Overview

- According to the June 2020 *Global Economic Prospects* report, COVID-19 is triggering the deepest global recession since the Second World War.
- Emerging market and developing economies (EMDEs) as a group will experience their first contraction since at least 1960, tipping millions back into extreme poverty.
- Global output is projected to contract by 5.2 percent in 2020, and recover to 4.2 percent in 2021, as the effects of the pandemic fade. The global recession this year could be even deeper if bringing the pandemic under control takes longer than expected, or if financial stress triggers cascading defaults.

Chart of the Month

- The COVID-19 global recession is unique as it is the only global recession triggered solely by a pandemic and the actions taken to contain it.
- It will be the most synchronized recession in 150 years, with the largest fraction of economies experiencing declines in per capita output since at least 1870.
- Output per capita is set to contract in more than 90 percent of countries, more than at the height of the Great Depression.

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Special Focus: Scenarios of possible global growth outcomes

- Since near-term global growth projections are subject to an unusual degree of uncertainty, this special focus presents three scenarios to illustrate possible global growth trajectories for 2020-21.
- In addition to presenting the baseline scenario of the June *Global Economic Prospects* report, a downside scenario explores the possibility of a deeper and more protracted global recession, while an upside scenario illustrates a prompt recovery.
- Even in the upside scenario, the 2020 global recession would be about twice as deep as the 2009 global recession.
- While the pandemic will have a particularly severe impact on advanced economies, EMDEs will also be substantially affected, with the magnitude of the downturn and subsequent recovery varying across EMDE regions.

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 Artea, based on contributions from Vasiliki Papagianni, Sergiy Kasyanenko, Patrick Kirby, Peter Nagle, Julia Norfleet, Shijie Shi, Ekaterine Vashakmadze, Dana Vorisek, Collette Wheeler, and Sandy Ye. This Global Monthly reflects data available up to June 29. For more information, visit: [www.worldbank.org/prospects](http://www.worldbank.org/prospects). Back issues of this report are available since 2008.
Monthly Highlights

Global growth: pandemic, recession. The rapid spread of the COVID-19 pandemic, and associated control measures, have sharply curbed consumption and investment in the first half of 2020, especially in sectors requiring social interaction (Figure 1.A). This weakness was widespread, affecting both advanced economies and emerging market and developing economies (EMDEs). According to the June 2020 Global Economic Prospects report, global output is set to contract by 5.2 percent in 2020—nearly three times larger than the contraction experienced in 2009, during the global financial crisis and the deepest global recession since the second world war (Figure 1.B). EMDEs as a group are expected to contract for the first time on record, as negative spillovers from weakness in major economies compound adverse effects from domestic outbreaks. As the pandemic subsides such that pandemic-control measures can be gradually lifted, global growth is projected to recover to 4.2 percent in 2021.

Global trade: unprecedented collapse. The sharp fall in activity in the first half of this year is expected to contribute to a contraction in global trade of about 13.4 percent in 2020—larger than experienced during the global financial crisis (Figure 1.C). Travel restrictions and concerns about COVID-19 have led to a precipitous fall in tourism—a sector that in recent years has accounted for about 6.5 percent of global exports of goods and services—with sharp declines in economies with the most severe outbreaks. Moreover, as the pandemic has spread, stringent border controls and production delays have weighed on trade. Measures to slow the outbreak have limited or delayed the supply of critical inputs, particularly in the automotive and electronics industries. A gradual recovery is assumed to start during the second half of the year as controls are lifted, travel gradually returns to more typical levels, and manufacturers rebuild inventories. This recovery is expected to be historically feeble, however, reflecting the exceptional character of the present crisis, as well as the length of time that it will take to restore confidence, to replace bankrupted firms, and to establish virus-safe working environments.

Global financing conditions: historic flight to safety. Following a historic flight to safety in March, global financial markets have rebounded sharply from their troughs—despite the extraordinary collapse in economic activity (Figure 2.A). The rebound partly reflects major central banks’ unprecedented liquidity support for financial markets through a combination of direct credit provision to large investment-grade companies, expansion of the range of assets they accept as collateral, and large-scale asset purchases. Still, disruptions in activity have interrupted cash flows and interfered with debt financing around the world. Spreads on high-yield debt remain elevated amid widespread corporate bond downgrades, suggesting investors may have become more skeptical about the ability of riskier borrowers to finance their debt.

EMDE financing conditions: unprecedented policy action. Policy

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Source: Air Quality Open Data Platform; Airportia; Google COVID-19 Community Mobility Reports; OpenTable; World Bank
A. Air pollution is the change in NO2 emissions over January 1 to June 29 in 2019 and 2020. Retail and recreation mobility is the percent change for June 14, 2020 from baseline, which is the median value for the corresponding day of the week during the Sweek period January 3February 6, 2020, based on data from Google. Flight cancellations shows the cancellations relative to total planned flights based on comparing currently operating flights in 2020 with flights that were operating 52 weeks ago in 2019 as of June 28, 2020. Open Table reservations shows the change in seated diners at restaurants on the OpenTable network on June 27 in 2019 and 2020. For more information on flight cancellations data, go to https://www.airportia.com/coronavirus
B. Shaded area indicates forecasts. Data for 2019 are estimates. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.
C. Shaded area indicates forecasts. Trade is the average of import and export volumes.
makers in EMDEs responded swiftly to the pandemic’s severe economic disruptions—which were accompanied by record capital outflows in March and April, sharply falling equity market valuations, significant currency depreciations, and rising sovereign borrowing spreads—with a variety of monetary and financial policies. These have included an arsenal of macroprudential measures and, in some EMDEs, unconventional monetary policies such as asset purchase programs. Helped by the unprecedented policy response, capital outflows from EMDEs stabilized in May and early June, while currencies and equity market valuations have rebounded, with equities in particular retracing a sizable share of earlier losses (Figure 2.B). Nonetheless, financial conditions remain tight for many EMDEs, with sovereign bond spreads still about 150 basis points higher than in January, on average.

Commodity markets: broad-based disruption. Most commodity prices declined in the first half of the year as measures implemented to slow the spread of the pandemic had led to a collapse in global demand (Figure 2.C). By one measure, Brent crude oil prices fell 85 percent from late January to mid-April before recovering in May and June, and remain about 40 percent below the late-January level. Global oil production is starting to decline, although at a markedly slower pace than at which demand had fallen. In April, OPEC and its partners agreed to new production cuts, starting with a reduction of 9.7 mb/d in May and June—which was recently extended to include July—and gradually tapering thereafter. Overall, oil prices are expected to average $32 per barrel in 2020 and $38 per barrel in 2021—$26 and $21 per barrel below January forecasts, respectively. Metals prices are anticipated to decline 16 percent in 2020 amid falling demand, before showing a modest increase in 2021, as demand from China—which accounts for around 50 percent of the consumption of base metals—recovers. Agricultural prices, which weakened over the first half of the year, are expected to decline only marginally in 2020 as a whole, as they are less sensitive to economic activity than industrial commodities, particularly at higher-income levels.

United States: sudden stop of activity. The domestic COVID-19 outbreak and associated large-scale pandemic control measures severely disrupted activity. Compared to the global financial crisis, weekly unemployment claims have risen much faster, while industrial production and retail sales have fallen much more sharply (Figure 3.A). In response, the Federal Reserve has cut rates to near-zero, and announced far-reaching measures to stabilize the financial system. The U.S. government has also provided fiscal support approaching 14 percent of GDP, including roughly 5 percent of GDP in loans to firms and to state and local governments. More recently, activity has begun to rebound following a gradual relaxation of lockdown measures, with retail sales surging 17.7 percent m/m in May and the composite flash PMI rising a further 10 points to 46.8 in June. Still, U.S. GDP is expected to contract by 6.1 percent in 2020, reflecting the severe consequences of the pandemic in the first half of the year, and is
subsequently projected to rebound to 4 percent in 2021.

Euro Area: deep disruptions. Falling COVID-19 case numbers in the Euro Area have prompted governments to gradually begin to lift stringent pandemic-mitigation measures in May and June; however, these measures have deeply disrupted economic activity. Retail sales contracted by over 11 percent m/m in April and May, and industrial production plunged 17.1 percent m/m in April (Figure 3.B). Although the composite flash PMI has strengthened to 47.5 points in June—compared its nadir of 13.6 points in April—it remains in contraction. In response to the recession, the ECB has offered extraordinary monetary support, while member governments introduced expansive fiscal support. Euro Area output is expected to contract by 9.1 percent in 2020—10.1 percentage points below previous projections—before rebounding to 4.5 percent in 2021.

Japan: benefits from early intervention. Preventive measures were able to slow the spread of the virus in Japan, but they triggered a fall in economic activity, magnifying acute adverse spillovers via trade and financial channels. Exports plunged by 28.3 percent y/y in May, while the flash manufacturing PMI weakened further in June. Services sector activity appears to be gradually firming, with retail sales rising 2.1 percent m/m in May—albeit 12.3 percent lower than a year ago—and the flash services PMI increasing to 42.3 points in June. To help support growth, the Bank of Japan has ramped up its securities and corporate bond purchases, and fiscal authorities announced extraordinarily large fiscal support packages cumulatively worth about 40 percent of GDP. Output is projected to shrink by 6.1 percent in 2020—6.8 percentage points below previous expectations—and subsequently recover to 2.5 percent in 2021 aided by policy support.

China: sharp deceleration. Output contracted sharply in the first quarter, as the pandemic and an extended period of restrictions to stem it disrupted activity. Private consumption and non-financial services were hard-hit. Exports plunged, more than imports, as a result of temporary factory closures. Activity has been normalizing gradually in the second quarter following the relaxation of lockdowns (Figure 3.C). However, incoming data suggest depressed external demand is weighing on the recovery in exports. The authorities have implemented monetary and fiscal policies to support economic activity, such as liquidity injections, additional special bond issuances, tax relief, and emergency health and welfare spending. Reflecting the major disruptions caused by the pandemic, growth is projected to decelerate sharply to 1 percent in 2020. This is 4.9 percentage points below previous projections, and the lowest growth rate in more than four decades. Growth is expected to rebound in 2021, reaching 6.9 percent, partly reflecting a projected recovery in global demand.

Commodity-importing EMDEs: steep declines. Growth in most commodity importers has been curtailed by severe domestic virus outbreaks and restrictions to stem the pandemic, more than

Source: Google COVID-19 Community Mobility Reports; Haver Analytics; World Bank.
A. Figure shows April 2020 for COVID-19 and the largest one-month decline over the period 2007-09 for the global financial crisis, which is September 2008 and November 2008 for industrial production and retail sales, respectively.
B. Data refer to June 14, 2020.
C. Official and Caixin Purchasing Managers’ Index (PMI). PMI readings above (below) 50 indicate expansion (contraction) in economic activity. Last observation is May 2020.
offsetting any likely benefit from lower oil and other commodity prices (Figure 4.A). In India, output is projected to contract by 3.2 percent in FY2020/21, as the impact of the pandemic is exacerbated by spillovers from contracting global growth and balance sheet stress in the financial sector—despite policy support. Turkey’s economy is expected to shrink by 3.8 percent this year, reflecting a continued fall in investment as confidence plummets to record lows, shrinking exports amid weak external demand, and the disruption to activity due to restrictive measures. In Mexico, GDP is expected to contract by 7.5 percent in 2020, reflecting a slump in exports, significantly tighter financing conditions, sharply lower oil prices, a halt in tourism, and disruptions from measures imposed to slow the spread of the pandemic. Activity in Poland is forecast to contract by 4.2 percent as the pandemic weighs on consumption and investment, while falling external demand severely disrupts manufacturing and exports due to the country’s integration in global value chains.

Commodity-exporting EMDEs: compounded headwinds. The drastic reduction in demand and prices for oil and industrial metals poses a major additional headwind for commodity exporters that has compounded the pandemic’s disruption to activity (Figure 4.B). In Brazil, the projected 8 percent contraction in 2020 reflects the impact of mitigation measures that have been compounded by plunging investment and soft global commodity prices. An expected recovery in 2021 is predicated on a fading of the pandemic and a resumption of the government’s reform agenda. Russia’s economy is expected to contract by 6 percent in 2020, reflecting a sharp rise in domestic cases of COVID-19, as well as OPEC+ production cuts and the collapse in oil prices. In South Africa, activity is expected to contract by 7.1 percent this year—the deepest contraction in a century—as disruptions from stringent but necessary domestic containment measures, including an extended national lockdown, have been exacerbated by sharply lower external demand.

Risks: firmly to the downside. Given the unprecedented nature of the shock, forecasts are subject to substantial uncertainty, and the materialization of downside risks could deepen the recession or delay the recovery. The contraction would deepen if a protracted pandemic required a prolongation of measures to stem the pandemic. Moreover, policy support might be less effective in softening the economic blow to households and firms than assumed in the forecast. With the global financial system more vulnerable to financial market stress amid rising levels of debt (Figure 4.C), a growing pandemic could trigger widespread financial crises that result in a collapse in lending, a longer global recession, and a slower recovery. Lower-for-longer commodity prices could trigger economic and financial distress among commodity producers. The pandemic has also disrupted global trade and the supply of key intermediate inputs. This could lead to a retreat from global value chains if participating firms consider reshoring production.
Special Focus: Scenarios of possible global growth outcomes.

Wide range of global growth outcomes. As discussed in the June 2020 Global Economic Prospects report, the range of plausible global growth outcomes remains exceptionally wide. The ultimate outcome will depend on the evolution of the pandemic, the extent and duration of measures to stem the pandemic, the size and effectiveness of policy responses, and the spillovers emanating from major economies. Three alternative scenarios help to illustrate the possible growth outcomes.

Methodology. Scenarios for global growth are developed by layering a set of adverse common shocks related to the COVID-19 outbreak onto the January 2020 Global Economic Prospects forecasts for major economies and other economic aggregates. Shocks include the duration of restrictions to slow the spread of the virus, a sharp increase in global risk aversion proxied by an exogenous increase in the VIX, a collapse in inbound tourism, and adverse spillovers from trading partners which are cushioned in part by large-scale monetary and fiscal policy support.

Baseline scenario. The baseline scenario envisions that the global economy will fall into a deep global recession. Global output in 2020 would contract 5.2 percent (Figure 5.A). This drop would be almost three times the rate of decline experienced during the 2009 global recession. Global trade would fall about 13 percent, in part due to the centrality of several of the economies with the largest outbreaks in global value chains (Figure 5.B).

While advanced economies would be hardest hit, aggregate activity in EMDEs would also contract in 2020—for the first time in decades, in contrast to the continued expansion these economies delivered in 2009 (Figures 5.C and 6.A). All EMDE regions would be affected, albeit in varying degrees. The impact will be larger and the recessions deeper in EMDE regions with the most severe COVID-19 outbreaks and the most stringent restrictions to stem the pandemic, as well as those most susceptible to global spillovers, such as economies that are heavily dependent on tourism, economies deeply embedded in global value chains, and major exporters of industrial commodities. In particular, the largest contractions this year are foreseen to be experienced in LAC and ECA given their exposure to spillovers from major economies, followed by MNA and SSA partly reflecting the large fall in commodity prices (Figure 6.B).

Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.
Baseline scenario: three months of mitigation measures would be enough to stem the pandemic. A recovery would get underway once mitigation measures are lifted but would be hesitant.
Downside scenario: Three months of stringent lockdowns would prove insufficient and another three months of mitigation would be required before the pandemic can be brought under control.
Upside scenario: Mitigation measures would be lifted after three months, and all major economies would spurt back to life in the third quarter of 2020. Monetary and fiscal stimulus would remain in place and would be highly effective in supporting growth over the next 16 months.
Despite lingering social-distancing practices, the lifting of control measures by the end of 2020 would set the stage for a rebound in global growth in 2021. That said, the envisioned global recovery next year is moderate, with the level of global output in 2021 still 5.9 percent below that of January forecasts (Figure 6.C). This reflects various headwinds that will weigh on activity over the medium term. First, the pandemic will likely cause notable shifts in consumption and work patterns that will dampen aggregate demand. Second, households and firms will likely strive to rebuild precautionary savings and strengthen balance sheets next year, following the precipitous declines in incomes experienced in 2020.

**Baseline assumptions.** Outbreaks in advanced economies continue to slow, allowing most countries to gradually lift lockdown measures around the middle of the year; however, some control measures remain in place during the third quarter in order to prevent flare-ups. Outbreaks in EMDEs and the stringency of related lockdown measures reach their peaks somewhat later. Financial market volatility is largely expected to subside in 2020H2, due in large part to aggressive monetary and financial sector policy interventions. Amid plunging global growth, oil and non-energy commodity prices trough in the second quarter, before recovering as activity stabilizes. Lastly, large fiscal support is provided to liquidity-constrained households and firms, but the effectiveness of policy measures is hampered in part by delays and elevated uncertainty.

**Downside scenario: more stringent lockdown measures.** In the event COVID-19 outbreaks persist longer than expected, restrictions on movement and interactions may have to be maintained or reintroduced. In a scenario where an additional three months of stringent lockdown measures are required, global output would shrink by almost 8 percent in 2020. Despite additional fiscal policy support, vulnerable firms would exit, vulnerable households would sharply curtail consumption, and travel would remain deeply depressed. These disruptions would also magnify the size of cross-border spillovers and lead to widespread interruptions in production. Persistent and severe financial market turmoil would cause a notable spike in bankruptcies worldwide and trigger serious bouts of financial distress in many EMDEs.

**Upside scenario: prompt recovery.** Despite the heightened downside risks to global growth forecasts, and the severity of the ongoing global contraction, a stronger outcome remains possible. The predictable removal of pandemic-control measures, coupled with the rapid and unprecedented global policy response can trigger a rapid recovery in confidence and employment, unleashing pent-up demand. However, even with these positive developments, the contraction in global output of 3.7 percent in 2020 would still be about twice as deep as during the global recession of 2009, and EMDE growth would still be negative.

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**FIGURE 6.A Growth in EMDEs**

<table>
<thead>
<tr>
<th>Percent</th>
<th>2020</th>
<th>2021</th>
</tr>
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<td>-4</td>
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<td>Downside/Upside range</td>
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**FIGURE 6.B Growth in EMDE regions in 2020**

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<th>Percent</th>
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</tr>
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<td>Baseline</td>
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<td>-10</td>
</tr>
<tr>
<td>Downside</td>
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<td>-6</td>
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**FIGURE 6.C Level of output relative to January 2020 projections**

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</tr>
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<td>-8</td>
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<tr>
<td>Advanced economies</td>
<td>-8</td>
<td>-6</td>
</tr>
<tr>
<td>EMDEs</td>
<td>-6</td>
<td>-4</td>
</tr>
</tbody>
</table>

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A.B. Aggregate growth rates calculated using GDP weights at 2010 prices and market exchange rates.
Baseline scenario: three months of mitigation measures would be enough to stem the pandemic. A recovery would get underway once mitigation measures are lifted but would be hesitant. Downside scenario: Three months of stringent lockdowns would prove insufficient and another three months of mitigation would be required before the pandemic can be brought under control. Upside scenario: Mitigation measures would be lifted after three months, and all major economies would suffer back to life in the third quarter of 2020. Monetary and fiscal stimulus would remain in place and would be highly effective in supporting growth over the next 18 months.
B. EAP = East Asia and Pacific, ECA = Europe and Central Asia, LAC = Latin America and the Caribbean, MNA = Middle East and North Africa, SAR = South Asia, SSA = Sub-Saharan Africa.
C. Figure shows the percent difference between the level of output in the January and June 2020 editions of Global Economic Prospects.
Recent Prospects Group Publications

Global Economic Prospects - June 2020
Commodity Markets Outlook - April 2020: Implications of COVID-19 for Commodities
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

Recent World Bank Working Papers

How Much Does Reducing Inequality Matter for Global Poverty?
Debt Intolerance: Threshold Level and Composition
The Sooner, the Better: The Early Economic Impact of Non-Pharmaceutical Interventions during the COVID-19 Pandemic
Determinants of Social Distancing and Economic Activity during COVID-19: A Global View
Price Controls: Good Intentions, Bad Outcomes

Recent World Bank Reports

Food Safety Handbook: A Practical Guide for Building a Robust Food Safety Management System
State and Trends of Carbon Pricing 2020
Tracking SDG 7: The Energy Progress Report 2020
Adaptive Social Protection: Building Resilience to Shocks
How COVID-19 is Changing the World: A Statistical Perspective

TABLE: Major Data Releases

(Percent change, y/y) (Percent change y/y)

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<thead>
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<th>Country</th>
<th>Date</th>
<th>Indicator</th>
<th>Period</th>
<th>Actual</th>
<th>Previous</th>
<th>Date</th>
<th>Indicator</th>
<th>Period</th>
<th>Actual</th>
<th>Previous</th>
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</thead>
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<td>South Korea</td>
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<td>GDP</td>
<td>Q1</td>
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<td>2.3%</td>
<td>South Africa</td>
<td>6/30/20</td>
<td>GDP</td>
<td>Q1</td>
<td>-0.5%</td>
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<td>1.3%</td>
<td>Japan</td>
<td>7/20/20</td>
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<td>South Africa</td>
<td>6/24/20</td>
<td>CPI</td>
<td>APR</td>
<td>2.9%</td>
<td>4.1%</td>
<td>Canada</td>
<td>7/22/20</td>
<td>CPI</td>
<td>JUN</td>
<td>-0.4%</td>
</tr>
<tr>
<td>United States</td>
<td>6/25/20</td>
<td>GDP</td>
<td>Q1</td>
<td>0.3%</td>
<td>2.3%</td>
<td>South Korea</td>
<td>7/22/20</td>
<td>GDP</td>
<td>Q2</td>
<td>1.4%</td>
</tr>
<tr>
<td>Spain</td>
<td>6/29/20</td>
<td>CPI</td>
<td>JUN</td>
<td>-0.3%</td>
<td>-0.9%</td>
<td>Australia</td>
<td>7/28/20</td>
<td>CPI</td>
<td>Q2</td>
<td>2.2%</td>
</tr>
</tbody>
</table>