

International Economic Outlook for Feb. 26, 2021

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

		2020				2021				2022							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	2021	2022
Global GDP Growth	y/y % chng													2.8	-3.5	5.7	4.5
Japan																	
Real GDP	saar : %	-2.2	-29.3	22.7	12.7	2.0	1.5	0.5	1.0	3.0	2.5	2.5	2.5	0.3	-4.9	3.5	2.0
	y/y % chng	-2.1	-10.3	-5.8	-1.1	-0.1	9.4	4.1	1.2	1.5	1.7	2.2	2.6				
CPI All Items	y/y % chng	0.5	0.1	0.2	-0.8	-0.8	-0.3	-0.4	0.3	0.6	0.4	0.5	0.5	0.5	0.0	-0.3	0.5
Unemployment Rate	%	2.4	2.8	3.0	3.0	4.0	4.0	3.5	3.5	3.0	3.0	3.0	3.0	2.4	2.8	3.8	3.0
3-Month Interest Rate	%	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
10-Year Government Bond	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
United Kingdom																	
Real GDP	saar : %	-11.0	-57.0	81.9	4.0	-10.0	20.5	10.0	10.0	2.0	1.0	0.5	0.5	1.4	-9.9	5.5	5.0
	y/y % chng	-2.2	-21.0	-8.7	-7.8	-7.5	19.7	5.5	7.0	10.4	5.7	3.3	1.0				
CPI All Items	y/y % chng	1.7	0.6	0.6	0.5	0.9	1.6	1.3	1.7	2.0	2.0	2.1	2.1	1.8	0.9	1.4	2.0
Unemployment Rate	%	4.0	4.2	4.7	5.1	5.3	7.0	6.0	6.0	6.0	6.0	6.0	6.0	3.8	4.5	6.1	6.0
3-Month Interest Rate	%	0.7	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.3	0.0	0.0
10-Year Government Bond	%	0.5	0.3	0.2	0.3	0.5	0.7	0.9	1.1	1.2	1.2	1.2	1.2	0.9	0.3	0.8	1.2
Euro Area																	
Real GDP	saar : %	-14.1	-39.2	59.9	-2.4	0.0	8.7	4.2	3.3	4.3	3.5	3.3	3.4	1.3	-6.8	4.5	4.0
	y/y % chng	-3.2	-14.7	-4.3	-5.0	-1.3	14.1	2.5	4.0	5.1	3.8	3.6	3.6				
CPI All Items	y/y % chng	1.1	0.2	0.0	-0.3	0.5	0.1	0.9	1.3	1.4	1.2	0.9	0.7	1.2	0.3	0.7	1.0
Unemployment Rate	%	7.3	7.6	8.6	8.3	8.7	8.5	8.0	7.5	7.0	7.0	7.0	7.0	7.6	8.0	8.2	7.0
3-Month Interest Rate	%	-0.4	-0.3	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.4	-0.4	-0.6	-0.6
10-Year Government Bond	%	-0.4	-0.4	-0.5	-0.6	-0.4	-0.2	0.0	0.2	0.2	0.3	0.3	0.4	-0.2	-0.5	-0.1	0.3
Germany																	
Real GDP	saar : %	-7.7	-33.5	38.6	1.4	-1.0	10.7	3.0	3.0	4.0	4.0	3.5	3.5	0.6	-5.3	4.0	4.0
	y/y % chng	-2.2	-11.2	-4.0	-3.6	-1.9	11.4	3.4	3.8	5.1	3.5	3.6	3.7				
CPI All Items	y/y % chng	1.6	0.7	-0.2	-0.6	0.6	0.3	1.2	2.5	1.8	1.5	1.0	0.6	1.4	0.4	1.1	1.2
Unemployment Rate	%	5.0	6.2	6.3	6.1	6.2	6.0	5.8	5.5	5.0	5.0	5.0	5.0	5.0	5.9	5.9	5.0
France																	
Real GDP	saar : %	-21.5	-44.0	96.9	-5.7	-1.0	8.4	3.0	3.0	4.0	4.0	4.0	4.5	1.5	-8.2	5.5	4.0
	y/y % chng	-5.6	-18.6	-3.7	-4.9	0.7	18.8	1.1	3.3	4.6	3.5	3.7	4.1				
CPI All Items	y/y % chng	1.3	0.4	0.3	0.1	0.7	1.3	1.2	1.5	1.0	1.0	1.0	1.0	1.3	0.5	1.2	1.0
Unemployment Rate	%	7.7	7.1	9.1	8.8	9.2	9.0	8.9	8.9	8.5	8.0	8.0	7.5	8.5	8.2	9.0	8.0
Italy																	
Real GDP	saar : %	-20.4	-42.8	80.9	-7.7	1.0	6.5	4.5	3.0	6.0	3.0	2.5	2.5	0.3	-8.9	4.5	4.0
	y/y % chng	-5.6	-18.1	-5.1	-6.6	-0.9	15.8	0.9	3.7	5.0	4.1	3.6	3.5				
CPI All Items	y/y % chng	0.2	-0.2	-0.2	-0.4	0.3	1.0	1.0	1.3	0.8	1.0	0.7	0.7	0.6	-0.1	0.8	0.8
Unemployment Rate	%	9.2	8.5	9.6	9.1	9.5	9.5	9.0	9.0	8.5	8.5	8.5	8.5	9.9	9.1	9.3	8.5
China																	
Real GDP	y/y % chng	-6.8	3.2	4.9	6.5	10.0	9.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	2.3	8.0	6.0
CPI All Items	y/y % chng	5.0	2.7	2.3	0.1	-0.1	1.5	2.0	3.0	3.0	3.0	3.0	3.0	2.9	2.5	1.6	3.0
Current Account Balance	% of GDP													1.0	1.3	1.1	0.7
Exchange Rates																	
Yen	¥/US\$	109	108	106	104	104	104	103	102	102	102	103	103	109	107	104	103
Euro	US\$/€	1.10	1.10	1.17	1.19	1.22	1.22	1.23	1.23	1.23	1.24	1.24	1.25	1.12	1.14	1.22	1.24
Pound	US\$/£	1.28	1.24	1.29	1.32	1.38	1.39	1.40	1.41	1.41	1.41	1.42	1.42	1.28	1.28	1.39	1.42
Pound/Euro	£/€	0.86	0.89	0.90	0.90	0.89	0.88	0.88	0.87	0.87	0.88	0.88	0.88	0.88	0.89	0.88	0.88
Yen/Euro	¥/€	120	118	124	125	127	127	126	126	126	127	128	128	122	122	127	127
Yuan	CNY/US\$	6.98	7.08	6.91	6.62	6.46	6.44	6.42	6.41	6.38	6.36	6.33	6.31	6.91	6.90	6.43	6.35

Bolded values represent forecasts

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