Global Economy

In the United Kingdom, the Gross Domestic Product (GDP) was revised downward to 1.9% year-on-year in the fourth quarter of 2016, slower than the increase of 2% in the previous quarter, according to data from the Office for National Statistics (ONS). Fixed investment and household consumption were the major drivers of growth in the final quarter of 2016, following a strong fourth straight period. On the expenditure side, household expenditure and government spending increased by 2.9% and 0.4% respectively. Exports of goods fell by 2.2% compared to the fourth quarter. Imports rose by 2%, slower than the rise of 5.2% in the third quarter. For the whole of 2016, GDP increased by 1.5% to the level of 2015.

In China, industrial output rose by 6.5% year-on-year in February, compared to 5.2% in January. Retail sales were up by 11.2% year-on-year in February, compared to 10.1% in January. The increase in retail sales came on the back of a faster increase in vehicle sales, which rose by 25.8% in February, compared to 10.0% in January. Retail sales were also supported by the strong performance of online sales, which rose by 29.6% in February, compared to 23.7% in January.

In the United States, nonfarm payrolls increased by 235,000 in February, compared to 242,000 in January. The unemployment rate fell to 4.7% in February, compared to 4.8% in January. Average hourly earnings rose by 0.4% in February, compared to 0.2% in January. The increase in average hourly earnings was driven by a stronger performance in the manufacturing sector, which posted a rise of 0.5% in February, compared to 0.1% in January.

In Japan, industrial production rose by 1.2% in February, compared to a decrease of 0.5% in January. Retail sales were up by 1.3% in February, compared to a decline of 0.1% in January. Consumer prices increased by 0.8% in February, compared to 0.7% in January. The increase in consumer prices was driven by the stronger performance of food prices, which rose by 1.5% in February, compared to 0.9% in January.

In Germany, industrial production rose by 0.8% in January, compared to a decline of 0.3% in December. Retail sales were up by 1.3% in January, compared to a decrease of 0.2% in December. Consumer prices increased by 0.1% in January, compared to 0.2% in December. The increase in consumer prices was driven by the stronger performance of prices for services, which rose by 0.2% in January, compared to 0.1% in December.

In India, industrial production rose by 4.7% in January, compared to 2.8% in December. Retail sales were up by 6.3% in January, compared to 4.6% in December. Consumer prices increased by 3.8% in January, compared to 3.6% in December. The increase in consumer prices was driven by the stronger performance of prices for food, which rose by 5.5% in January, compared to 4.9% in December.

In Brazil, real GDP grew by 0.1% in the fourth quarter of 2016, compared to a decline of 2.3% in the third quarter. The increase in GDP was driven by the stronger performance of investment, which rose by 0.6% in the fourth quarter, compared to a decline of 2.6% in the third quarter.

In Russia, industrial production rose by 1.2% in the fourth quarter of 2016, compared to a decline of 0.4% in the third quarter. Retail sales were up by 5.4% in the fourth quarter, compared to a decrease of 0.2% in the third quarter. Consumer prices increased by 1.3% in the fourth quarter, compared to 1.1% in the third quarter. The increase in consumer prices was driven by the stronger performance of prices for services, which rose by 2.0% in the fourth quarter, compared to 1.6% in the third quarter.

In South Africa, industrial production rose by 0.7% in the fourth quarter of 2016, compared to a decline of 1.2% in the third quarter. Retail sales were up by 4.1% in the fourth quarter, compared to a decrease of 0.4% in the third quarter. Consumer prices increased by 4.7% in the fourth quarter, compared to 5.1% in the third quarter. The increase in consumer prices was driven by the stronger performance of prices for food, which rose by 5.8% in the fourth quarter, compared to 5.3% in the third quarter.

In Mexico, industrial production rose by 0.8% in the fourth quarter of 2016, compared to a decrease of 0.4% in the third quarter. Retail sales were up by 4.2% in the fourth quarter, compared to a decline of 0.2% in the third quarter. Consumer prices increased by 2.7% in the fourth quarter, compared to 2.5% in the third quarter. The increase in consumer prices was driven by the stronger performance of prices for services, which rose by 3.2% in the fourth quarter, compared to 2.7% in the third quarter.

In Turkey, industrial production rose by 0.3% in the fourth quarter of 2016, compared to a decline of 0.2% in the third quarter. Retail sales were down by 1.2% in the fourth quarter, compared to a decline of 1.1% in the third quarter. Consumer prices increased by 1.0% in the fourth quarter, compared to 0.9% in the third quarter. The increase in consumer prices was driven by the stronger performance of prices for food, which rose by 2.2% in the fourth quarter, compared to 1.9% in the third quarter.

In India, industrial production rose by 4.7% in the fourth quarter of 2016, compared to a decline of 2.3% in the third quarter. Retail sales were up by 6.3% in the fourth quarter, compared to a decrease of 0.2% in the third quarter. Consumer prices increased by 3.8% in the fourth quarter, compared to 3.6% in the third quarter. The increase in consumer prices was driven by the stronger performance of prices for food, which rose by 5.5% in the fourth quarter, compared to 4.9% in the third quarter.