WORLD BANK GROUP
Equitable Growth, Finance & Institutions
Prospects Group

Global Monthly

April 2020

Overview

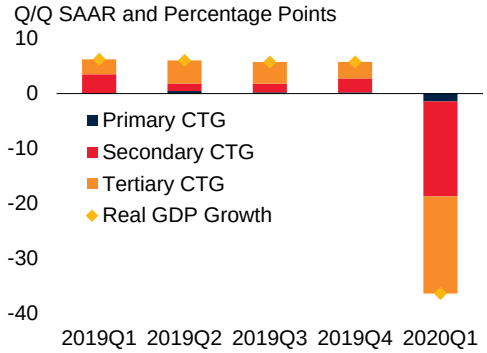
- The global number of confirmed COVID-19 cases continues to rise, but daily new cases has plateaued in many advanced economies, thanks to mitigation efforts.
- Stock market valuations have recovered somewhat, while commodity prices have continued to experience declines, with some oil prices briefly turning negative.
- Incoming data for March and April offer an initial glimpse of the unprecedented economic setback triggered by the COVID-19 pandemic.

Table of Contents

Chart of the Month

- Output in China contracted in the first quarter of 2020 for the first time since the country began reporting quarterly national accounts data in 1992.
- While all sectors experienced a contraction, the vast bulk of the decline was split evenly across the secondary (manufacturing) and tertiary (services) sectors.
- The steep decline—triggered by necessary mitigation policies—is a harbinger of output declines likely to be experienced by other major economies fighting to stem the pandemic.

China: Quarterly GDP Growth



Source: Haver Analytics.
Note: CTG = contribution to growth.

Special Focus: COVID-19 and contagion to commodity markets

- The COVID-19 pandemic—a unique shock to global commodity markets—has triggered widespread declines in commodity prices.
- Previous global growth slowdowns are associated with lower demand and prices particularly for industrial commodities. In contrast, past disease outbreaks had less incidence on global commodity markets, but led to localized impacts on food security.
- COVID-19 may have long-term consequences for global commodity markets. For instance, it may hasten shifts toward remote work and near-shoring, leading to permanently lower demand for oil.

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 Hrisyana Doytchinova, Sergiy Kasyanenko, Patrick Kirby, Peter Nagle, Vasiliki Papagianni, Shijie Shi, Ekaterine Vashakmadze, Dana Vorisek, Collette Wheeler, and Sandy Ye. This Global Monthly reflects data available up to April 30th. For more information, visit: www.worldbank.org/prospects. Back issues of this report are available since 2008.

Monthly Highlights

Global growth: massive disruptions. The global number of confirmed COVID-19 cases raced past the 3 million mark in April, in part due to surges in cases across major emerging market and developing economies (EMDEs). At the same time, the number of daily new confirmed cases has plateaued—and in some cases declined—in many advanced economies, and several governments in Europe are starting to gradually relax mitigation measures. The global composite PMI sank deep into contractionary territory to 39.4 in March, as a bounce-back in the China composite PMI failed to offset a record plunge in that of the Euro Area, and is fast approaching its 2009 low of 36.8. Incoming data suggest the sharp slowdown in global economic activity likely deepened in April, as many governments, particularly in EMDEs, imposed new or broadened existing mitigation measures. The Sentix index of global economic sentiment plunged by a record 44 points in April following a deep decline in March (Figure 1.A).

Global trade: empty skies. The composite PMI new export orders index fell to 41.5 in March, with the manufacturing index falling to 43.3, its lowest level since the global financial crisis, and the services index falling to 35.5, by far its lowest level since records began in 2014. The fall in services activity in March is corroborated by tourism data, which illustrate the scale and breadth of the collapse. Relative to the previous year, tourist arrivals for the month were down 81 percent in Israel, 71 percent in Sri Lanka, 68 percent in Vietnam, and 54 percent in Finland (Figure 1.B). Daily counts of the number of commercial flights are down by about three quarters since the start of the year, as of mid-April. Domestic shortages of medical supplies used in the fight against COVID-19 have prompted some countries to ban exports of products such as protective masks, ventilators, and drugs. These policies risk disrupting access to medical supplies and other critical products in countries where they are badly needed.

Global financing conditions: a respite. Financial conditions eased across the world, helped by a continued unprecedented monetary and fiscal policy response, and incipient signs that the epidemiological curve in the Euro Area and the United States may be bending. Equity markets recovered and private borrowing costs, which more than doubled since the beginning of the year across many debt segments, stabilized (Figure 1.C). Major advanced-economy central banks have been rapidly expanding their balance sheets. The Federal Reserve has increased support of the corporate debt market and pledged to provide up to $2.3 trillion in loans to the economy (Figure 2.A).

EMDE financing conditions: still tight. In April, EMDE central banks continued to lower policy rates and inject liquidity, including policy rate cuts in Mexico, Pakistan, Poland, Russia, South Africa,

FIGURE 1.A Global Sentix index

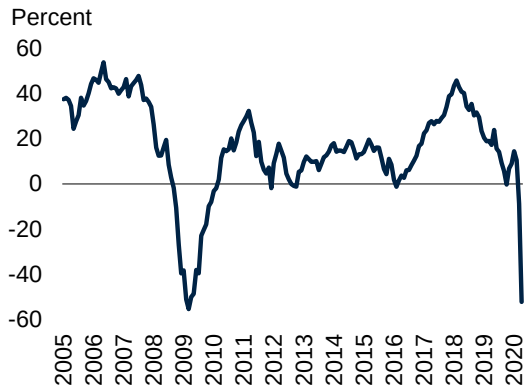


FIGURE 1.B Monthly tourist arrivals

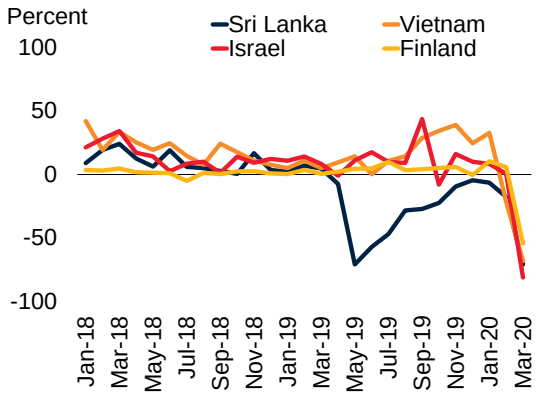
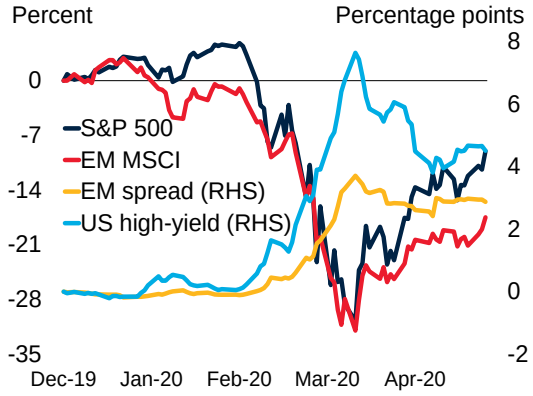


FIGURE 1.C Global equity markets and borrowing costs



Source: Bloomberg; flightradar24.com; Haver Analytics; Sentix GMBH.
A. Figure shows percent balance of sentiment on the current economic situation. Last observation is April 2020.
B. Figure shows the annual percentage change of the tourist arrivals for Finland, Israel, Sri Lanka and Vietnam. Last observation is March 2020.
C. Figure shows S&P 500, EM MSCI, EM spread and US high-yield. EM spread and US high-yield are on the right hand side and represented in percentage points. Cumulative change since the start of the year. Last observation is April 29, 2020.

Turkey, and China. Capital flight from EMDEs eased in April, following record portfolio outflows in March that led to soaring borrowing costs, sharp depreciations, and pressure on reserve buffers in many countries. This has helped EMDE sovereign bond spreads retreat somewhat, and currencies to firm—although they remain significantly weaker than their levels at the start of the year, keeping financing conditions tight in a number of economies (Figure 2.B). In Argentina, where sovereign bond spreads have risen more than 2,000 basis points this year, bondholders have rejected a debt restructuring proposal by the government. Measures announced by the G20 to suspend debt repayments of low-income countries asking for forbearance until year-end, as well as a new liquidity line by the IMF that could provide short-term balance of payments support for several EMDEs, have contributed to the tentative stabilization in EMDE financing conditions.

Commodity markets: WTI oil price turns negative amid unprecedented demand shortfall. Most commodity prices fell further in March and into April, as concerns about the impact of the pandemic on commodity demand intensified. COVID-19 mitigation measures have caused oil demand to collapse, with the International Energy Agency expecting demand to decline by 23 percent in 20Q2 before recovering gradually through the rest of the year—an unprecedently large decline (Figure 2.C). Brent crude oil prices fell 40 percent in March, with the fall in prices exacerbated by the breakdown of the production agreement by OPEC and its partners, including Russia, in early March. The group reached a new production agreement in mid-April, with headline cuts of 9.7mb/d in May and June 2020, before tapering thereafter. Despite these planned production cuts, oil prices have continued to decline, suggesting markets do not expect the cut to be sufficient to offset the sharp fall in demand. In late April, Brent crude prices had reached a 18-year low of $19/bbl, while U.S. benchmark prices briefly turned negative. Metals prices continued to decline into April, after falling almost 6 percent in March, led by zinc (-10 percent) and copper (-9 percent). Metals prices have fallen as worries about the depth of the global contraction have intensified. Agricultural prices have also continued to decline after falling modestly by 3 percent in March, on average; a notable exception was rice which rose almost 10 percent on worsening crop conditions and some trade restrictions.

China: fragile recovery after historic contraction. The level of GDP fell by 6.8 percent (34 percent q/q saar in 2020Q1)—the first negative reading since quarterly records began in 1992 (Figure 3.A). However, incoming data suggests that the output decline softened somewhat in March, as falls in imports and exports eased to –0.4 percent and –6.9 percent (y/y), while the contractions in nominal retail sales and industrial production eased to –15.8 percent and –1.1 percent (y/y). After rebounding in March, the Caixin manufacturing PMI did however slip back into

FIGURE 2.A Balance sheets of the ECB, Bank of Japan, and Federal Reserve

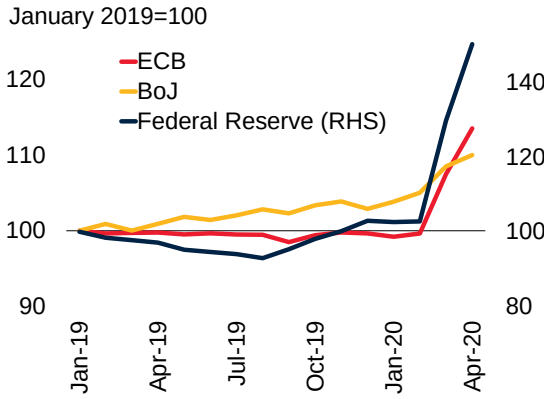


FIGURE 2.B EMBI spreads in selected EMDEs

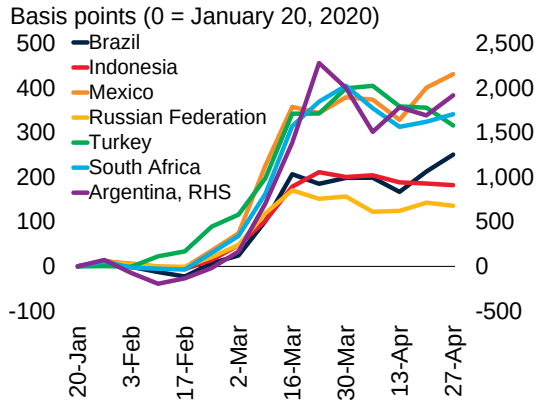
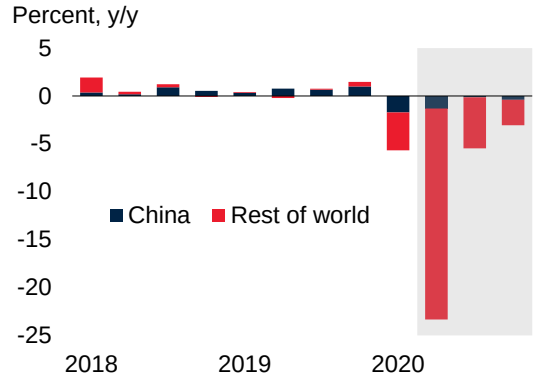


FIGURE 2.C Oil demand growth



Source: Bank of Japan; Bloomberg; European Central Bank; Federal Reserve; IEA; JP Morgan.
A. Weekly data, end of the month or latest week available. Last updated April 30, 2020.
B. EMDE= Emerging Markets and Developing Economies. J.P. Morgan Emerging Markets Bond Spreads (EMBI+) used, January 2020 as the baseline. Right-hand side (RHS) y-axis represents Argentina. Last observation from April 27, 2020.
C. Figure shows the year to year change in oil demand for China and rest of the world between 2018 and 2020. Shaded area indicates IEA forecast.

contractionary territory in April, falling to 49.4 points. Fueled by policy stimulus, credit growth to the non-financial sector accelerated to 12.3 percent (y/y) in March—the highest rate since July 2019. The PBOC cut the required reserve ratio for small and medium-sized banks, further easing monetary policy to support the recovery. The State Council has also announced additional credit support to SMEs equivalent to 1 percent of GDP. Available daily activity data in April point to continued, albeit gradual, normalization of economic activity, with 84 percent of small and medium-sized enterprises having reportedly resumed operation as of April 15.

United States: incoming data confirms unprecedented scope of disruptions. The COVID-19 pandemic continued to spread across the country in April, but a nascent stabilization of new daily cases raises hopes that mitigation measures are slowing the pandemic. With many "stay at home" orders set to expire in the coming weeks, state-level authorities are forming task forces to evaluate whether it is safe to begin relaxing some of the mitigation measures implemented since March. Incoming data paint an exceptionally gloomy picture for activity. GDP contracted at an annualized rate of 4.8 percent in the first quarter—the largest decline since 2008—driven in large part by a collapse in the consumption of services. Activity was extremely weak at the end of the first quarter, with personal consumption experiencing its largest fall since the series was created in 1958 (-7.5 percent m/m), and industrial production contracting by 5.4 percent m/m, its worse reading since 1946. An even larger contraction in activity is expected in April, with the flash composite PMI having collapsed to an all-time low of 27.4 points, and high-frequency indicators of the service sector, including online restaurant reservations and hours worked by hourly employees, declining to unprecedented lows (Figure 3.B).

Euro Area: tentative plateauing of pandemic. After rising rapidly through March, the number of new infections is showing signs of having peaked in several member countries (Figure 3.C). The falling rate of new infections is due in large part to the widespread implementation of mitigation measures in February and March. Several Euro-Area member countries, including Italy and Austria, are now beginning to slowly lift some restrictions, citing substantial progress in mitigating the outbreak. Incoming data has been dire. GDP contracted at an annualized rate of 14.4 percent in the first quarter—the steepest fall in the bloc's existence—with several economies recording record declines. Activity is likely to have fallen further in April, as the flash composite PMI collapsed to 13.5 points, from 31.4 in March. New high-frequency mobility indicators developed by Google and Apple have underscored this weakness, pointing specifically to a deep freeze in consumption activity, with declines in mobility ranging from a third to three quarters in large Euro Area countries.

FIGURE 3.A China Real GDP growth

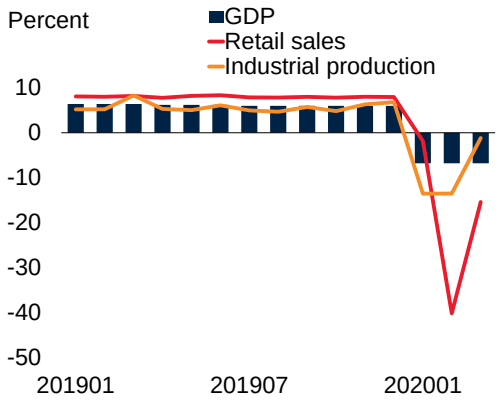


FIGURE 3.B Hours worked in the United States

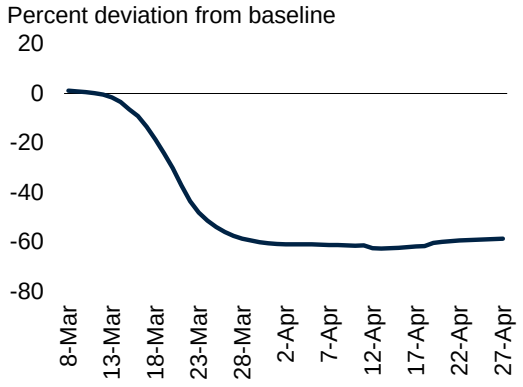
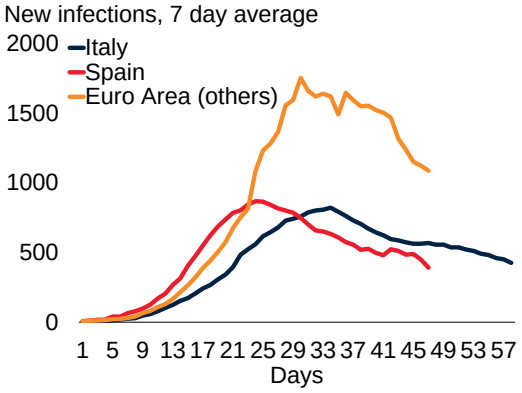


FIGURE 3.C Euro Area: New Covid-19 infections



Source: European Centre for Disease Prevention and Control (ECDC); Haver Analytics; Homebase; World Bank.
A. Seasonally adjusted nominal retail sales. Last observation is March 2020.
B. Chart shows 7 day moving average of COVID-19 impact on hours worked by hourly employees in the U.S. compared to pre-COVID-19 levels in percentage. The baseline used is the median for that day of the week for the period Jan 4, 2020 – Jan 31, 2020. Last observation is April 27, 2020.
C. 7 day average. Italy start date: 23 February, 2020. Spain and rest of Euro Area start date: 5 March, 2020. Euro Area includes all EA19 countries without Italy and Spain. Large spike in Europe represents average between April 4 and April 10. Last observation is April 29, 2020.

Japan: deepening disruptions. A sharp rise in new daily cases in April prompted the government to declare a state of emergency in Tokyo and its surrounding regions, and later extend the order to the national level until early May. At the same time, authorities proposed a massive fiscal stimulus package worth nearly 20 percent of GDP. Incoming data point to a precipitous decline in activity. The Tankan index of business conditions fell sharply in the first quarter, reaching its lowest level since 2013. In addition, machine tool orders are expected to have contracted by over 40 percent y/y in March after contracting nearly 30 percent y/y in February, signaling a collapse of domestic investment. In April, consumer sentiment continued its descent, reaching a new historical low (Figure 4.A). Amid the severe weakness in activity, as well as prospects for slowing inflation, the Bank of Japan in late-April announced further stimulus measures, including increased purchases of government bonds and corporate debt.

Commodity-exporting EMDEs: pandemic compounded by falling commodity prices. The collapse in activity among commodity-exporting EMDEs due to the necessary COVID-19 mitigation measures has been exacerbated by the broad decline in commodity prices, particularly that of oil (Figure 4.B). In *Brazil*, the composite PMI plunged to its lowest level ever in March and auto sales contracted by 21.8 percent (y/y). The composite PMI in *South Africa* also dropped to a record low. To help support ailing activity, the government has announced a fiscal package equivalent to 10 percent of GDP, and the central bank has eased monetary policy by 200 basis points since mid-March. In *Indonesia*, authorities are also deploying fiscal and monetary policy to stimulate activity. Retail sales contracted 5.4 percent in March—an eleven year low. Amid the precipitous fall in oil prices, activity also collapsed in *Nigeria* and *Russia*, with PMIs declining markedly in March.

Commodity-importing EMDEs: rapid deterioration. Activity in commodity-importing EMDEs is deteriorating quickly amid rapidly rising COVID-19 cases (Figure 4.C). In *Turkey,* consumer confidence fell to a record low in April, as the country battles the largest COVID-19 outbreak among EMDEs. The central bank has eased the policy rate by a further 200bps since February. In *Thailand*, international tourist arrivals from Asia dropped over 60 percent (year to date) in March. The composite PMI in *India* fell 7 points, with an even steeper decline in the services component. In *Mexico*, consumer confidence and business sentiment dropped further into pessimistic territory in March, with services sector sentiment particularly affected. Activity also fell sharply in *Poland,* with the manufacturing PMI plunging deeper into contraction in March, as export-oriented firms faced severe disruption to supply chains; the government has announced a sizable stimulus package worth more than 10 percent of GDP.

FIGURE 4.A Japan: consumer confidence

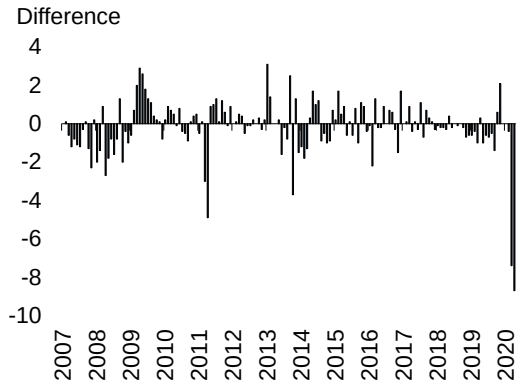


FIGURE 4.B Stringency of mitigation measures in EMDEs

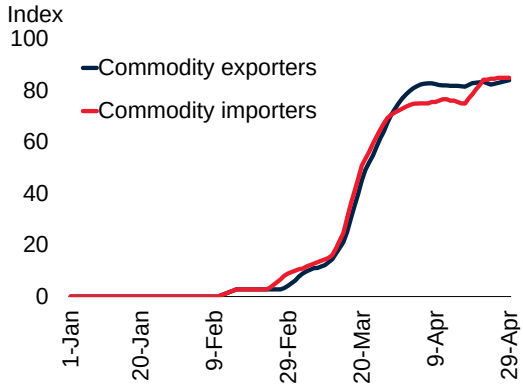
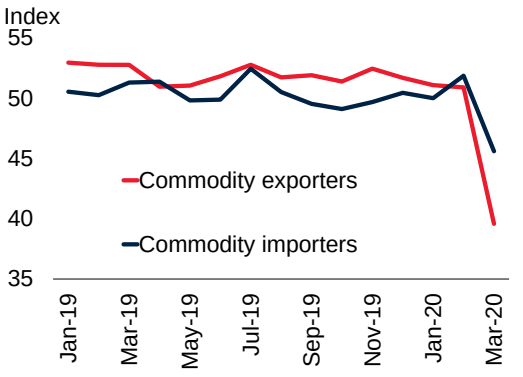


FIGURE 4.C Purchasing manager indexes in EMDEs



Source: Haver Analytics; Oxford COVID-19 Government Response Tracker (OxCGRT); World Bank.
Note: EMDE = Emerging Markets and Developing Economies.
A. Diffusion index derived from consumer confidence survey conducted by Cabinet Office of Japan. Last observation is April 2020.
B. The Stringency Index captures variation in containment and closure policies. These are the following: school closures, workplace closures, cancellation of public events, restrictions on gatherings, public transportation closures, stay at home requirements, restrictions on internal movement and international travel, and public information campaigns. Last observation is April 29, 2020.
C. Last observation is March 2020.

Special Focus: A shock like no other: COVID-19 and contagion to commodity markets

The outbreak of COVID-19 has been accompanied by widespread declines in commodity prices (Figure 5.A). As discussed in the latest *Commodity Markets Outlook*, the pandemic represents a unique shock that has a major impact on both the demand and supply of commodities. While the current pandemic has few precedents in history, earlier episodes of widespread economic weakness or disruption can provide insights into how commodity markets may be affected. Against this backdrop, this Special Focus addresses what the impact of the pandemic has been thus far on commodity markets, how it compares with earlier shocks to commodity markets, and, what are the long-term implications of the pandemic are for commodity markets.

What has been the impact thus far on commodity markets? Measures to mitigate the spread of COVID-19 are essential but disrupt both the demand and supply of commodities. These shocks manifest through a variety of channels, with varying impacts on different commodities.

Oil markets. The impact of COVID-19 has been most severe for the crude oil market. Crude oil prices have fallen by more than two-thirds since January 20—the date of the first recorded human-to-human infection—and U.S. benchmark prices briefly turned negative in April, largely due to the sharp reduction in demand arising from mitigation measures, particularly the unprecedented collapse in transport (Figure 5.B.-C). Oil prices have also been buffeted by the collapse and rebirth of production agreements among OPEC+ members. In mid-April, the group agreed on new, historically large production cuts of 9.7mb/d that did little to support prices, suggesting that demand concerns are the currently the primary driver of market prices.

Industrial and precious metals. The prices of most industrial metals have fallen, although by substantially less than oil prices. Industrial metals are most affected by the plunge in global activity, particularly, activity in China, which accounts for more than half of global metals demand. However, disruptions resulting from mine and refinery shutdowns have also affected supply. While gold prices have risen 9 percent since January 20 amid safe-haven flows, silver and platinum prices have fallen sharply as they correlate more closely with industrial metals.

Agricultural commodities. Global agricultural markets have generally been less affected than industrial commodities. The decline in crude oil prices has, however, affected crops used in biofuels, such as corn and soybeans. Although global food markets remain amply supplied, recent announcements of export restrictions by some major exporters of key staples have raised concerns about food security. Disruption of supply chains has already affected the export of several perishable products in many EMDEs. Production is also being affected by disruption to inputs. For example, low supplies of pesti-

FIGURE 5.A Commodity price changes since January 20, 2020.

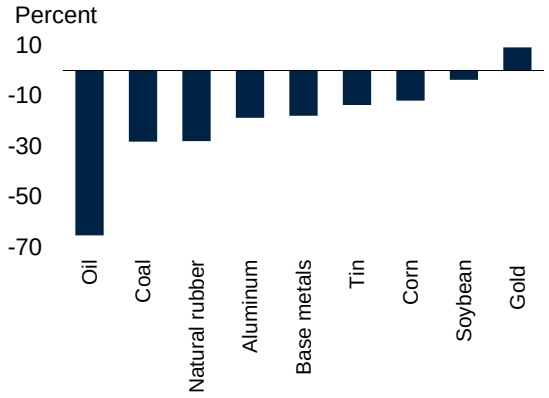


FIGURE 5.B Brent crude oil price

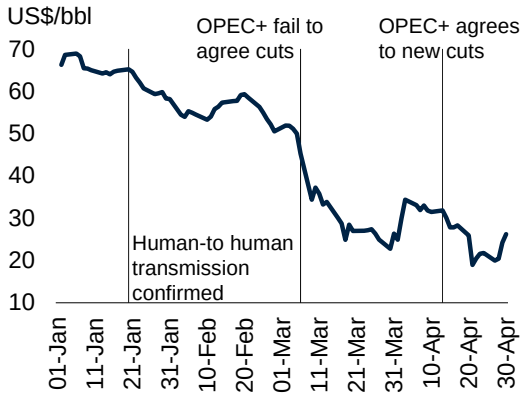
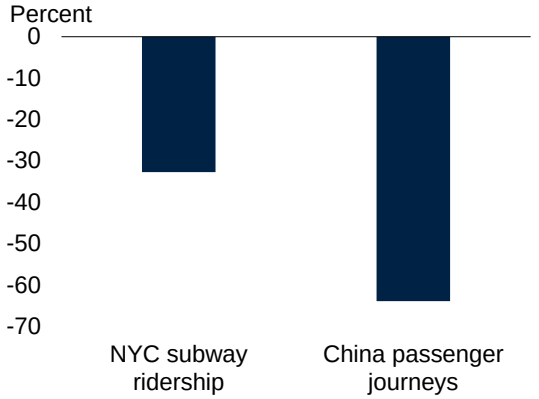


FIGURE 5.C Changes in public transport demand



Source: Bloomberg Institute of Shipping Economics and Logistics; Johns Hopkins University; Metropolitan Transportation Authority; WIND; World Bank.
A. Change in commodity prices since January 20, date of the first confirmed human-to-human transmission. Base metals includes aluminum, copper, lead, nickel, tin, and zinc. Agriculture (food) shows an average of the three main grains: corn, soybeans, and wheat. Last observation from April 29, 2020.
B. Vertical lines denote January 20, 2020, March 09, 2020 and April 13, 2020. Last observation is April 30, 2020.
C. Chart shows the change in passenger demand from March 2019 to March 2020. "NYC subway ridership" is the sum of entries into each station in New York's Metropolitan Transportation Authority network, which serves a population of 15.3 million people across a 5,000-square-mile travel area surrounding New York City and nearby boroughs. "China passenger journeys" include all daily passenger journeys in China.

cides are already affecting crop protection efforts and will likely reduce yields later in the year.

Comparison with similar episodes. The pandemic has triggered an unprecedented combination of twin demand shocks—a global collapse in activity, particularly travel, due to mitigation measures, as well as supply shocks due to supply chain disruptions and major swings in supply due to OPEC+ production decisions. In contrast, previous major episodes affecting the global commodity market have tended to be either demand or supply shocks. However, comparisons with earlier episodes of economic weakness or disruption can provide insights into the current episode. These episodes include global recessions (1975, 1982, 1991, and 2009), the terrorist attacks of 2001, and previous disease outbreaks.

Evolution of commodity prices. The commodity price fall since early 2020 shares some similarities, but also differs in some respects, with these earlier episodes. During recessions, oil and copper prices typically fall, while agricultural prices are somewhat less affected (Figure 6.A). Except for oil prices, these movements have historically been considerably more pronounced than commodity price movements over the past two months. In the aftermath of the 9/11 attacks, oil prices fell sharply as a result of travel disruptions, and heightened uncertainty led to somewhat lower commodity prices for copper and agriculture, but higher prices for gold. However, these moves were considerably less pronounced than in the past two months. In previous disease outbreaks, such as the emergence of Ebola in West Africa in 2014, disruptions in local food markets resulted in very large food price spikes and regional food insecurity. As yet, the current outbreak has not resulted in localized price spikes, while global food price movements remain muted.

Evolution of commodity demand. Developments in commodity demand since early 2020 share some similarities, but also differ in some respects, with these earlier episodes. The fall in oil demand has occurred far more rapidly and is much larger than in any previous episodes. During global recessions, oil and metals demand typically fall, with a larger decline for metals than oil, reflecting its higher income elasticity of demand (Figure 6.B.-C). In contrast, growth in agricultural demand slows more mildly, and typically remains positive during recessions as its demand is more closely linked to population growth. Commodity demand growth slowed briefly in the aftermath of the terrorist attacks in 2001. In contrast, previous disease outbreaks did not have a measurable effect on global commodity demand or supply. However, they had negative localized impacts on food security.

What may be the long-run implications for commodity markets? The impact of COVID-19 may lead to longer-term shifts in global commodity markets. Behavioral changes may lead to shifts in sources of commodity demand, both geographically and by industry. A shift toward remote working may reduce travel and hence demand for oil, while a shift to near-shoring and retrenchment of global value chains could cause a permanent restructuring of supply chains and associated commodity demand.

FIGURE 6.A Oil prices during U.S. recessions

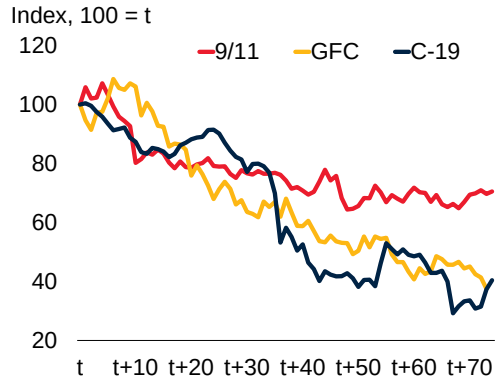


FIGURE 6.B Commodity demand growth around global recessions

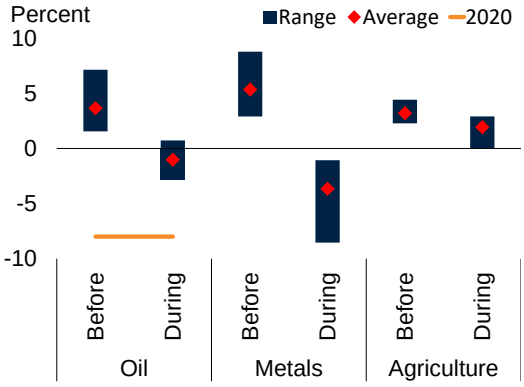
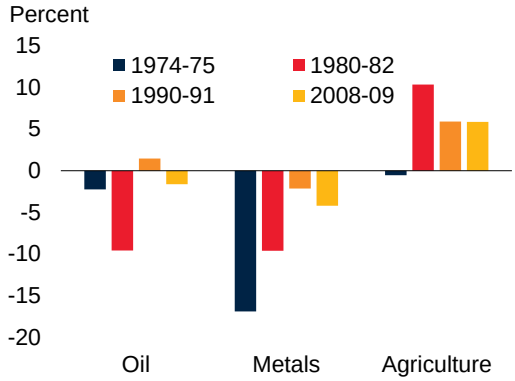


FIGURE 6.C Cumulative commodity demand growth during global recessions



Source: Bloomberg; BP Statistical Review (June 2019 update); British Geological Survey; Metallgesellschaft; U.S. Geological Survey; World Bank; World Bureau of Metals Statistics.
A. Start date is the first trading day before a major event occurred: 9/10/2001 for 9/11; 9/12/2008 for GFC, and 1/20/2020 for C-19. If data unavailable, the start date is the first day of available data prior to the event date.
B. Four recessions are included: 1974-75; 1981-82; 1990-91; and 2008-09. "Before" shows average annual growth rates in commodity consumption over the three years prior to the recession. "During" shows average annual growth rates of recession years. Note that in 1980 a global slowdown occurred with similar negative growth rates in consumption; as such the "Before" period covers 1977-79.
C. Figure shows the cumulative change in commodity demand around recessions. Recession years are taken from Kose, Sugawara, and Terrones (2020). An exception is made for 1980-82. A technical recession was not recorded in 1980, but per capita GDP growth was negative in one quarter and saw a sharp fall in energy and metal demand.

Recent Prospects Group Publications

Global Economic Prospects—June 2020 (forthcoming)

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

Price Controls: Good Intentions, Bad Outcomes

The Potential Impact of COVID-19 on GDP and Trade : A Preliminary Assessment

Prospects, Risks, and Vulnerabilities in Emerging and Developing Economies: Lessons from the Past Decade

Policy Challenges for Emerging and Developing Economies: Lessons from the Past Decade

Subdued Potential Growth : Sources and Remedies

Structural Reforms to Set the Growth Ambition

Recent World Bank Reports

Africa's Pulse, No. 21, Spring 2020 : An Analysis of Issues Shaping Africa's Economic Future

East Asia and the Pacific in the Time of COVID-19 : Regional Economic Update, April 2020

Europe and Central Asia Economic Update : Fighting Covid-19, April 2020

Latin America and Caribbean Semi-Annual Report : The Economy in the Time of Covid-19, April 2020

Middle East and North Africa Economic Update, April 2020 : How Transparency Can Help the Middle East and North Africa

South Asia Economic Focus, Spring 2020 : The Cursed Blessing of Public Banks

TABLE: Major Data Releases

(Percent change, y/y)

Recent releases: March 31, 2020 - April 30, 2020					
Country	**Date**	**Indicator**	**Period**	**Actual**	**Previous**
United Kingdom	3/31/20	GDP	Q4	1.1%	1.3%
Indonesia	4/1/20	CPI	MAR	3.0%	3.0%
South Korea	4/1/20	CPI	MAR	1.0%	1.1%
Turkey	4/3/20	CPI	MAR	11.9%	12.4%
Brazil	4/9/20	CPI	MAR	3.3%	4.0%
China	4/9/20	CPI	MAR	4.4%	5.2%
United States	4/10/20	CPI	MAR	1.5%	2.3%
Turkey	4/13/20	IP	FEB	10.5%	7.6%
France	4/15/20	CPI	MAR	0.7%	1.5%
Spain	4/15/20	CPI	MAR	0.0%	0.7%
United States	4/15/20	IP	MAR	-5.5%	0.0%
China	4/16/20	GDP	Q1	-6.8%	6.0%
Germany	4/16/20	CPI	MAR	1.3%	1.8%
Euro Area	4/17/20	CPI	MAR	0.8%	1.2%
Japan	4/17/20	IP	FEB	-3.4%	-2.5%
United States	4/29/20	GDP	Q1	0.3%	2.3%
Euro Area	4/30/20	GDP	Q1	-3.3%	1.0%
France	4/30/20	GDP	Q1	-5.4%	0.9%
Italy	4/30/20	GDP	Q1	-4.8%	0.1%
Mexico	4/30/20	GDP	Q1	-1.6%	-0.5%
Spain	4/30/20	GDP	Q1	-4.1%	1.8%

(Percent change y/y)

Upcoming releases: May 1, 2020 - May 31, 2020				
Country	**Date**	**Indicator**	**Period**	**Previous**
South Korea	5/3/20	CPI	APR	1.0%
Turkey	5/4/20	CPI	APR	11.9%
Indonesia	5/6/20	GDP	Q1	5.0%
Brazil	5/8/20	CPI	APR	3.3%
China	5/11/20	CPI	APR	4.4%
United Kingdom	5/12/20	GDP	Q1	1.1%
United States	5/12/20	CPI	APR	1.5%
Euro Area	5/13/20	IP	MAR	-1.6%
Malaysia	5/13/20	GDP	Q1	3.6%
France	5/15/20	CPI	APR	0.7%
Germany	5/15/20	GDP	Q1	0.5%
Japan	5/17/20	GDP	Q1	-0.7%
Thailand	5/18/20	GDP	Q1	1.6%
Canada	5/20/20	CPI	APR	0.8%
Euro Area	5/20/20	CPI	APR	0.8%
United Kingdom	5/20/20	CPI	APR	1.5%
South Africa	5/27/20	CPI	APR	4.1%
South Korea	5/28/20	IP	APR	7.1%
Brazil	5/29/20	GDP	Q1	1.7%
India	5/29/20	GDP	Q1	4.7%
Turkey	5/29/20	GDP	Q1	6.0%