

# International Economic Outlook for July 26, 2019

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

		2018				2019				2020				2017	2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Global GDP Growth</b>	y/y % chng													3.8	3.6	3.1	3.0
<b>Japan</b>																	
Real GDP	saar : %	-0.4	2.3	-2.6	1.8	2.2	0.7	1.7	-3.0	2.1	1.2	1.1	1.0	1.9	0.8	0.9	0.6
	y/y % chng	1.4	1.4	0.1	0.3	0.9	0.5	1.6	0.4	0.3	0.5	0.3	1.3				
CPI All Items	y/y % chng	1.3	0.6	1.1	0.9	0.3	0.8	0.3	2.4	2.3	1.7	1.7	0.4	0.5	1.0	1.0	1.5
Unemployment Rate	%	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.8	2.4	2.4	2.4
3-Month Interest Rate	%	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1
10-Year Government Bond	%	0.1	0.0	0.1	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
<b>United Kingdom</b>																	
Real GDP	saar : %	0.2	1.6	2.8	0.9	2.0	-1.0	0.8	1.5	1.5	1.5	1.4	1.5	1.8	1.4	1.1	1.2
	y/y % chng	1.2	1.4	1.6	1.4	1.8	1.2	0.7	0.8	0.7	1.3	1.5	1.5				
CPI All Items	y/y % chng	2.7	2.4	2.5	2.3	1.9	2.1	2.0	2.2	2.6	2.4	2.3	2.2	2.7	2.5	2.0	2.4
Unemployment Rate	%	4.2	4.1	4.0	4.0	3.9	3.8	3.9	3.9	3.8	3.8	3.8	3.8	4.4	4.1	3.9	3.8
3-month Interest Rate	%	0.6	0.7	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.4	0.7	0.8	0.8
10-Year Government Bond	%	1.5	1.4	1.4	1.4	1.2	1.0	0.8	0.8	0.8	0.8	0.9	0.9	1.2	1.4	0.9	0.9
<b>Euro Area</b>																	
Real GDP	saar : %	1.6	1.5	0.7	1.0	1.8	0.7	0.9	1.1	1.5	1.1	1.2	1.2	2.4	1.9	1.1	1.2
	y/y % chng	2.5	2.2	1.7	1.2	1.2	1.0	1.1	1.1	1.0	1.1	1.2	1.2				
CPI All Items	y/y % chng	1.3	1.7	2.1	1.9	1.4	1.4	1.5	1.8	2.8	1.7	1.8	1.9	1.5	1.8	1.5	2.1
Unemployment Rate	%	8.5	8.3	8.0	7.9	7.7	7.7	7.9	8.0	8.1	8.1	8.1	8.1	9.1	8.2	7.8	8.1
3-month Interest Rate	%	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
10-Year Government Bond	%	0.6	0.5	0.4	0.4	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	0.4	0.5	-0.2	-0.2
<b>Germany</b>																	
Real GDP	saar : %	1.5	1.8	-0.8	0.1	1.7	0.2	0.3	0.7	1.3	1.3	1.2	1.2	2.5	1.5	0.6	1.0
	y/y % chng	2.1	2.0	1.2	0.6	0.7	0.3	0.6	0.7	0.6	0.9	1.1	1.2				
CPI All Items	y/y % chng	1.5	1.9	2.2	2.1	1.6	1.7	1.6	2.2	3.0	1.8	1.7	2.1	1.7	1.9	1.8	2.1
Unemployment Rate	%	5.4	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.7	5.2	5.0	5.1
<b>France</b>																	
Real GDP	saar : %	1.3	0.6	1.0	1.7	1.4	0.8	0.5	0.4	1.0	1.3	1.3	1.3	2.3	1.7	1.1	0.9
	y/y % chng	2.4	1.9	1.5	1.2	1.2	1.2	1.1	0.8	0.7	0.8	1.0	1.2				
CPI All Items	y/y % chng	1.5	2.1	2.6	2.2	1.4	1.3	1.1	1.2	1.7	1.7	1.8	1.9	1.2	2.1	1.2	1.7
Unemployment Rate	%	9.2	9.1	9.0	8.9	8.7	8.6	8.8	9.0	9.0	9.0	9.0	9.0	9.4	9.1	8.8	9.0
<b>Italy</b>																	
Real GDP	saar : %	0.9	0.0	-0.5	-0.4	0.5	0.3	0.4	0.4	0.4	0.3	0.2	0.1	1.7	0.7	0.1	0.3
	y/y % chng	1.4	1.0	0.5	0.0	-0.1	0.0	0.2	0.4	0.4	0.4	0.3	0.2				
CPI All Items	y/y % chng	0.8	1.0	1.6	1.5	1.1	0.9	0.6	0.8	1.1	1.3	1.5	1.7	1.3	1.2	0.8	1.4
Unemployment Rate	%	10.9	10.7	10.3	10.5	10.3	10.1	10.2	10.3	10.5	10.7	11.0	11.0	11.3	10.6	10.2	10.8
<b>China</b>																	
Real GDP	y/y % chng	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	6.1	6.1	6.0	5.9	6.8	6.6	6.2	6.0
CPI All Items	y/y % chng	2.2	1.8	2.3	2.2	1.8	2.6	2.4	2.4	2.3	2.2	2.0	1.9	1.6	2.1	2.3	2.1
Current Account Balance	% of GDP													1.4	0.4	0.0	-0.1
<b>Exchange Rates</b>																	
Yen	¥/US\$	108	109	112	113	110	110	107	106	104	103	104	106	112	110	108	104
Euro	US\$/€	1.23	1.19	1.16	1.14	1.14	1.12	1.12	1.10	1.10	1.11	1.11	1.12	1.13	1.18	1.12	1.11
Pound	US\$/£	1.39	1.36	1.30	1.29	1.30	1.29	1.24	1.25	1.26	1.27	1.28	1.30	1.29	1.34	1.27	1.28
Pound/Euro	£/€	0.88	0.88	0.89	0.89	0.87	0.87	0.90	0.89	0.88	0.87	0.87	0.86	0.88	0.88	0.88	0.87
Yen/Euro	¥/€	133	130	130	129	125	124	120	116	115	115	116	118	127	130	121	116
Yuan	CNY/US\$	6.35	6.38	6.81	6.91	6.74	6.82	6.92	6.96	6.97	6.95	6.93	6.91	6.76	6.61	6.86	6.94

Shaded values represent forecasts

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