WORLD BANK GROUP
Equitable Growth, Finance & Institutions
Prospects Group

Global Monthly

April 2021

Overview

- High-frequency data through March point to a strengthening of global growth, led by the United States.
- Meanwhile, a renewed global surge in COVID-19 cases caused by more transmissible strains has prompted many countries to introduce new restrictions.
- Global financial conditions remain benign despite rising COVID-19 cases.

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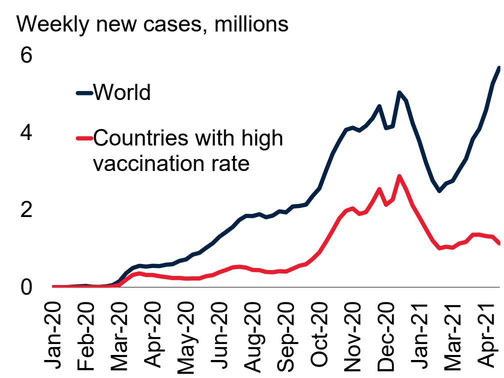
Chart of the Month

- Global daily new COVID-19 cases have been surging again, notably in India and some countries in Europe and Latin America, amid rapidly spreading more contagious variants.
- At the same time, global daily vaccination rates have more than doubled over the past month, from less than 1 to over 2 vaccinations per thousand population per day; however, the pace is markedly uneven across countries.
- New cases are rising at a much slower pace on average in countries with high vaccination rates, suggesting that vaccines are reducing transmission rates.

Global weekly new infections of COVID-19



Source: Bloomberg; World Bank; World Health Organization.
Note: "Countries with high vaccination rate" refers to countries where more than 20 percent of the population had received at least one dose of a COVID-19 vaccine by April 25.

Special Focus: Causes and Consequences of Metal Price Shocks

- Sharp moves in metal prices can have significant macroeconomic impacts for the one-third of emerging market and developing economies that rely on metals for export and fiscal revenue.
- Metal price increases are associated with small, temporary expansions in activity and metal price declines are associated with more pronounced, longer-lasting growth slowdowns. The impact appears to be particularly significant for less diversified metals exporters.
- These results highlight the benefits of diversification in buffering price shocks and the importance of counter-cyclical fiscal policy measures when responding to commodity price changes.

The Global Monthly is a publication of the Prospects Group. This edition was prepared by Justin Damien Guenette and Collette Wheeler under the supervision of Carlos Arteta, based on contributions from Damien Matthias Valentin Boucher, Osamu Inami, Sergiy Kasyanenko, Patrick Kirby, Anh Van Le, Peter Nagle, Julia Norfleet, Cedric Okou, Vasiliki Papagianni, Lucia Quaglietti, Franz Ruch, Shijie Shi, Kaltrina Temaj, Ekaterine Vashakmadze, and Dana Vorisek. This Global Monthly reflects data available up to April 25. For more information, visit: www.worldbank.org/prospects. Back issues of this report are available since 2008.

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April 2021

Monthly Highlights

Global growth: gaining momentum despite COVID-19 resurgences. Global PMI indicators registered a broad-based increase in March, signaling a continued pickup in global growth momentum. The composite PMI rose 1.6 points to 54.8, with the manufacturing output index registering a 7-year high and the services index accelerating to a 33-month high. Strong global demand for goods amid a cyclical upturn in commodity prices is pushing up input prices, with the input price sub-index reaching 64.2, its highest level since 2008. Nonetheless, COVID-19 cases are on the rise globally, with more infectious variants establishing themselves as dominant strains. Global mobility declined in early April, as many countries moved to tighten pandemic restrictions. Despite these developments, a remarkable jump in the Sentix global index from 20.5 to 26.8 in April suggests that global growth may accelerate further (figure 1.A).

Global trade: Further strengthening despite tight supply. The strong recovery of global manufacturing has led to a surge in demand of containerized exports from Asia, pushing up global freight rates to historically high levels. The blockage of the Suez Canal—the passageway for 30 percent of global container shipping—stretched maritime supply chains further in March. While traffic has resumed, the ensuing backlog is likely to have been particularly disruptive for industries where supply was already tight. This is particularly true for the semiconductor industry, which is also dealing with lost production due to a fire at a large Japanese producer in March. Despite the blockage, survey data point to further strengthening of global trade, with the manufacturing PMI new export orders sub-index rising to 53.4 in March, up from 51.0 in February. While it remains about 12 percent below pre-pandemic levels, services trade has also started to rebound. Air transportation has risen in in the first few months of the year but remains 25 percent below its pre-crisis level (figure 1.B).

Global financing conditions: still benign. After a sharp acceleration in February, yields on long-term government bonds stabilized around the world in late March and April. Market-based inflation expectations for the United States have steadied as concerns about inflation risks have receded somewhat. Adjusted for term and liquidity premia, inflation expectations remain well anchored near the 2 percent mark (figure 1.C). Valuations of risk assets are at record high levels reflecting an optimistic growth outlook and the Federal Reserve's commitment to maintaining extraordinary policy support. Global financing conditions continue to be favorable overall, with low credit spreads on corporate bonds restraining increases in private borrowing costs. Riskier borrowers continue to benefit from compressed spreads,

FIGURE 1.A Global Sentix index

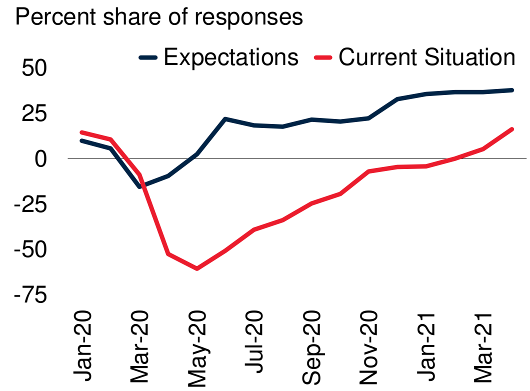


FIGURE 1.B Global commercial flights

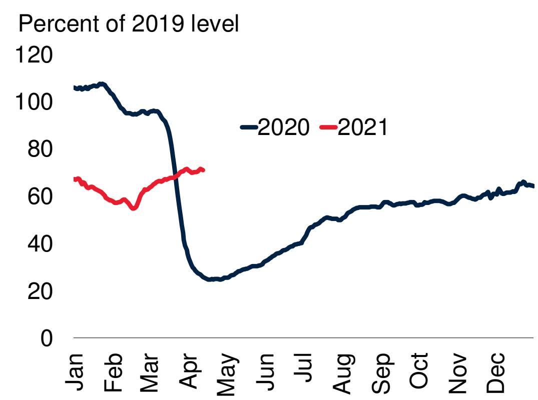
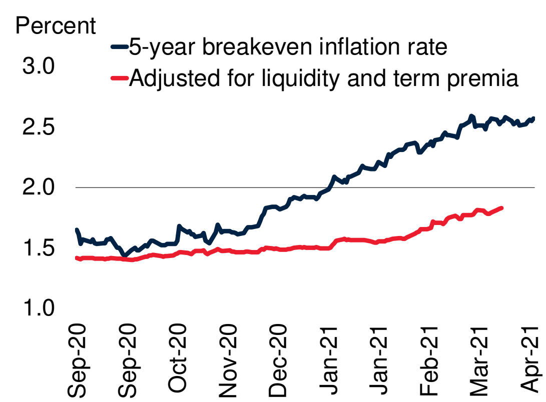


FIGURE 1.C Market-based inflation expectations for the United States



Sources: Federal Reserve Bank of St. Louis; Flightradar24; Haver Analytics; Sentix; World Bank.
A. Positive values indicate improvement.
B. Figure shows the seven day moving average of commercial flights as a percentage of the corresponding 2019 level.
C. The breakeven inflation rate represents market inflation expectations derived from 5-year Treasury nominal yields and 5-year Treasury inflation-indexed yields; liquidity and term premia are estimates from the Federal Reserve. Last observation is April 16, 2021.

and high-yield U.S. and euro area corporate bond spreads narrowed further by over a half of a percentage point since the start of 2021.

EMDE financing conditions: capital outflows abating. As U.S. long term yields have stabilized, portfolio outflows from EMDEs have abated (figure 2.A). Many EMDE currencies appreciated somewhat in early April, reversing a portion of earlier losses. In some economies, however, depreciation pressures have persisted owing to unfavorable country-specific developments. EMDE financing conditions improved somewhat recently, reversing a degree of the tightening in mid-February and March, as local currency bond yields pared back some of their earlier increases and credit spreads on EMDE bonds compressed slightly (figure 2.B). International bond issuance by EMDEs remained robust in March as governments continued to issue new debt to meet substantial financing needs. The first quarter of 2021 saw the largest recorded volume of international bonds issued by EMDE sovereigns and corporations (both with and without China), surpassing the record high level achieved in 2020Q2.

Commodity prices: partial pullback. Commodity prices rose slightly in March, although with some divergences. After reaching close to $70/bbl in mid-March, Brent crude oil prices have dropped back to around $65/bbl in April. Despite the recent pullback, the recovery in crude oil prices remains the fastest on record following a major oil price collapse (figure 2.C). The recent moderation in prices was primarily driven by uncertainty regarding the impact of the pandemic on oil demand, especially in light of renewed COVID-19 outbreaks and associated restrictions. In addition, OPEC+ agreed to increase oil production by 0.35mb/d in May and June, and by a further 0.45mb/d in July, with Saudi Arabia also gradually unwinding its additional voluntary cut of 1mb/d over this period. Metals prices rose just under 4 percent in March, driven by copper (6 percent) and aluminum (5 percent), with a further small pickup in the first half of April. Prices were supported by optimism regarding the U.S. infrastructure package, while reports of labor strikes at mines in Chile and Peru also lifted copper prices. In contrast, nickel prices fell sharply in March by 12 percent following an announcement by Tsingshan—the world's largest nickel producer—that it would sharply increase nickel production using a new refining process. Agricultural prices fell slightly in March, with small declines among grains and edible oils and meals. However, prices of corn and soybeans rose sharply in April following a jump in imports from China due to demand for animal feed. Several EMDEs continue to face an acceleration in food prices.

FIGURE 2.A EMDE portfolio flows

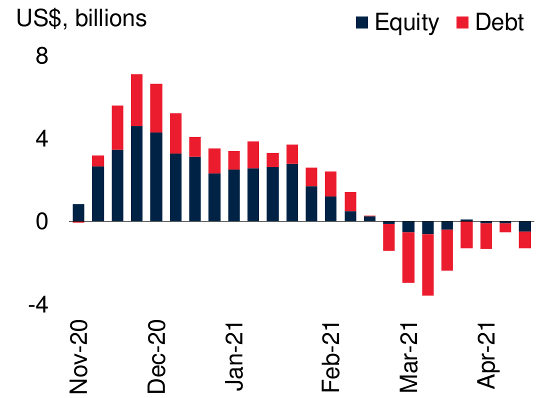


FIGURE 2.B Change in EMDE yields and credit spreads

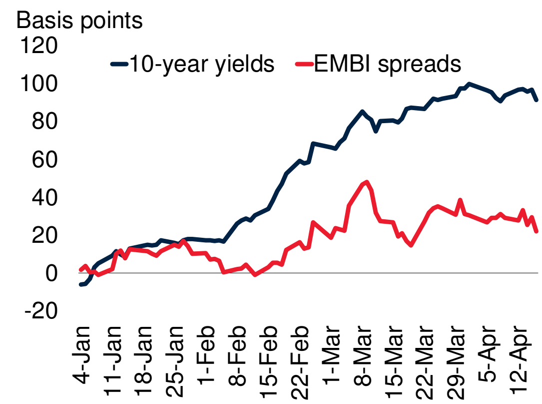
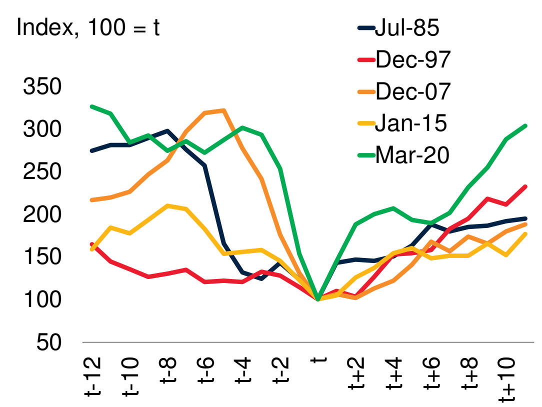


FIGURE 2.C Oil price recoveries



Sources: Bloomberg; Institute for International Finance; JP Morgan; World Bank.
A. Aggregates calculated using 4-week averages, and based on data on equity inflows for 12 EMDEs, excluding China, and debt inflows for 9 EMDEs. Last observation is April 16, 2021.
B. "10-year yields" refers to an average across 19 EMDEs (blue line), excluding Turkey, and credit spreads (red line) are from the JP Morgan Emerging Markets Bond Index (EMBI). Last observation is April 16, 2021.
C. Lines indicate oil prices for 12 months before and after the trough, indexed to 100 at the trough.

United States: sharp rebound. Daily average vaccinations exceeded 3 million by mid–April, with over 50 percent of the adult population receiving at least one vaccine dose. The loosening of restrictions combined with the distribution of stimulus checks is releasing substantial pent-up demand in March and April. In March, retail sales surged 9.8 percent (m/m), while consumer confidence soared as evidenced by the Conference Board index jumping from 90.4 to 109.7 (figure 3.A). In April, the flash services PMI increased to a record high of 63.1 from 60.4, while the flash manufacturing PMI strengthened further to 60.6 from 59.1. The labor market also improved, with the U.S. economy adding 916,000 jobs in March and initial jobless claims falling to 547 thousand for the week ending April 17th, its lowest level since March of last year. The U.S. administration is considering new fiscal packages, including a large infrastructure plan and expanded benefits to American families, which could amount to over $3 trillion (equivalent to 14 percent of GDP) in additional spending over 10 years.

Euro area: COVID-19 resurgence likely to weigh on recovery. Incoming indicators point to a return to growth in March and April following a contraction in the first two months of the year. The composite PMI rose from 48.8 in February to 53.2 in March and strengthened further to 53.7 in April according to flash estimates. The manufacturing sector continues to be a key source of strength in the euro area. Domestic services output also recovered, with business expectations in the sector rising to 66.0, the highest level in three years in March. Consumer confidence increased to -8.1 in April, it's highest level since February 2020. Vaccination rates are also rising, with the share of the population that has received at least one vaccine dose quadrupling since March 1st from 5 percent to 21 percent. However, a renewed surge in COVID-19 cases and new restrictions in some large economies—including in France, where a national lockdown was introduced—may be weighing on activity at the turn of the second quarter of 2021, although mobility trends in retail and recreation remain resilient so far (figure 3.B).

Japan: resurging caseloads. Recent data signaled stronger activity in February, March, and early April. Retail sales experienced a broad-based 3.1 percent (m/m) increase in February. Consumption appears to have improved further in March, with the consumer sentiment index increasing from 33.9 to 36.1. Industrial production declined 1.3 percent (m/m) in February, weighed down in part by shortages of semiconductors for the auto sector (figure 3.C). Production likely rebounded throughout March and April, as the manufacturing PMI increased from 52.7 to 53.3 in April, its highest level since April 2018. Meanwhile, the services PMI stagnated at 48.3 in April as a nascent fourth

FIGURE 3.A Retail sales and consumer confidence in the United States

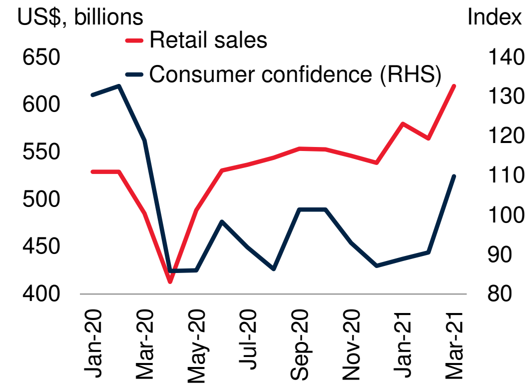


FIGURE 3.B Euro area COVID-19 cases and mobility in retail and recreation

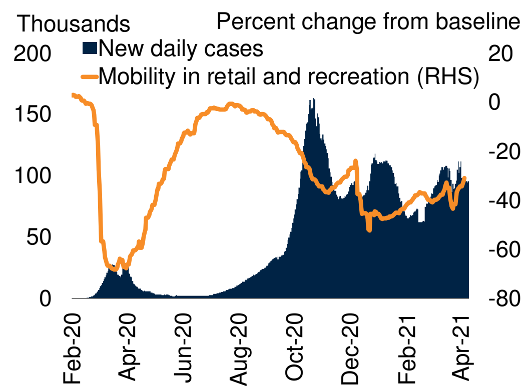
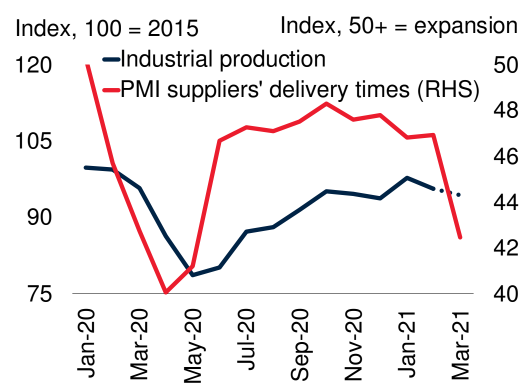


FIGURE 3.C Industrial production and suppliers' delivery times in Japan



Sources: Bureau of the Census; Google COVID-19 Community Mobility Report; Haver Analytics; Jibun Bank/IHS Markit; Johns Hopkins University; Ministry of Economy, Trade and Industry of Japan; The Conference Board; World Bank.
A. "Retail sales" are seasonally-adjusted nominal sales (excluding sales and excise taxes).
B. Figure shows 7-day moving average of new daily cases and mobility in retail and recreation. Last observation is April 25 for new daily cases and April 21 for mobility in retail and recreation.
C. Last observation for industrial production is February 2021, and the dotted part represents the forecast by Ministry of Economy, Trade and Industry. Suppliers' delivery times is time taken for suppliers to provide intermediate inputs used in the manufacturing process.

wave of COVID-19 prompted new restrictions on activity in some regions, including Tokyo and Osaka.

China: cooling economic growth. GDP growth decelerated to 2.4 percent (q/q saar) in 2020Q1 from 13.4 percent in 2020Q4, below market expectations of around 6 percent (figure 4.A). Still, high-frequency indicators point to a services-led improvement in activity in March in response to the removal of mobility restrictions. Retail sales growth accelerated to 1.8 percent (m/m) in March from an average 0.3 percent in the first two months of 2021. Meanwhile, industrial production growth remained robust at 14.1 percent (y/y) in March, despite easing from 35.1 percent (y/y) in February. Export growth moderated to a still strong 31.1 percent (y/y) in March, from 155 percent in February, while import growth soared to 38.3 percent (y/y), from 19.3 percent in February. In early April, banking sector regulators released a draft rule with stricter capital requirements for domestic Systematically Important Banks (SIBs) beginning in August.

Commodity-exporting EMDEs: Uneven recovery. The recovery in industrial production slightly moderated in early 2021, but mostly reflected softening manufacturing and mining activity in a few large energy and metals exporters (Brazil, Russian Federation; figure 4.B). In other commodity exporters, survey data point to firming activity, as the expansion in various PMI measures gathered pace in March (Nigeria), partly owing to improving exports (Indonesia, South Africa). In Brazil and South Africa, retail sales growth strengthened substantially in February, but weak consumer confidence suggests that the upturn may not last. A renewed surge in COVID-19 cases in Saudi Arabia started to dampen mobility around work and retail spaces in April. In Nigeria, inflation jumped to a four-year high in March, to 18.2 percent, partly reflecting a rapid acceleration in food prices.

Commodity-importing EMDEs: COVID-19 resurgences dampening recovery. Prior to the recent COVID-19 resurgence, economic data pointed to firming industrial activity in early 2021, with production buoyed by rising new orders in Turkey, a pick-up in manufacturing in Malaysia, and stronger-than-expected construction in Mexico. Widespread outbreaks of new COVID-19 cases, however, have triggered renewed lockdown measures in some large economies (India, Turkey), which have coincided with declining mobility trends. In other large commodity importers, various PMI indicators continued to contract in March as ongoing COVID-19 disruptions weighed on demand (Egypt, Thailand). In some cases, higher global commodity prices and sharp domestic currency depreciations have continued to push inflation above target (Philippines, Turkey; figure 4.C).

FIGURE 4.A China GDP growth

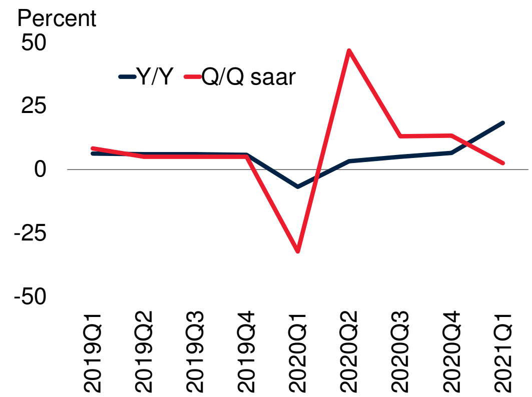


FIGURE 4.B Industrial production in commodity exporters and importers

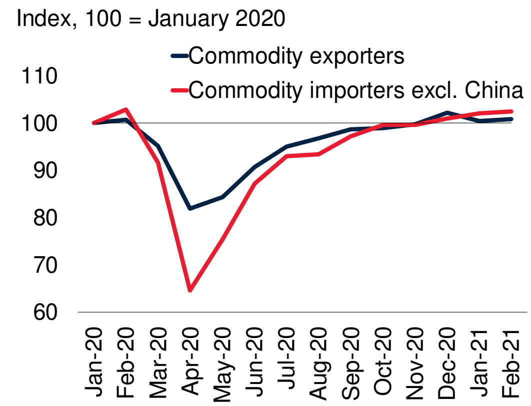
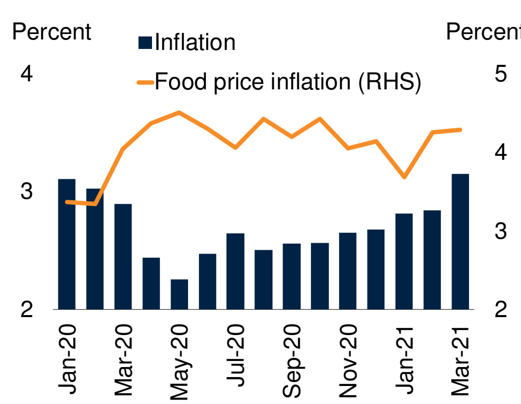


FIGURE 4.C Headline and food inflation in EMDEs



Sources: Haver Analytics; National Bureau of Statistics of China; World Bank.
A. Real GDP. Seasonal adjustment provided by the National Bureau of Statistics of China.
B. Last observation is February 2021.
C. Aggregate calculated using the median. Sample for food prices is unbalanced and includes up to 81 EMDEs. Last observation is March 2021.

Special Focus: Causes and Consequences of Metal Price Shocks

Introduction. With almost two-thirds of EMDEs heavily reliant on commodities for fiscal and export revenues, their macroeconomic and financial stability has at times been threatened by large commodity price swings, such as the collapse in prices that resulted from the COVID-19 pandemic (figure 5.A). This Special Focus from the April 2021 edition of the *Commodities Market Outlook* considers the importance of metals such as aluminum and copper for EMDEs, with about one-third of these economies dependent on base metals for 5 percent or more of their exports.

Metals' role in global commodity consumption. Metals' role in the global economy is less than that of oil, at least as measured by their share of global commodity consumption. Globally, base metals account for 7 percent of global commodity consumption, about one-sixth that of crude oil, which accounts for 42 percent of global commodity consumption (figure 5.B). Nevertheless, some base metals play an outsized role in global economic activity. For example, tin accounts for less than 0.1 percent of global commodity consumption but is an essential input into the electronics industry. Among metals, copper and aluminum accounted for the largest share of global commodity consumption, 3 percent and 2 percent, respectively.

Commodity reliance of EMDE commodity exporters. Metal exporters tend to be less reliant on metals than oil exporters are reliant on oil. Metals exports accounted for 20 percent of good exports among metals exporters in 2019, on average, compared with oil accounting for 32 percent of total goods exports among oil exporters in 2019. In the ten most metals-reliant EMDEs, metals exports account for 49 percent of total goods exports, on average, compared with oil accounting for 84 percent for the ten most oil-reliant EMDEs (figure 5.C). Among base metals exporters, the most commodity-dependent exporters were copper exporters, with a median share of 22 percent of goods exports and a maximum share of 73 percent of goods exports for the most concentrated exporter, Zambia (figure 6.A).

The nature of metal price shocks. Metal price shocks can be decomposed into aggregate global demand shocks, metal-specific supply shocks, and metal-specific demand shocks. Aggregate global demand shocks include global recessions, as well as pronounced expansions which typically result from industrialization or urbanization, such as China's rapid expansion in the 2000s. Metal-specific supply shocks include accidents, strikes, conflicts, cartel production decisions, government policies, and weather events. In general, the literature finds that aggregate demand shocks and metal-specific demand shocks play a much larger role than supply shocks and that their impact on

FIGURE 5.A Oil and metal prices—long run

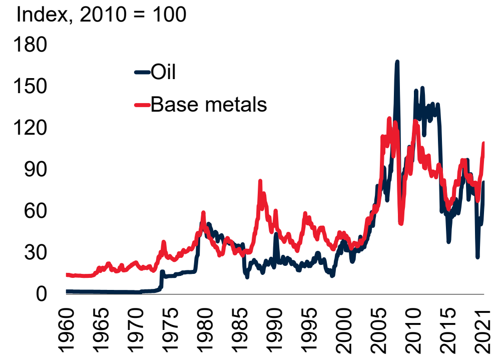


FIGURE 5.B Share of global commodity consumption

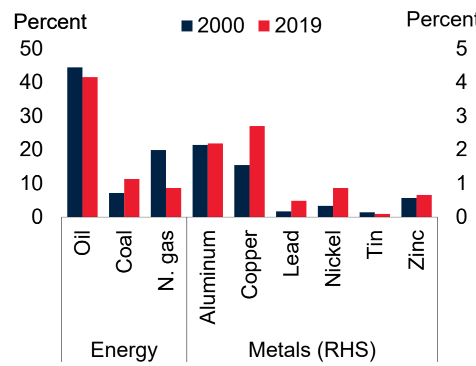
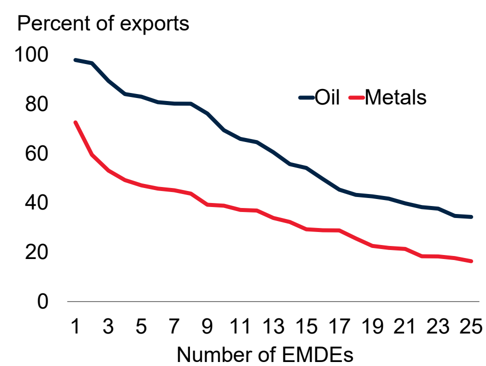


FIGURE 5.C Commodity share of exports, top 25 countries



Sources: Bloomberg; BP Statistical Review; Observatory of Economic Complexity; UN Comtrade; World Bank; World Bureau of Metal Statistics.
Notes: For this Special Focus, exporters of individual commodities (oil, aluminum, copper, tin, nickel, lead, and zinc) are defined as countries in which the individual commodity accounts for 5 percent or more of total goods exports.
B. "N. gas" refers to natural gas. Value of commodity consumption calculated as the product of energy and metals consumption from the BP Statistical Review (energy) and World Bureau of Metal Statistics (metals) multiplied by their respective prices from the World Bank's Pink Sheets. Metals refers to the value of refined metals only.
C. Chart shows the share of crude oil in total goods exports for 25 oil exporters, sorted by those with the highest share of oil in total exports in blue, and the equivalent for metals in red. Metals include both metal ores and refined metals.

prices has increased over time. The increasing importance of demand shocks likely reflects the sharp increase in China's metal demand over the past two decades—China alone now accounts for more than half of global demand.

Since global metals prices are predominantly driven by global demand shocks, large metal price swings can amplify the impact of global downturns and recessions—or conversely, upturns—for metals exporters. In general, metal price jumps occurred in years prior to global recessions and slowdowns (such as 1973, 1980, and 2006), and in the years following these when global recoveries were underway (such as in 1983, 1999, and 2009; figure 6.B). In contrast, price collapses tended to occur during global recessions and slowdowns (such as in 1974, 1991, and 2008).

Asymmetric impact of shocks. The impact of large price jumps and collapses on metal exporters and importers can be assessed using a local projections model. The empirical results indicate that metal price shocks have asymmetric impacts. A 20 percent metals price collapse was associated with a 0.8 percentage point decrease in growth in metals exporters two years later—about eight-fold the growth increase observed after a 20 percent metals price jump (Figure 6.C). The growth slowdown after a price collapse remained significant for three years whereas it tapered off after two years following price jumps. Similar results were found for EMDEs which were primarily copper exporters, while for EMDEs that were primarily exporters of other metals, and that tend to be more diversified, there was little discernible impact.

The disproportionately larger impact of price collapses compared to price jumps may reflect the procyclicality of fiscal policy in EMDEs. Increased fiscal spending during booms can go toward unproductive purposes such as higher public sector wages, while fiscal consolidation during price collapses can exacerbate the depth of a recession. This can have lasting negative effects on growth, as public investment, such as infrastructure spending, is typically the first element of public spending to be cut.

Policy implications. For policymakers in metal exporters these results indicate the need to foster diversification and the need for counter-cyclical policies to shield the economy from metal price volatility. The results suggest that more diversified metals-exporting economies respond less strongly to metals price swings. The temporary nature of price increases suggests that any windfalls in revenue should be saved such that resources are available to support activity during metal price collapses. Stronger fiscal frameworks, including fiscal rules, and structural budget rules can help resist pressures to spend revenue windfalls, or reduce non-resource taxes. Moreover, making the assumptions behind these rules independent is critical to their success. Sovereign wealth funds, including stabilization funds, can also be a useful institution in this regard.

FIGURE 6.A Share of exports, oil and metal exporters

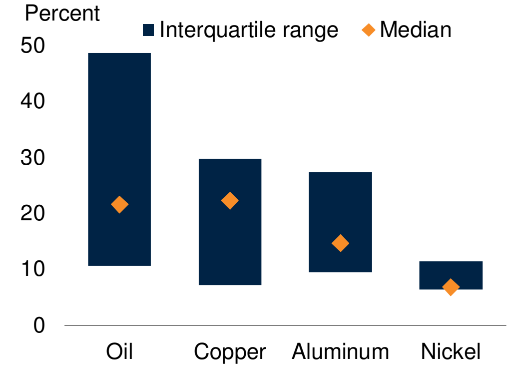
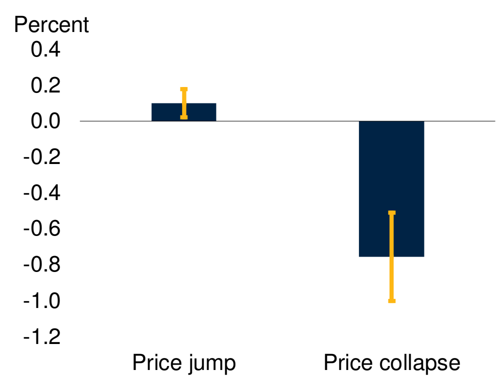


FIGURE 6.B Metal price jumps and collapses

FIGURE 6.C Output response in metals-exporting EMDEs to metal price shocks



Sources: Bloomberg; BP Statistical Review; Observatory of Economic Complexity; UN Comtrade; World Bank; World Bureau of Metal Statistics.
A. Chart shows the median and interquartile range of the share of exports accounted for by oil, copper, aluminum, and nickel, for EMDE exporters of that commodity. Oil includes 62 EMDEs, copper 14, aluminum 10, and nickel 5. Lead, tin and zinc are not shown due to small sample size.
B. Lines show the dates of metal price jumps or collapses, defined as increases or decreases in prices over a 6-month period of 20 percent or more. Shaded areas indicate period of global recessions or slowdowns.
C. Cumulative impulse response of output growth after 2 years to a 20 percent price shock for 153 EMDEs, of which 58 are metal exporters, from a local projections model. Yellow lines indicate 95 percent confidence bands.

Recent Prospects Group Publications

The Long Shadow of Informality: Policies and Challenges (forthcoming)
Commodity Markets Outlook - April 2021
Global Economic Prospects - January 2021
Global Productivity: Trends, Drivers, and Policies
Commodity Markets Outlook - October 2020: Persistence of commodity shocks
Global Waves of Debt: Causes and Consequences
A Decade since the Global Recession: Lessons and Challenges for Emerging and Developing Economies

Recent World Bank Working Papers

How to End the COVID-19 Pandemic by March 2022
A General Equilibrium Assessment of the Economic Impact of Deep Trade Agreements
The Economic Ripple Effects of COVID-19
Social Transfer Multipliers in Developed and Emerging Countries: The Role of Hand-to-Mouth Consumers
Trade, Jobs, and Worker Welfare
Machine Learning in International Trade Research: Evaluating the Impact of Trade Agreements

Recent World Bank Reports

World Development Report 2021: Data for Better Lives
Supporting Transition in Coal Regions: A Compendium of the World Bank's Experience and Guidance for Preparing and Managing Future Transitions
Climate Change Budget Tagging: A Review of International Experience
Supply Chain Finance by Development Banks and Public Entities

TABLE: Major Data Releases

(Percent change, y/y)

Recent releases: March 26, 2021 - April 25, 2021					
Country	**Date**	**Indicator**	**Period**	**Actual**	**Previous**
Netherlands	3/26/21	GDP	Q4	-3.0%	-2.4%
Spain	3/26/21	GDP	Q4	-8.9%	-8.6%
Germany	3/30/21	CPI	MAR	1.8%	1.2%
South Africa	3/30/21	GDP	Q4	-4.1%	-6.2%
Canada	3/31/21	IP	JAN	-1.5%	-3.1%
Italy	3/31/21	CPI	MAR	0.8%	0.6%
United Kingdom	3/31/21	GDP	Q4	-7.3%	-8.5%
Indonesia	4/1/21	CPI	MAR	1.4%	1.4%
Russian Federation	4/1/21	GDP	Q4	-1.8%	-3.5%
South Korea	4/1/21	CPI	MAR	1.5%	1.1%
Turkey	4/5/21	CPI	MAR	16.2%	15.6%
Mexico	4/8/21	CPI	MAR	4.7%	3.8%
Brazil	4/9/21	CPI	MAR	6.1%	5.2%
India	4/12/21	CPI	MAR	5.5%	5.0%
France	4/15/21	CPI	MAR	1.1%	0.5%
Saudi Arabia	4/15/21	CPI	MAR	5.0%	5.3%
United States	4/15/21	IP	MAR	1.0%	-4.8%
China	4/16/21	GDP	Q1	18.3%	6.5%
Euro area	4/19/21	GDP	Q4	-4.9%	-4.1%
Japan	4/19/21	IP	FEB	-3.0%	-1.4%
Canada	4/21/21	CPI	MAR	2.2%	1.1%

(Percent change y/y)

Upcoming releases: April 26, 2021 - May 25, 2021				
Country	**Date**	**Indicator**	**Period**	**Previous**
South Korea	4/26/21	GDP	Q1	-1.2%
Australia	4/27/21	CPI	Q1	0.9%
Euro area	4/30/21	GDP	Q1	-4.9%
France	4/30/21	GDP	Q1	-4.9%
Germany	4/30/21	GDP	Q1	-3.6%
Italy	4/30/21	GDP	Q1	-6.6%
Mexico	4/30/21	GDP	Q1	-4.3%
Spain	4/30/21	GDP	Q1	-8.9%
Turkey	5/3/21	CPI	APR	16.2%
Brazil	5/5/21	IP	MAR	0.3%
Indonesia	5/5/21	GDP	Q1	-2.2%
Mexico	5/7/21	CPI	APR	4.7%
Malaysia	5/11/21	GDP	Q1	-3.4%
United Kingdom	5/12/21	GDP	Q1	-7.3%
United States	5/12/21	CPI	APR	2.6%
Poland	5/14/21	GDP	Q4	-2.8%
Portugal	5/14/21	GDP	Q1	-6.1%
Japan	5/17/21	GDP	Q1	-1.4%
Thailand	5/18/21	GDP	Q1	-4.2%
Russian Federation	5/19/21	GDP	Q1	-1.8%
United Kingdom	5/19/21	CPI	APR	0.7%