.1% in the three months to December, its lowest level since Q2 2020. Unemployment in the UK remains comfortably below the long term average of 6.8%. If unemployment continues to fall, wages are likely to increase, which could lead to further inflationary pressure.

### Wages

In the three months to December 2021, average UK wages increased 4.3%. A tight labour market has pushed wages higher. The Bank of England (BoE) forecast wages to grow by 4.75% this year, adding to the pressure on inflation. Despite the improved outlook on wages, the BoE noted that real household income, after adjusting for inflation and tax increases, will contract both in 2022 and 2023.

### Inflation

Inflation figures for France, Spain, the UK, Canada, South Africa, China, India and Japan will be published this week. December's data presented UK inflation at 5.4%, a 30-year high. Analysts are forecasting inflation to come in at 5.4% again in January, when the figures are released on Wednesday. The BoE increased interest rates in December and February, and another large increase to prices could warrant a steeper and swifter rate rise at the next monetary policy committee meeting on 17th March. The BoE forecast inflation to peak at 7.25% in April, more than triple the BoE's 2% target.

# Leading Indicators

SUMMARY

**EQUITIES**

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

**VOLATILITY &  
MOBILITY**

COVID-19

**CONTAINMENT  
MEASURES**

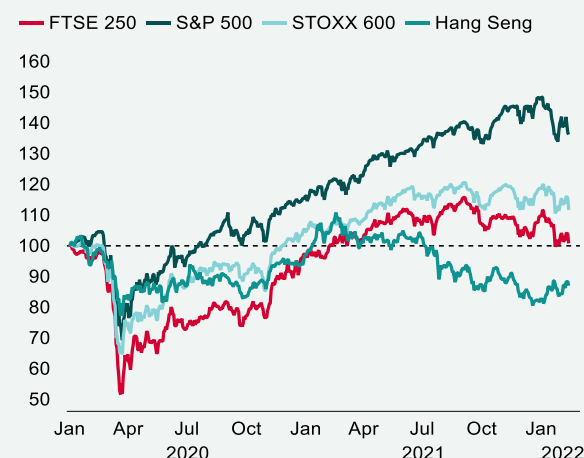
ESG

MACRO

RESEARCH

## Equity markets

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

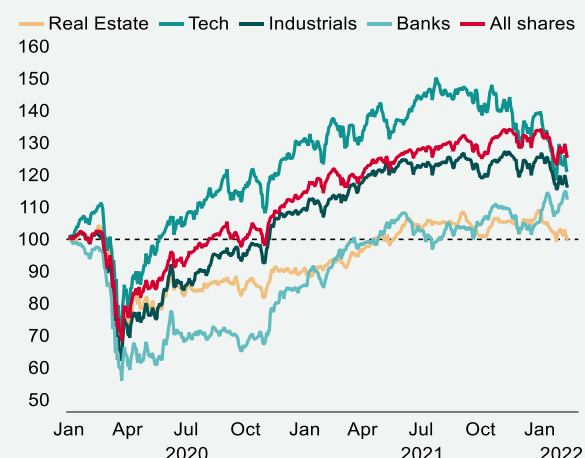


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
DAX 30	7,202	-4.0	-1.3	-7.2	8.8
FTSE 250	29,213	-3.4	-0.6	-7.4	0.8
Hang Seng	3,148	-1.6	-0.2	0.4	-13.0
IBEX 35	9,694	-4.9	-1.4	-4.1	-9.5
MIB	29,868	-4.2	-1.9	-6.4	13.5
S&P 500	4,402	-2.3	-2.2	-5.5	36.2
STOXX 600	521	-3.8	-1.4	-6.4	11.7
TOPIX	17	-2.1	-1.0	-5.7	4.9

Source: Knight Frank, Macrobond

## Equity sectors

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

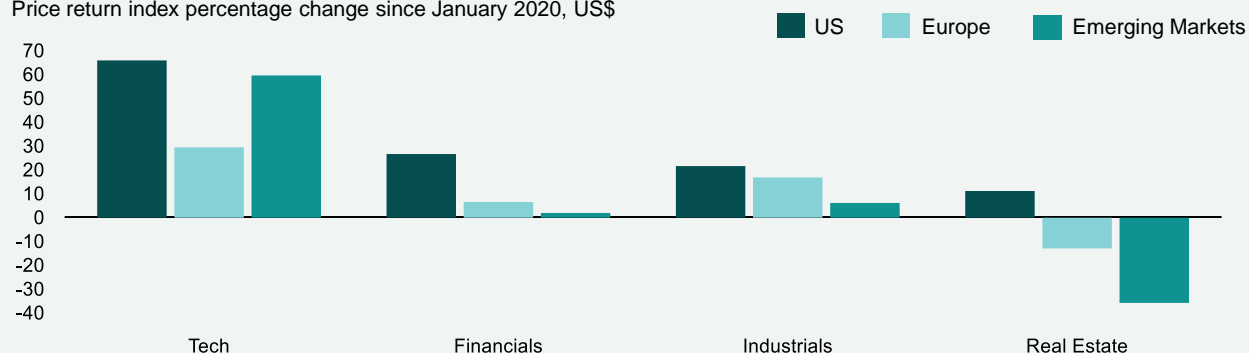


Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan 2020
All shares	3,310	-2.5	-1.4	-5.1	25.4
Banks	126	-2.3	0.7	-2.0	12.4
Consumer goods	373	-2.7	-1.5	-7.6	33.4
Hotels & Leisure	395	-2.1	2.1	-0.3	5.9
Household durables	155	0.0	0.0	-11.0	31.2
Industrials	307	-2.5	-0.8	-7.5	16.1
Real Estate	1,129	-2.1	-2.1	-5.1	-0.3
Tech	286	-2.4	-2.3	-7.8	21.0

Source: Knight Frank, Macrobond

## Equity regional sectors

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



Source: Knight Frank, Macrobond

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SUMMARY

EQUITIES

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RATES**

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COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

COVID-19

CONTAINMENT  
MEASURES

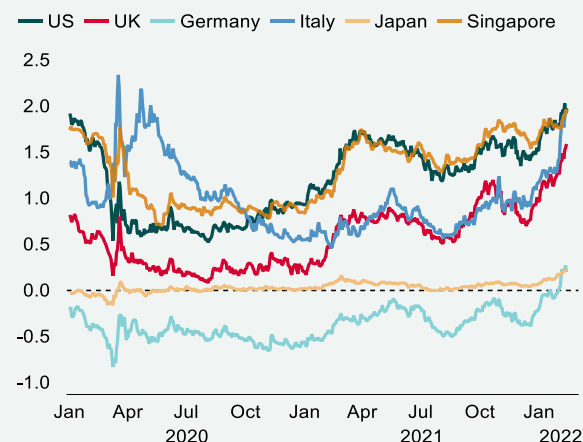
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MACRO

RESEARCH

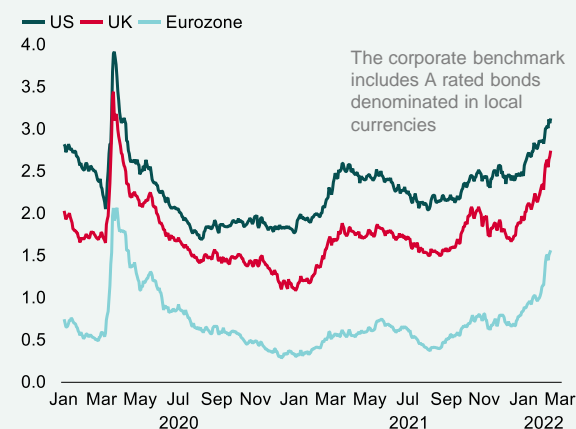
## Government bond yields

10 year government bond yields, %



## Corporate bond yields

10 year corporate benchmark yields, %

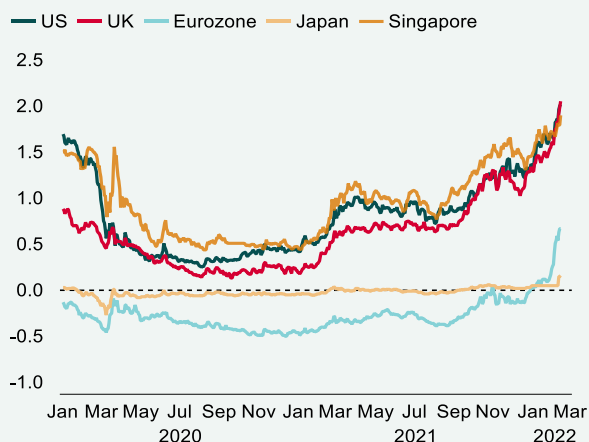


	Last	1 day	1 week	1 month	Jan '20
<b>10y Gov bond yields, %</b>					
Germany	0.20	0.20	0.21	-0.07	-0.21
Italy	1.96	1.96	1.85	1.26	1.40
Japan	0.21	0.21	0.20	0.13	-0.03
Singapore	1.97	1.94	1.88	1.77	1.74
UK	1.59	1.59	1.49	1.15	0.82
US	1.98	1.98	1.96	1.78	1.92
<b>10y Corp bond yields, %</b>					
Eurozone	1.56	1.56	1.51	0.97	0.74
UK	2.74	2.74	2.63	2.09	2.03
US	3.12	3.12	3.04	2.73	2.82

Source: Knight Frank, Macrobond

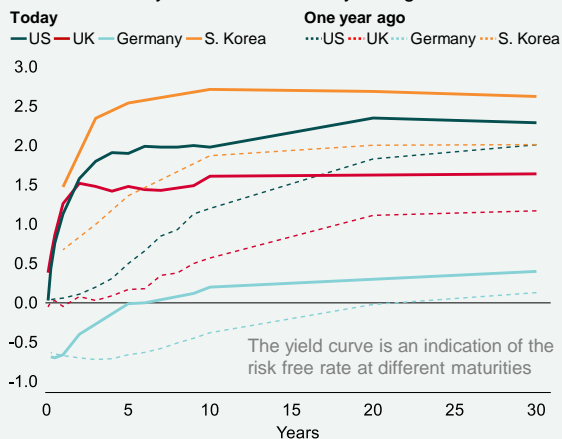
## Interest rate swaps

5 year swap rates, %



## Yield curves

Latest nominal yield curves vs one year ago, %



	Last	1 day	1 week	1 month	Jan '20
<b>5y Swap rates, %</b>					
Eurozone	0.67	0.67	0.54	0.10	-0.13
Japan	0.16	0.15	0.05	0.05	0.03
Singapore	1.90	1.80	1.72	1.63	1.50
UK	2.05	1.99	1.75	1.42	0.88
US	2.02	2.00	1.83	1.60	1.70

Source: Knight Frank, Macrobond

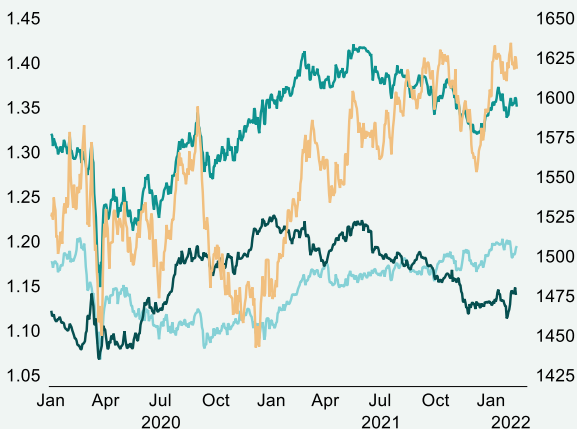
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RESEARCH					

## Currencies

### Spot prices

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

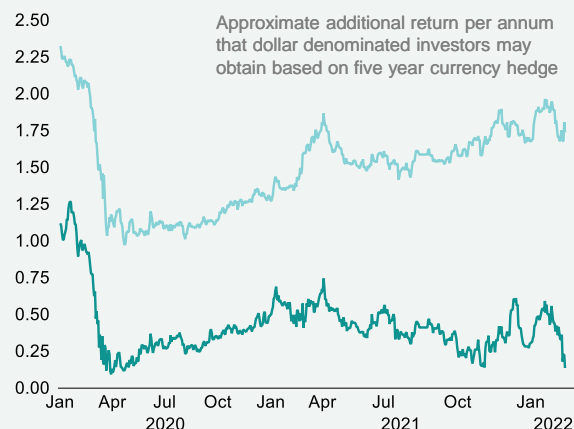


	Last	1 day	1 week	1 month	Jan '20
EUR per GBP	1.195	1.193	1.182	1.197	1.177
KOR per GBP	1,618	1,625	1,621	1,627	1,525
USD per GBP	1.351	1.360	1.353	1.368	1.321
USD per EUR	1.140	1.140	1.143	1.141	1.123

## 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	1.74	1.81	1.68	1.88	2.32
USD to GBP	0.14	0.23	0.37	0.53	1.12

Source: Knight Frank, Macrobond

## Inflation and monetary policy

### Inflation rate (%)

	Jan	Dec	Nov	Oct
Australia <sup>1</sup>	n/a	3.7	3.7	3.7
Canada	n/a	4.8	4.7	4.7
China	n/a	1.5	2.3	1.5
Euro Area	5.1	5.0	4.9	4.1
France	2.9	2.8	2.8	2.6
Germany	5.0	5.3	5.3	4.5
India	6.0	5.7	4.9	4.5
Italy	4.8	3.9	3.7	3.0
Japan	n/a	0.8	0.6	0.1
Saudi Arabia	1.2	1.2	1.1	0.8
South Korea	3.6	3.7	3.8	3.2
Spain	6.1	6.6	5.5	5.4
Sweden	n/a	3.9	3.3	2.8
UK	n/a	5.4	5.1	4.2
US	7.5	7.1	6.8	6.2

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

### Interest rates (%)

	Last	Jan '21
	0.10	0.10
	0.25	0.25
	4.35	4.35
	0.00	0.00
	0.00	0.00
	4.00	4.00
	0.00	0.00
	-0.10	-0.10
	1.00	1.00
	1.25	0.50
	0.00	0.00
	0.00	0.00
	0.50	0.10
	0.25	0.25

### Asset purchasing

	Lastest (\$)	1m change (%)
	465 bn	1.8
	390 bn	0.1
	6.21 tn	0.9
	9.75 tn	0.5
	2.31 tn	2.5
	3.34 tn	-2.4
	431 bn	-3.1
	1.78 tn	-0.6
	6.27 tn	-0.4
	492 bn	-2.4
	487 bn	-1.3
	487 bn	1.6
	174 bn	1.1
	1.21 tn	0.1
	8.88 tn	1.1

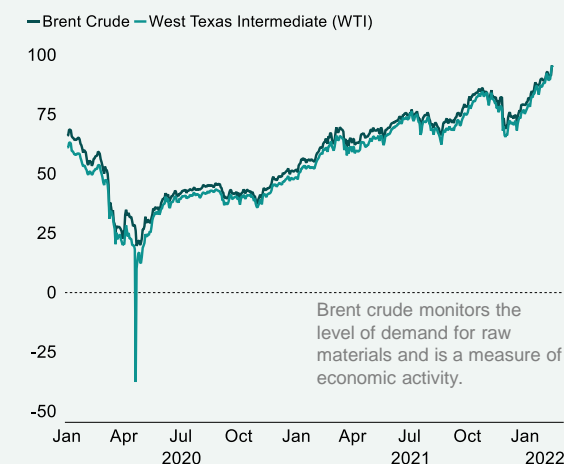
Source: Knight Frank, Macrobond

# Leading Indicators

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## Energy

Oil spot prices, \$ per barrel



	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	95.7	95.7	91.3	84.1	66.0
WTI, \$ per barrel	94.8	95.5	89.4	83.8	61.1

## Precious Metals

Gold and Silver spot price, \$ per ounce



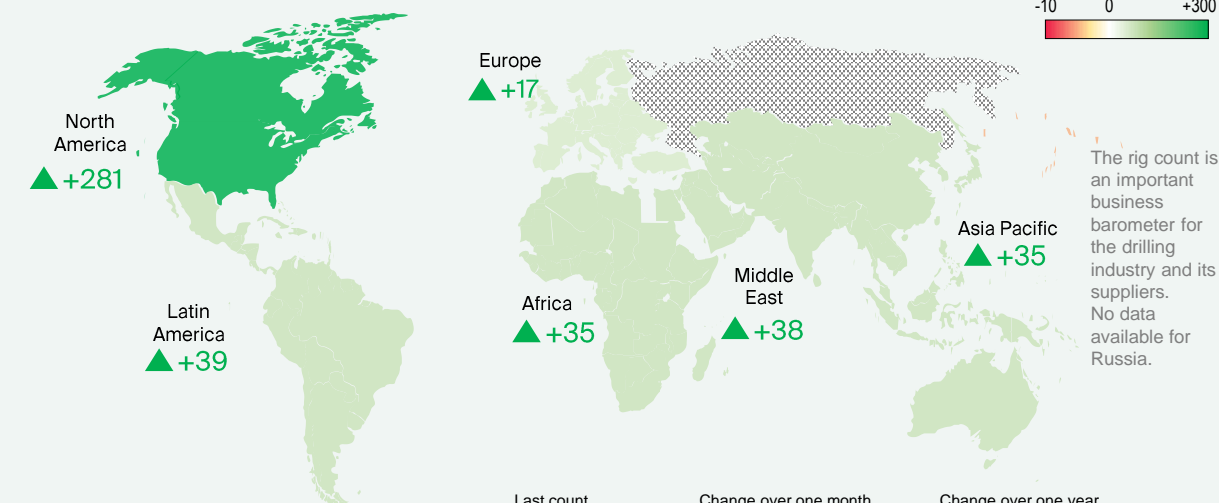
	Last	1 day	1 week	1 month	Jan'20
Gold, \$ per ounce	1,871	1,859	1,820	1,817	1,517
Silver, \$ per ounce	23.8	23.6	23	23	17.8

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	635	34	238
Canada	219	28	43
Rest of the World	841	7	164

Source: Knight Frank, Macrobond

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SUMMARY

EQUITIES

BONDS &  
RATES

CURRENCIES &  
MONETARY POLICY

COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

COVID-19

CONTAINMENT  
MEASURES

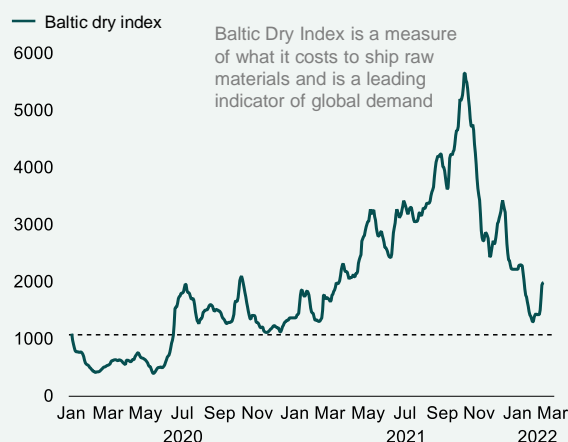
ESG

MACRO

RESEARCH

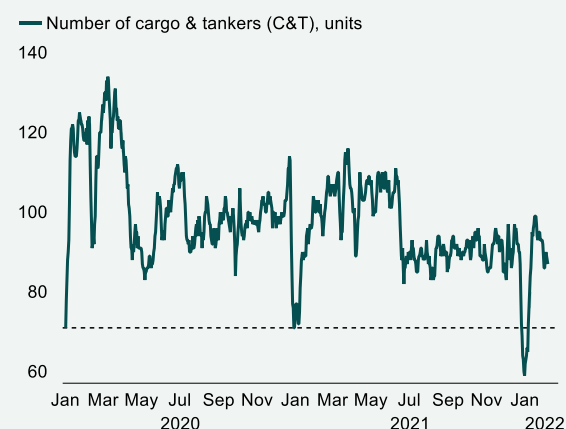
## Baltic dry index

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



## Shipping traffic

Cargo & tanker traffic in all UK ports, 7 day moving average



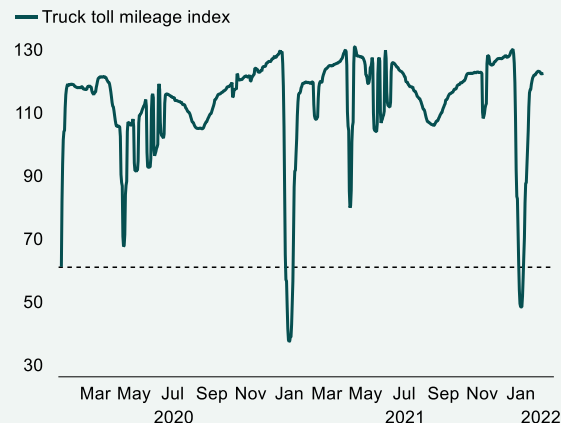
## Flight numbers

World number of flights, 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\$	1,984	1,977	1,422	1,764	1,090
C&T traffic, units	87	n/a	n/a	96	71

Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
German trucks mileage	53.6	136.5	53.3	126.6	7.5

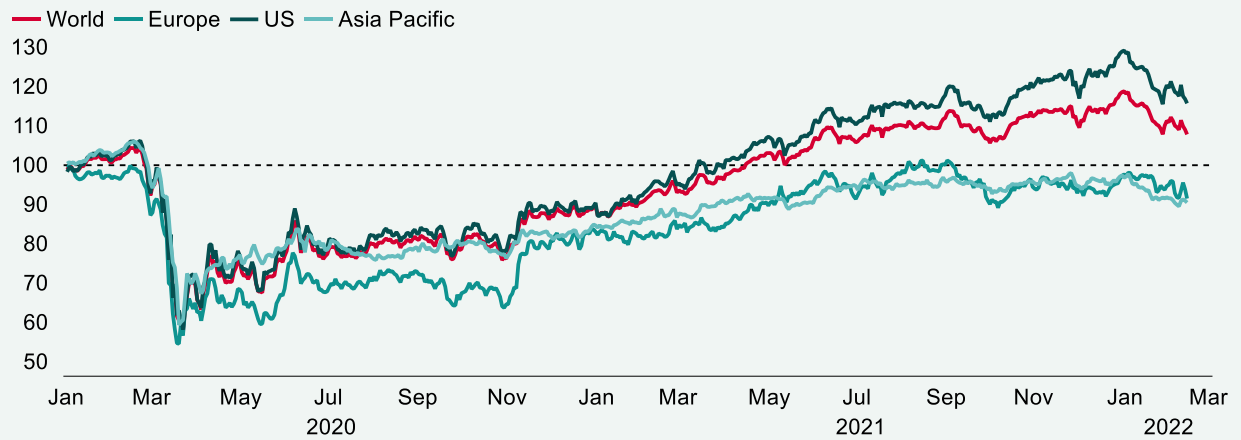
Source: Knight Frank, Macrobond, FlightRadar24

# Leading Indicators

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

## REITs by region

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

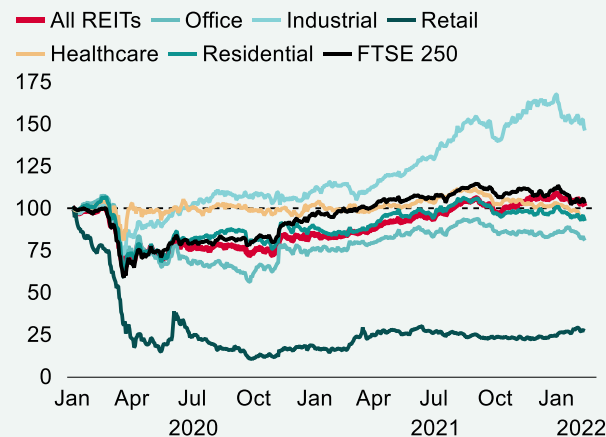


Index, total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan 2020
US	2,766	-1.6	-2.4	-7.5	15.7
Europe	2,609	-4.2	-1.5	-6.2	-8.5
World	3,464	-1.9	-2.0	-6.9	7.8
Asia Pacific	3,552	-0.9	0.1	-4.1	-9.5

Source: Knight Frank, Macrobond

## UK REITs by sector

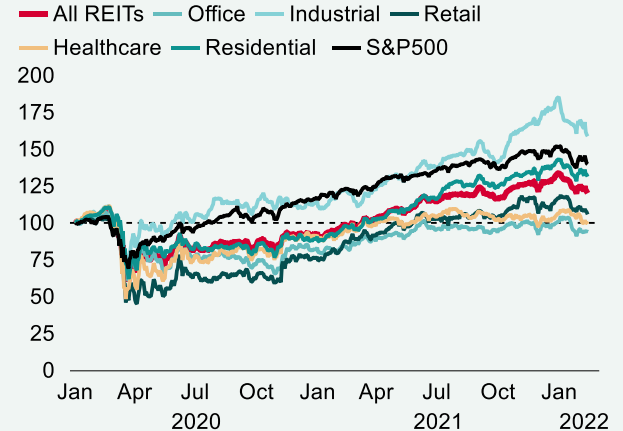
UK EPRA gross total return index, Jan 2020 = 100, GBP£



Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan '20
All REITs	1,034	-3.1	-2.0	-4.1	1.1
Office	2,395	-3.1	-2.8	-6.7	-19.2
Industrial	1,812	-4.4	-2.7	-5.2	46.1
Retail	98	-2.4	-4.5	3.6	-72.8
Healthcare	2,103	-2.2	-2.3	-8.0	-7.2
Residential	1,411	-3.5	-1.7	-5.5	-7.6
FTSE 250	17,531	-2.7	-0.4	-5.7	2.9

## US REITs by sector

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



Index, gross total return	Last	Percentage change since			
Original value and base		1 day	1 week	1 month	Jan'20
All REITs	23,809	-1.6	-2.4	-7.4	18.1
Office	2,070	0.2	-0.1	-9.5	-7.7
Industrial	3,429	-1.8	-4.4	-6.2	57.2
Retail	1,174	-2.2	-2.3	-10.5	2.9
Healthcare	4,028	-1.1	-1.1	-8.6	-2.9
Residential	2,523	-1.2	-2.6	-5.9	29.5
S&P500	9,237	-2.3	-2.2	-5.4	40.9

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

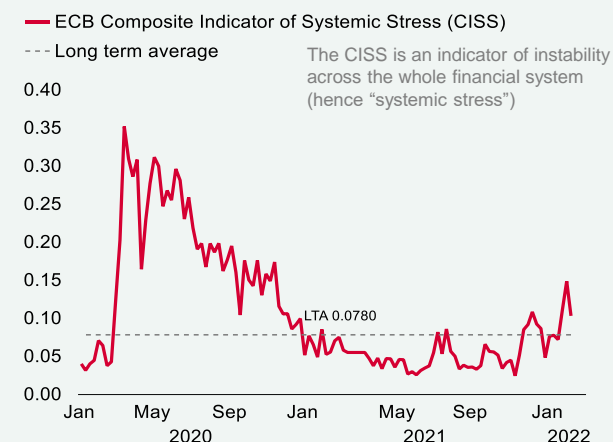
Near term stock price volatility indicator



	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	28.3	28.3	21.4	19.2	13.8
Euro Stoxx 50 VIX	30.1	30.1	23.2	21.4	14.0
Nikkei VIX	28.1	26.6	23.4	21.9	14.8
KOSPI VIX	24.6	23.8	21.1	17.0	14.7

### Systemic stress

Measures FX, money, sovereign and bond yield volatility



	Last	1 week	1 month	Jan'20
Systemic stress composite	0.103	0.148	0.076	0.022
Equity markets stress sub index	0.072	0.112	0.068	0.009
Bond markets stress sub index	0.070	0.080	0.046	0.020
FX markets stress sub index	0.023	0.069	0.025	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
Nigeria	30	29	5
Brazil	20	15	5
Turkey	9	-2	12
South Africa	8	9	-15
India	5	7	1
Mexico	1	7	3
South Korea	-3	-40	-3
Singapore	-11	-35	-8
Italy	-11	-14	-36
Germany	-12	-12	-19
Australia	-12	-14	-31
France	-16	-13	-17
Japan	-18	-9	-15
US	-18	-23	-24
Netherlands	-20	-19	-30
Russia	-20	-25	-12
Canada	-21	-24	-34
UK	-21	-21	-26

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	17
Singapore	3
Paris	-3
Istanbul	-19
London	-25
New York	-31
Madrid	-32
Barcelona	-36
Seoul	-40
Washington DC	-45
Moscow	-47
Toronto	-50
Los Angeles	-58
San Francisco	-66
Sao Paulo	-68
Sydney	-90
Melbourne	-91

Source: Knight Frank, Macrobond



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RATES

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COMMODITIES

TRADE

REITs

VOLATILITY &  
MOBILITY

COVID-19

CONTAINMENT  
MEASURES

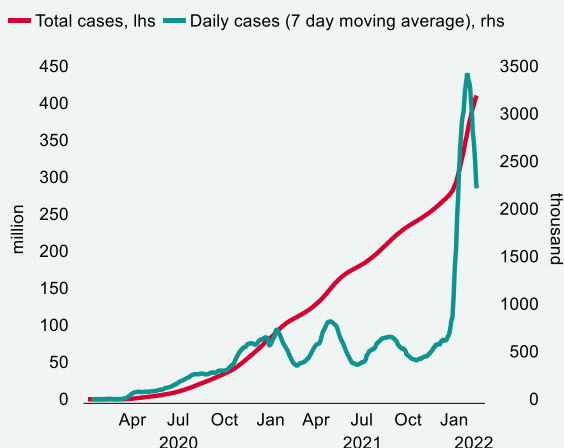
ESG

MACRO

RESEARCH

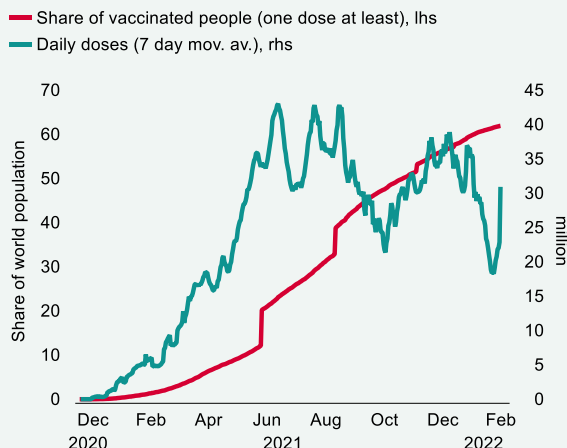
## World cases

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 Millions	New cases Last day	1 week ago	1 month ago
Australia	2.5	24,039	20,858	69,509
Brazil	27.4	140,234	197,442	86,631
Canada	3.2	11,139	11,500	32,597
China	0.1	1,483	463	280
Denmark	2.3	38,323	36,512	25,751
France	21.1	86,562	155,489	299,641
Germany	12.4	76,465	95,267	92,223
Greece	2.2	10,853	10,980	20,409
India	42.7	34,113	83,876	264,202
Ireland	1.2	5,649	4,933	18,904
Italy	12.1	52,345	78,943	184,577
Japan	3.9	80,234	92,865	17,940
Netherlands	5.7	60,227	80,009	33,147
Norway	1.0	20,976	10,954	11,114
Portugal	3.1	16,132	31,431	40,134
Russia	14.3	180,456	171,905	23,820
Saudi Arabia	0.7	2,136	3,260	5,499
Singapore	0.5	9,420	7,752	960
South Africa	3.6	1,649	1,752	5,917
South Korea	1.4	54,619	35,285	4,542
Spain	10.6	23,305	26,436	157,009
UK	18.3	40,844	57,337	100,196
US	77.0	169,757	73,268	847,717

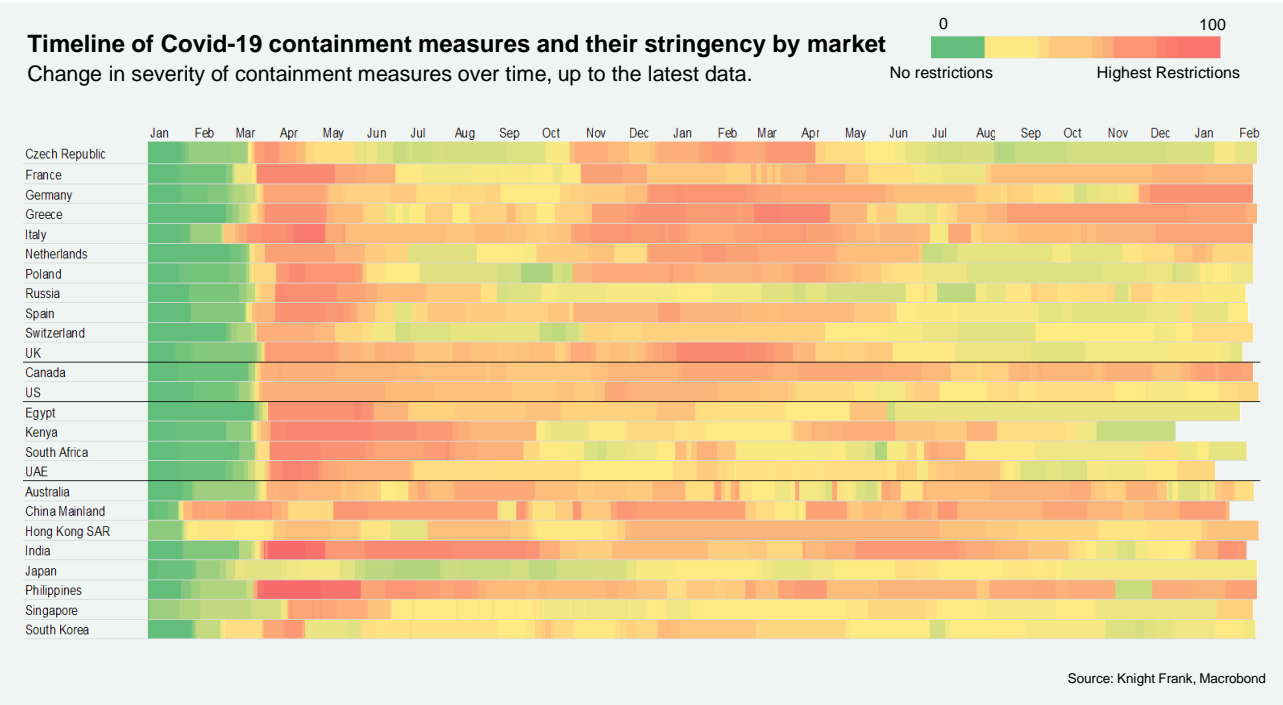
	People vaccinated Thousands	Population (%)	New doses Last 7 days av.
	21,923	85	23,695
	174,421	82	168,528
	32,470	85	14,793
	1,266,426	88	852,367
	4,846	83	545
	53,907	80	26,589
	63,289	75	25,838
	7,823	75	4,797
	958,462	69	687,380
	4,038	81	1,162
	50,525	84	31,118
	101,530	81	100,369
	13,438	78	1,327
	4,325	79	1,318
	9,641	95	9,206
	77,984	53	47,864
	25,789	73	18,496
	4,949	91	3,395
	20,384	34	16,987
	44,732	87	28,240
	41,002	88	12,822
	52,514	77	9,674
	252,144	76	39,058

	Total cases Total (mn)	Change since 1 week ago	1 month ago	People vaccinated Total (mn)	Share of population Last	1 week ago	1 month ago
World	411	3.9%	26.9%	720	61.9%	61.6%	59.7%

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



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	3,396,250	37,820	42						
France	21,162,237	131,940	69						
Germany	12,454,304	119,981	84						
Greece	2,174,093	24,754	72						
Italy	12,105,675	151,015	77						
Netherlands	5,734,472	21,396	58						
Poland	5,376,674	108,120	45						
Russia	13,923,951	333,421	49						
Spain	10,604,200	95,995	49						
Switzerland	2,537,734	12,936	56						
UK	18,306,859	159,570	42						
Canada	3,190,468	35,470	76						
US	77,739,880	919,696	59						
Egypt	452,821	23,292	44						
Kenya	322,473	5,631	32						
South Africa	3,641,811	96,993	42						
UAE	868,237	2,285	58						
Australia	2,914,583	4,604	56						
China Mainland	107,014	4,636	70						
Hong Kong SAR	17,046	219	66						
India	42,665,534	509,011	82						
Japan	3,919,931	20,371	47						
Philippines	3,637,280	54,930	78						
Singapore	469,495	897	60						
South Korea	1,405,246	7,102	46						

Lockdown Index key & Scale		Internal movements	Public events	Public transport	Value	Workplace	Schools	Value	International travel	Value
No Restrictions	0-25	No measure	No Measure	No measure	0	No measure	No measure	0	No measure	0
Recommended Restrictions	26-50	Recommended	Recommended	Recommended	1	Recommended	Recommended	1	Screening	1
Enforced Restrictions	51-75	Restriction	Required	Required	2	Required closure of some sectors	Some level of schooling to close	2	Quarantine arrivals from high risk regions	2
Highest Restrictions / Ban	76-100					Required closure for all but essential work	All schools ed to close	3	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
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## 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 2020's full year total.
- Overall, there are now \$330bn 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, £



# Leading Indicators

SUMMARY	EQUITIES	BONDS & RATES	CURRENCIES & MONETARY POLICY	COMMODITIES	TRADE
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## MACROECONOMIC INDICATORS

Market	Population million	GDP \$tn	YoY	QoQ
Australia	26	1,331	3.9%	-1.9%
Austria	9	431	5.4%	-2.2%
Belgium	12	515	5.6%	0.5%
Brazil	212	1,445	4.0%	-0.1%
Canada	38	1,644	4.0%	1.3%
China Mainland	1,413	14,723	4.0%	1.6%
Denmark	6	356	3.6%	1.1%
Egypt	101	363	7.2%	2.9%
Euro Area	342	13,011	4.6%	0.3%
Finland	6	270	4.2%	0.8%
France	67	2,630	5.4%	0.7%
Germany	83	3,846	1.4%	-0.7%
Hong Kong SAR	7	347	4.8%	0.2%
India	1,347	2,623	8.4%	12.7%
Indonesia	270	1,058	5.0%	1.1%
Ireland	5	426	11.4%	0.9%
Israel	9	402	6.2%	0.7%
Italy	60	1,886	6.4%	0.6%
Japan	126	4,975	1.4%	-0.9%
Netherlands	17	914	5.2%	2.1%
Nigeria	206	432	4.0%	11.1%
Norway	5	363	5.1%	3.8%
Philippines	110	361	7.7%	3.1%
Poland	38	594	5.3%	2.3%
Romania	19	249	7.4%	0.4%
Russia	146	1,484	4.3%	-0.8%
Singapore	6	340	5.9%	2.6%
South Africa	59	302	2.9%	-1.5%
South Korea	52	1,631	4.1%	1.1%
Spain	47	1,281	5.2%	2.0%
Sweden	10	541	6.2%	1.4%
Switzerland	9	752	4.1%	1.7%
Turkey	84	720	7.4%	2.7%
UAE	10	421	-6.1%	2.0%
UK	67	2,708	6.5%	1.0%
US	329	20,937	5.5%	6.9%

Interest rate	Inflation rate	Jobless rate	Gov. Budget % of GDP	Debt/ GDP %	Current Account/ GDP %
0.10%	3.5%	4.2%	-4.3%	24.8%	2.5
0.00%	5.1%	8.1%	-8.9%	83.9%	2.5
0.00%	7.6%	5.7%	-9.4%	114.1%	-0.2
10.75%	10.4%	11.6%	-13.4%	88.8%	-0.72
0.25%	4.8%	6.5%	-14.9%	117.8%	-1.9
3.70%	1.5%	5.1%	-3.7%	66.8%	1.9
-0.60%	4.3%	2.5%	-0.2%	42.2%	7.8
8.25%	7.3%	7.5%	-9.0%	88.0%	-4.6
0.00%	5.1%	7.0%	-7.2%	98.0%	3.0
0.00%	3.5%	6.7%	-5.4%	69.2%	0.3
0.00%	2.9%	8.1%	-9.2%	115.7%	-1
0.00%	4.9%	5.1%	-4.3%	69.8%	7
0.86%	2.4%	3.9%	-12.0%	38.4%	6.6
4.00%	6.0%	8.0%	-9.4%	74.0%	0.9
3.50%	2.2%	6.5%	-6.5%	38.5%	-0.44
0.00%	5.5%	5.3%	-5.0%	59.5%	4.6
0.10%	2.8%	4.3%	-11.7%	71.1%	4.9
0.00%	4.8%	9.0%	-9.5%	155.8%	3.6
-0.10%	0.8%	2.7%	-12.6%	266.2%	3.2
0.00%	6.4%	3.8%	-4.3%	54.5%	7.8
11.50%	15.6%	33.3%	-3.8%	35.0%	-4.2
0.50%	3.2%	3.4%	-3.4%	46.0%	2
2.00%	3.0%	6.6%	-7.5%	53.5%	3.6
2.75%	8.6%	5.4%	-7.0%	57.5%	3.6
2.50%	8.4%	5.4%	-9.2%	47.3%	-5.1
9.50%	8.7%	4.3%	-3.8%	17.8%	2.4
0.31%	4.0%	2.4%	-13.9%	131.0%	17.6
4.00%	5.9%	34.9%	-10.0%	80.3%	2.2
1.25%	3.6%	3.8%	-6.1%	42.6%	3.5
0.00%	6.0%	13.3%	-11.0%	120.0%	0.7
0.00%	3.9%	7.3%	-3.1%	39.9%	5.2
-0.75%	1.6%	2.6%	-2.6%	42.9%	3.8
14.00%	48.7%	11.2%	-3.4%	39.5%	-5.1
1.50%	2.5%	5.0%	-0.8%	36.9%	5.9
0.50%	5.4%	4.1%	-14.9%	94.9%	-3.5
0.25%	7.5%	4.0%	-14.9%	128.1%	-3.1

Source: Trading Economics

# Leading Indicators

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**UK CITIES**  
THEMES FOR 2022

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**UK Cities: Themes for 2022 report**

This year's report details a number of key themes that are set to influence regional city office markets in the UK. Seismic shifts in climate and social responsibility, and business models and technology are just a few major challenges that organisations and cities will need to meet in the year ahead.

[Download the report](#)



**Featured event**

**The London Breakfast 2022**

**London's repurposing opportunity**

**London Breakfast 2022 virtual event**

Brought to you virtually on 24th Feb, our London Breakfast 2022 event will dive into subjects such as the green recovery, London's repurposing opportunity and capital flows, as a host of presenters from our London and Global teams share their perspectives and predictions for 2022 and beyond.

[Register here](#)

## Recent research



### UK Hotel Capital Markets

In the latest edition of the UK Hotel Capital Markets Investment Review, we provide a comprehensive analysis of UK hotel transaction activity for 2021, outline the key investment trends and walk you through our Knight Frank predictions for the year ahead.



### UK Healthcare Property Market Overview

In the 2021/22 edition of our UK Healthcare Property Market Overview, we look at several standout market trends from the past year and present a forward view on what we believe to be continuing trends throughout 2022.

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