

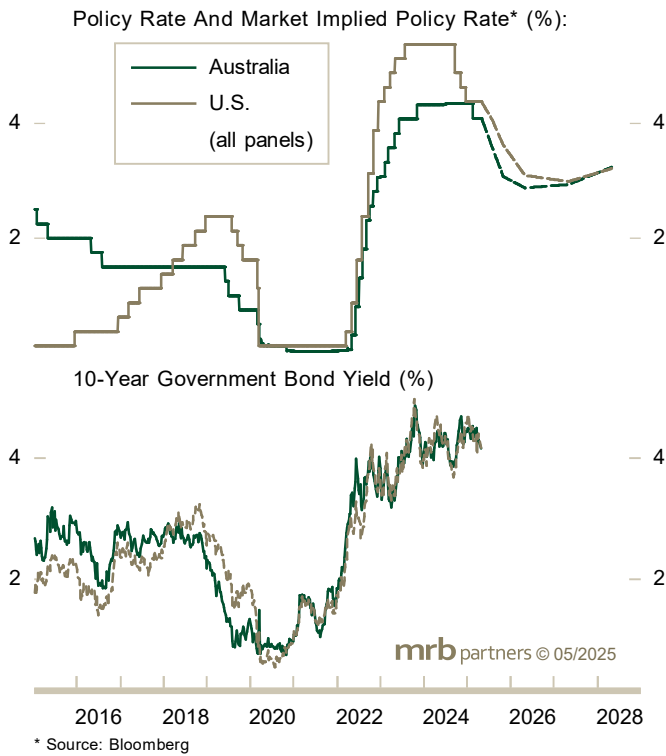
Weak Links (Household Imbalances)

May 2025

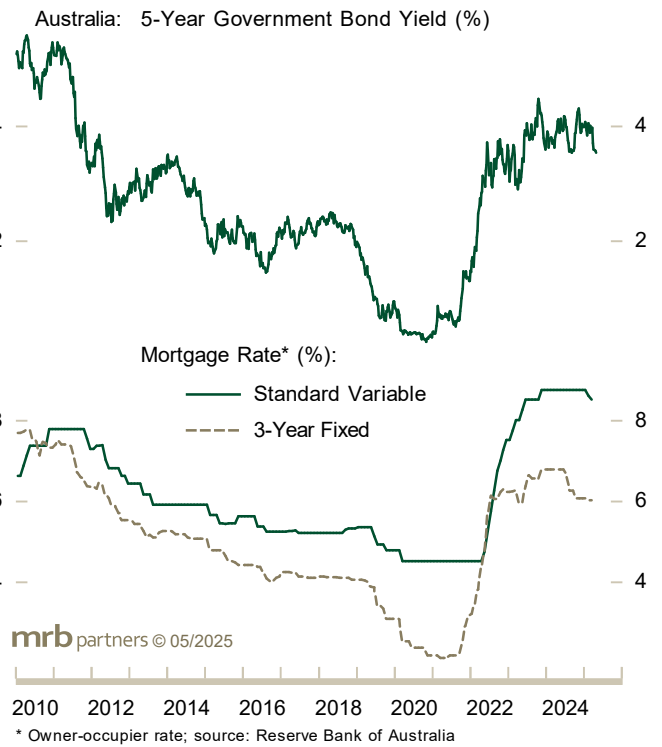
Australia	2
Canada	5
New Zealand	8
Norway.....	11
Sweden	14
U.K.	17

Australia

Policy Rate Expectations & Bond Yields



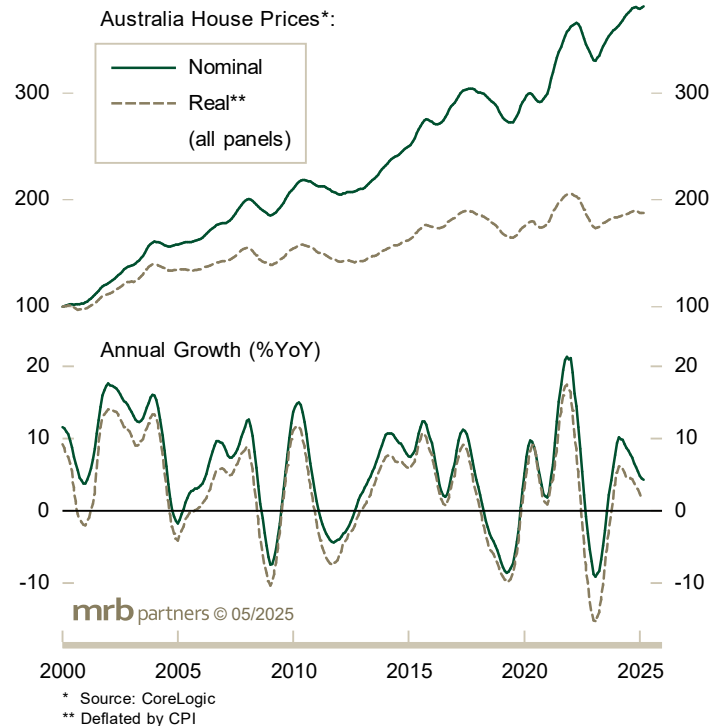
Mortgage Rates



Equity & Currency Performance

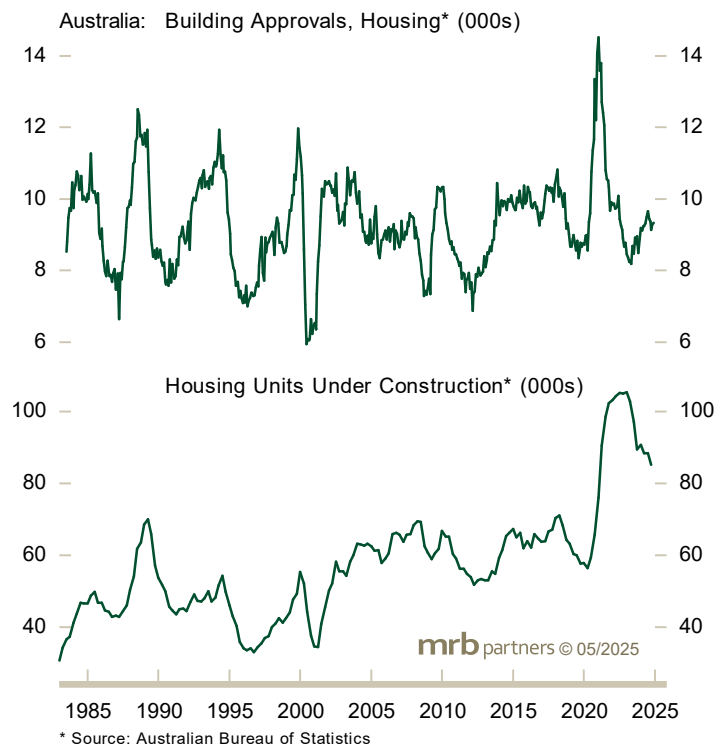


House Prices

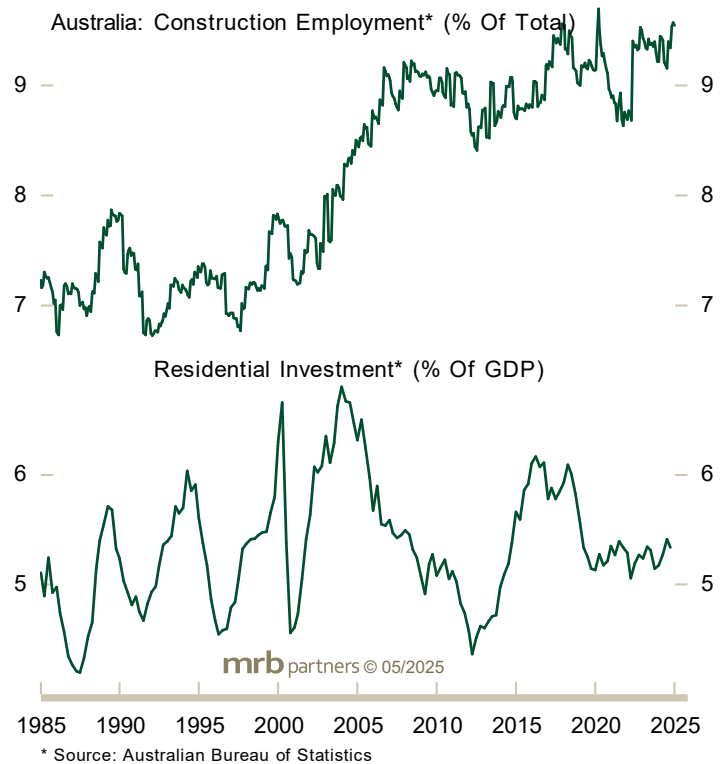


Australia

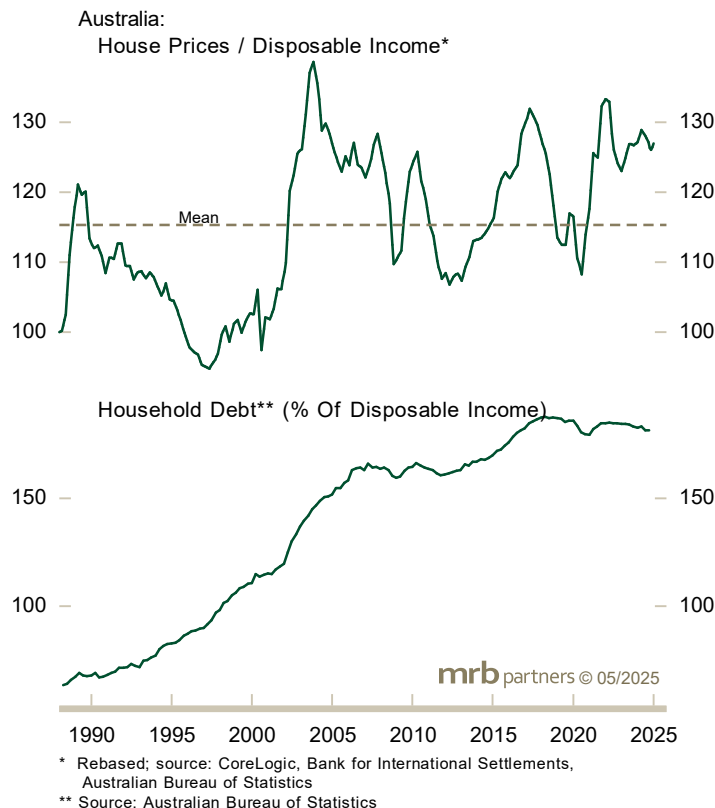
Housing Activity



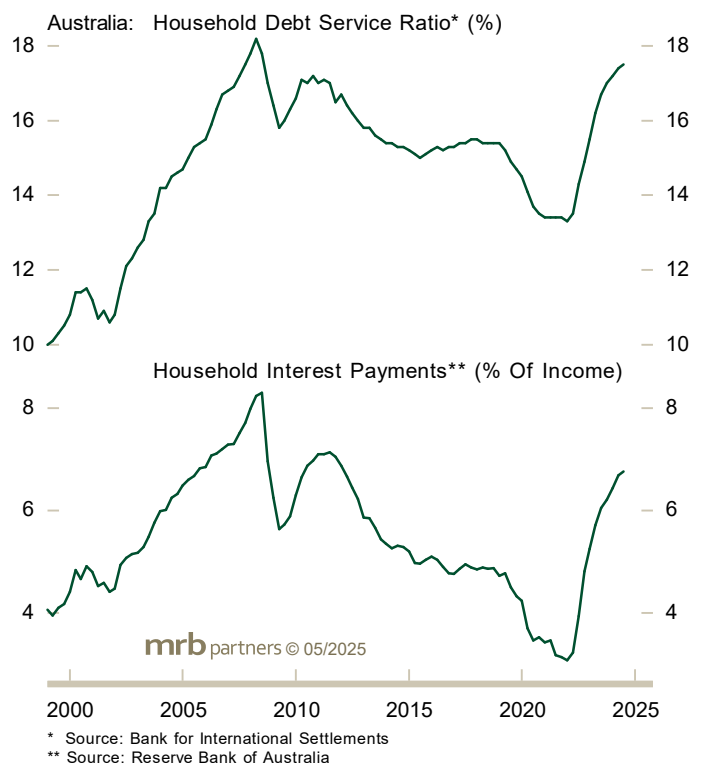
Housing Sector Multiplier



Housing Valuations & Household Leverage

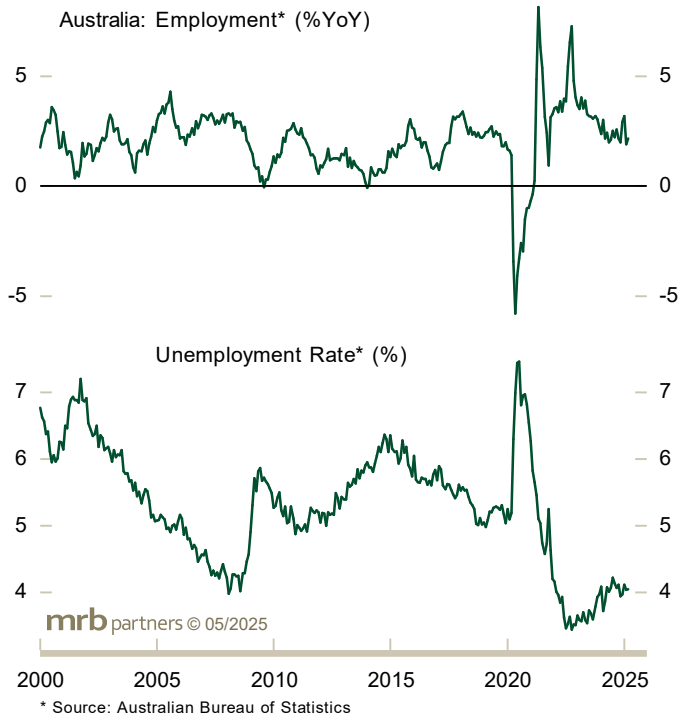


Household Debt Servicing

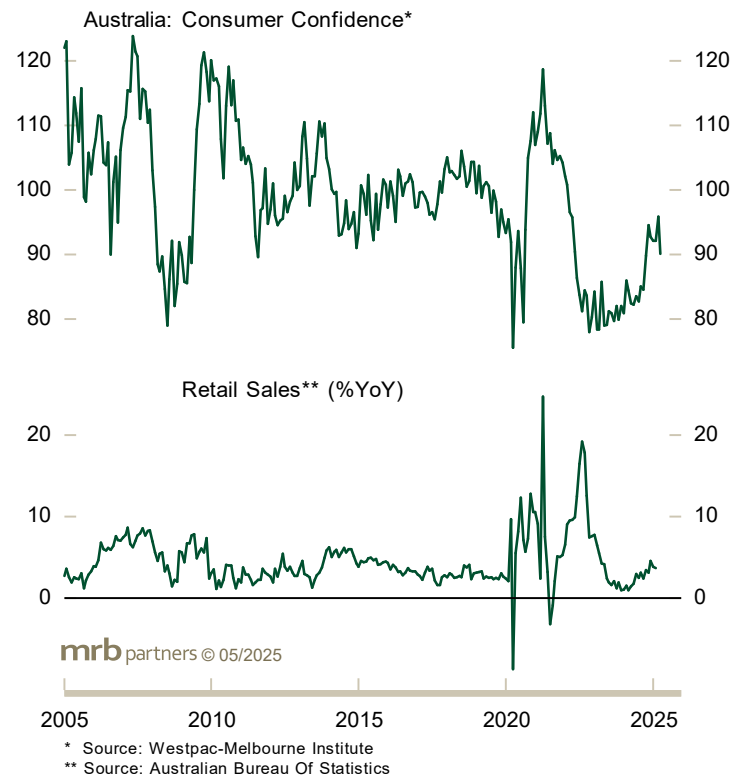


Australia

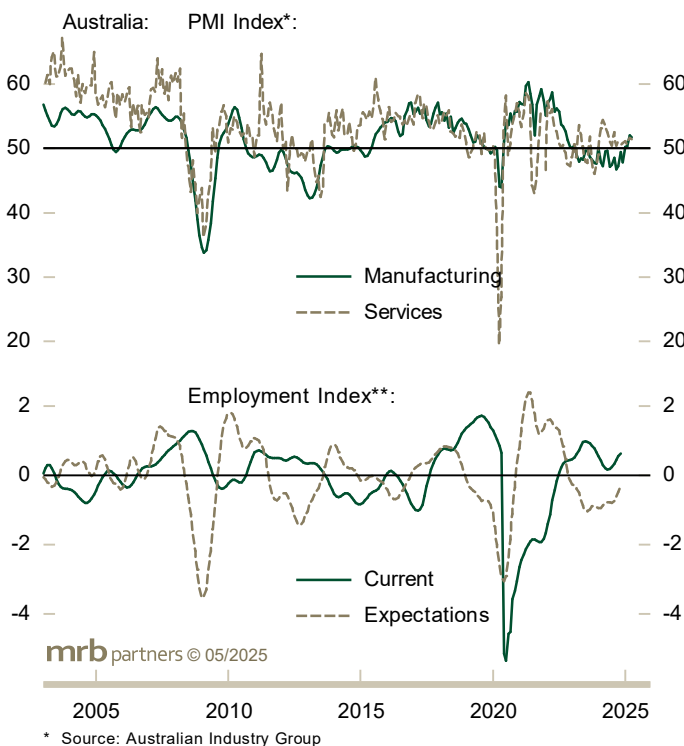
Labor Market Trends



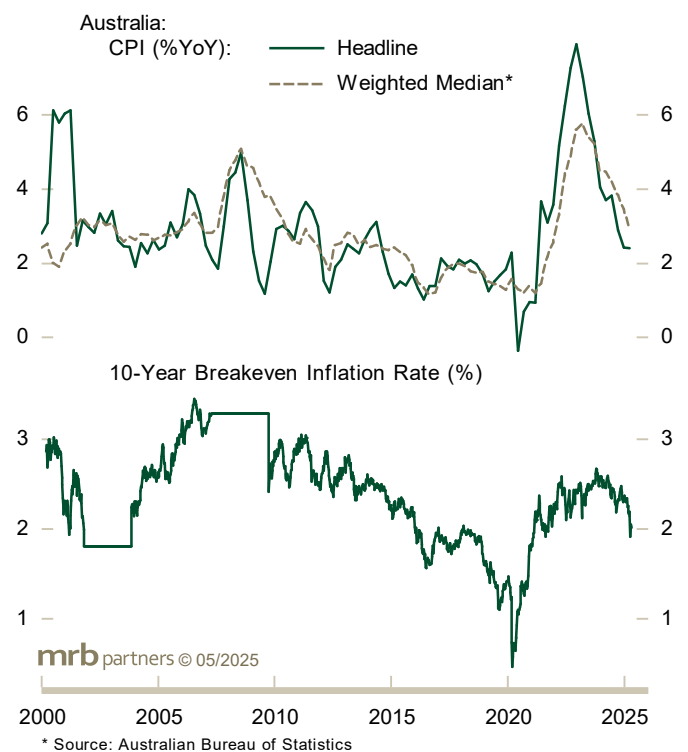
Consumer Sentiment & Spending



Business Sentiment



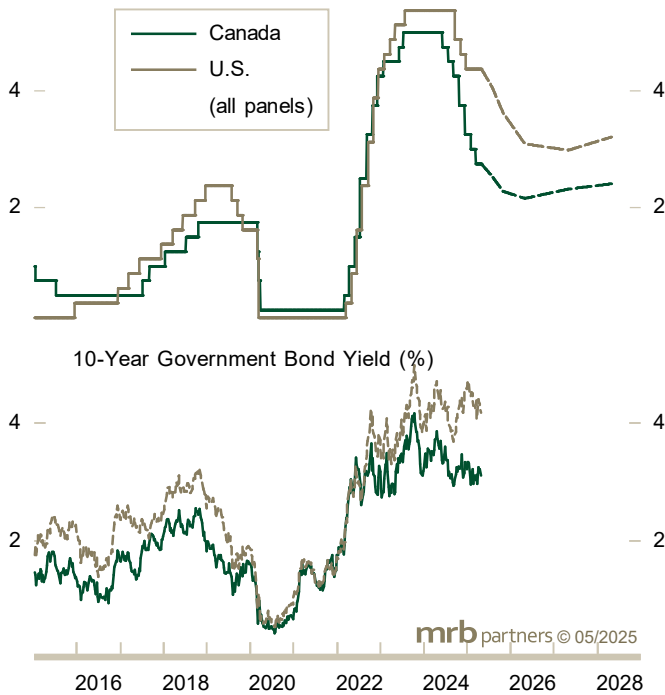
Inflation



Canada

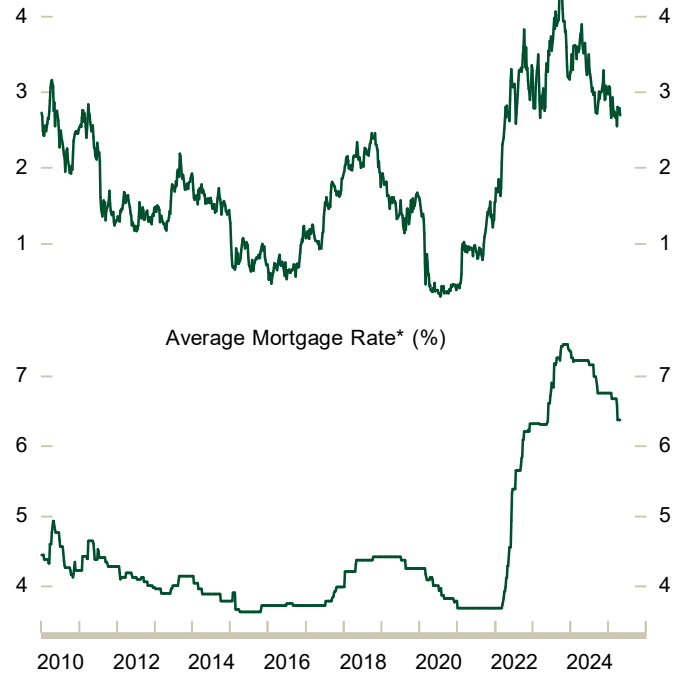
Policy Rate Expectations & Bond Yields

Policy Rate And Market Implied Policy Rate* (%):



Mortgage Rates

Canada: 5-Year Government Bond Yield (%)



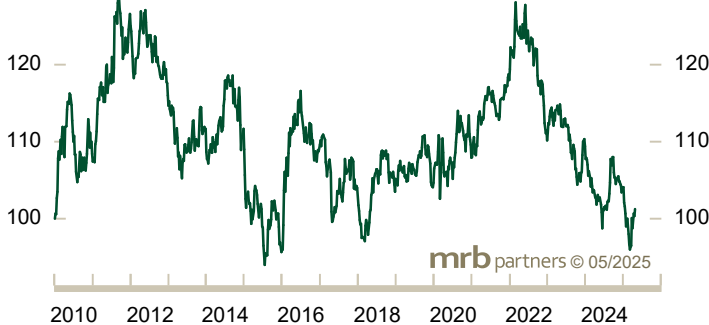
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Equity & Currency Performance

Canada: Exchange Rate Vs U.S. Dollar

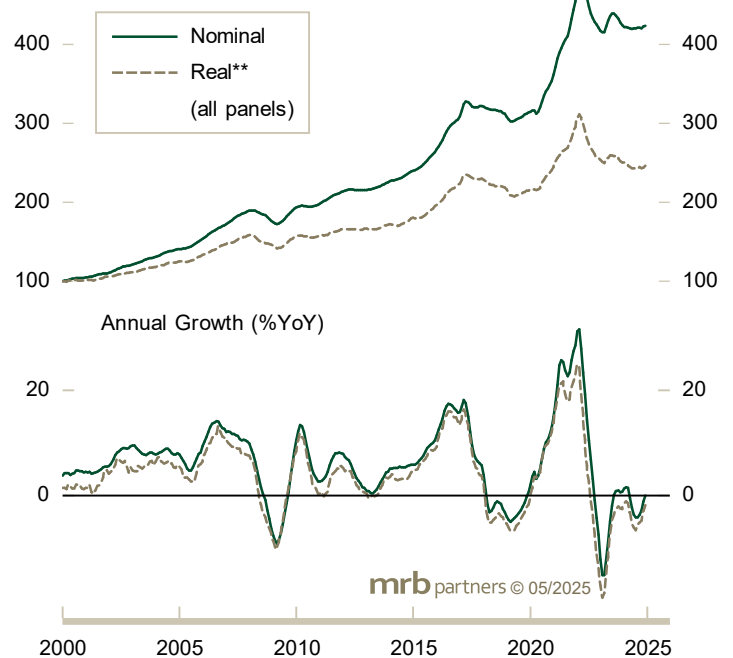


Stock Prices: Financials / Global Financials*



House Prices

Canada House Prices*:

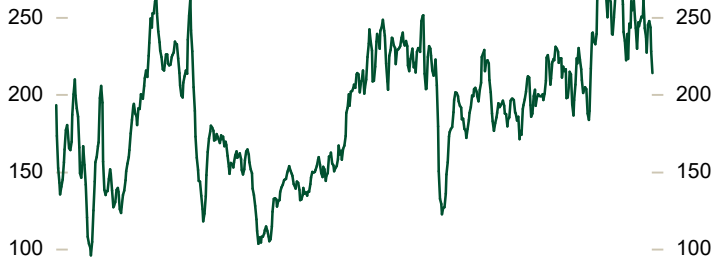


* Source: Canadian Real Estate Association; Teranet / National Bank
 ** Deflated by CPI
 Note: Panel 1 is rebased

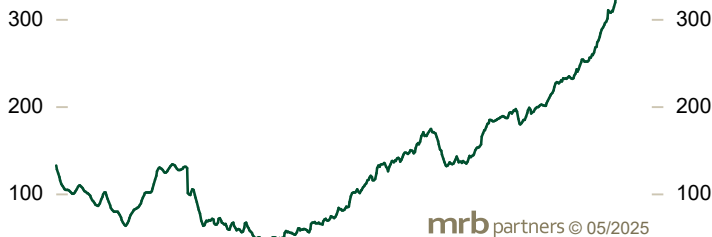
Canada

Housing Activity

Canada: Housing Starts* (000s)



Housing Units Under Construction* (000s)

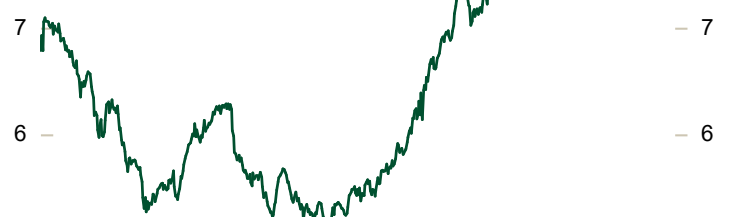


1980 1985 1990 1995 2000 2005 2010 2015 2020 2025

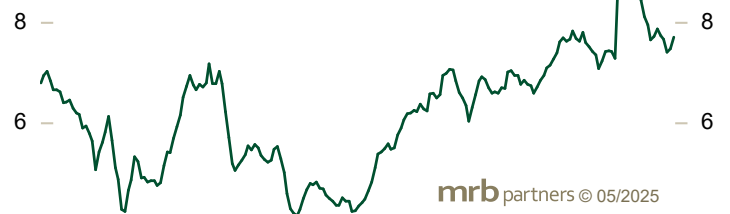
* Smoothed; source: Canada Mortgage & Housing Corporation

Housing Sector Multiplier

Canada: Construction Employment* (% Of Total)



Residential Investment* (% Of GDP)



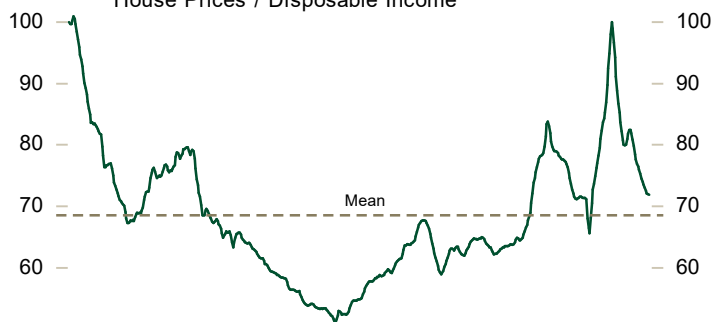
1980 1990 2000 2010 2020

* Source: Statistics Canada

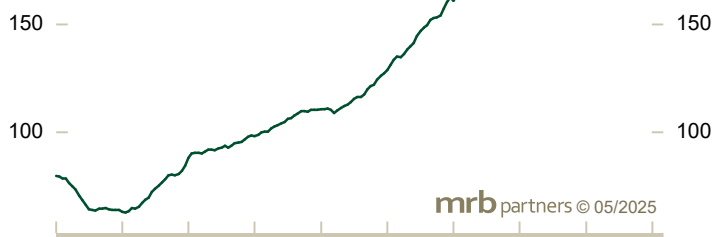
Housing Valuations & Household Leverage

Canada:

House Prices / Disposable Income*



Household Debt** (% Of Disposable Income)



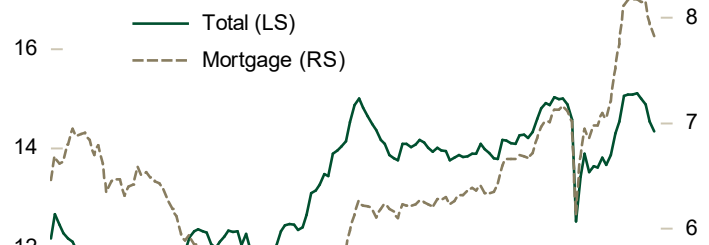
1980 1985 1990 1995 2000 2005 2010 2015 2020 2025

* Rebased; source: Canadian Real Estate Association, Teranet / National Bank, Statistics Canada

** Source: Statistics Canada

Household Debt Servicing

Canada: Household Debt Service Ratio* (%)



Household Interest Payments* (% Of Income)



1990 1995 2000 2005 2010 2015 2020 2025

* Source: Statistics Canada

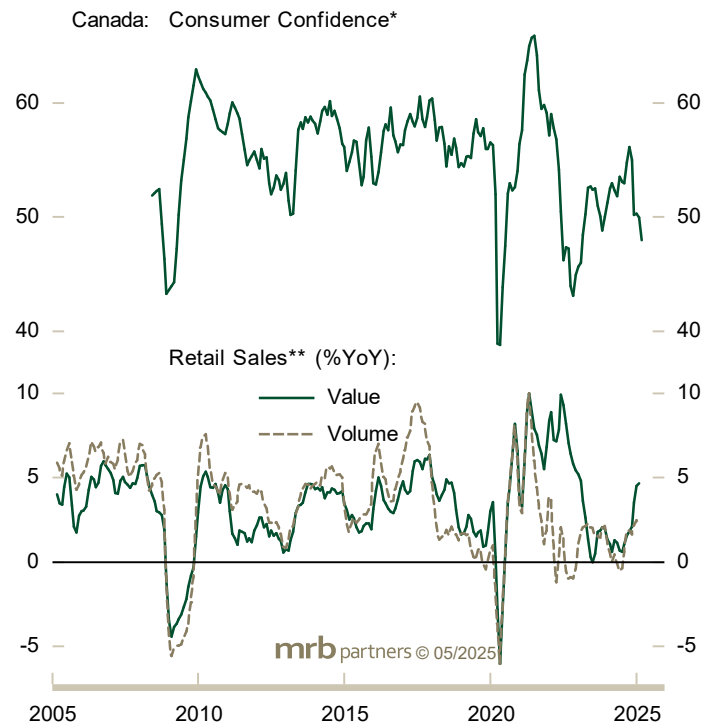
Canada

Labor Market Trends



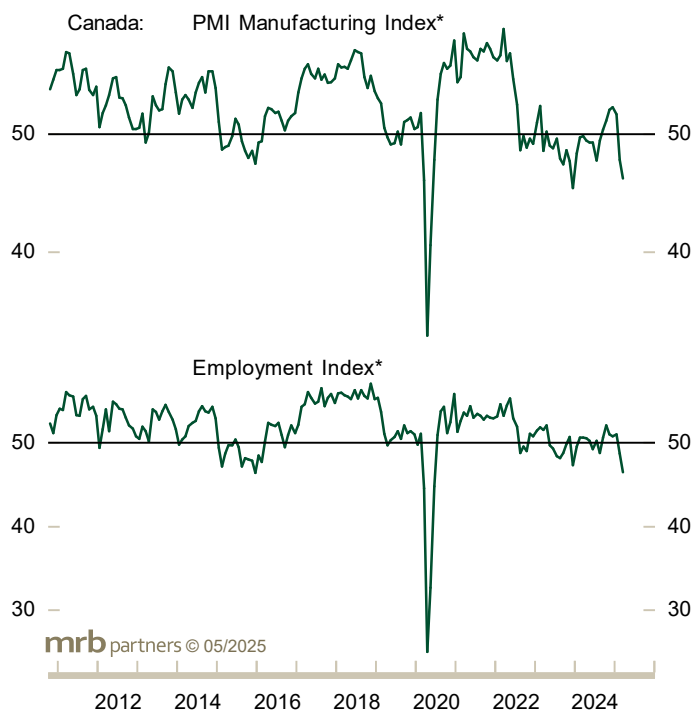
* Source: Statistics Canada
Note: Panel 1 is truncated above 7% and below -5%

Consumer Sentiment & Spending



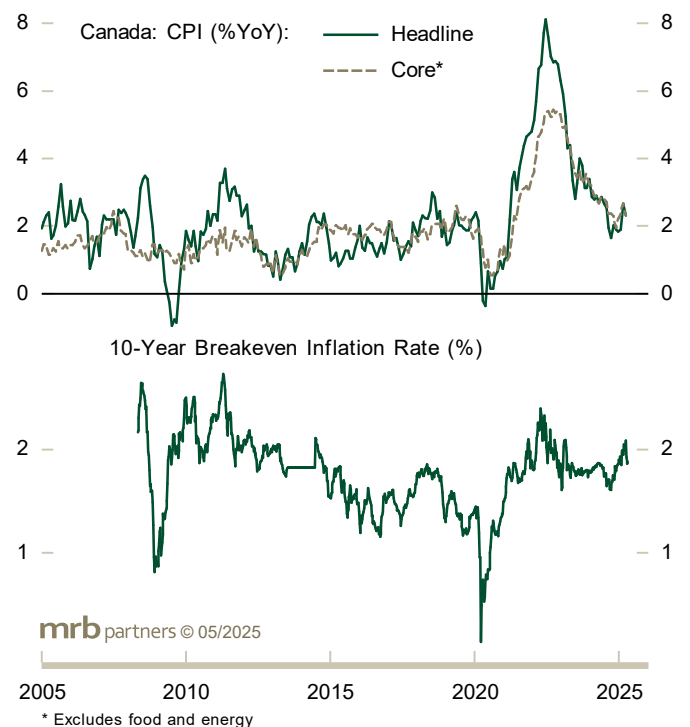
* Source: Nanos Research Corporation

Business Sentiment



* Source: Markit Economics

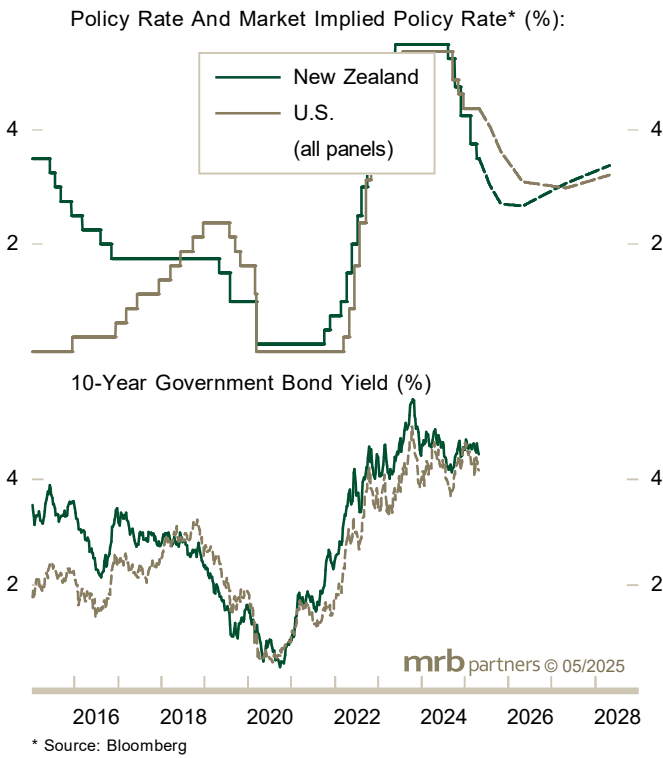
Inflation



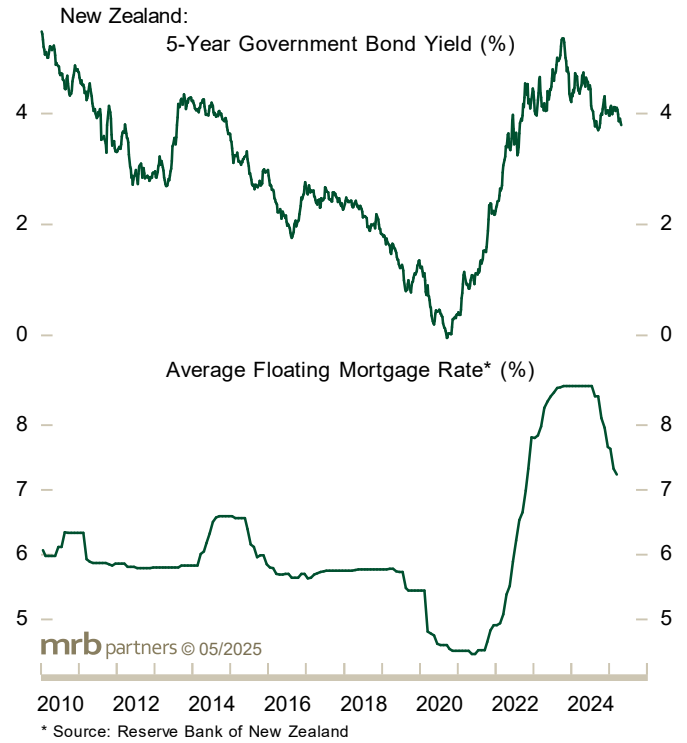
* Excludes food and energy

New Zealand

Policy Rate Expectations & Bond Yields



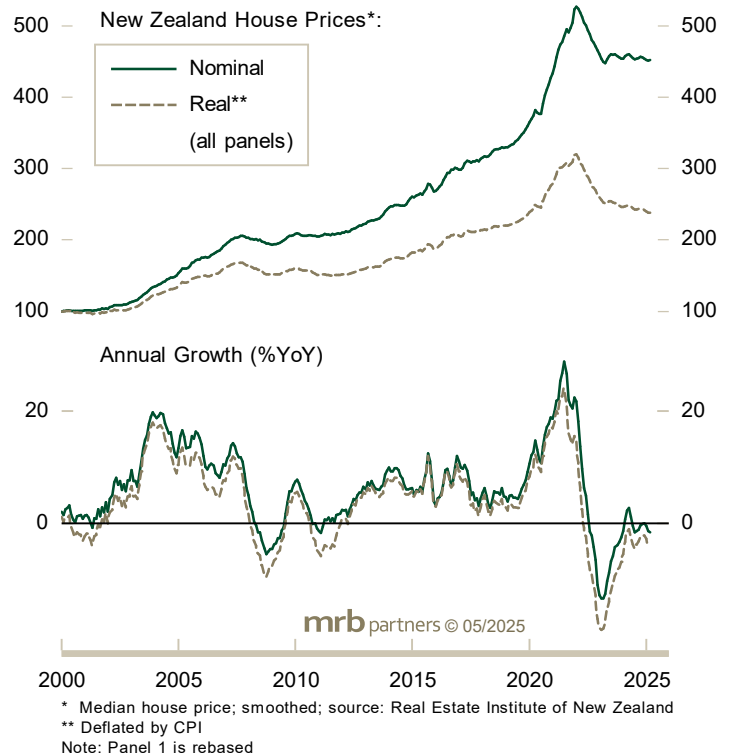
Mortgage Rates



Equity & Currency Performance

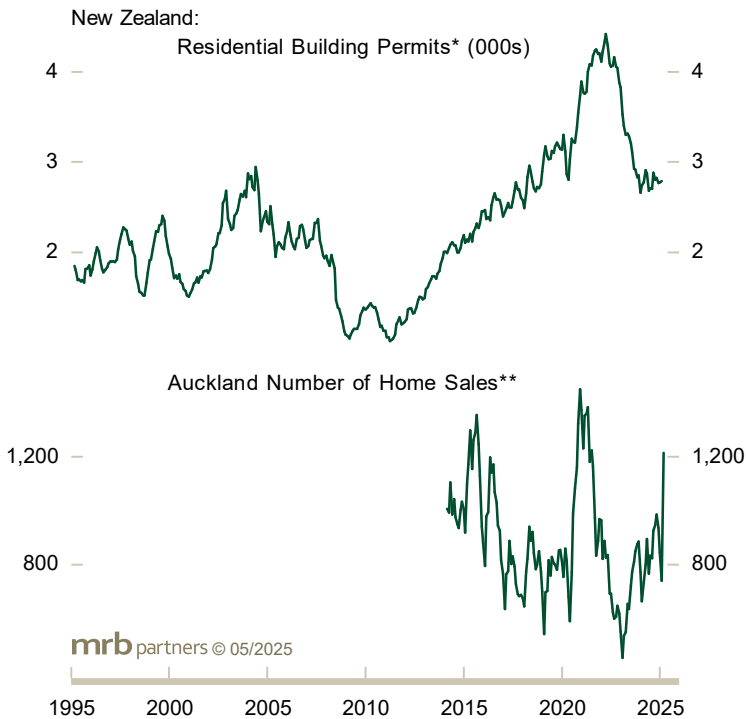


House Prices



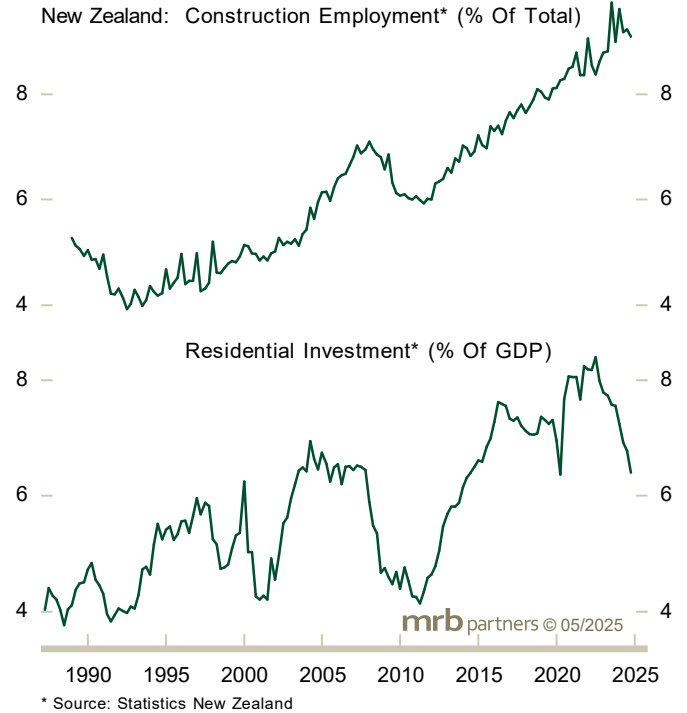
New Zealand

Housing Activity



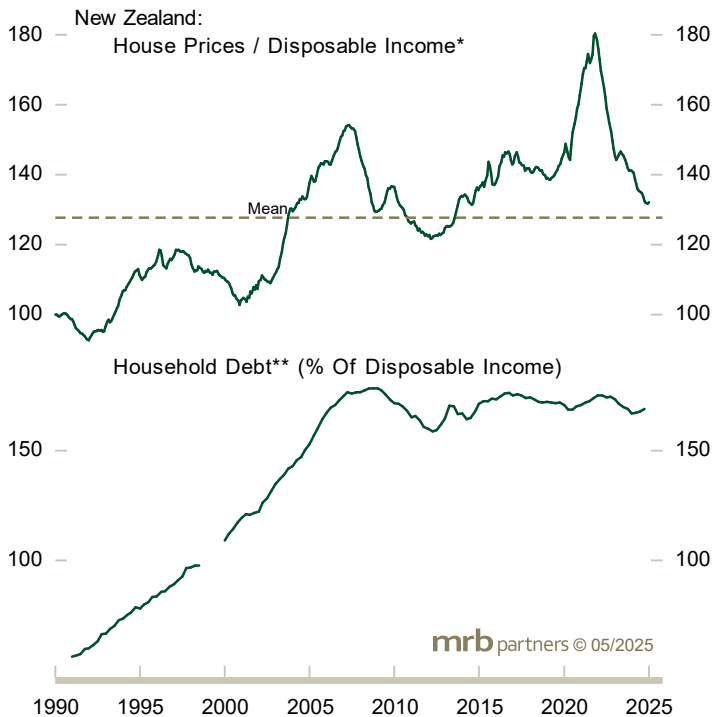
* Source: Statistics New Zealand
** Source: New Zealand Barfoot & Thompson

Housing Sector Multiplier



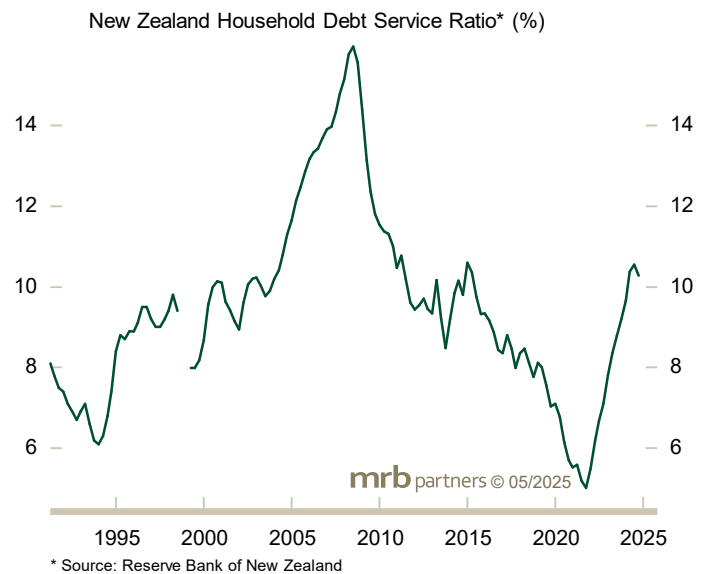
* Source: Statistics New Zealand

Housing Valuations & Household Leverage



* Rebased; Median house price; smoothed; source: Real Estate Institute of New Zealand, Statistics New Zealand
** Source: Reserve Bank of New Zealand

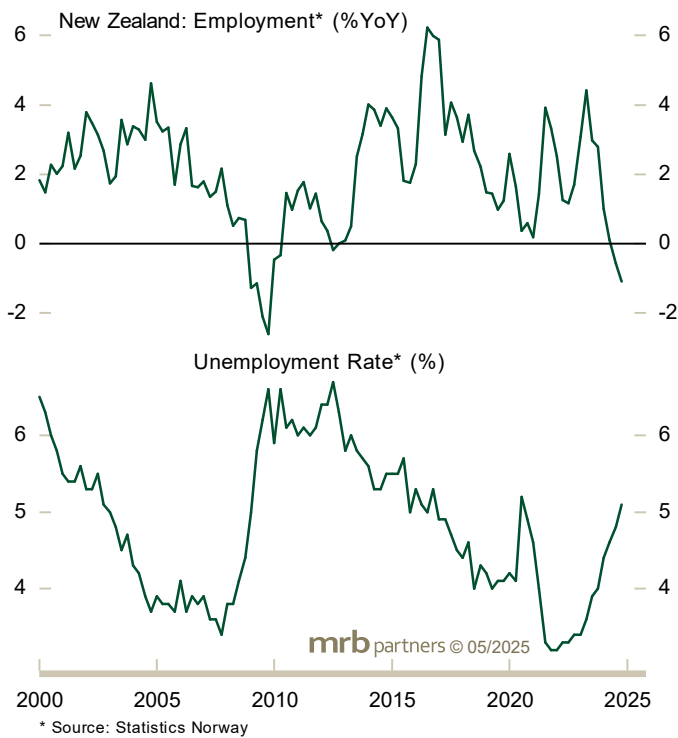
Household Debt Servicing



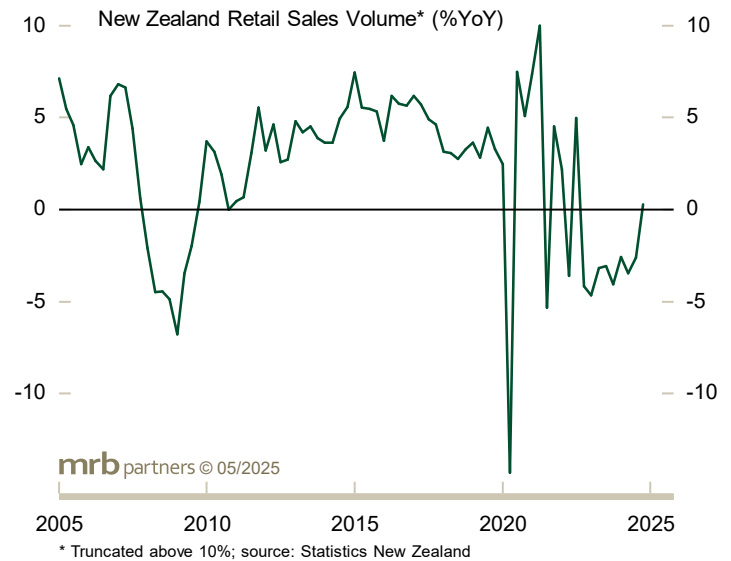
* Source: Reserve Bank of New Zealand

New Zealand

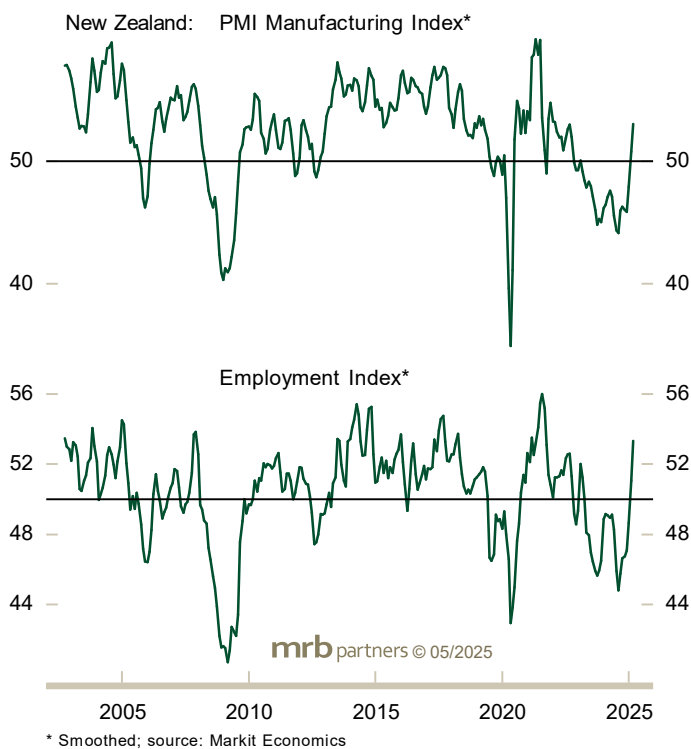
Labor Market Trends



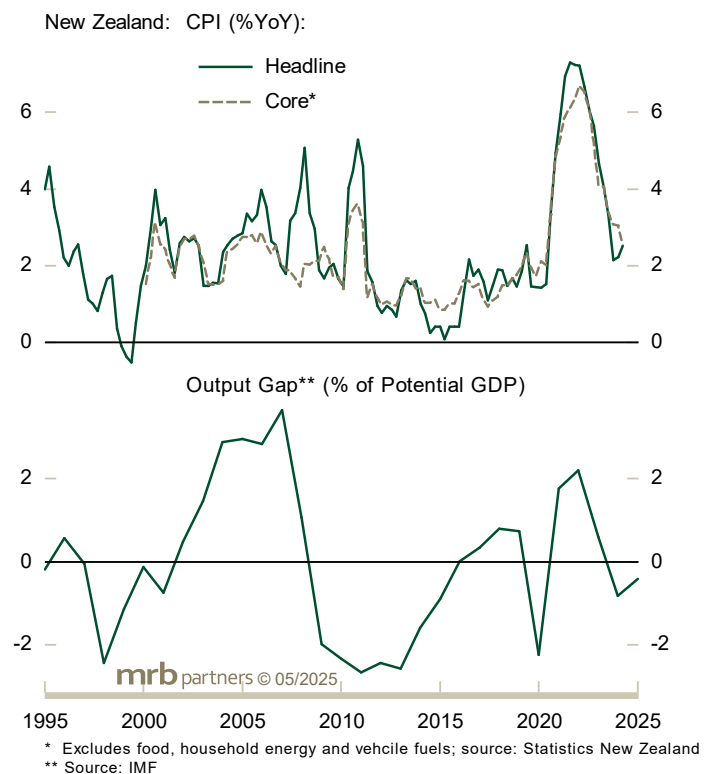
Consumer Sentiment & Spending



Business Sentiment

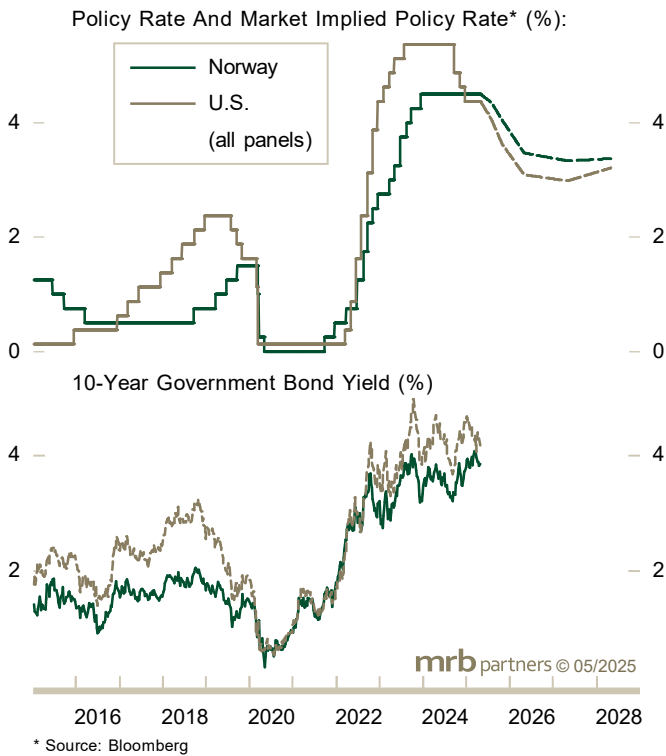


Inflation

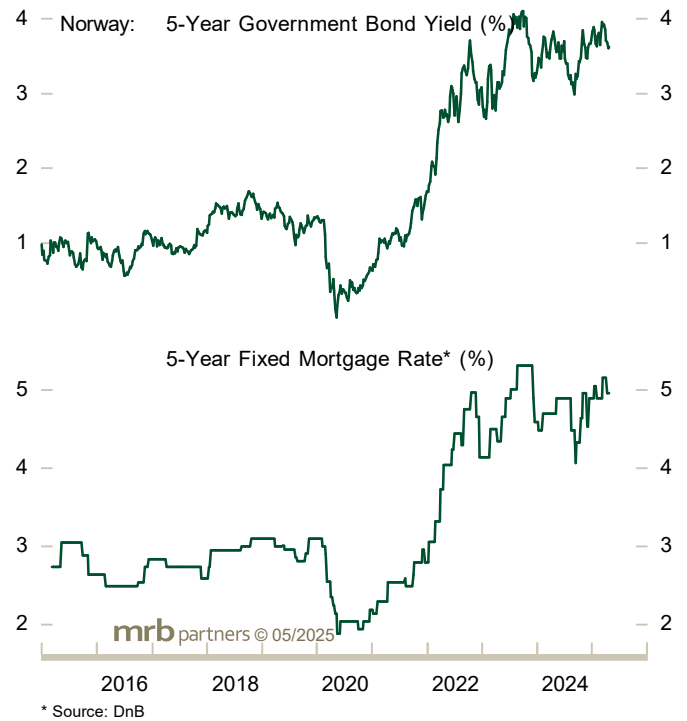


Norway

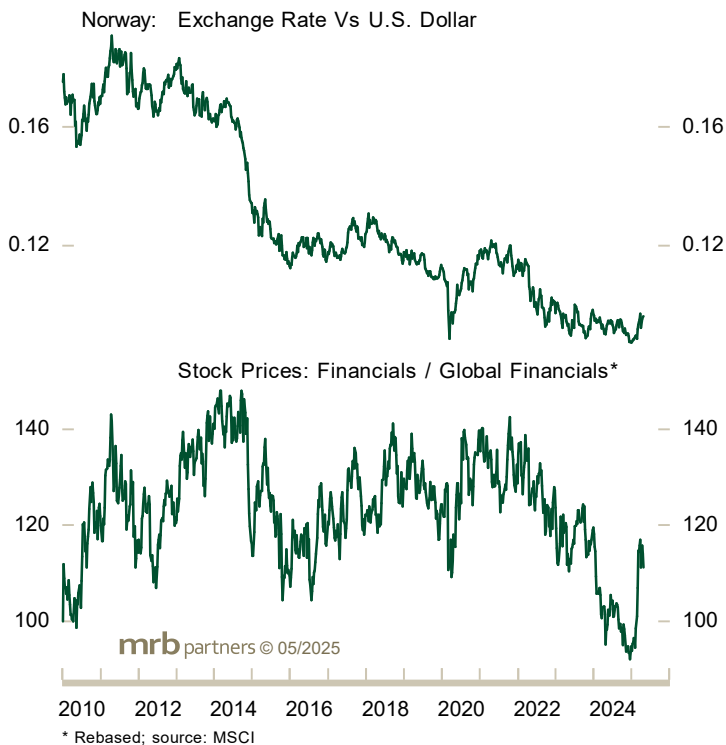
Policy Rate Expectations & Bond Yields



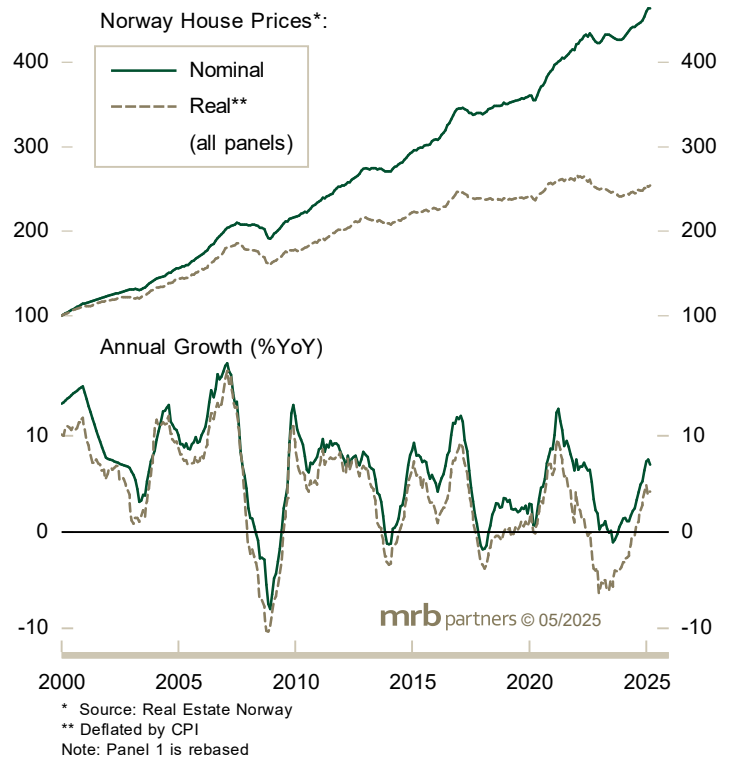
Mortgage Rates



Equity & Currency Performance

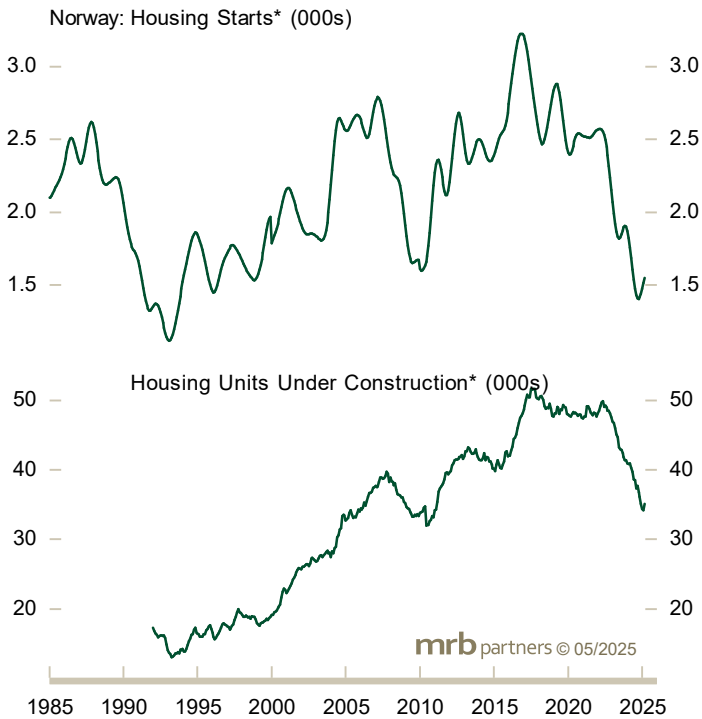


House Prices

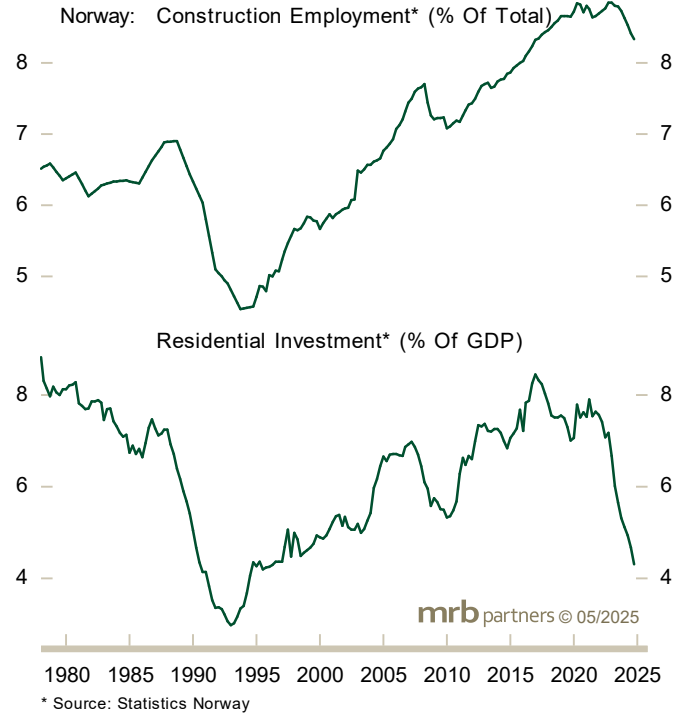


Norway

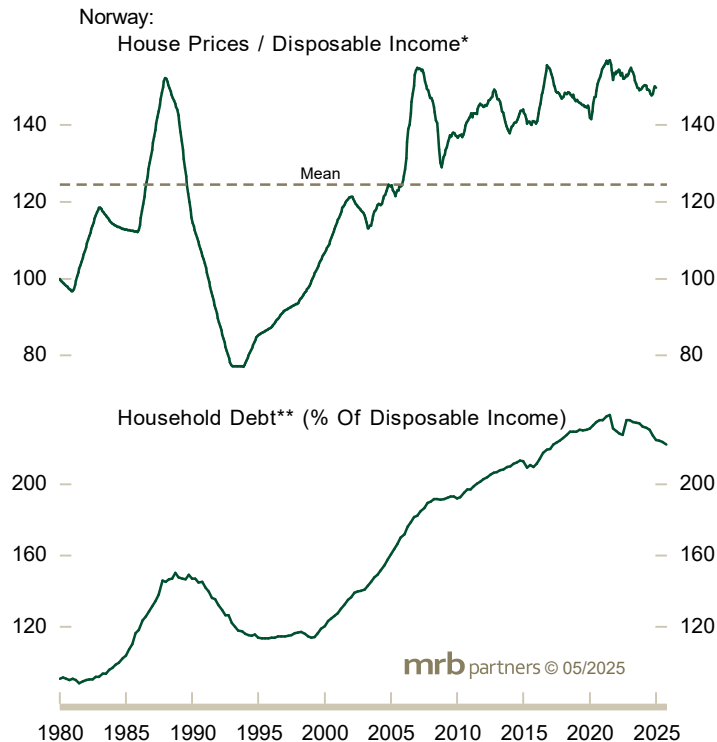
Housing Activity



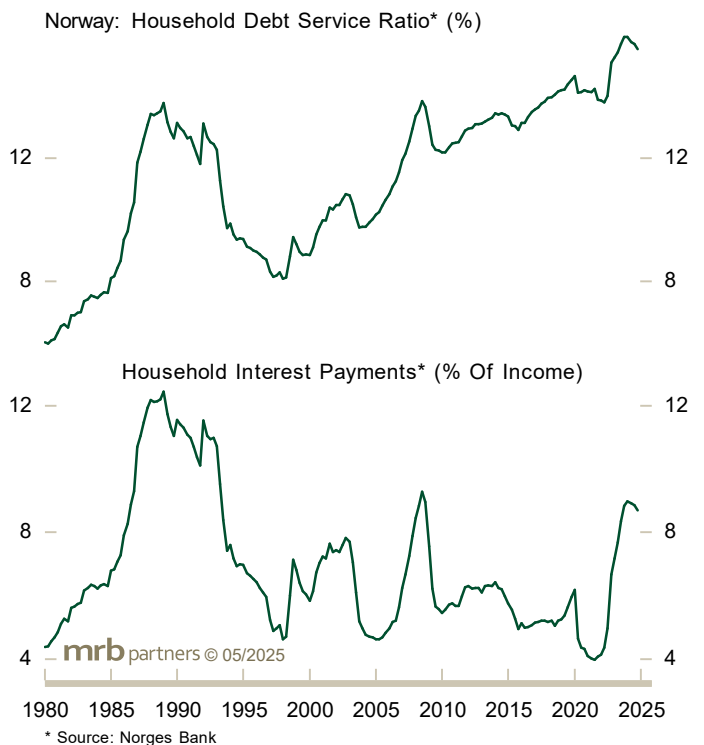
Housing Sector Multiplier



Housing Valuations & Household Leverage



Household Debt Servicing

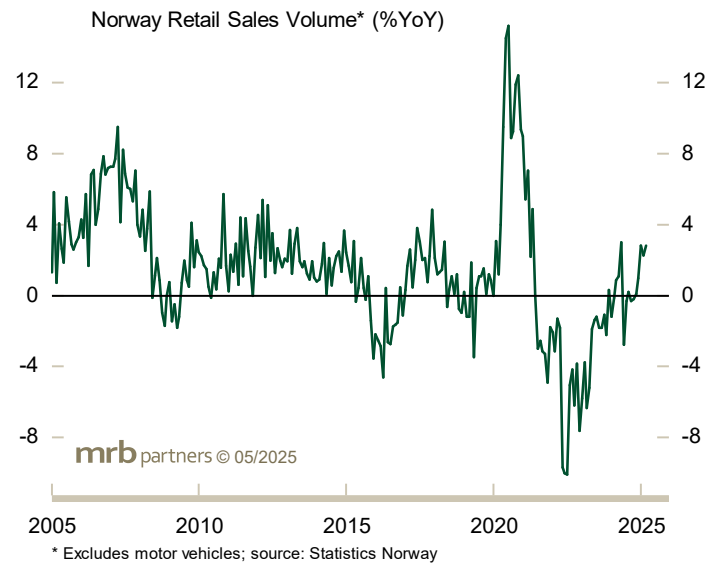


Norway

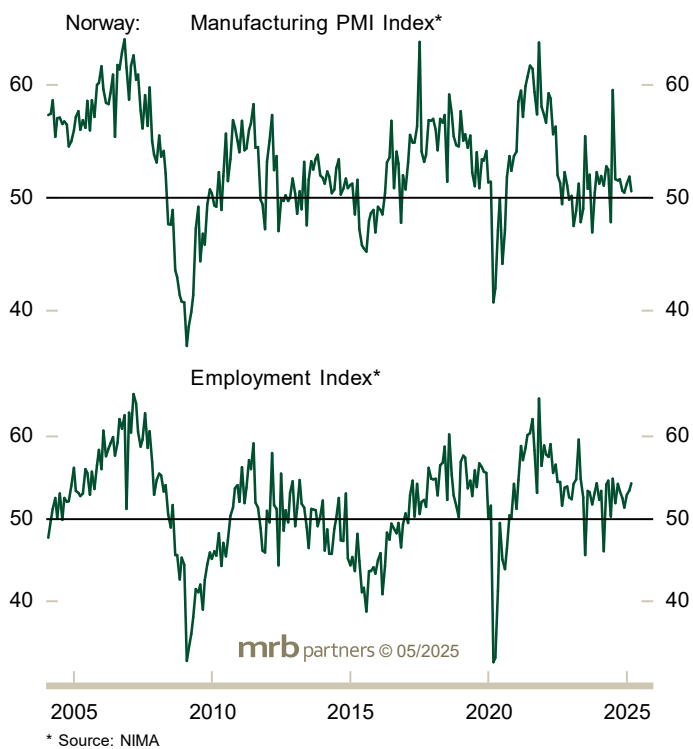
Labor Market Trends



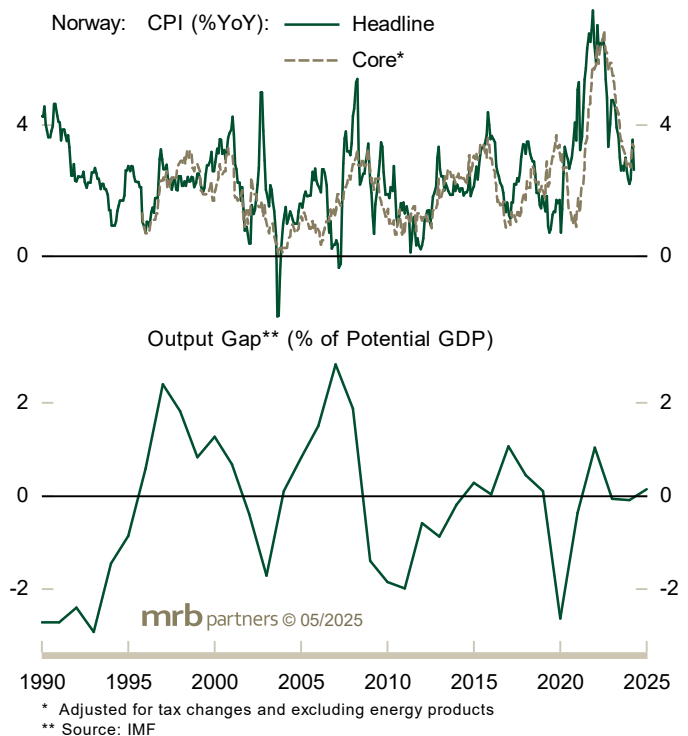
Consumer Sentiment & Spending



Business Sentiment

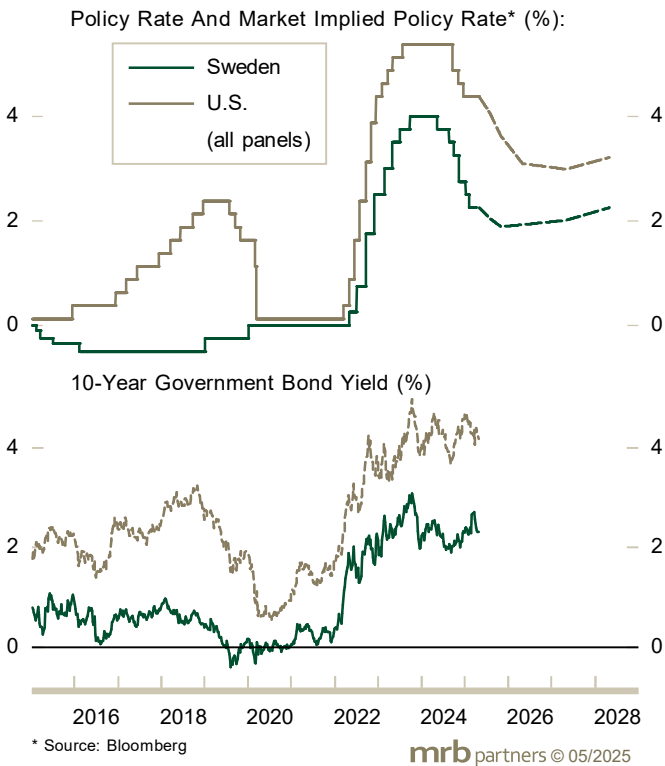


Inflation

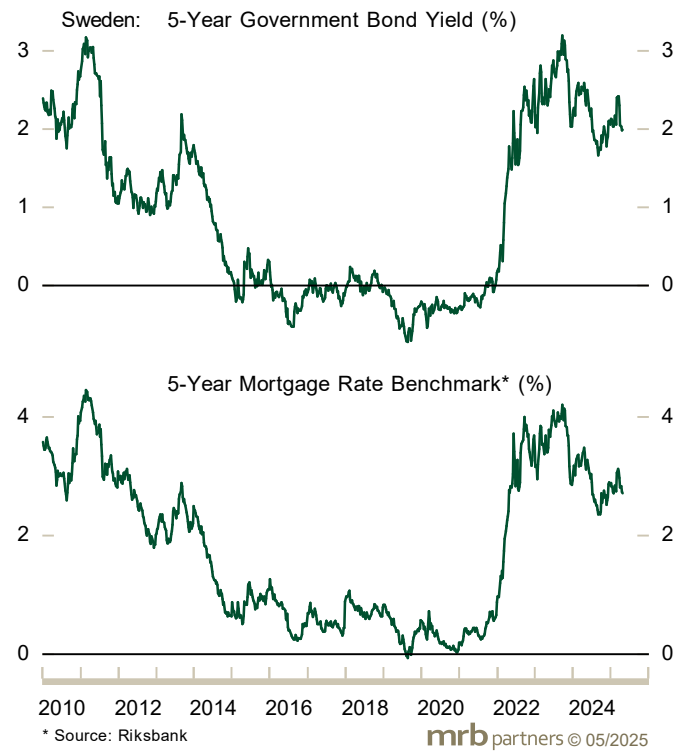


Sweden

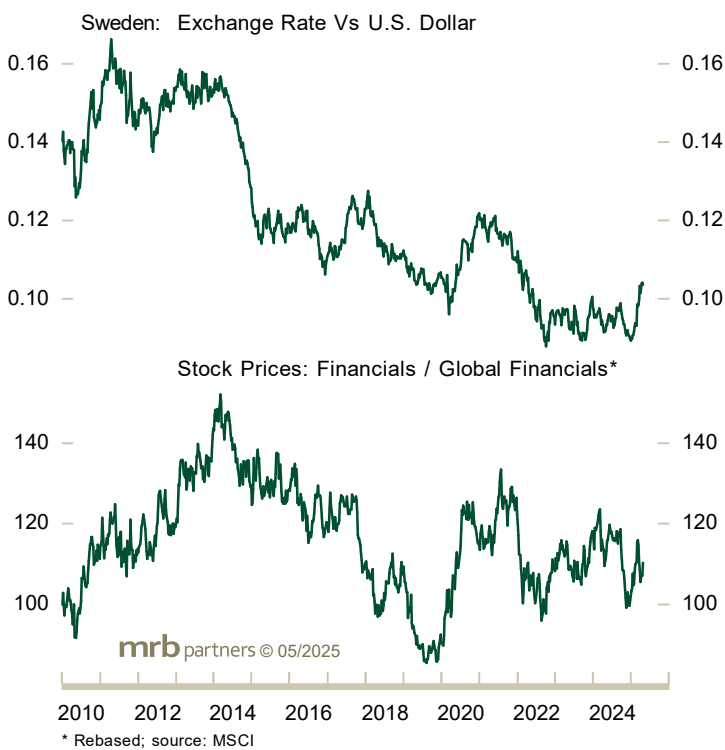
Policy Rate Expectations & Bond Yields



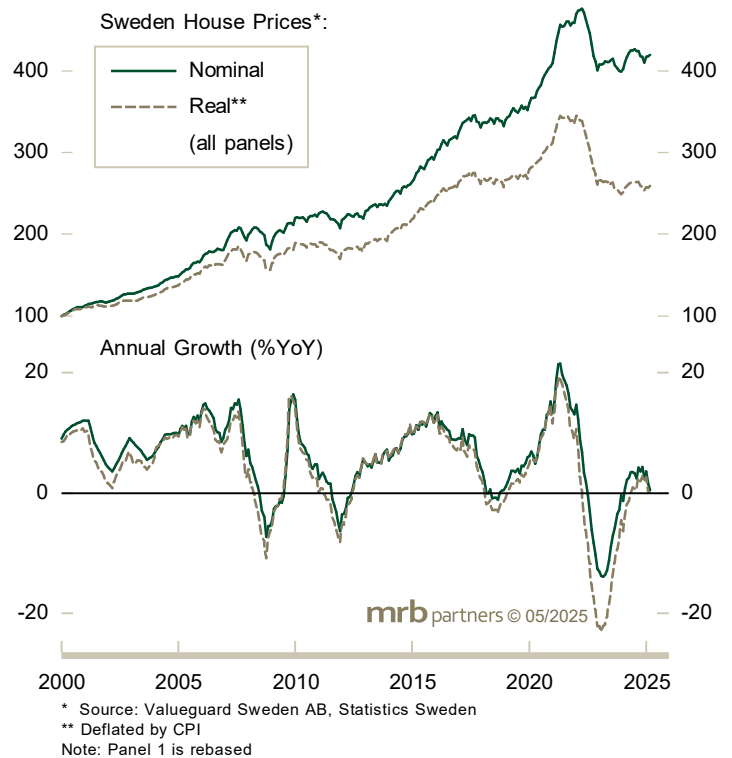
Mortgage Rates



Equity & Currency Performance

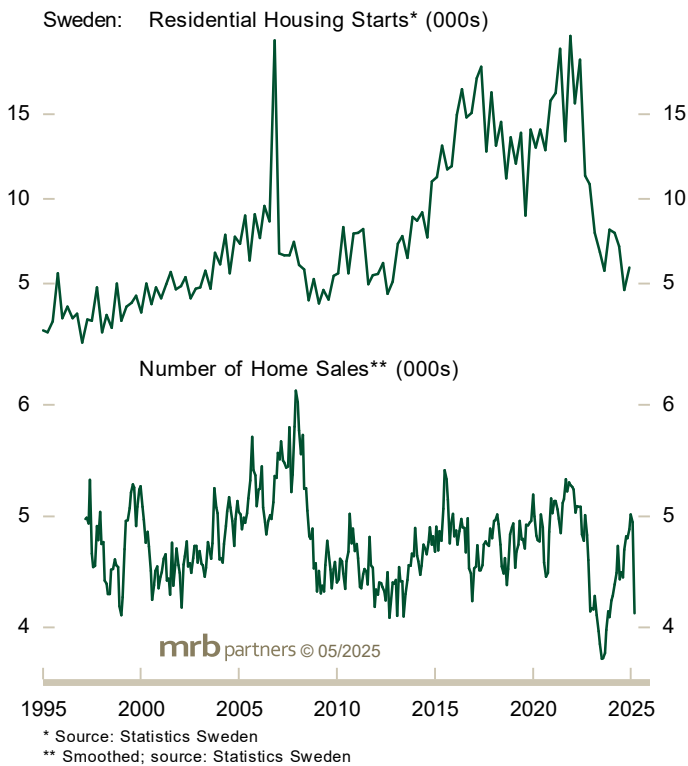


House Prices

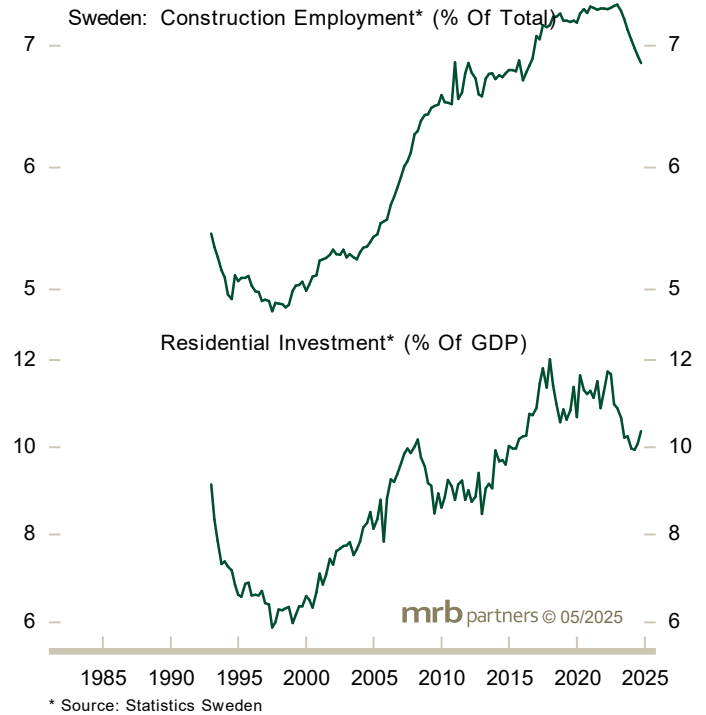


Sweden

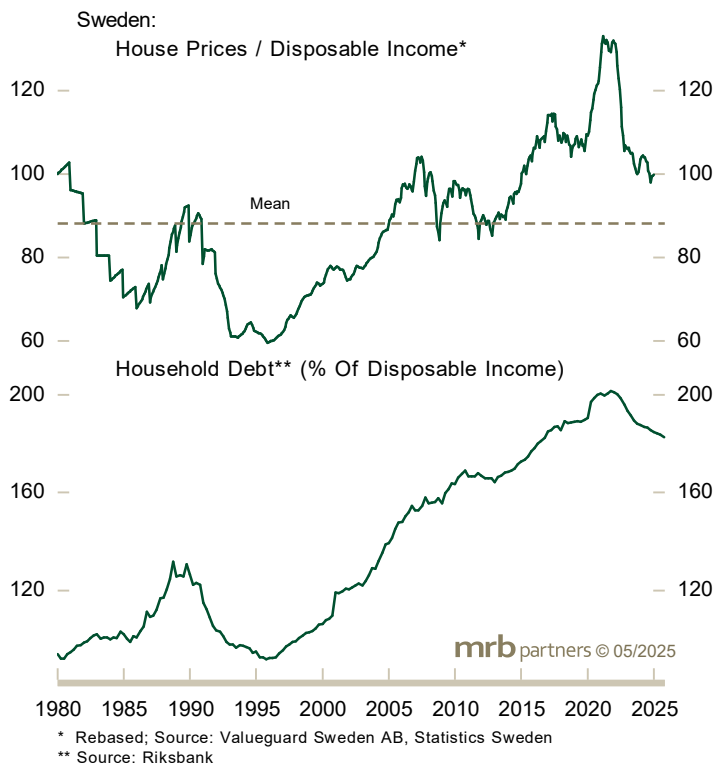
Housing Activity



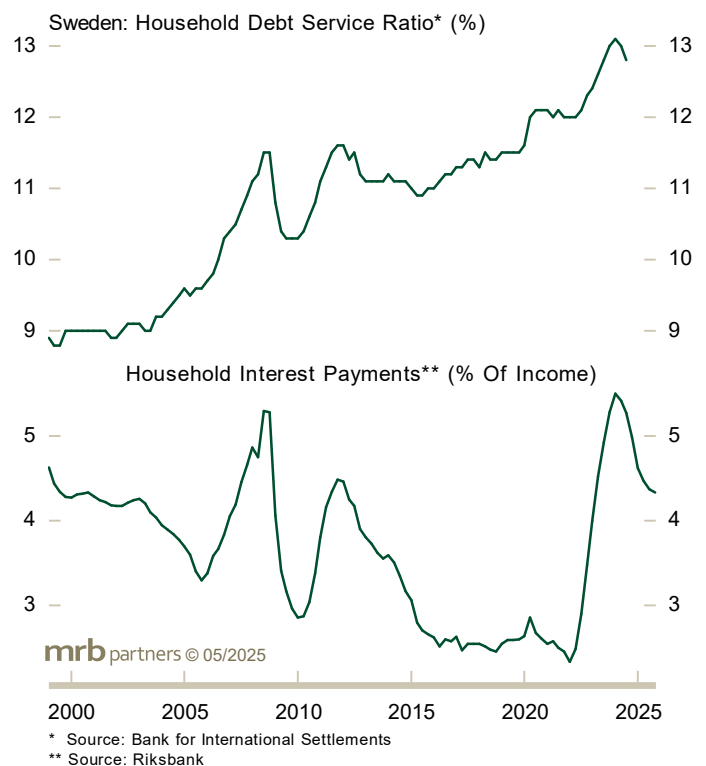
Housing Sector Multiplier



Housing Valuations & Household Leverage

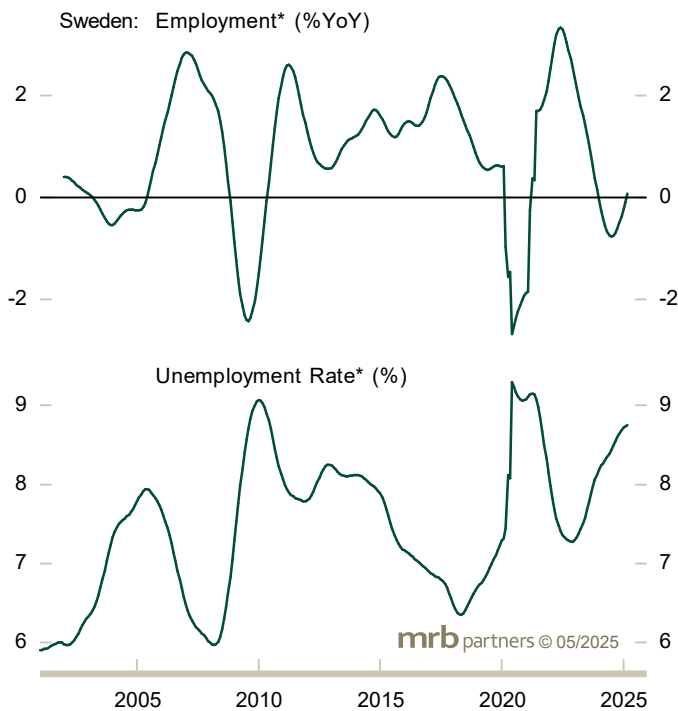


Household Debt Servicing



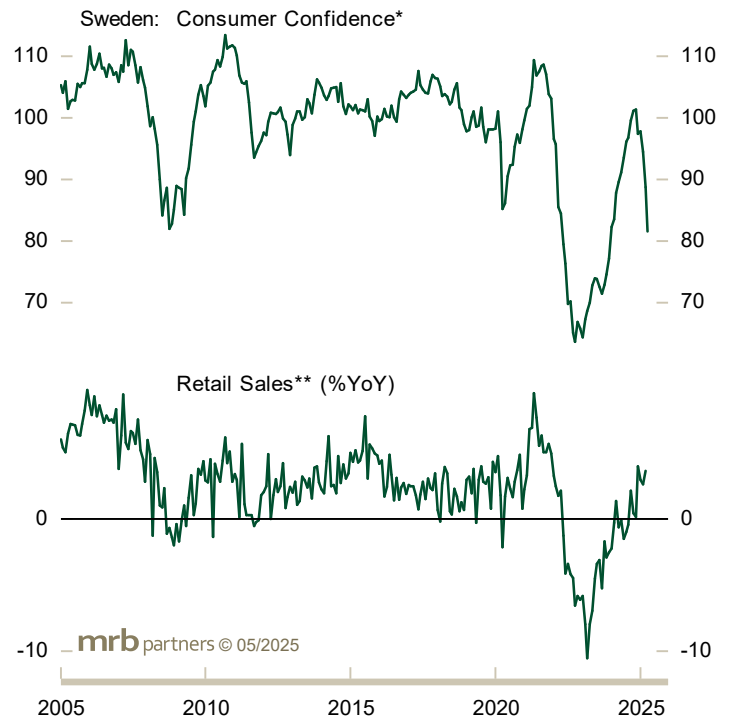
Sweden

Labor Market Trends



* Trend adjusted; source: Statistics Sweden

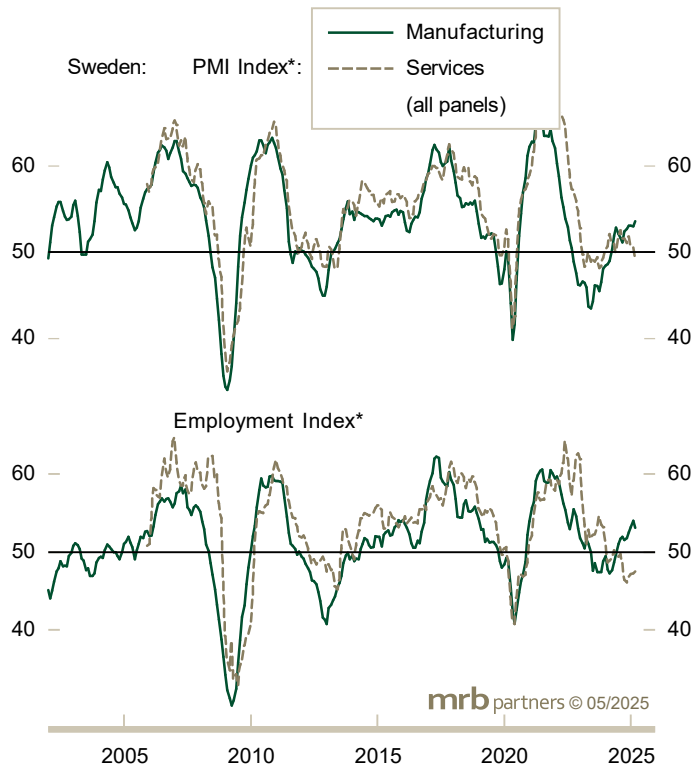
Consumer Sentiment & Spending



* Source: Swedish National Institute of Economic Research

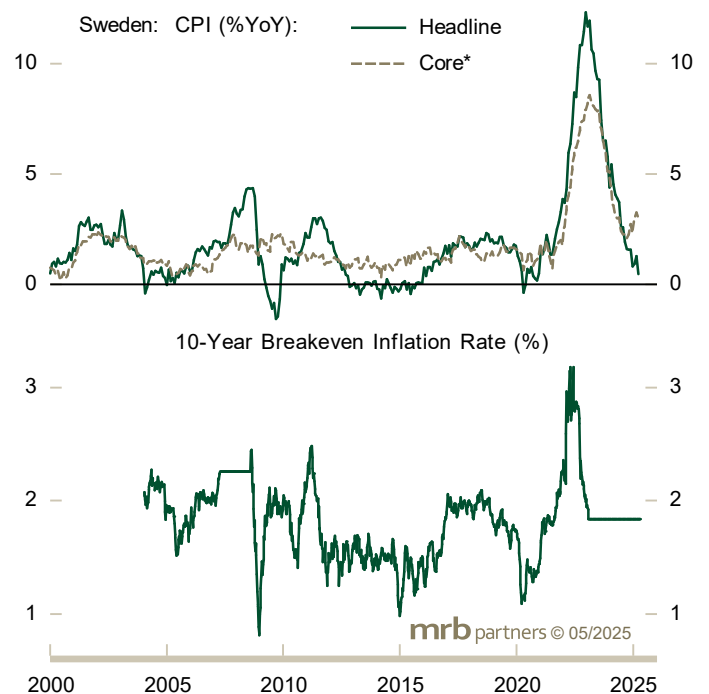
** Excluding fuel; source: Statistics Sweden

Business Sentiment



* Source: Swedbank

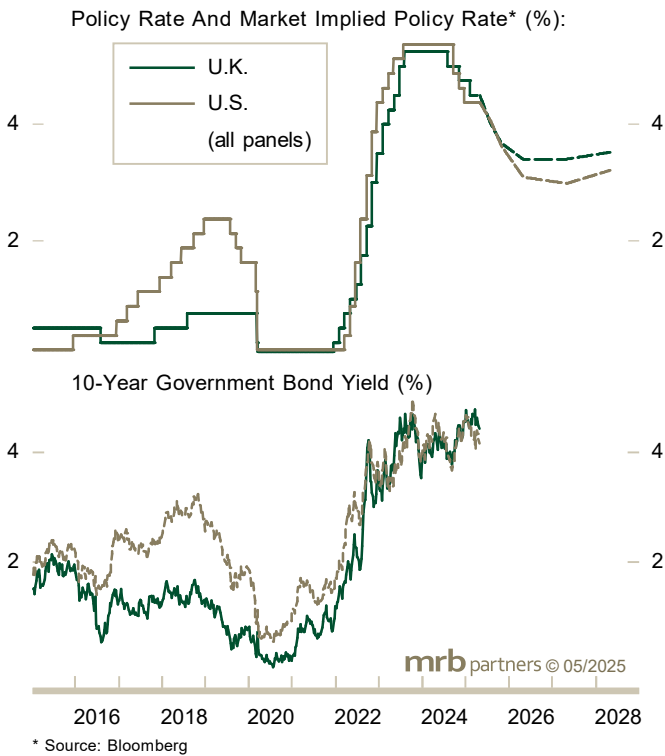
Inflation



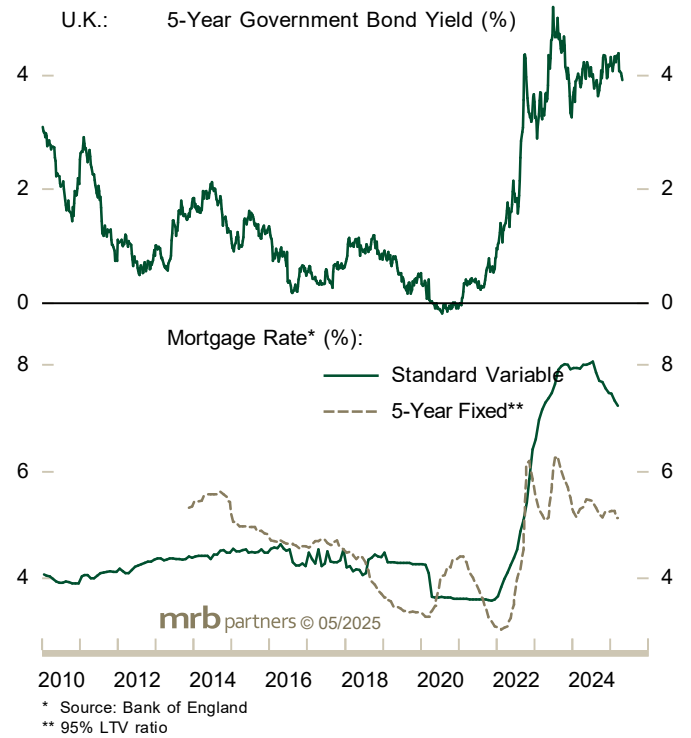
* Underlying inflation excludes energy and unprocessed food

U.K.

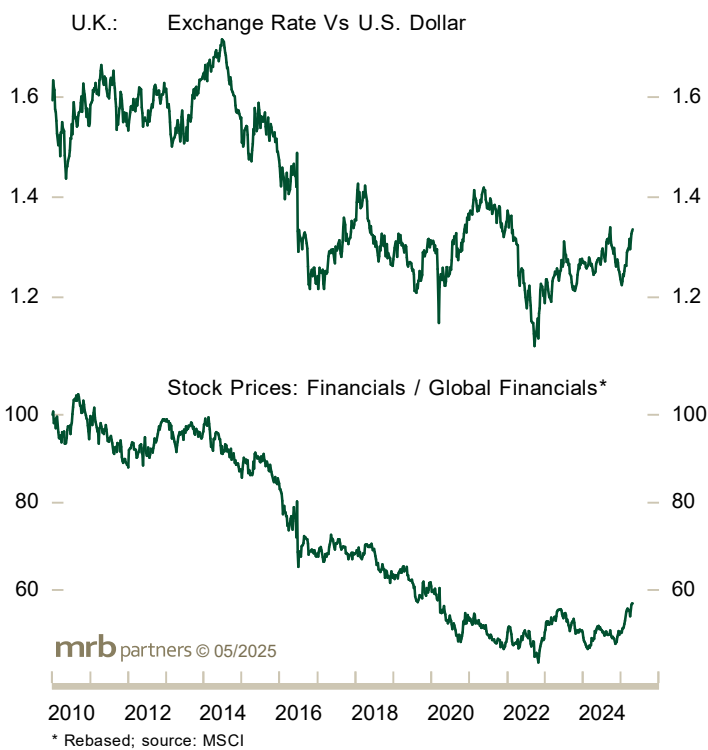
Policy Rate Expectations & Bond Yields



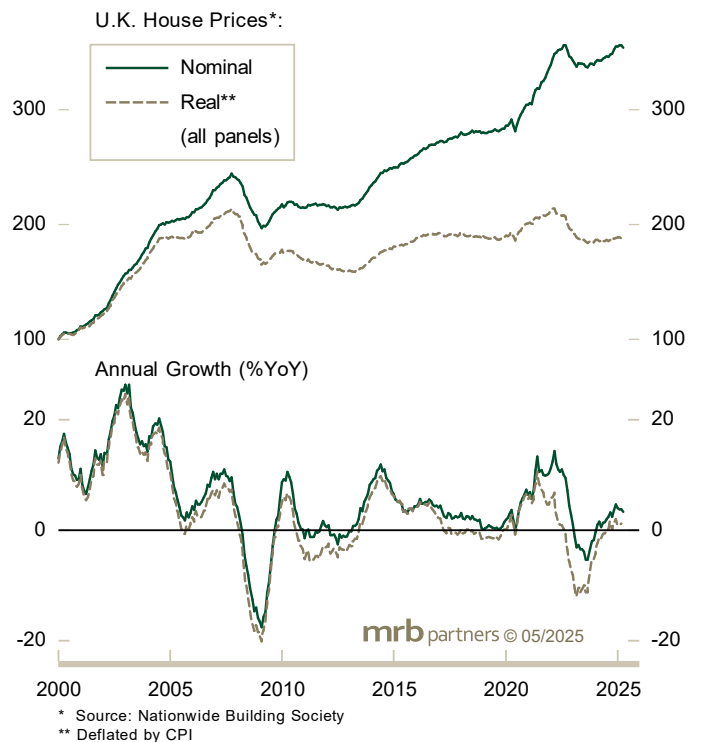
Mortgage Rates



Equity & Currency Performance

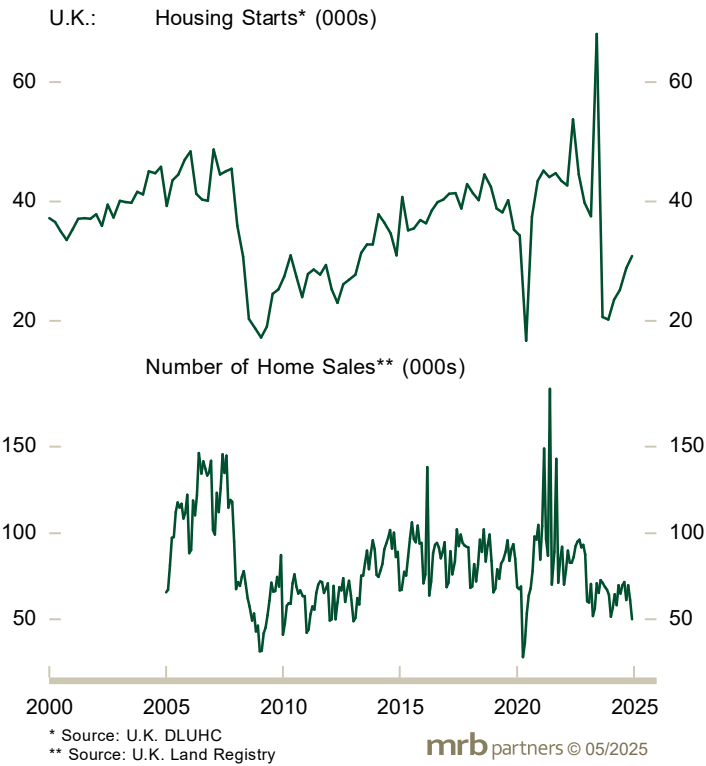


House Prices

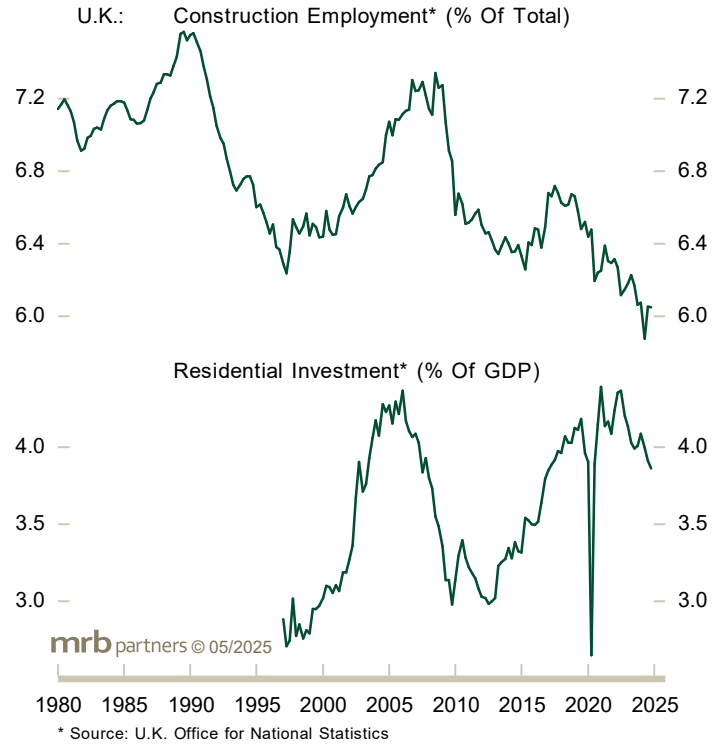


U.K.

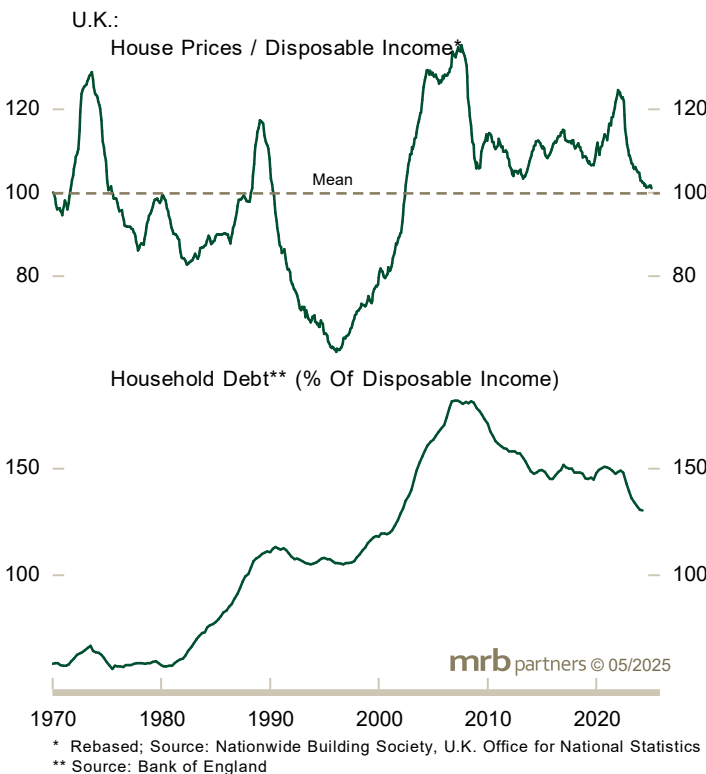
Housing Activity



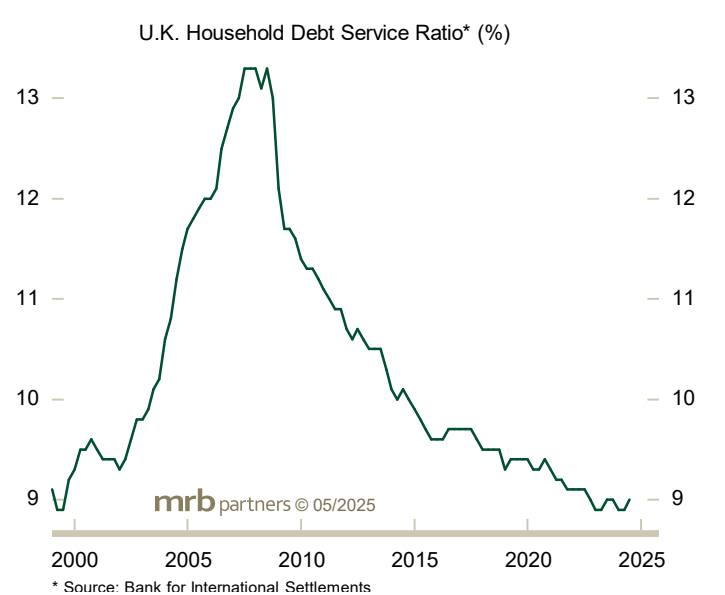
Housing Sector Multiplier



Housing Valuations & Household Leverage

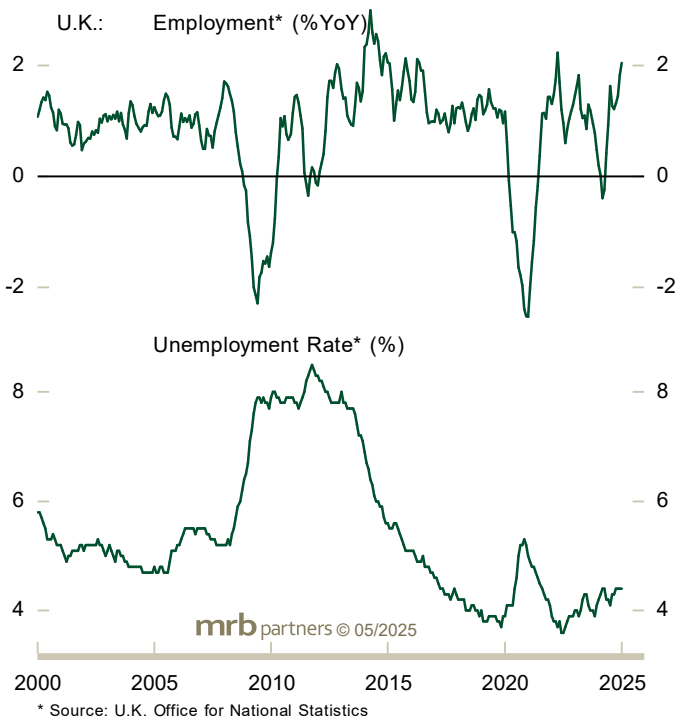


Household Debt Servicing

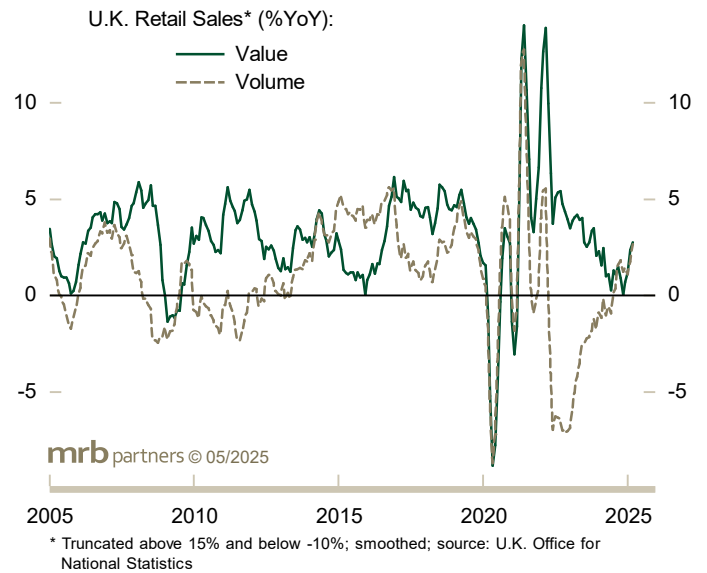


U.K.

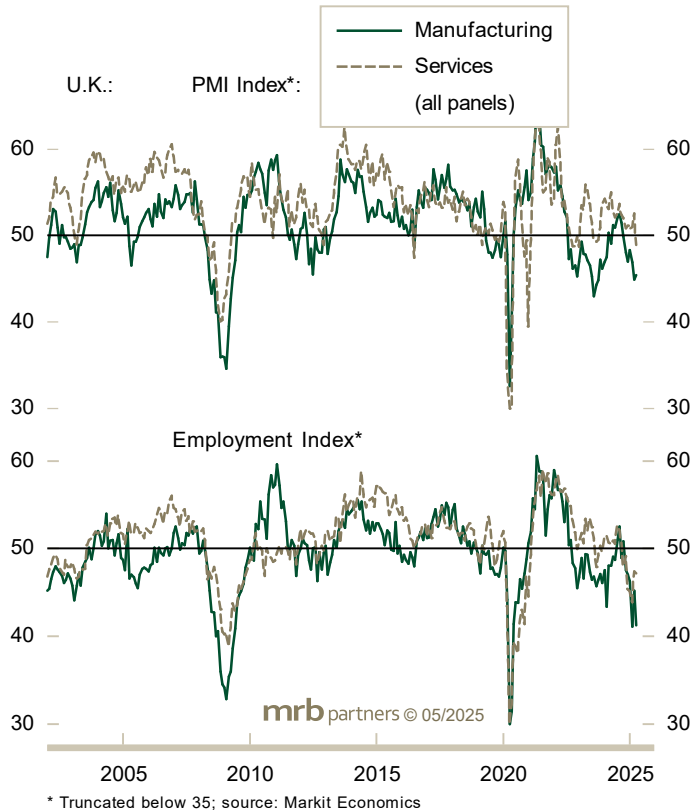
Labor Market Trends



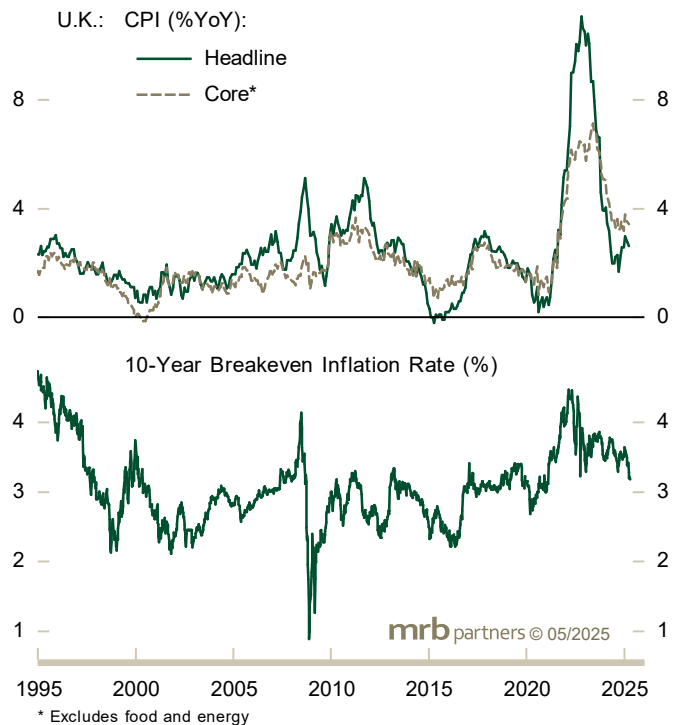
Consumer Sentiment & Spending



Business Sentiment



Inflation



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