WORLD BANK GROUP
Equitable Growth, Finance & Institutions
Prospects Group

Global Monthly

December 2019

Overview

- Although global economic activity remains subdued, survey indicators continue to suggest some stabilization, albeit at weak levels.
- The de-escalation in U.S.-China trade tensions, including a partial rollback in U.S. tariffs, has helped support a modest pickup in equity prices.
- Some EMDE central banks have continued to ease policy as activity and inflation remains subdued.

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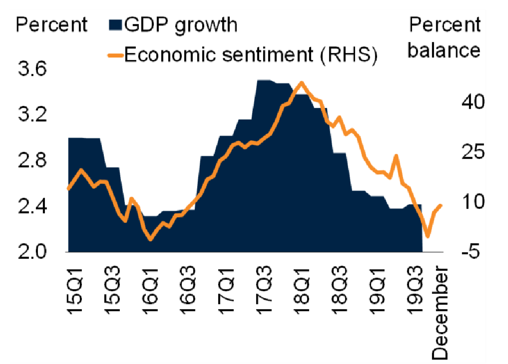
Chart of the Month

- Since early 2018, global growth has decelerated markedly as policy uncertainty weighed on trade, investment, and sentiment.
- The Sentix Global Economic Index, an indicator of overall economic sentiment, declined accordingly, falling to a three-and-a-half year low in October; however, it recovered somewhat in November and December.
- This pickup has coincided with a stabilization in global activity toward the end of 2019.

Global growth and economic sentiment



Source: Sentix; World Bank.
Note: "Economic sentiment" reflects the monthly Sentix Global Economic Index. The Sentix index surveys around 5000 investors from over 20 countries on a weekly basis about their expectations for financial markets, as well as for economic developments and their portfolio actions. Last observation is December 2019 for the Sentix index and 2019Q3 for GDP growth.

Special Focus: Credit Booms without Investment Booms

- Since the global recession, a number of EMDEs have experienced rapid private sector credit growth amid large capital inflows and accommodative monetary policy stances.
- In contrast to many pre-crisis episodes, these credit surges have typically not been accompanied by investment surges and have largely fueled consumption in some EMDEs.
- In the past, output contracted as credit booms unwound, particularly when credit booms occurred without investment surges.

The Global Monthly is a publication of the Prospects Group. This edition was prepared by Rudi Steinbach and Collette Wheeler under the supervision of Carlos Arteta, based on contributions from John Baffes, Yushu Chen, Justin-Damien Guénette, Sergiy Kasyanenko, Patrick Kirby, Shihui Liu, Peter Nagle, Julia Norfleet, Vasiliki Papagianni, Jankeesh Sandhu, Temel Taskin, Ekaterine Vashakmadze, Dana Vorisek, Jinxin Wu, and Sandy Ye. This Global Monthly reflects data available up to December 23rd. For more information, visit: www.worldbank.org/prospects. Back issues of this report are available since 2008.

Monthly Highlights

Global activity: fragile stabilization. Global economic activity remained subdued in 19Q3, with GDP growth estimated at 2.5 percent (q/q saar), partly reflecting weakness in the Euro Area and Japan. After a sharp deceleration, manufacturing activity appears to have stabilized in 19Q3, albeit at weak levels, with global industrial production growth firming to a modest 0.6 percent (q/q saar). However, this stabilization is tenuous—incoming activity data for 19Q4 suggest renewed weakness, particularly in October, while more timely survey indicators point to improvement in November. The global manufacturing PMI rose above 50 following six consecutive months of contraction, with the index posting growth across a broad set of economies (Figure 1.A). Services activity also firmed in November, reflecting recovery in some major EMDEs. Global inflation remained near a three-year low in November , as moderating inflation in advanced economies countered a slight increase in EMDEs.

Global trade: policy breakthrough. Trade tensions eased in December, as the United States and China agreed on a Phase One agreement on December 13th. The agreement is expected to be signed in early January. In exchange for canceling planned tariff increases and reducing the tariff rate on about $120 billion of China's imports to the United States, China agreed to sharply increase its purchases of U.S. agricultural products and reportedly made concessions in areas of intellectual property, technology transfer, agriculture, financial services, and foreign exchange. Japan's rapid ratification of the U.S.-Japan trade agreement on December 4th and the signing of the USMCA trade agreement on December 10th were also positive developments. However, global trade growth shows little sign of recovery. The global new export order PMI index ticked down in November and has remained in contraction for over one year. Moreover, the Republic of Korea's exports, a leading indicator of global trade volumes, continued to shrink in October and November (Figure 1.B).

Global financial conditions: modest easing as uncertainty recedes. With major central banks expected to continue the pause in monetary policy tightening (Figure 1.C), fluctuations in global equity and debt markets in early December largely reflected shifts in sentiment around whether the previously scheduled December 15th U.S. tariff increases on China would go into effect. Following the announced Phase One agreement and the ensuing mitigation of policy uncertainty, equity markets regained some ground, with the S&P 500 rising 2.6 percent since the start of December. Although long-term bond yields in the United States and Euro Area remained slightly below their November highs, optimism around Japan's announced fiscal stimulus package helped the country's 10-year bond yields rise to 0 percent for the first time since March.

EMDE financing conditions: rising debt issuance. In November, EMDEs witnessed the third consecutive month of net portfolio

FIGURE 1.A Share of economies with rising PMIs and PMIs below 50

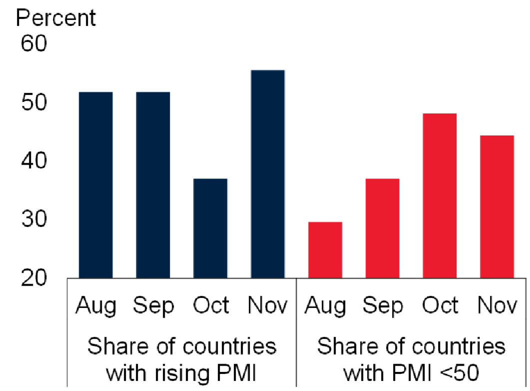


FIGURE 1.B Export growth

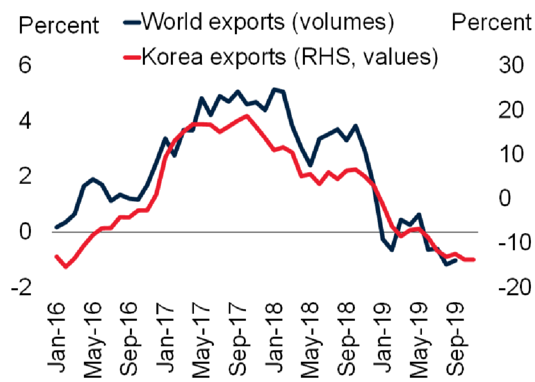
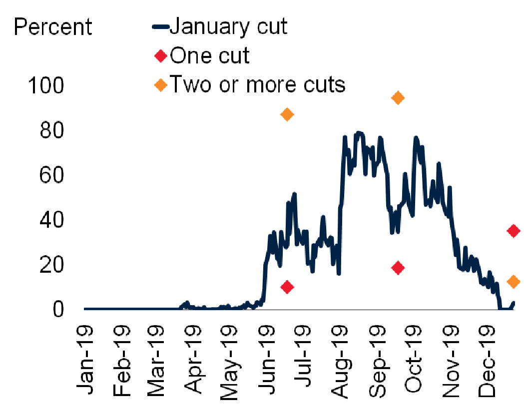


FIGURE 1.C Probability of Federal Funds rate cuts



Source: Bloomberg; Haver Analytics; World Bank.
A. PMI = Purchasing Managers' Index. PMI readings above 50 indicate expansion in economic activity; readings below 50 indicate contraction. Sample includes 27 economies.
B. Figure shows annual percent change. Last observation is November 2019 for the Republic of Korea exports and September 2019 for the World exports.
C. Blue line represents the probability of Federal Funds rate cuts at the January 2020 FOMC meeting. The red (orange) diamonds represent the probability of one (two or more) Federal Funds rate cut within the upcoming 12 months. Last observation is December 23, 2019.

inflows, and this trend appears to have continued in early December. Accommodative external financing conditions have supported the issuance of EMDE debt, while a search for yield helped compress spreads on EMDE bonds. Equity inflows to EMDEs in November and early December have largely reflected flows to China and Saudi Arabia. Flows to China were partly supported by the increase in China's share in MSCI benchmark indexes on November 27th. In Saudi Arabia, the national petroleum and gas company, Saudi Aramco, began trading on the domestic exchange on December 11th, marking the world's largest ever initial public offering at $1.7 trillion. In contrast, investors continued to withdraw from some other EMDEs, such as South Africa, where November marked the fifth consecutive month of equity outflows amid a deteriorating growth outlook. Meanwhile, sustained debt inflows will continue to add to EMDE debt, which reached 214 percent of GDP in 19Q2—a new high and up 5 percentage points from the year before (see *Global Waves of Debt*; Figure 2.A).

Commodity markets: OPEC+ production cuts. Commodity prices rebounded in November. Energy prices were up, led by oil, which gained 5.5 percent in November in response to a larger-than-expected pickup in demand and a fall in OECD inventories. The upward momentum in oil prices continued in December, as OPEC and its partners agreed to increase oil supply cuts by 0.5 million barrels per day (mb/d) over the existing 1.2 mb/d cuts (Figure 2.B). Saudi Arabia volunteered to reduce output by an additional 0.4 mb/d conditional on full adherence to agreed cuts by other members. The cuts are effective until March 2020. The market response has been relatively muted, with Brent gaining about $1/bbl during the trading session. Agricultural prices rose 3.7 percent in November due to output shortfalls in some edible oils, especially palm oil. The metals price index changed little, as gains in aluminum prices were balanced by declines in nickel, lead, and iron ore prices.

United States: mixed data. Incoming U.S. data have been mixed. In November, real personal consumption expenditure growth accelerated to 0.3 percent (m/m)—the strongest pickup in four months—and non-farm payroll employment rose by a robust 266 thousand jobs. However, both durable goods orders and shipments contracted in November (y/y), with the latter falling at its fastest pace in three years. In the manufacturing sector, the contraction in industrial production eased to -0.7 percent (y/y) in November. On a month-to-month basis, production expanded 1.1 percent after contracting for two consecutive months, partly reflecting the resumption of vehicle production following a near two-month strike. The flash Markit manufacturing PMI suggests sustained momentum in December (Figure 2.C). Trade volumes, however, continued to decline in October, with both export and import growth shrinking. Headline CPI inflation picked up to a one-year high of 2.1 percent (y/y) in November, while core inflation remained at 2.3 percent.

FIGURE 2.A **EMDE debt by sector**

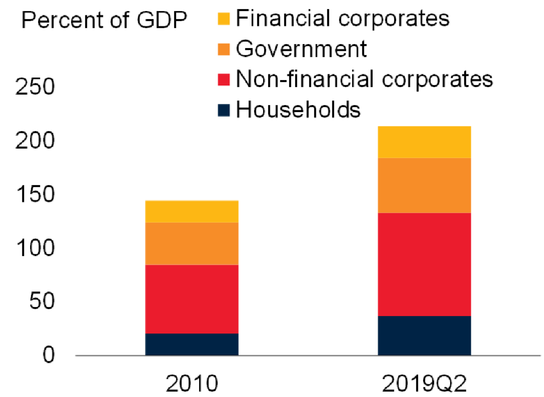


FIGURE 2.B **OPEC members' actual production cuts relative to agreed cuts**

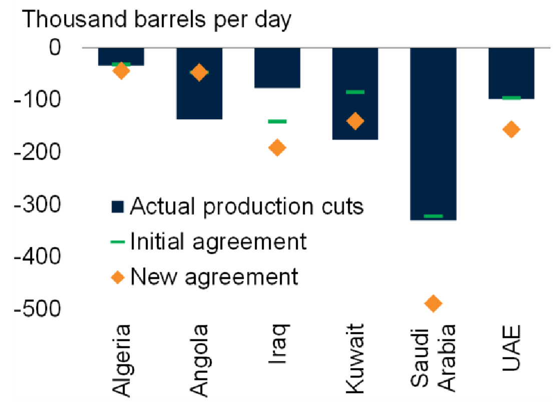
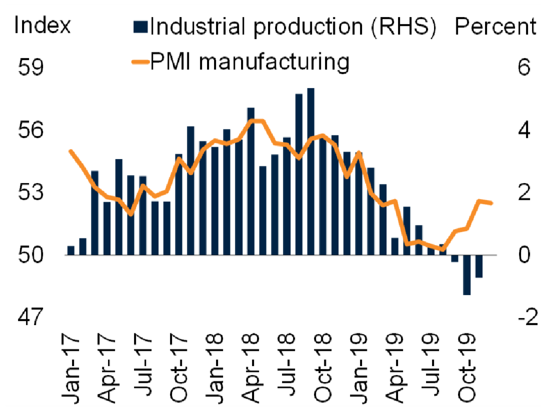


FIGURE 2.C **U.S. PMI and industrial production**



Source: Bloomberg; Institute of International Finance; Organization of Petroleum Exporting Countries (OPEC); World Bank.
A. Sample includes 25 EMDEs.
B. UAE = United Arab Emirates. "Initial agreement" reflects production cuts agreed to during the OPEC meeting on December 6th, 2018, effective January 1st, 2019. "New agreement" reflects cuts agreed to during the OPEC meeting on December 5th, 2019, effective January 1st, 2020. production reflects November 2019. "Actual production cuts" reflects the oil production change between October 2018 and October 2019, i.e., the production reference levels at the respective OPEC meetings. Data for Saudi Arabia excludes the additional voluntary reduction of 400,000 barrels per day.
C. PMI = Purchasing Managers' Index. Industrial production excludes construction. Last observation is November 2019 for industrial production and December 2019 for PMI.

Euro Area: some stabilization at weak levels. Survey indicators point to some stabilization at weak levels. In November, the Economic Sentiment indicator rose for the first time since August, while the deterioration in sentiment in the services sector has come to a halt (Figure 3.A). Although the composite flash PMI remained stable at 50.6 in December, an increase in the services subcomponent offset a fall in the manufacturing sector. Industrial production continued to contract in October, by 2.2 percent (y/y). Retail sales growth decelerated sharply, from 2.7 in September to 1.4 percent (y/y) in October, primarily due to weakness in Germany. This slowdown follows six months of stagnation in retail sales. Inflation ticked up in November, with core rising from 1.1 to 1.3 percent (y/y) and headline rising from 0.7 to 1 percent.

United Kingdom: markets briefly rise on election outcome. The United Kingdom's general election on December 12th resulted in a clear Conservative Party victory, which will all but guarantee ratification of the revised Brexit agreement by the January 31st deadline. The pound and UK equity markets initially strengthened following the election outcome, but soon pared these gains. Not all Brexit-related uncertainty has abated—the country's transition out of the European Union would need to be completed by the end of 2020, before which a new trade deal has to be negotiated with the bloc to prevent falling back to less-favorable WTO trading rules. Activity indicators remain weak: the monthly GDP estimate fell to a seven-year low of 0.7 percent (y/y) in October, retail sales continued to contract in November (m/m), and the composite flash PMI decreased to 48.5 in December—a three-year low (Figure 3.B).

Japan: Post-VAT slump and fiscal stimulus. Recent weak activity data reflect the effects of typhoon Hagibis and the VAT hike. Retail sales growth plummeted from 9.2 percent (y/y) in September to -7.1 percent in October, while industrial production growth declined from 1.3 percent to -7.7 percent (y/y). Partly in response to the slowdown, the government has announced a new stimulus package of 1.9 percent of GDP over 15 months. It has also ratified the free trade agreement with the United States, which will cut tariffs on meat and some manufactured goods effective January 1st. Despite the VAT hike, overall inflation remained unchanged in October, and picked up only slightly in November, as the impact of the VAT hike was partially offset by the introduction of free preschool education on October 1st (Figure 3.C).

China: tentative stabilization. High-frequency indicators have been mixed so far in 19Q4. The contraction in industrial profits deepened in October amid declining producer prices and slowing housing prices. However, other indicators point to some stabilization in activity. Year-to-date fixed asset investment growth, which had weakened for most of 2019, remained at a low of 5.2 percent (y/y) in November. Industrial production growth strengthened to 6.2 percent (y/y) in November, with both the

FIGURE 3.A Euro Area overall economic sentiment and services business climate

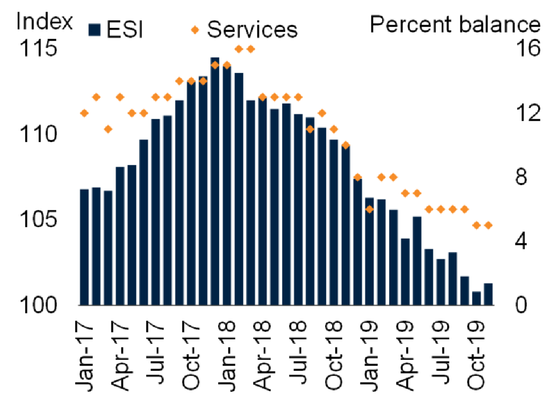


FIGURE 3.B UK composite PMI and monthly GDP estimate

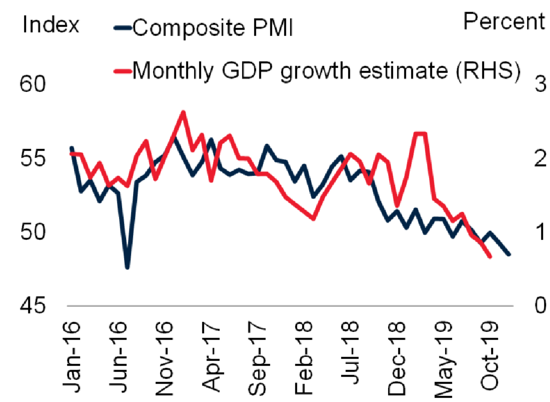
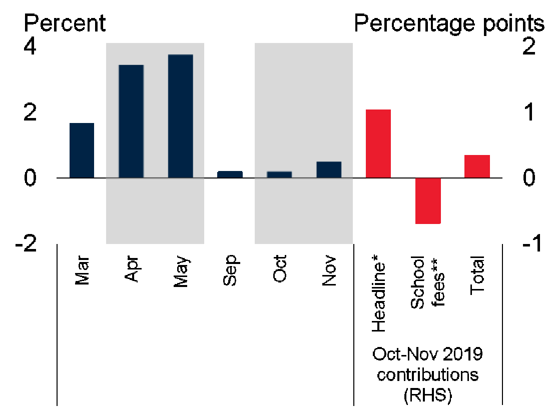


FIGURE 3.C Inflation in Japan following the VAT hikes in 2014 and 2019



Source: Haver Analytics; Statistics Bureau of Japan; World Bank.
A. ESI= Economic Sentiment Indicator. Services reflects the assessment of the present business situation in services industries. Last observation is November 2019.
B. Monthly GDP estimate is the year-on-year change in the monthly gross value added index. Last observation for Composite PMI is December 2019.
C. Year-on-year CPI inflation. Shaded areas indicate months following VAT hikes. Headline inflation in Japan excludes the contribution from school fees. "School fees" reflects the subindexes for education and nursery school fees. Last observation is November 2019.

Caixin and the official manufacturing PMIs printed above the 50 threshold after sharply diverging in prior months. And, although exports to the United States remain weak, trade growth has continued to improve (Figure 4.A). Imports grew by 0.3 percent (y/y) in November, marking the first year-on-year growth since April. Headline inflation accelerated to 4.5 percent—an eight-year high—largely reflecting triple-digit pork inflation after supply shortfalls due to an earlier outbreak of African swine fever. The Phase One trade agreement has buoyed financial markets, with equity prices rising almost 4 percent since the start of December, while the renminbi strengthened to just under 7 per dollar.

Major commodity exporters: mixed activity. Although activity appears to be stabilizing among some commodity exporters, it has continued to weaken in others (Figure 4.B). In *Russia*, industrial production fell to a two-year low of 0.4 percent (y/y) amid broad-based weakness. The central bank cut the policy rate by 25 basis points in December amid subdued inflation. In *South Africa*, activity contracted by 0.6 percent (q/q saar) in 19Q3, led by broad-based declines in the primary and secondary sectors. The manufacturing PMI in *Indonesia* edged up in November but continued to point to contraction. In contrast, growth in *Brazil* rebounded more than expected in 19Q3, to 2.5 percent (q/q saar), supported by a pickup in private consumption and robust investment growth. With inflation comfortably below the target, the central bank lowered the policy rate by 50 basis points this month. Oil production in *Nigeria* rose more than 7 percent (y/y) in November. In *Saudi Arabia*, the composite PMI strengthened further to 58.3, registering the strongest reading this year.

Major commodity importers: moderating activity. Activity in many commodity importers has continued to soften, while headline inflation has picked up in some countries as base effects from lower oil prices begin to fade (Figure 4.C). *India's* growth fell to a six-year low of 4.5 percent (y/y) in the second quarter of FY19/20 (Jul-Sep), from 5 percent in the previous quarter, as exports contracted and investment growth virtually stalled. Inflation jumped to 5.5 percent (y/y) in November on the back of a sharp increase in food prices. Growth in *Turkey* slowed further in 19Q3, to 0.4 percent (q/q sa), reflecting continued investment weakness. The central bank eased policy by an additional 200 basis points in December, despite a recent uptick in inflation. Activity in *Mexico* was virtually stagnant in 19Q3, at 0.1 percent (q/q saar), held back by anemic services sector growth and a contraction in the industrial sector. Historical data revisions confirmed that growth contracted during each of the previous three quarters. In *Poland*, manufacturing activity has been less resilient to the weakness in the closely-linked neighboring Euro Area, with the manufacturing PMI remaining in contraction in November. Industrial production growth in *Thailand* continued to contract in November, falling to a near eight-year low of -8.5 percent (y/y). In *Egypt*, the composite PMI fell to a two-year low in November.

FIGURE 4.A China imports and exports contributions

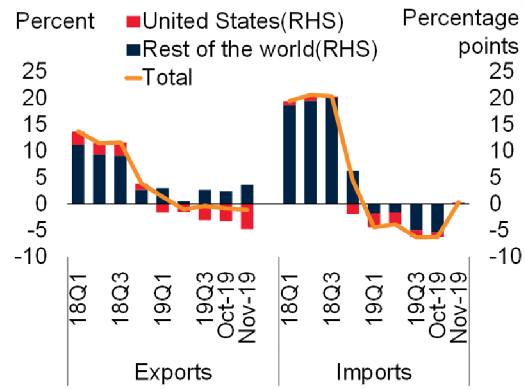


FIGURE 4.B Recent GDP releases in select EMDEs

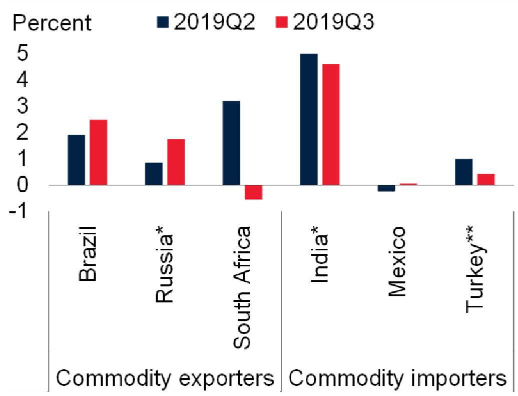
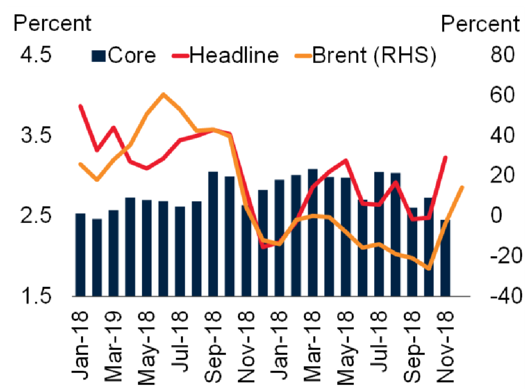


FIGURE 4.C Inflation and oil prices in commodity importers



Source: Haver Analytics; World Bank.
Note: EMDEs = emerging market and developing economies.
A. Figure shows the year-on-year percent change in import and export values. Last observation is November 2019.
B. Figure shows quarter-on-quarter GDP growth (seasonally adjusted at an annualized rate). However, following reporting conventions, GDP growth rates for Turkey are not annualized, while growth rates for India and Russia are on a year-on-year basis.
C. Figure shows the year-on-year percent change in the Brent crude oil price and the median year-on-year CPI and core inflation among 28 commodity-importing EMDEs that have reported November 2019 data. Data excludes China. Last observation is November 2019 for inflation measures. Brent for December 2019 reflects the average of daily prices. Last observation is December 23, 2019.

Special Focus: Credit Booms without Investment Booms

Following the 2009 global recession, private credit rose sharply in several EMDEs. As discussed in the recent publication, *A Decade After the Global Recession*, post-crisis demand for credit was fueled by large capital inflows to EMDEs amid unprecedented monetary policy accommodation in major advanced economies and monetary policy loosening in EMDEs (Figure 5.A-C). However, this post-crisis credit boom stands in contrast with many previous such episodes, as it was not accompanied by a surge in investment. Against this background, this special focus addresses the following questions: How has investment evolved during credit booms? How often have credit booms been accompanied by investment booms? How has output evolved during credit booms? And, what happens in deleveraging episodes?

Data and methodology. A credit boom is defined as an episode during which the private sector credit-to-GDP ratio rises by more than 1.65 standard deviation above its Hodrick-Prescott filtered trend (long-term trend hereafter) in at least one year. The boom ends when the ratio begins to fall. Similar metrics define a deleveraging episode but apply when the private sector credit-to-GDP ratio falls below its long-term trend.

Similarly, investment booms are episodes in which the investment-to-GDP ratio rises by more than 1.65 standard deviation above its long-term trend. Investment surges, however, are defined as episodes in which the investment-to-GDP ratio rises by at least one standard deviation above trend, while investment slowdowns occur when the ratio declines to at least one standard deviation below its long-term trend.

Investment behavior during credit booms. Credit booms were historically associated with rising investment. During the median credit boom over the past two to three decades, the investment-to-GDP ratio increased by 1 percentage point above its long-term trend until the peak of the credit boom (Figure 6.A). Over the two years after the peak, the investment-to-GDP ratio dropped by about 2 percentage points below its trend in a quarter of previous credit booms. Investment swung sharply in the most severe credit boom and bust episodes. For example, during the Asian financial crisis of the late 1990s, in the median affected EMDE, investment contracted by 6.5 percentage points of GDP in 1998 and by 8.6 percentage points of GDP in 1999.

Credit booms accompanied by investment booms. Although investment growth has tended to pick up during credit booms, not all credit booms coincide with investment booms or surges, particularly in the period following the global financial crisis. Credit booms and investment booms, or surges, around the peak year of a credit boom have dropped significantly in EMDEs

FIGURE 5.A EMDE credit- and investment-to-GDP ratio

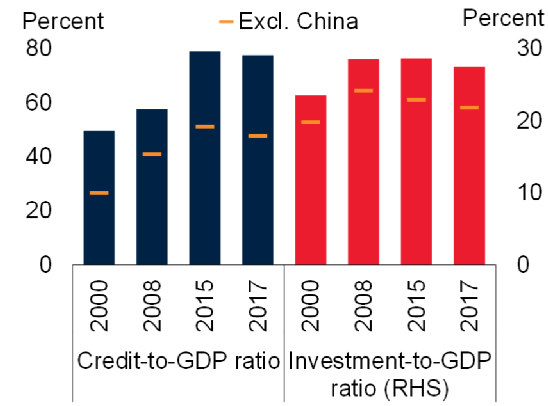


FIGURE 5.B EMDE gross portfolio inflows

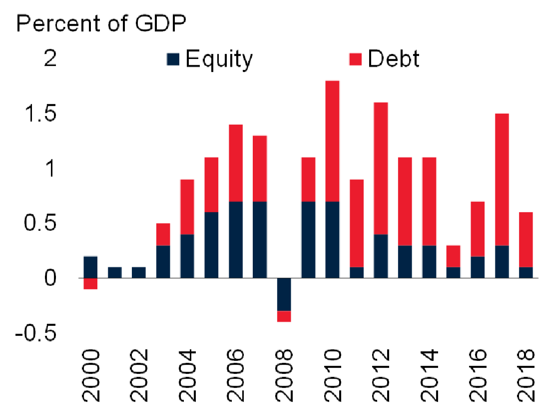
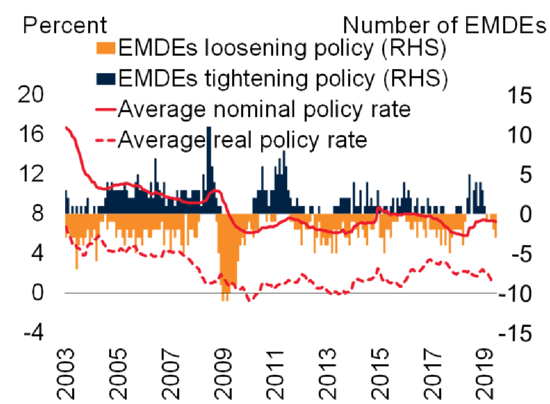


FIGURE 5.C Monetary policy rates in EMDEs



Source: Bank for International Settlements; Haver Analytics; International Monetary Fund; World Development Indicators, World Bank.
A. GDP-weighted averages. Credit-to-GDP ratio includes 137 EMDEs; Investment-to-GDP ratio includes 125 EMDEs.
B. Sample includes 90 EMDEs.
C. Red solid line indicates GDP-weighted average of nominal policy rates of Brazil, Chile, Colombia, Hungary, Indonesia, India, Mexico, Malaysia, Peru, Philippines, Poland, Russia, Thailand, Turkey, and South Africa. Orange bars show the number of EMDEs cutting policy rates, blue bars - the number of EMDEs raising policy rates. Dashed line indicates inflation-adjusted GDP-weighted average policy rate.

(Figure 6.B). Before 2008, half of credit booms were accompanied by investment booms or surges. After the global recession, however, the share of credit booms coinciding with investment booms or surges dropped to one-third.

In EMDEs, the number of investment surges reached a high point one year before the global recession, while the wave of credit booms in EMDEs reached its highest point in 2015. The number of EMDEs in a credit boom increased from three in 2011 to eighteen in 2015, subsequently falling to just two in 2018. Meanwhile, the number of EMDEs in an investment surge dropped from ten in 2011 to one in 2016. In 2018, the number of EMDEs in an investment surge remained low.

In several countries, however, rapid credit growth in the post-crisis period mainly fueled above-average consumption, as opposed to investment. In EMDEs where a credit boom occurred in 2015, consumption was about 2 percentage points of GDP above trend—above its median expansion during previous credit boom episodes (1.5 percentage points).

Output during credit booms. In general, output has expanded during credit booms, but by less than investment. Before a typical credit boom peaked, output increased, on average, by 3 percent above trend when the boom was accompanied by an investment surge, but by only 1 percent above trend when there was no investment surge (Figure 6.C). Two years after the peak credit-to-GDP level, output was typically below trend by more than 2 percent in the absence of investment surges, but by only one-third as much following booms accompanied by investment surges. The larger output loss in the aftermath of credit booms without investment surges may reflect the lack of a boost to potential output from capital accumulation that could have been created by an investment surge.

Deleveraging episodes. During the median deleveraging episode, investment dropped below its long-term trend by about 2 percentage points of GDP until the trough of the episode; however, investment bounced back within a year to 1 percent of GDP above its long-term trend. Output fell below its long-term trend by roughly a similar margin during the median deleveraging episode, but remained below trend for at least one year longer than investment before moving back.

Conclusion. Since the global recession, a number of EMDEs have experienced rapid private sector credit growth. In contrast to many pre-crisis episodes, these credit surges have typically not been accompanied by investment surges and have largely fueled consumption in some EMDEs. In the past, output contracted as credit booms unwound and it contracted more when credit booms occurred without investment surges.

FIGURE 6.A Change in investment during credit booms

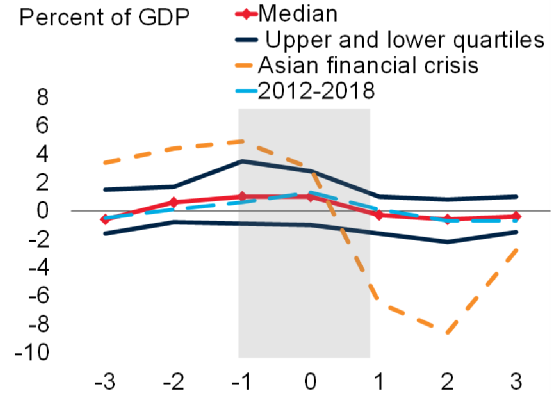


FIGURE 6.B Investment surges during past booms in EMDEs

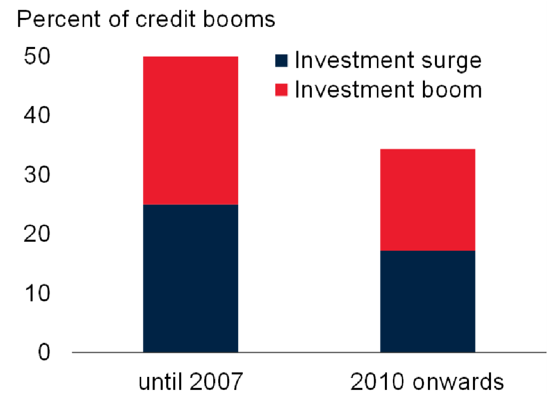
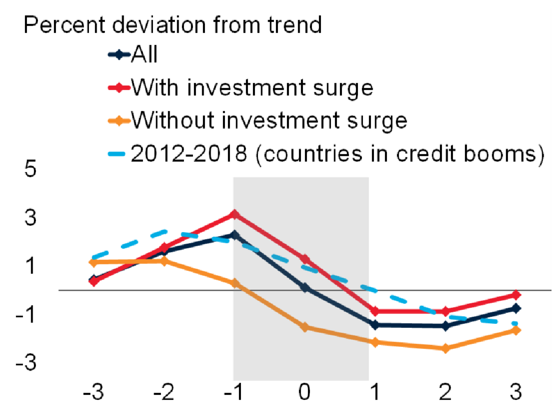


FIGURE 6.C GDP during credit booms



Source: Bank for International Settlements; Haver Analytics; International Financial Statistics, International Monetary Fund; World Development Indicators, World Bank.
A. The yellow dashed line is the median cyclical component of investment in percent of GDP in the six EMDEs that were affected by the 1997-98 Asian Financial Crisis (year 1997 is set to be t=0). The light blue dashed line shows the sample median for the eighteen countries that were in a credit boom during 2012-2018.
B. Investment surges during the peak year (t=0) or the following year.
C. Group means for the cyclical components of GDP in percent of its trend (derived using a Hodrick-Prescott filter) for all credit booms (in blue), credit booms with investment surge (in red), and credit booms without investment surge (in yellow). The light blue dashed line shows the sample median for the eighteen countries that were in a credit boom during 2012-2018.

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

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

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

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

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Fiscal Rules for the Western Balkans

Casting a Shadow: Productivity of Formal Firms and Informality

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Global Development Report: Bank Regulation and Supervision Ten Years after the Global Financial Crisis

World Development Report 2020: Trading for Development

Trade Integration as a Pathway to Development?

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

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

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

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

TABLE: Major Data Releases

(Percent change, y/y)

Recent releases: November 24, 2019 - December 23, 2019					
Country	**Date**	**Indicator**	**Period**	**Actual**	**Previous**
Germany	11/28/19	CPI	OCT	1.1%	1.1%
Switzerland	11/29/19	GDP	Q3	1.0%	0.3%
India	11/29/19	GDP	Q3	4.5%	5.0%
Sweden	11/29/19	GDP	Q3	1.7%	1.0%
South Korea	12/1/2019	CPI	NOV	0.2%	0.0%
Turkey	12/2/19	GDP	Q3	0.9%	-1.5%
Brazil	12/3/19	GDP	Q3	1.2%	1.1%
South Africa	12/3/19	GDP	Q3	0.1%	0.9%
Argentina	12/4/2019	IP	OCT	-2.2%	-5.1%
Australia	12/3/19	GDP	Q3	1.7%	1.6%
Greece	12/5/19	GDP	Q3	2.3%	2.8%
France	12/10/19	IP	OCT	-0.2%	0.2%
India	12/12/19	IP	OCT	-3.8 %	-4.3%
Japan	12/12/19	IP	OCT	-6.6%	-0.3%
Mexico	12/12/19	IP	OCT	-3.0%	-1.8%
Hong Kong	12/13/19	IP	Q3	0.4%	0.4%
Ireland	12/13/19	GDP	Q3	5.0%	5.1%
Turkey	12/13/19	IP	OCT	2.8%	4.3%
United States	12/17/19	IP	NOV	-0.8%	-1.1%
Malaysia	12/20/19	CPI	NOV	0.9%	1.1%
United States	12/20/19	GDP	Q3	2.1%	2.3%

(Percent change y/y)

Upcoming releases: December 24, 2019 - January 23, 2019				
Country	**Date**	**Indicator**	**Period**	**Previous**
Netherlands	12/24/19	GDP	Q3	1.8%
Spain	12/30/19	GDP	Q3	2.0%
South Korea	12/30/19	CPI	NOV	0.2%
Indonesia	1/2/20	CPI	DEC	3.0%
Germany	1/3/20	CPI	DEC	1.1%
Thailand	1/3/20	CPI	DEC	0.2%
Turkey	1/3/20	CPI	DEC	10.6%
Switzerland	1/3/20	CPI	DEC	-0.1%
Canada	1/6/20	IP	NOV	-1.8%
Italy	1/7/2020	CPI	DEC	0.2%
Mexico	1/9/20	CPI	DEC	3.0%
Netherlands	1/9/20	CPI	DEC	2.5%
Denmark	1/10/20	CPI	DEC	0.7%
Brazil	1/10/20	CPI	DEC	3.3%
United Kingdom	1/13/20	IP	NOV	-1.3%
United States	1/14/20	CPI	DEC	2.1%
Turkey	1/14/2020	IP	NOV	3.8%
Euro Area	1/15/20	IP	NOV	-2.4%
United States	1/17/20	IP	DEC	-0.8%
South Africa	1/22/2020	CPI	DEC	3.6%
China	1/24/20	IP	DEC	6.2%