WORLD BANK GROUP
Equitable Growth, Finance & Institutions
Prospects Group

# Global Monthly

January 2020

## Overview

- According to the January 2020 *Global Economic Prospects* report, global growth fell to an estimated post-crisis low of 2.4 percent last year amid weak trade and investment growth.
- Global growth is projected to edge up to 2.5 percent in 2020. This recovery could be stronger if recent policy actions lead to a sustained reduction in policy uncertainty.
- Nevertheless, downside risks predominate, including the possibility of a reescalation of global trade tensions, sharp downturns in major economies, and financial disruptions in emerging market and developing economies (EMDEs).

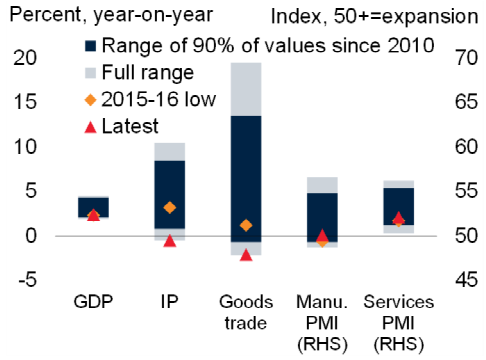
## Table of Contents



## Chart of the Month

- A broad range of economies have experienced feeble growth, with close to 90 percent of advanced economies and 60 percent of EMDEs going through varying degrees of deceleration last year.
- Various key indicators of economic activity declined in parallel, approaching their lowest levels since the global financial crisis.
- In particular, global trade in goods was in contraction for a significant part of 2019, and manufacturing activity slowed markedly over the course of the year.

**Global indicators of activity in 2019**




Source: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; World Bank.
Note: Manu. = manufacturing. PMI = Purchasing Managers' Index. Trade measured as the average of exports and imports volumes. PMI readings above 50 indicate expansion in economic activity; readings below 50 indicate contraction. Last observation is 2019Q3 for GDP, October 2019 for industrial production and goods trade, and December 2019 for PMI.

## Special Focus: The Fourth Wave of Global Debt

- There have been four waves of global debt accumulation since 1970. The first three ended with financial crises in many EMDEs, and the fourth wave is still underway.
- Total EMDE debt has risen to a record high during the fourth wave, with government debt increasing in tandem with mounting private sector debt.
- Rising debt has been accompanied by a shift toward riskier funding sources in many EMDEs, including LICs, reflecting a growing share of non-resident investors and an increased reliance on non-concessional terms.


The Global Monthly is a publication of the Prospects Group. This edition was prepared by Justin-Damien Guénette and Rudi Steinbach under the supervision of Carlos Arteta, based on contributions from Sergiy Kasyanenko, Patrick Kirby, Peter Nagle, Julia Norfleet, Vasiliki Papagianni, Shijie Shi, Temel Taskin, Ekaterine Vashakmadze, Dana Vorisek, Collette Wheeler, and Sandy Ye. This Global Monthly reflects data available up to January 24th. For more information, visit: www.worldbank.org/prospects. Back issues of this report are available since 2008.

## Monthly Highlights

**Global growth: fragile, handle with care.** According to the January 2020 *Global Economic Prospects* report, global growth decelerated markedly to an estimated 2.4 percent in 2019—its slowest pace since the global financial crisis—amid continued weakness in global trade and investment (Figures 1.A and 1.B). This weakness was widespread, affecting both advanced economies and emerging market and developing economies (EMDEs). Manufacturing activity slowed sharply over the course of last year, and to a lesser extent, services activity also moderated. Recent high-frequency readings suggest some tentative stabilization of manufacturing output at weak levels. As international trade and investment recover, global growth is projected to edge up to 2.5 percent in 2020—0.2 percentage point below previous forecasts—and gradually firm over the forecast horizon, reaching 2.7 percent by 2022.

**Global trade: reduced uncertainty.** Global goods trade spent a significant part of 2019 in contraction, with especially pronounced weakness in advanced economies and EMDEs such as China and the rest of East Asia. Capital and intermediate goods production declined along with softening trade and investment. Protectionist measures implemented by G20 countries since 2018 have affected over $1 trillion worth of trade flows, or nearly 7 percent of global goods trade (Figure 1.C). Trade tensions between the United States and China, which had escalated throughout most of 2019 resulting in new tariffs on the majority of their bilateral trade, declined toward the end of the year. Negotiations between the two countries since mid-October resulted in a Phase One agreement, including plans to partially roll back a subset of U.S. tariffs in exchange for several Chinese concessions. While growth in global goods and services trade slowed sharply from 4 percent in 2018 to an estimated 1.4 percent last year—by far the weakest pace since the global financial crisis—it is projected to firm throughout 2020 and reach 1.9 percent.

**Global financing conditions: sustained easing.** Global financing conditions eased considerably in 2019 (Figure 2.A). Bond yields in advanced economies fell to unprecedented lows, notwithstanding a pickup toward the end of the year amid improvement in market sentiment. About $11 trillion of outstanding global debt—over a fifth of the total stock, and almost entirely from Western Europe and Japan—is trading at negative interest rates. Major central banks, most notably the U.S. Federal Reserve and the ECB, eased monetary policy last year in the face of softer global economic prospects, heightened downside risks, and persistently low inflation. Despite weak global investment, corporate debt has been rising in many countries, with particularly rapid growth in some riskier categories, such as lending to highly leveraged firms in the United States and the Euro Area.

**EMDE financing conditions: easing, for some.** EMDE borrowing costs have fallen and debt issuances have increased. Not all

**FIGURE 1.A Global growth**

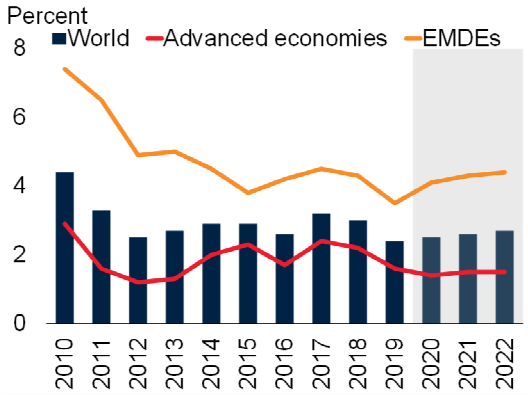



**FIGURE 1.B Global trade, investment, and consumption growth**

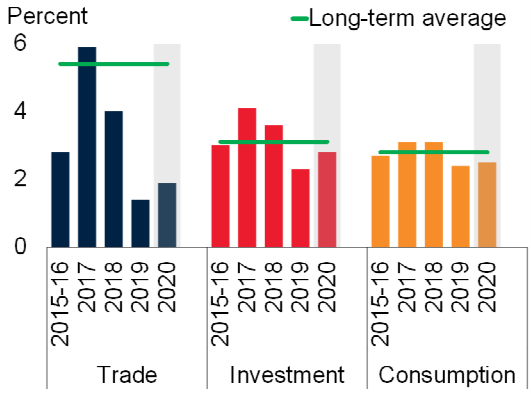
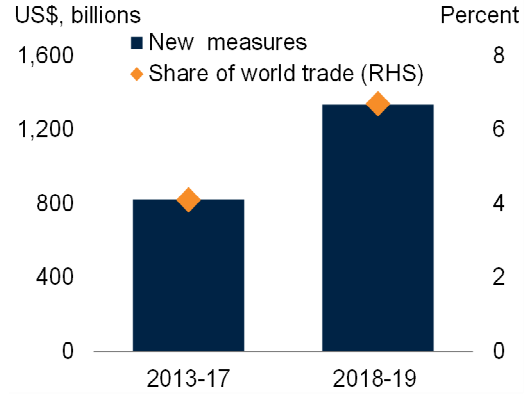



**FIGURE 1.C Global trade subject to new protectionist measures**




Source: World Bank; World Trade Organization.
A. EMDEs = emerging market and developing economies. Shaded area indicates forecasts. Data for 2019 are estimates. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.
B. Shaded areas indicate forecasts. Data for 2019 are estimates. Trade measured as the average of export and import volumes. Data for 2015-16 are simple averages. Green lines indicate average over period 1990-2018.
C. Figure includes new import-restrictive measures, including tariff and non-tariff trade barriers. Annual data are mid-October to mid-October.

countries benefited equally, however. EMDEs that already had low spreads experienced further declines, while economies with low sovereign credit ratings suffered from a flight to safety (Figure 2.B). Investors were particularly cautious about equity markets in riskier EMDEs, which experienced significant portfolio outflows during the period of heightened trade tensions and global growth concerns starting around August 2019, before recovering more recently. While equity and bond market developments in EMDEs have diverged considerably according to risk perception, many EMDE currencies have depreciated, and a growing share have fallen to their lowest exchange rate with the U.S. dollar in a decade.

**Commodity markets: broad-based decline.** Oil prices averaged $61/bbl in 2019, a 10 percent fall from 2018 and $5/bbl below previous projections. Prices were supported by production cuts by OPEC and its partners, including the December 2019 decision to remove 0.5 mb/d of production on top of previous reductions of 1.2 mb/d implemented since the start of 2019. Production in key producers has also been constrained by a variety of geopolitical and domestic factors. Heightened geopolitical tensions between the United States and the Islamic Republic of Iran in early January caused the Brent crude oil price to briefly spike above $70/bbl, before retreating as tensions eased somewhat. In general, price pressures have continued to be offset by weakening oil demand, as exemplified by downward revisions to demand projections (Figure 2.C). Oil prices are forecast to decline slightly to an average of $59/bbl in 2020. U.S. supply is expected to continue to increase in 2020 as new pipeline capacity comes onstream. Prices for most base metals weakened in the second half of 2019, primarily reflecting weaker global growth and earlier trade tensions. Metals prices are expected to decline further in 2020, reflecting subdued industrial commodity demand. Agricultural prices are expected to stabilize in 2020, after declining in the second half of 2019 due to improved supply conditions.

**United States: gradual moderation.** Growth decelerated last year amid slowing investment and exports (Figure 3.A). Notwithstanding the recent trade deal with China, higher tariffs have increased trade costs, while policy uncertainty has weighed on investment and confidence. Despite these headwinds, a robust labor market with unemployment near a five-decade low and solid wage growth continues to fuel resilient consumption. Concerns about the global outlook and persistent below-target inflation resulted in the Federal Reserve cutting its policy rates by 75 basis points in the second half of 2019. Growth is expected to slow over the course of the forecast period, from 2.3 percent in 2019 to 1.8 percent in 2020 and 1.7 percent in 2021-22. In the near term, the slowdown reflects the negative impacts of lingering uncertainty and a waning contribution from tax cuts and government spending, which are only partly offset by accommodative monetary policy.

**Euro Area: further weakness.** Economic activity in the Euro Area

**FIGURE 2.A Global financing conditions**

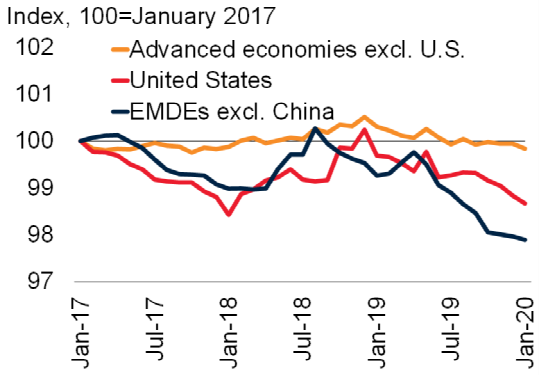



**FIGURE 2.B Change in EMDE bond spreads, by credit rating**

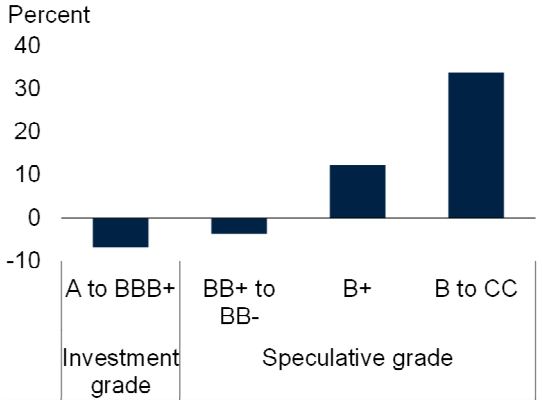
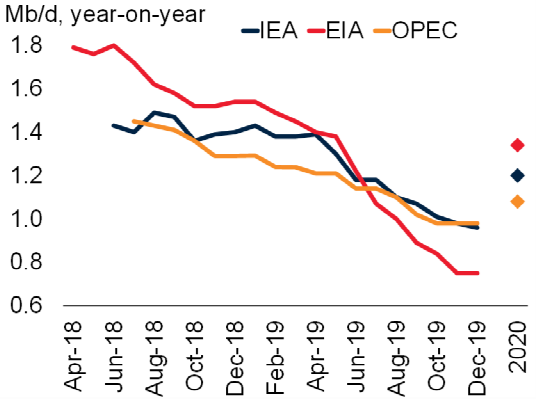



**FIGURE 2.C Change in oil demand forecasts**




Source: Bloomberg; Energy Information Administration (EIA); International Energy Agency (IEA); J. P. Morgan; Organization of Petroleum Exporting Countries (OPEC); World Bank.
A. Based on Goldman Sachs Financial Conditions Index for the United States, United Kingdom, Japan, Euro Area, India, Indonesia, Brazil, Mexico, Russia, and Turkey. Weighted using constant 2010 U.S. dollar GDP for 2018. End-of-period values. January 2020 reflects January 24, 2020.
B. Figure shows change in unweighted annual averages of daily data from 2018 to 2019. Sample includes 42 EMDEs. Countries are grouped based on Fitch long-term sovereign rating. S&P ratings are used for countries not rated by Fitch (Belize and Senegal). Fitch and S&P use similar rating grades. Bond spread shows percentage improvement in EMBI spreads versus a year ago.
C. Figure shows evolution of oil demand forecasts for 2019 by source. Diamonds show forecasts for oil demand in 2020.

deteriorated significantly in 2019 (Figure 3.B). The ECB provided monetary stimulus by pushing its policy rate deeper into negative territory, restarting quantitative easing, and providing inexpensive credit to banks. Growth is expected to slow to 1 percent in 2020, 0.4 percentage point down from previous projections due to worse-than-expected incoming data, especially industrial production. Growth is forecast to recover modestly to an average of 1.3 percent in 2021-22 as policy support gains traction.

**United Kingdom: uncertainty remains.** Although policy uncertainty surrounding the United Kingdom's exit from the European Union has dissipated somewhat, the process remains vulnerable to disruption until the end of the transition period, currently scheduled for the end of the year. Rapid progress on the post-Brexit trade negotiations between the United Kingdom and the European Union could further lift a cloud on Europe's outlook.

**Japan: subdued growth.** Activity in Japan declined sharply following the impact of Typhoon Hagibis and the increase in the value-added tax (VAT) in October of last year. Despite recent weakness in activity, the unemployment rate remains near multidecade lows and labor force participation continues to climb. Growth is expected to slow from 1.1 percent in 2019 to 0.7 percent in 2020, as anticipatory purchases prior to the VAT increase in October 2019 are unwound. Growth in 2021-22 is expected to average about 0.5 percent.

**China: decelerating further.** Growth slowed to 6.1 percent in 2019, as cooling domestic demand and heightened trade tensions weighed on activity. Incoming data confirm the softness in activity, with growth remaining at a three-decade low of 6 percent (y/y) in 19Q4. Trade flows weakened substantially last year, with imports falling more than exports, partly reflecting decelerating domestic demand (Figure 3.C). Industrial production growth also decelerated to multi-year lows, before recovering toward year-end. In response to the weakening activity, authorities stepped up fiscal stimulus and eased monetary policy. In January, measures were also implemented to help contain the coronavirus outbreak, as it could weigh on activity. Growth is expected to moderate to 5.9 percent in 2020 and 5.8 percent in 2021, reflecting continued external headwinds and a slowdown in labor productivity growth; however, further easing of trade tensions could bolster growth prospects.

**Commodity-importing EMDEs: mostly weaker.** Growth moderated in about 70 percent of commodity importers in 2019—the highest share since 2012—including in some large economies (Figure 4.A). In India, growth fell to below 5 percent in the first half of FY2019/20—a six-year low—reflecting particular weakness in consumption and investment. Accommodative monetary policy, along with stimulative fiscal and structural measures already taken, are expected help growth

**FIGURE 3.A Selected U.S. activity indicators**

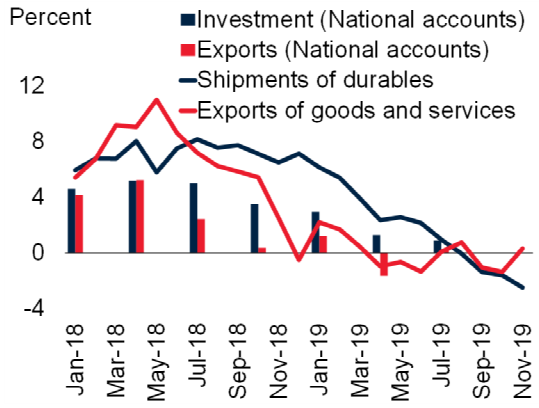



**FIGURE 3.B Industrial production in the Euro Area and Germany**

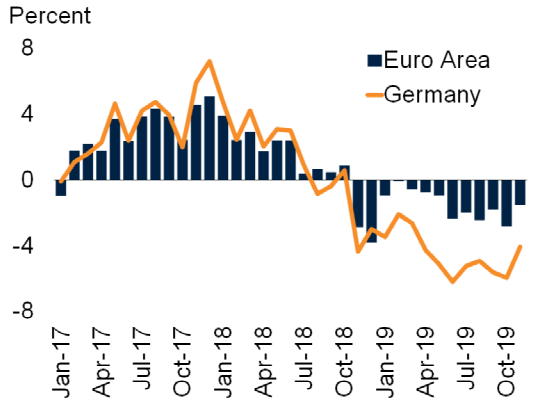
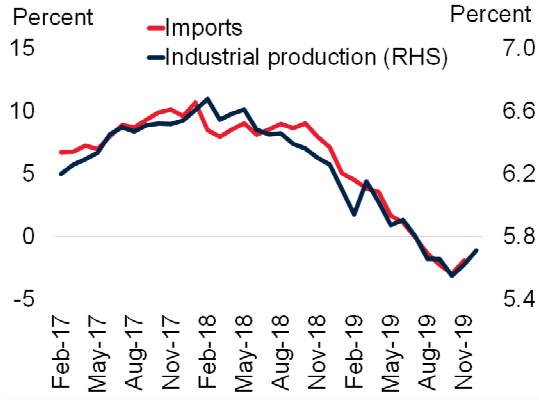



**FIGURE 3.C Import volume and industrial production growth in China**




Source: Haver Analytics; World Bank.
A. Figure shows year-on-year percent change. Last observation is November 2019 for shipments of durables and exports of goods and services, and 2019Q3 for national accounts data.
B. Figure shows year-on-year percent change in industrial production, excluding construction. Last observation is November 2019.
C. Figure shows 12-month moving averages. Import data include only goods. Import volumes are calculated as import values deflated by import price deflators. Import price deflators for October and November are estimates. Last observation for imports is November 2019; for industrial production it is December 2019.

strengthen to 5.8 percent in FY2020/21. Growth in Turkey slowed sharply to nil percent in 2019, but is expected to strengthen to 3 percent in 2020 as investment recovers from the deep contraction of last year. In Mexico, an uncertain investment climate, tight monetary policy, and public spending cuts contributed to stagnating activity; however, improved investor sentiment and easing monetary policy are expected to support a growth pickup to 1.2 percent in 2020. In Poland, growth is expected to moderate further, to 3.6 percent in 2020, as fiscal support fails to fully offset adverse spillovers from the Euro Area.

**Commodity-exporting EMDEs: continued headwinds.** Growth in many commodity exporters slowed in 2019, reflecting weakening global demand, softer-than-projected commodity prices, oil production cuts, decelerating investment, and various domestic headwinds (Figure 4.B). While growth is still foreseen to accelerate in three-quarters of commodity exporters in 2020, it will be roughly half the pace of commodity importers, on average. In Brazil, growth slowed to an estimated 1.1 percent in 2019, reflecting in part reflecting a larger-than-expected impact from a major mining accident, as well as slowing exports to China, and relatively sluggish improvements in labor market conditions; however, a boost to investor confidence following progress on major reforms and a moderate easing of lending conditions are expected to help lift growth to 2 percent in 2020. Growth in South Africa was anemic in 2019, falling to an estimated 0.4 percent due to severe infrastructure bottlenecks, low business confidence, and policy uncertainty. It is expected to edge up to a still-subdued 0.9 percent in 2020, as the new administration's structural reform agenda gathers pace and investment gradually recovers. In Russia, growth slowed to an estimated 1.2 percent in 2019 amid softer-than-expected investment and trade, but it is expected to firm moderately to 1.6 percent in 2020, partly reflecting increased public investment in infrastructure as part of the government's National Projects program.

**Risks: predominantly on the downside.** Despite recent progress in the resolution of trade conflicts, the balance of risks to the global outlook remains on the downside (Figure 4.C). Global trade tensions could re-escalate and further weigh on world activity. A deepening slowdown in any of the world's largest economies, such as the United States, the Euro Area, or China, could worsen growth prospects for countries around the world and could derail the anticipated recovery among EMDEs. Debt burdens in EMDEs, which have grown considerably in recent years, can make countries vulnerable to large depreciations, capital outflows, financial stress, and abrupt policy tightening (Special Focus). Geopolitical risks remain acute globally, with the recent confrontation between the United States and Iran highlighting the potential for renewed tensions. On the upside, however, there is the possibility that the global recovery is stronger than expected if policy uncertainty and trade barriers are further reduced, or if additional macroeconomic policy support is deployed.

**FIGURE 4.A Growth in EMDE commodity importers, excluding China**

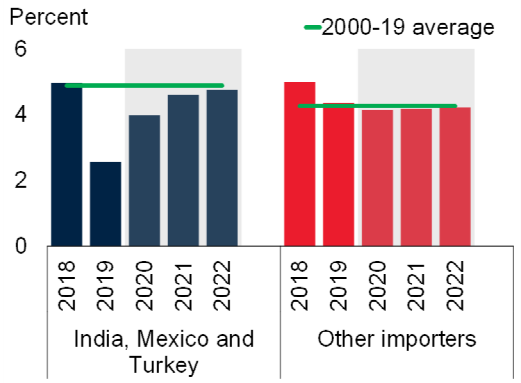



**FIGURE 4.B GDP, investment, and export growth in EMDE commodity exporters**

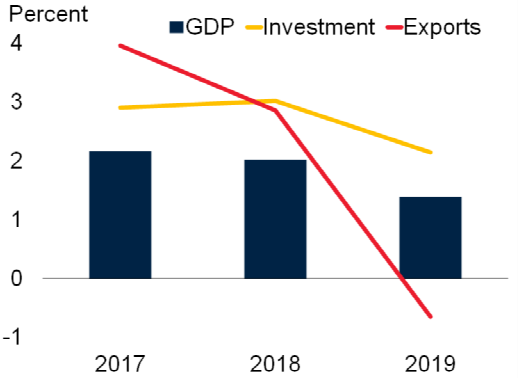
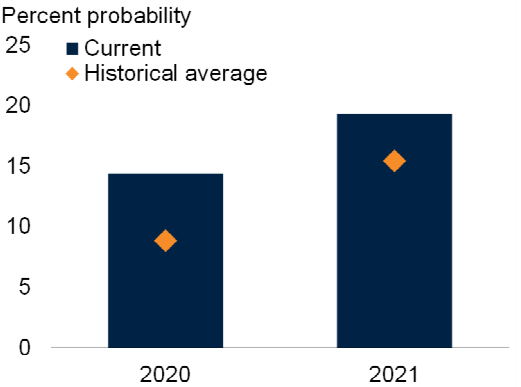



**FIGURE 4.C Probability of global growth being 1 percentage point below current baseline**




Source: Bloomberg; World Bank.
Note: EMDEs = emerging market and developing economies.
A. Figure shows year-on-year percent change. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates. Data for 2019 are estimates. Shaded areas indicate forecasts. Green lines indicate 2000-19 simple averages.
B. Figure shows year-on-year percent change. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.
C. Probabilities are derived from the forecast distribution of global growth using time-varying estimates of the standard deviation and skewness extracted from the forecast distribution of three underlying risk factors: Oil price futures, S&P 500 equity price futures, and term spread forecasts. Each of the risk factor's weight is derived from the model described in Ohnsorge, Stocker, and Some (2016). Values for 2020 are computed from the forecast distribution of 12-month-ahead oil price futures, S&P 500 equity price futures, and term spread forecasts. Values for 2021 are based on 24-month-ahead forecast distributions.

## Special Focus: The Fourth Wave of Global Debt

**Record-high EMDE debt.** As discussed in the January 2020 *Global Economic Prospects* report, the global economy has experienced four waves of debt accumulation over the past fifty years. The first three ended with financial crises in many emerging market and developing economies (EMDEs). The fourth wave of debt accumulation began in 2010 and has been especially fast in EMDEs, with government debt increasing in tandem with mounting private sector debt. As a result, total debt in EMDEs has risen to almost 170 percent of GDP, on average, in 2018—a record high—from 114 percent of GDP in 2010 (Figure 5.A). The debt-to-GDP ratio has risen in 80 percent of EMDEs, with more than one-third seeing an increase of at least 20 percentage points of GDP. Government debt increased by 12 percentage points, on average, between 2010-18 to 50 percent of GDP, while the private sector has also rapidly accumulated debt over this period, particularly in China.

**Shifts to riskier debt.** Both government and private debt have shifted toward riskier funding sources in many EMDEs, making these countries more vulnerable to a deterioration in global investor sentiment. The increase in government debt has been accompanied by a growing share of non-resident investors and an increasing reliance on non-concessional terms, while foreign-currency-denominated corporate debt has risen 7 percentage points to 26 percent of GDP in 2018. In addition, the share of corporate debt owed by firms with riskier profiles has risen.

**LIC government debt.** In low-income countries (LICs), debt has shifted toward non-concessional, non-Paris Club bilateral creditors, notably China, as well as commercial creditors over the past decade (Figure 5.B). In 2016, non-Paris Club debt accounted for more than a fifth of the median LIC's external debt, and about 13 percent of their public debt, raising concerns about debt transparency as well as debt collateralization.

*Contributing factors to debt accumulation*

**Changes in the composition of creditors.** Since the global financial crisis, borrowing by EMDEs has shifted away from global banks toward capital markets and regional banks. Bond issuance has allowed firms to access finance through capital markets when bank credit supply tightened, while the role of regional EMDE banks has grown as large international banks have retrenched from EMDEs in the aftermath of the global financial crisis (Figure 5.C). As large international banks retrenched, cross-border bank lending to EMDEs shifted to EMDE-headquartered banks, which greatly expanded their regional presence.

The domestic institutional investor base has also continued to grow in EMDEs, offering the prospect of a potentially stabilizing

**FIGURE 5.A Debt in EMDEs**

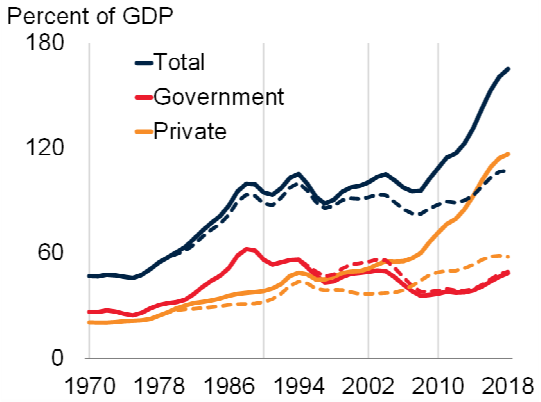



**FIGURE 5.B Creditor composition of LIC external public debt**

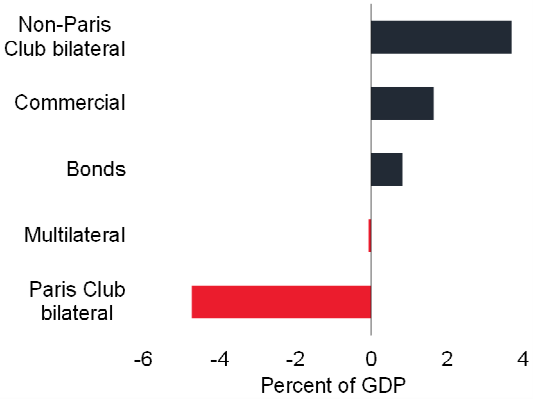
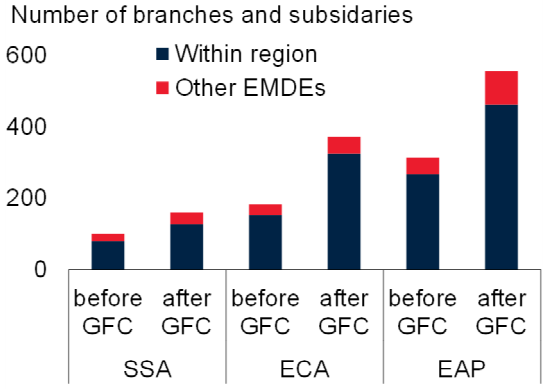



**FIGURE 5.C Pan-regional banks**




Source: Bank for International Settlements; Claessens and van Horen 2014; International Monetary Fund; World Bank.
A. Averages computed with current U.S. dollar GDP as weight and shown as a 3-year moving average. Vertical lines in gray are for years 1970, 1990, 2002, and 2010. Dashed lines refer to EMDEs excluding China.
B. GDP-weighted averages
C. GFC = global financial crisis. Based on annual bank statements; before the GFC = 2008 or 2009 depending on data availability; after GFC = 2018 or latest data available.

pool of domestic savings. Assets of pension funds and insurance companies had risen to 46 percent of GDP by end-2016, on average, in EMDEs. Yet, such assets remain equivalent to only about half of the assets of the bank and non-bank financial system.

**The role of evolving financial instruments.** The latest wave has been associated with a growing importance of domestic debt (Figure 6.A). EMDE sovereign borrowers are also relying more heavily on capital markets. From 2007 to 2017, debt securities issued by EMDE governments increased by 4.4 percentage points of GDP on average, to 22 percent of GDP. In Sub-Saharan Africa, in particular, Eurobond issuance has grown as several countries tapped this market for the first time.

New financing vehicles such as infrastructure bonds and green finance bonds have stimulated lending to specific EMDE sectors where banks used to be the primary source of funding. However, infrastructure financing, in general, has declined in EMDEs following the sharp reduction in cross-border lending and stricter post-crisis regulations in the financial sector.

**Very low interest rates.** Interest rates have been at very low levels throughout the fourth wave as a result of unconventional monetary policy among central banks, including negative policy rates and quantitative easing (Figure 6.B). This has encouraged a search for yield, capital flows to EMDEs, and a sharp fall in bond spreads.

**Weak growth.** An additional reason for rapid debt accumulation has been a sharp slowdown in growth over the course of the fourth wave that eroded EMDE fiscal positions and resulted in additional borrowing to maintain current spending levels. Government debt levels in commodity exporters surged following the collapse in commodity prices, particularly after the oil price plunge in 2014, driving much of the increase in EMDE debt (excluding China) in the second half of the current wave.

**Growing non-bank financial intermediation.** The current wave has also seen a significant increase in shadow banking activities in EMDEs (Figure 6.C). Shadow banking systems, which were small before the global recession, have expanded rapidly in a number of EMDEs, particularly in large economies such as China and India.

A decade of lighter regulation of non-banks than banks, combined with rapid growth, has increased maturity mismatches and credit risks in non-banks. Financial stress in non-banks may quickly propagate to the rest of the financial system, owing to its interconnectedness with banks. This has been illustrated by a recent default of one of the largest nonbank lenders in India, which created tighter financial conditions for the private sector. In China, growing risks in the non-bank financial sector led to stricter regulations and supervision of the sector in recent years.

**FIGURE 6.A Debt securities outstanding**

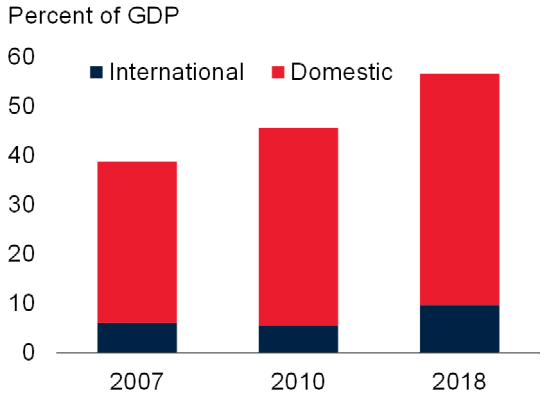



**FIGURE 6.B U.S. and Euro Area policy interest rates**

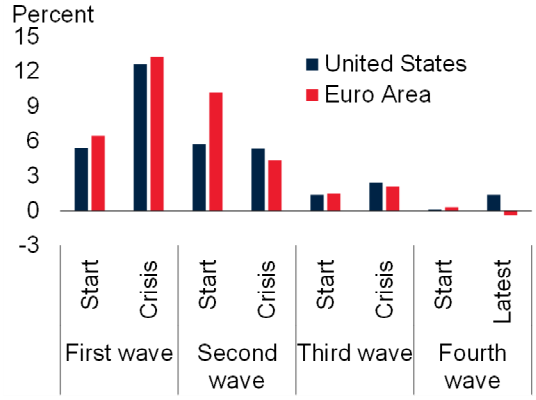
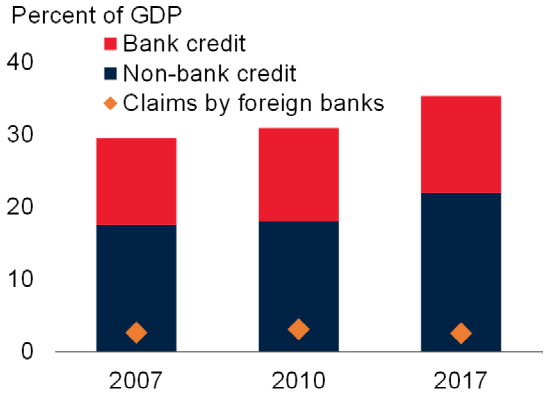



**FIGURE 6.C Claims on the official sector**




Source: Bank for International Settlements; Haver Analytics; World Bank.
A. Sample includes Argentina, Brazil, Colombia, India, Indonesia, Malaysia, Mexico, Philippines, Russia, South Africa, Thailand and Turkey.
B. Start of a wave defined as the first three years of the wave. Crisis defined as the year before, and year of, widespread crises. For the first wave, these are 1970-72, and 1981-82. For the second wave, these are 1990-92, and 1996-97. For the third wave, these are 2002-04, and 2008-09. For the final wave, the start is 2010-12, and the "latest" is the final two years of the sample, 2017-18. United States interest rate is the Federal Funds rate. Euro Area interest rate is the ECB Deposit Facility rate; prior to 1999 it is represented by a GDP-weighted average of the short-term money market rates in Germany, France, and Italy.
C. BIS estimates of the claims by foreign banks on official sector: sample includes Argentina, Brazil, Chile, Colombia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Poland, Russia, Thailand, Turkey, Republic of Korea, and South Africa.

## Recent Prospects Group Publications

Global Economic Prospects - January 2020

Global Waves of Debt: Causes and Consequences

A Decade since the Global Recession: Lessons and Challenges for Emerging and Developing Economies

Commodity Markets Outlook - October 2019: The Role of Substitution in Commodity Demand

Global Economic Prospects - June 2019: Heightened Tensions, Subdued Investment

Commodity Markets Outlook - April 2019: Food Price Shocks: Channels and Implications

## Recent World Bank Working Papers

Macro-Financial Aspects of Climate Change
An Empirical Investigation of Trade Diversion and Global Value Chains
Structural Reforms To Set The Growth Ambition: New Growth Agenda
Financial Risk Management in Agriculture: Analyzing Data from a New Module of the Global Findex Database
New Approaches to the Identification of Low-Frequency Drivers: An Application to Technology
Eurobonds: A Quantitative Analysis of Joint-Liability Debt

## Recent World Bank Reports

Exploring Universal Basic Income: A Guide to Navigating Concepts, Evidence, and Practices
Global Financial Development Report 2019/2020: Bank Regulation and Supervision Ten Years after the Global Financial Crisis
World Development Report 2020: Trading for Development

Trade Integration as a Pathway to Development?

Africa's Pulse, October 2019: An Analysis of Issues Shaping Africa's Economic Future

East Asia and Pacific Economic Update, October 2019: Weathering Growing Risks

Europe and Central Asia Economic Update, Fall 2019: Migration and Brain Drain

Reaching New Heights: Promoting Fair Competition in the Middle East and North Africa

## TABLE: Major Data Releases

(Percent change, y/y)

| Recent releases: December 22, 2019 - January 21, 2020 | | | | | |
|---|---|---|---|---|---|
| **Country** | **Date** | **Indicator** | **Period** | **Actual** | **Previous** |
| Japan | 12/26/19 | IP | NOV | -6.7% | -6.6% |
| South Korea | 12/29/19 | IP | NOV | -0.3% | -2.1% |
| Spain | 12/30/19 | GDP | Q3 | 1.9% | 2.0% |
| Indonesia | 1/2/20 | CPI | DEC | 2.7% | 3.0% |
| China | 1/8/20 | CPI | DEC | 4.5% | 4.5% |
| Brazil | 1/9/20 | IP | NOV | -1.7% | 1.2% |
| Germany | 1/9/20 | IP | NOV | -2.7% | -4.7% |
| Mexico | 1/9/20 | CPI | DEC | 2.8% | 3.0% |
| France | 1/10/20 | IP | NOV | 1.3% | -0.1% |
| India | 1/10/20 | IP | NOV | 1.8% | -4.0% |
| United Kingdom | 1/13/20 | IP | NOV | -1.6% | -0.7% |
| Turkey | 1/14/20 | IP | NOV | 4.3% | 2.9% |
| United States | 1/14/20 | CPI | DEC | 2.3% | 2.1% |
| Euro Area | 1/15/20 | IP | NOV | -1.5% | -2.8% |
| United Kingdom | 1/15/20 | CPI | DEC | 1.4% | 1.5% |
| China | 1/16/20 | IP | DEC | 6.9% | 6.2% |
| China | 1/16/20 | GDP | Q4 | 6.0% | 6.0% |
| Euro Area | 1/17/20 | CPI | NOV | 1.3% | 0.9% |
| United States | 1/17/20 | IP | DEC | -1.0% | -0.7% |
| South Korea | 1/21/20 | GDP | Q4 | 2.0% | 2.0% |
| South Africa | 1/22/20 | CPI | DEC | 4.0% | 3.6% |

(Percent change y/y)

| Upcoming releases: January 22, 2019 - February 21, 2020 | | | | |
|---|---|---|---|---|
| **Country** | **Date** | **Indicator** | **Period** | **Previous** |
| Australia | 1/29/20 | CPI | Q4 | 1.7% |
| United States | 1/30/20 | GDP | Q4 | 2.1% |
| Euro Area | 1/31/20 | GDP | Q4 | 1.2% |
| Italy | 1/31/20 | GDP | Q4 | 0.3% |
| Spain | 1/31/20 | GDP | Q4 | 1.9% |
| Turkey | 2/3/20 | CPI | JAN | 11.8% |
| South Korea | 2/4/20 | CPI | JAN | 0.7% |
| Indonesia | 2/5/20 | GDP | Q4 | 5.0% |
| France | 2/7/20 | IP | DEC | 1.3% |
| Mexico | 2/11/20 | IP | DEC | -2.1% |
| United Kingdom | 2/11/20 | GDP | Q4 | 1.1% |
| Euro Area | 2/12/20 | IP | DEC | -1.5% |
| India | 2/12/20 | IP | DEC | 1.8% |
| Malaysia | 2/12/20 | GDP | Q4 | 4.4% |
| United States | 2/13/20 | CPI | JAN | 2.3% |
| Germany | 2/14/20 | GDP | Q4 | 0.5% |
| Netherlands | 2/14/20 | GDP | Q4 | 1.8% |
| Poland | 2/14/20 | GDP | Q4 | 3.9% |
| Japan | 2/16/20 | GDP | Q4 | 1.9% |
| Euro Area | 2/21/20 | CPI | DEC | 1.3% |
| Singapore | 2/24/20 | CPI | JAN | 0.8% |