# Global Monthly

February 2021

WORLD BANK GROUP
Equitable Growth, Finance & Institutions
Prospects Group

## Overview

- Daily new COVID-19 cases have declined and vaccination campaigns are gathering pace, but more transmissible variants continue to spread across the world.
- The global recovery has softened in early 2021, with economic indicators pointing to a renewed contraction across several countries. That said, market expectations of stronger activity in the second half of the year are rising.
- Global financial conditions remain exceptionally benign, and commodity prices continue to experience a broad-based rebound.

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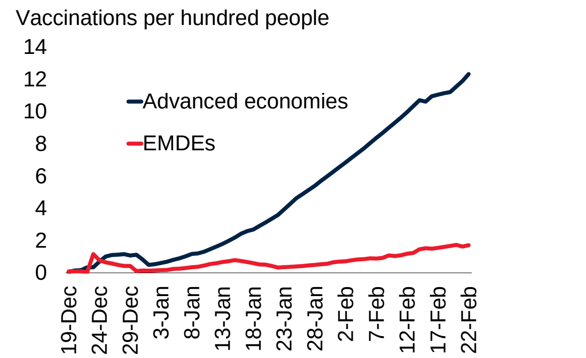
## Chart of the Month

- COVID-19 vaccinations are underway but at an uneven pace, with rollouts proceeding much more quickly across advanced economies relative to EMDEs.
- As of late February, nearly 3 doses per 100 people have been administered globally.
- In about two-thirds of EMDEs and most LICs, however, vaccine doses have not yet been administered.

**Covid-19 vaccine deployment**




*Sources*: Our World In Data, World Bank.
*Note*: Figure shows the cumulative COVID-19 vaccination doses administered per 100 people. Sample includes 33 advanced economies and 48 EMDEs. Last observation is February 22, 2021.

## Special Focus: The impact of COVID-19 on investment

- As a result of the pandemic, investment collapsed in 2020, particularly in EMDEs excluding China. The recent fall was preceded by a decade-long investment growth slowdown.
- The investment rebound in 2021 is expected to be subdued, and history suggests that the adverse effects of the pandemic on investment will linger.
- Although it is possible that the pandemic will spur productivity gains in some sectors, weak investment is likely to dampen potential growth during the medium to long term.


The Global Monthly is a publication of the Prospects Group. This edition was prepared by Justin Damien Guenette and Collette Wheeler under the supervision of Carlos Arteta, based on contributions from Osamu Inami, Sergiy Kasyanenko, Patrick Kirby, Peter Nagle, Julia Norfleet, Cedric Okou, Vasiliki Papagianni, Franz Ruch, Shijie Shi, Kaltrina Temaj, Ekaterine Vashakmadze, and Dana Vorisek. This Global Monthly reflects data available up to February 22. For more information, visit: www.worldbank.org/prospects. Back issues of this report are available since 2008.

## Monthly Highlights

**Global growth: cautious optimism as vaccination proceeds.** A global recovery is underway. The global composite PMI softened in January from 52.7 to 52.3 as both services and manufacturing components ticked down. Still, lockdown measures are succeeding in slowing the spread of COVID-19: the number of daily new COVID-19 cases has fallen to 350,000 per day, less than half of its peak at the beginning of the year. Vaccination campaigns are gathering pace in advanced economies and major EMDEs, with about 2.7 percent of the global population having received at least one dose of one of the many available vaccines. Nascent positive developments on the pandemic front are supporting an improvement in investor sentiment. The global Sentix index rose in February for the 10th consecutive month to reach its highest level since May 2018, while the expectations sub -index continues to far outpace that of the current situation (figure 1.A).

**Global trade: back to pre-pandemic levels.** The volume of global goods trade surpassed its end-2019 level for the first time in November, mirroring an ongoing recovery in global industrial production (figure 1.B). The rapid rebound of trade in goods has contributed to a sharp rise in freight rates amid localized shortages of shipping containers. The fall in the global new manufacturing export orders PMI sub-index from 51.1 to 50.1 in January, however, suggests that goods trade growth has slowed in the new year. Meanwhile, the new services export orders sub-index remained below 50, at 47.3, signaling further weakness on the services trade front. Tourism, in particular, remains deeply depressed amid widespread outbreaks of COVID-19 and associated travel restrictions. The departure of the United Kingdom from the EU single market and customs union has thus far had only a muted impact on bilateral trade. Still, many businesses are reporting difficulties complying with new regulations.

**Global financing conditions: borrowing costs remain low.** The global stock market hit multi-year highs in February as risky assets continued to appreciate on expectations of new stimulus measures in the United States and an improving pandemic outlook (figure 1.C). Overall, financial conditions remained exceptionally benign as major central banks reaffirmed the continuation of their asset purchases, but signs of rising inflation expectations are emerging (figure 2.A). Corporate borrowing costs are at record low levels both for investment-grade and high-yield debt. Elevated equity valuations and low interest rates are also fueling global debt and equity fundraising. Corporations have already raised nearly $150 billion in equity this year or more than twice as much as a year ago, while high-yield bond issuance hit a historic high level for the start of the year. In response to expectations of additional fiscal stimulus and rising inflation, the

**FIGURE 1.A** Global Sentix index

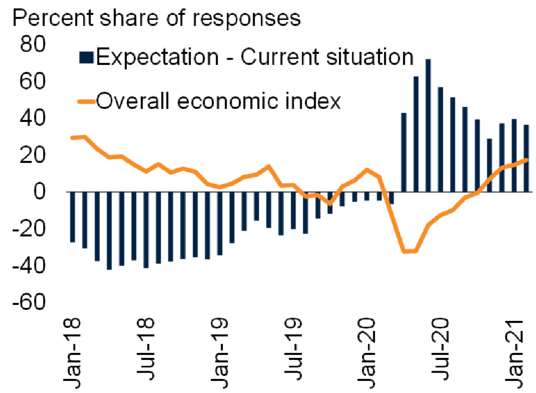



**FIGURE 1.B** Global goods trade and industrial production

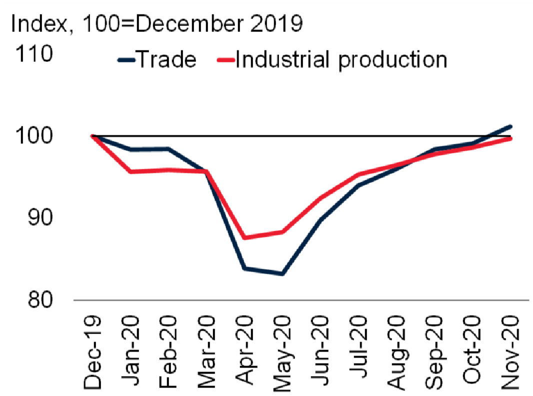
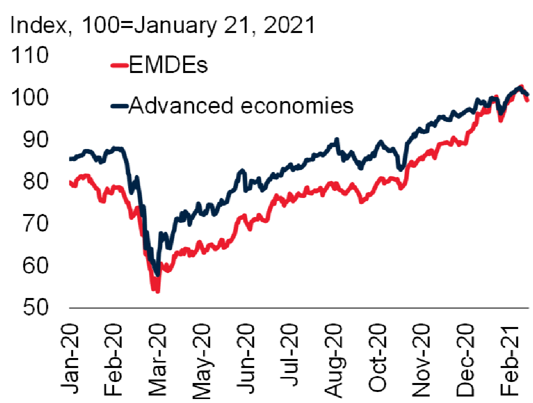



**FIGURE 1.C** Global equity price indexes




Sources: Bloomberg; CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; World Bank; World Trade Organization.
A. Positive values indicate improvement. Blue bars show the difference between the expectation and the current situation sub-indexes.
B. Trade is measured as the average of goods export and import volumes. Last observation is November 2020.
C. Figure shows the MSCI stock market indexes for advanced economies and EMDEs. Last observation is February 22, 2021.

U.S. Treasury yield curve continued to steepen, with the spread between the yields on the two- and 10-year U.S. Treasury bonds widening in February to over 1.2 percentage points—the highest level in four years.

**EMDE financing conditions: robust debt issuance.** Following a brisk rebound at the end of last year, portfolio inflows to EMDEs lost some momentum in late January as a spike in global risk aversion triggered equity outflows, particularly from EMDEs in East Asia and Pacific (figure 2.B). Debt inflows remained strong as EMDE borrowers sought to lock in low borrowing costs. In January, EMDEs issued a record monthly amount of new debt in international markets as governments seek to fund widening budget deficits. The EMBI aggregate EMDE government bond spread shrank to 3.2 percent—its lowest level in almost a year. EMDE currencies remained mostly stable in January and February, albeit currencies in Latin America and the Caribbean continued to underperform amid concern over the spread of COVID-19 infections in the region.

**Commodity markets: sustained rebound.** The recovery in commodity prices continued, with energy prices jumping 10 percent and non-energy prices rising 4 percent in January (m/m; figure 2.C). Oil prices rose further in February, with Brent crude reaching $65/bbl for the first time in a year, supported by OPEC+ production restraint. Following an agreement reached in January to extend production cuts, the group's production as a whole is expected to be nearly 0.5mb/d lower in February and March than during 20H2. The increase in prices has occurred despite downgrades to the IEA's oil demand outlook for the first half of 2021 due to renewed lockdowns. Metals prices are also rising, driven in large part by robust demand from China. Agricultural prices also saw further increases, rising by 5 percent in January (m/m) to their highest level since 2014. The increase was largest in grains and oilseeds, with maize prices in particular driven by surging demand from China. Production shortfalls in some regions, including for soybeans in South America as a result of dry weather and for palm oil in South Asia, are also supporting food prices.

**United States: resilient momentum.** GDP growth moderated to 4 percent in Q4 (q/q saar) from 33.4 percent in Q3, as pent-up demand diminished and COVID-19 infections soared (figure 3.A). Much of the slowdown reflected a sharp normalization of private consumption growth from 41 percent (q/q saar) to 2.5 percent. Private investment growth slowed from 31.3 percent (q/q saar) in Q3 to a still robust 18.4 percent in Q4. In 2020, the U.S. economy contracted 3.5 percent (y/y)—in line with market expectations—leaving output in the final quarter of the year 2.5 percent below its pre-pandemic 19Q4 level. Heading into the current quarter, the economy remained resilient, notwithstanding

**FIGURE 2.A Market-implied inflation expectations**

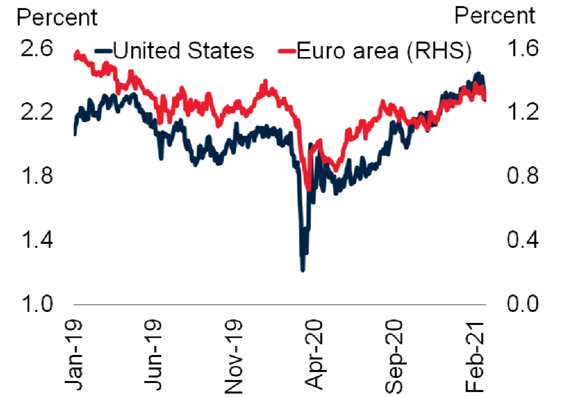



**FIGURE 2.B EMDE portfolio flows**

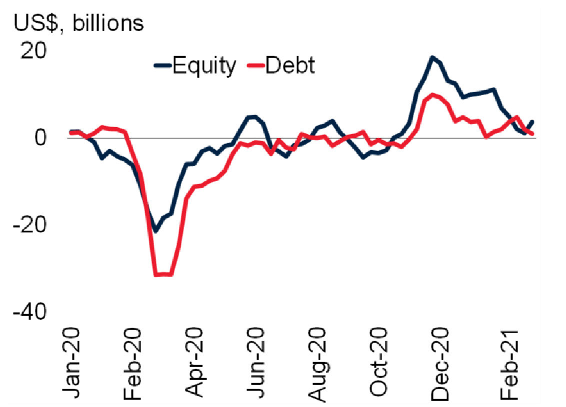
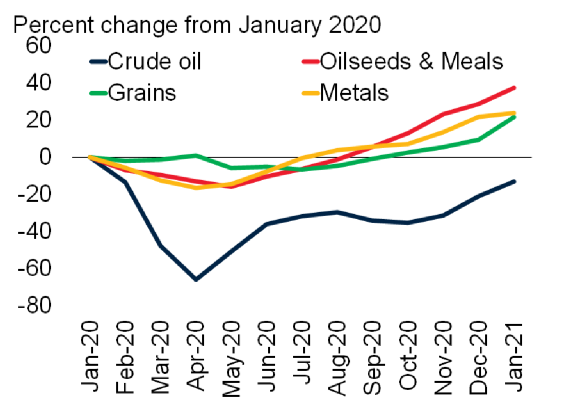



**FIGURE 2.C Commodity prices**




Sources: Bloomberg; Goldman Sachs; Institute for International Finance; World Bank.
A. Figure shows seven-year inflation swap rates for the euro area, and the United States. Last observation is February 22, 2021.
B. Figure shows accumulated weekly flows. Sample includes 12 EMDEs for equity flows and 9 EMDEs for debt flows and excludes China. Last observation is February 22, 2021.
C. Figure shows the percentage change in commodity prices since January 2020. Last observation is January 2021.

elevated COVID-19 cases and the continued drag of pandemic-control measures on the services sector. Retail sales rose 5.3 percent (m/m) in January, boosted by stimulus checks and some easing of restrictions. The composite PMI also climbed to a robust 58.8 in February from 58.7, with the services PMI rising from 58.3 to 58.9. Authorities are currently negotiating a new fiscal stimulus package that could total up to $1.9 trillion, or about 9 percent of GDP.

**Euro area: double-dip recession.** After a notable 59.9 percent rebound in Q3 (q/q saar), GDP in the euro area contracted 2.4 percent in Q4—less severe than the Consensus forecast of a 4.0 percent contraction, weighed down by sharp contractions in Italy and France (figure 3.B). As a result of the COVID-19 shock, output collapsed by 6.8 percent in 2020 and remained 5 percent below its pre-pandemic level in the fourth quarter. More recently, persistently high COVID-19 infections, extended restrictions, and slow vaccine rollout are setting the stage for a possible further contraction in the current quarter, although resilient growth in manufacturing will help offset some of the weakness in the services sector. In February, the composite PMI rose from 47.8 to 48.1 as a rise in the manufacturing PMI from 54.8 to a robust 57.7 more than offset the services PMI slipping deeper into contractionary territory from 45.4 to 44.7.

**Japan: further delays in recovery.** After rebounding by 22.7 percent in Q3 (q/q saar), the Japanese economy expanded by a further 12.7 percent in Q4—stronger than the Consensus forecast of 9.5 percent, supported by solid external demand and extensive government subsidies to the services sector (figure 3.C). Although full-year GDP in 2020 contracted 4.9 percent, the level of output at the end of last year was only 1.1 percent below its 2019Q4 level. More recently, however, the re-imposition of the state of emergency and its extension to early March have increasingly weakened activity and sentiment, especially in services. The consumer confidence index decreased to 29.6 in January—its weakest level since last August. The services PMI dipped further from 46.1 to 45.8 in February, while the manufacturing PMI rose from 49.2 to 51.3.

**China: moderation in activity, tighter liquidity conditions.** A strong recovery continued in Q4, with GDP growth reaching 6.5 percent (y/y) as investment and net exports surpassed pre-COVID levels. For 2020 as a whole, GDP expanded by 2.3 percent, somewhat above the Consensus forecast of 2.1 percent. More recently, incoming high-frequency data point to a moderation in activity. In January, the official manufacturing PMI edged down to 51.3, with broad-based easing across all major components (figure 4.A). The official non-manufacturing PMI declined notably to 52.4 from 55.7, amid an uptick in new COVID-19 cases. Meanwhile, consumer prices slipped back into deflationary territory on a sharp decline in non-food price

**FIGURE 3.A Contributions to GDP growth in the United States**

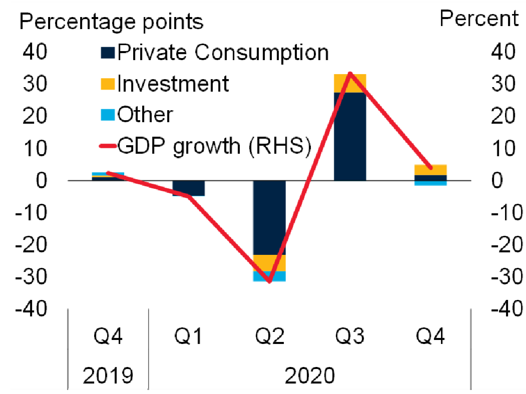



**FIGURE 3.B Contributions to GDP growth in euro area**

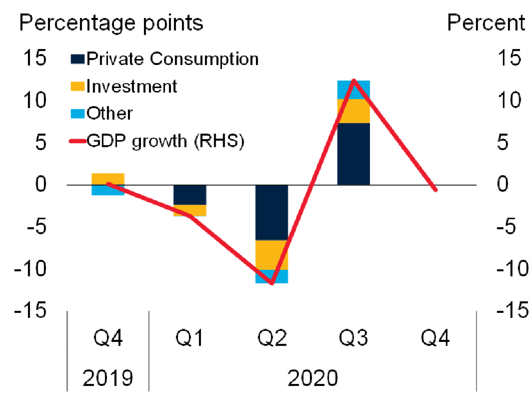
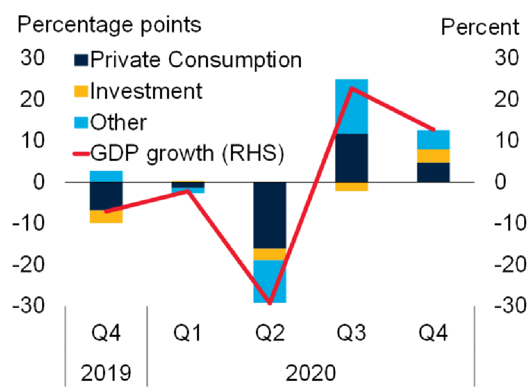



**FIGURE 3.C Contributions to GDP growth in Japan**




Sources: Cabinet Office, Government of Japan; European Commission; Haver Analytics; World Bank.
A. Figure shows contributions to quarter-to-quarter percent change in real GDP for the United States, seasonally adjusted and annualized.
B. Figure shows contributions to quarter-to-quarter percent change in real GDP for the euro area, seasonally adjusted. Components for 2020Q4 were not yet available at time of publication.
C. Figure shows contributions to quarter-to-quarter percent change in real GDP for Japan, seasonally adjusted and annualized.

inflation. In contrast, PPI returned to inflation on rising commodity prices. Increasing bond defaults and tighter liquidity conditions triggered a sharp rise in China's interbank rates.

**Commodity-exporting EMDEs: modest manufacturing recovery.** Industrial production continued to gradually firm in December—rising 2.2 percent above its January 2020 level—while manufacturing PMI data for January point to modest improvement in some large economies (Brazil, Russian Federation, South Africa). Resilience in manufacturing activity supported output in Russia, with the annual GDP contraction in 2020 shallower than anticipated at -3.1 percent (figure 4.B). In Saudi Arabia, at -4.1 percent, the output contraction in 2020 was not as steep as expected as lockdown measures eased toward the end of the year. Industrial activity remains weak, however, but recent oil market strength may help to offset the revenue loss from an additional 1 million barrels per day cut in oil production. Despite the sustained improvement in industrial activity in Brazil, sentiment has become pessimistic in recent months. A drop in consumer confidence in January continued a weakening trend in 20Q4, and composite PMI fell into contraction in January for the first time since July, slipping to 48.9. Output in Indonesia shrank 2.1 percent in 2020—broadly as expected but its first full-year contraction since the 1998 Asian financial crisis—reflecting a broad-based drop in domestic demand. Meanwhile, Nigeria's industrial activity has slowed, as the manufacturing PMI edged down to 49.6 in December.

**Commodity-importing EMDEs: diverging economic paths.** Although economic recovery is underway in several large countries (India, Mexico, Turkey), some economies continue to suffer from lingering weaknesses after a resurgence in COVID-19 at the start of the year (figure 4.C). Mexico's economy expanded by 3.1 percent (q/q) in Q4, supported by a second consecutive quarter of rebounding industrial and services activity. Despite this improvement, output in 20Q4 remained more than 5 percent below its 19Q4 level. In India, the economy continued to recover in 2021 as sentiment improved amid the launch of COVID-19 vaccinations and more accommodative fiscal policy, with the manufacturing PMI rising to 57.7 and the services PMI ticking up to 52.8. Economic activity in Turkey remained robust at the start of the year despite a resurgence in COVID-19, with the manufacturing PMI rising to 54.4 in January—its eighth-consecutive month of expansion. In contrast, the Philippine economy suffered its worst contraction on record in 2020, shrinking 9.5 percent—sharper than expected—as large domestic outbreaks forced extended periods of lockdowns. Similarly, although the 6.1 percent drop in output in Thailand in 2020 was less severe than originally anticipated, it was still the steepest since the 1998 Asian financial crisis. In Egypt, the total economy PMI contracted for a second month at 48.7 in January 2021 amid a resurgence in COVID-19, compounding 15 months of job losses.

**FIGURE 4.A Purchasing Managers' Index in China**

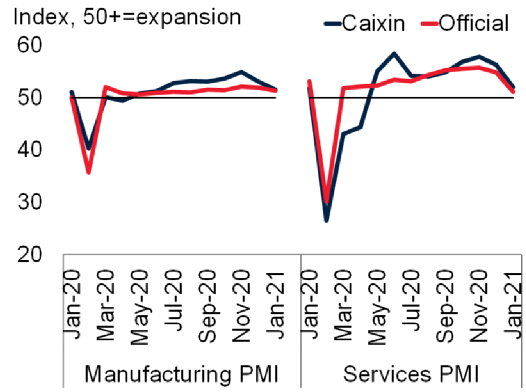



**FIGURE 4.B GDP growth in major EMDEs in 2020**

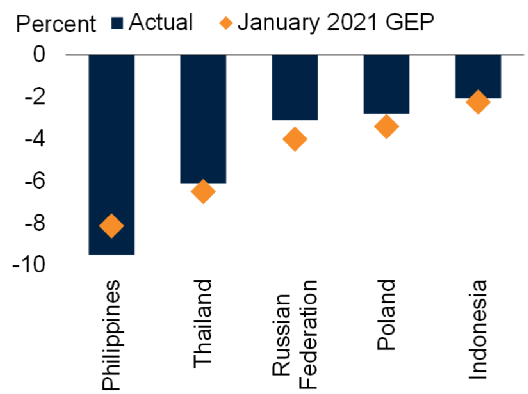
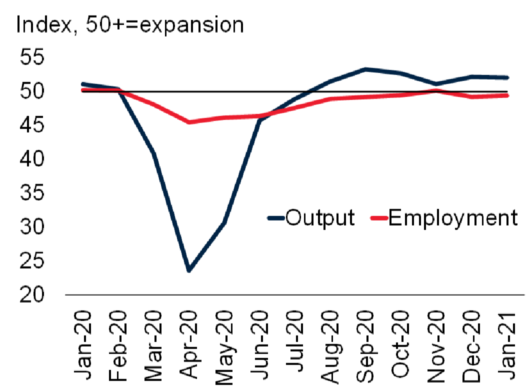



**FIGURE 4.C Select EMDE composite PMI sub-components**




Source: Haver Analytics; World Bank.
Note: EMDEs = emerging market and developing economies; GEP = *Global Economic Prospects* report.
A.B. PMI readings above 50 indicate expansion in economic activity; readings below 50 indicate contraction.
A. Last observation is January 2021.
B. Orange diamonds show the 2020 GDP growth estimates released in the January 2021 edition of the *Global Economic Prospects* report.
C. Figure shows the output and employment Purchasing Managers' Indexes for EMDEs. Indexes are calculated as the median for a sample of 16 EMDEs. Last observation is January 2021.

## Special Focus: The impact of COVID-19 on investment

**The COVID-19 pandemic was preceded by a decade-long investment growth slowdown.** As discussed in box 3.2 of the January 2021 edition of the *Global Economic Prospects* report, investment in EMDEs collapsed in 2020 by substantially more than economic activity. This plunge in investment followed a decade of persistent weakness (figure 5.A). Investment growth in EMDEs had fallen from a peak of 10.8 percent in 2010 to 2.5 percent in 2019, impeding progress toward the Sustainable Development Goals (SDGs) related to infrastructure. Periods of weakness in global commodity prices and associated adverse terms-of-trade developments, policy uncertainty, and rising corporate leverage had all curtailed investment over this period. The sluggishness of investment growth was broad-based, with more than half of EMDEs experiencing investment growth below their 2000-19 average in every year since 2012.

**Investment plunged particularly sharply in EMDEs excluding China in 2020.** Investment in EMDEs shrank by an estimated 4.5 percent last year, and by a much deeper 10.6 percent excluding China, which experienced positive investment growth on the back of targeted fiscal support. This decline for EMDEs excluding China was more than 4 percentage points deeper than during the 2009 global recession, despite substantially easier financial conditions in 2020. The contraction last year was sharpest in Latin America and the Caribbean and South Asia, where GDP also declined the most. East Asia, where activity was supported by large fiscal stimulus programs in China and Vietnam and resilient foreign direct investment (FDI) inflows to some countries, experienced the smallest decline in investment in 2020.

**The investment rebound in 2021 will be subdued by historical standards.** Even with the pandemic expected to recede in 2021, the short-term rebound in EMDE investment is projected to be 5.7 percent, well below the rebound of 10.8 in 2010 following the global financial crisis. For most EMDEs, investment growth during the next couple of years will remain at or below average 2010s rates through 2022 (figure 5.B). These growth rates will be insufficient to reverse the investment losses during 2020. After the substantial fiscal stimulus of 2020, the transition to tighter fiscal policy in many EMDEs in order to retain creditworthiness

**FIGURE 5.A Investment growth**

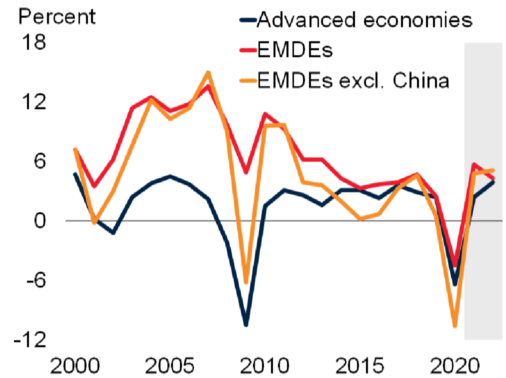



**FIGURE 5.B Investment growth forecasts by EMDE group**

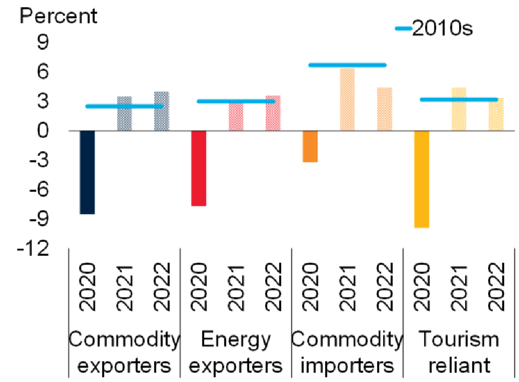
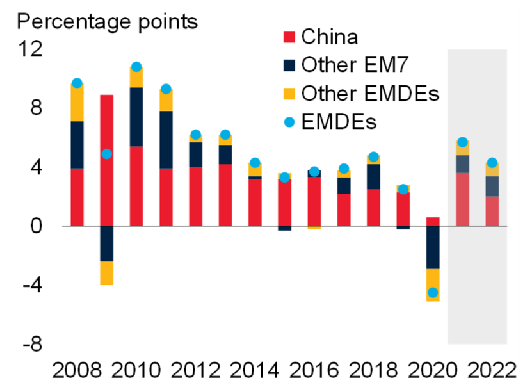



**FIGURE 5.C Contributions to EMDE investment growth**




Sources: Haver Analytics; World Bank.
Note: EMDEs = emerging market and developing economies. Data for 2020 are estimates and for 2021-22 are forecasts (shaded areas). Investment refers to gross fixed capital formation. Aggregate growth is calculated with investment at 2010 prices and market exchange rates as weights.
A. Sample includes 97 countries, consisting of 34 advanced economies and 63 EMDEs.
B. Sample includes 40 EMDE commodity exporters,15 EMDE energy exporters, 23 EMDE commodity importers, and 19 tourism-reliant EMDEs. Tourism-reliant EMDEs are defined as those with above-average international tourism expenditures as a share of GDP.
C. "EM7" refers to the seven largest EMDEs and includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Turkey. "Other EMDEs" includes 56 economies.

and contain debt service costs will constrain public investment projects. Private investment will be limited in the near term by uncertainty about the post-pandemic economic and policy landscape and the viability of existing production structures. Overall investment growth in EMDEs is projected to soften to 4.3 percent in 2022. China is expected to contribute half or more of aggregate EMDE investment growth in 2021 and 2022 (figure 5.C). Without China, investment in EMDEs is projected to be still below the pre-pandemic level by 2022.

**History suggests that the adverse effects on investment of the pandemic will linger.** After past epidemics, losses to investment have been deeper and longer lasting than GDP losses, likely reflecting the lasting effects of uncertainty and risk aversion on investment (figure 6.A). These same mechanisms, along with lower corporate profits, can be expected to constrain investment during and after the COVID-19 pandemic.

**Weak investment may hold back potential growth and limit productivity gains.** The pandemic could lead to a further decline in long-term investment growth, which has already been on a downward trajectory (figure 6.B). The prospect of weak investment in EMDEs during the medium to long term raises concerns about the effects on EMDEs' potential growth—the growth rate EMDEs can sustain at full employment and capacity. The sustained deceleration of investment growth during the 2010s, together with declining total factor productivity growth, has already contributed to a slowdown in labor productivity growth in EMDEs and, as a result, limited EMDEs' convergence toward per capita income levels in advanced economies (figure 6.C).

**It is possible that the pandemic will spur productivity gains in some sectors, however.** This boost could materialize through renewed investment in digital technologies in sectors such as manufacturing, finance, and education, or through the onshoring of production of some essential products. The pandemic also creates opportunities to shift infrastructure investment toward more resilient and environmentally sustainable options, in turn raising productivity and supporting progress toward the SDGs in the long term. Reducing the impediments to productive investment, including financing constraints, business climate shortcomings, and high levels of policy uncertainty, is key to boosting investment and productivity in the medium term.

**FIGURE 6.A Decline in investment and GDP levels following pandemics**

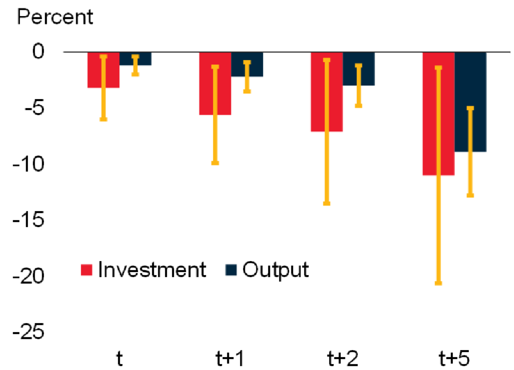



**FIGURE 6.B Long-term investment growth prospects**

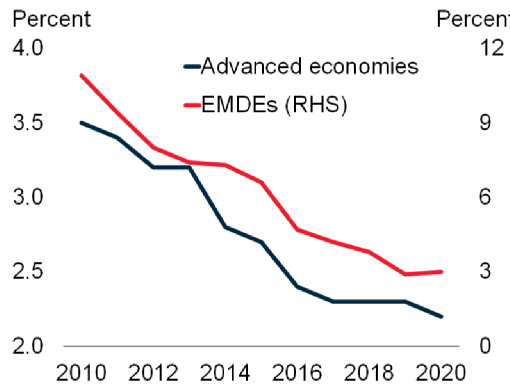
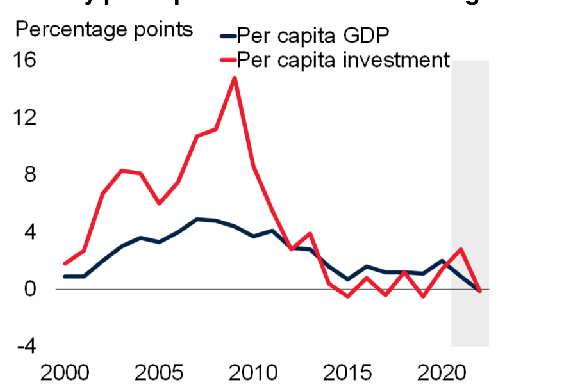



**FIGURE 6.C Difference in EMDE and advanced-economy per capita investment and GDP growth**




Sources: Consensus Economics; EM-DAT (database); Haver Analytics; World Bank.
A. Bars show the cumulative estimated impacts of the four most severe biological epidemics on investment and output levels relative to non-affected EMDEs. Orange lines display the range of the estimates with 90th percentile significance. The four epidemics considered are SARS (2002-03), MERS (2012), Ebola (2014-15), and Zika (2015-16). Swine flu (2009), which coincided with the 2008-09 global financial crisis, is excluded to limit possible confounding effects. Sample includes 116 economies, including 30 advanced economies and 86 EMDEs.
B. Investment refers to gross fixed capital formation. Long-term prospects refer to ten-year-ahead forecasts. The horizontal axis shows the year when long-term forecasts are surveyed. Sample includes 24 advanced economies and 20 EMDEs.
C. Data for 2020 are estimates and for 2021-22 are forecasts (shaded area). Sample for per capita investment includes 97 countries, consisting of 34 advanced economies and 63 EMDEs.

## Recent Prospects Group Publications

[Global Economic Prospects - January 2021]
[Global Productivity: Trends, Drivers, and Policies]
[Global Economic Prospects - June 2020]
[Commodity Markets Outlook - October 2020: Persistence of commodity shocks]
[Global Waves of Debt: Causes and Consequences]
[A Decade since the Global Recession: Lessons and Challenges for Emerging and Developing Economies]

## Recent World Bank Working Papers

[The Technology-Employment Trade-Off: Automation, Industry, and Income Effects]
[Technology and Demand Drivers of Productivity Dynamics in Developed and Emerging Market Economies]
[The Impact of Oil Shocks on Sovereign Default Risk]
[Assessing the Impact and Cost of Economic Inclusion Programs: A Synthesis of Evidence]
[Measuring Poverty Rapidly Using Within-Survey Imputations]
["Building Back Better" in Practice: A Science-Policy Framework for a Green Economic Recovery after COVID-19]
[Supporting Carbon Tax Implementation in Developing Countries through Results-Based Payments for Emissions Reductions]

## Recent World Bank Reports

[The Impact of COVID-19 on Foreign Investors: Evidence from the Global MNE Pulse Survey for 2020Q3]
[FDI Watch, Issue 1, December 2020]
[Africa's Pulse, No. 22, October 2020 : An Analysis of Issues Shaping Africa's Economic Future]
[From Recovery to Rebalancing : China's Economy in 2021]

## TABLE: Major Data Releases

(Percent change, y/y)

| Recent releases: January 24, 2021 - February 23, 2021 | | | | | |
|---|---|---|---|---|---|
| **Country** | **Date** | **Indicator** | **Period** | **Actual** | **Previous** |
| South Korea | 1/25/21 | GDP | Q4 | -1.4% | -1.1% |
| Australia | 1/26/21 | CPI | Q4 | 0.9% | 0.7% |
| United States | 1/28/21 | GDP | Q4 | -2.5% | -2.8% |
| Germany | 1/29/21 | GDP | Q4 | -3.9% | -4.0% |
| Mexico | 1/29/21 | GDP | Q4 | -4.5% | -8.6% |
| Spain | 1/29/21 | GDP | Q4 | -9.1% | -9.0% |
| Italy | 2/2/21 | GDP | Q4 | -6.6% | -5.1% |
| Portugal | 2/2/21 | GDP | Q4 | -5.7% | 5.7% |
| Turkey | 2/3/21 | CPI | JAN | 15.0% | 14.6% |
| Indonesia | 2/5/21 | GDP | Q4 | -2.2% | -3.5% |
| Brazil | 2/9/21 | CPI | JAN | 4.6% | 4.5% |
| Malaysia | 2/11/21 | GDP | Q4 | -3.4% | -2.6% |
| Poland | 2/12/21 | GDP | Q3 | -1.8% | -8.0% |
| United Kingdom | 2/12/21 | GDP | Q4 | -7.8% | -8.7% |
| Japan | 2/14/21 | GDP | Q4 | -1.1% | -5.8% |
| Japan | 2/14/21 | IP | DEC | -3.6% | -2.9% |
| Euro area | 2/15/21 | IP | DEC | 0.1% | -0.6% |
| Saudi Arabia | 2/16/21 | CPI | JAN | 5.7% | 5.4% |
| Canada | 2/17/21 | CPI | JAN | 1.1% | 0.7% |
| Russian Federation | 2/18/21 | IP | JAN | -2.5% | 2.1% |
| Euro area | 2/23/21 | CPI | JAN | 0.9% | -0.3% |

(Percent change y/y)

| Upcoming releases: February 24, 2021 - March 23, 2021 | | | | |
|---|---|---|---|---|
| **Country** | **Date** | **Indicator** | **Period** | **Previous** |
| Germany | 2/24/21 | GDP | Q4 | -3.9% |
| Singapore | 2/25/21 | GDP | Q4 | -5.8% |
| India | 2/26/21 | GDP | Q4 | -7.5% |
| Singapore | 2/26/21 | IP | JAN | 15.7% |
| Indonesia | 2/28/21 | CPI | FEB | 1.6% |
| South Korea | 3/1/21 | IP | JAN | 3.4% |
| Turkey | 3/1/21 | GDP | Q4 | 6.7% |
| Australia | 3/2/21 | GDP | Q4 | -3.8% |
| Brazil | 3/3/21 | GDP | Q4 | -3.9% |
| Italy | 3/3/21 | GDP | Q4 | -5.1% |
| South Korea | 3/3/21 | CPI | FEB | 0.6% |
| Switzerland | 3/3/21 | GDP | Q4 | -1.6% |
| Turkey | 3/3/21 | CPI | FEB | 15.0% |
| Brazil | 3/5/21 | IP | JAN | 8.3% |
| Philippines | 3/5/21 | CPI | FEB | 4.2% |
| Japan | 3/8/21 | GDP | Q1 | -1.1% |
| South Africa | 3/9/21 | GDP | Q4 | -6.0% |
| Estonia | 3/10/21 | IP | JAN | 0.9% |
| China | 3/11/21 | IP | JAN | 7.3% |
| New Zealand | 3/17/21 | GDP | Q4 | 3.9% |
| Japan | 3/18/21 | CPI | FEB | -0.6% |