

International Economic Outlook for Oct. 23, 2020

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

		2019				2020				2021				2018	2019	2020	2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													3.5	2.8	-4.0	5.5
Japan																	
Real GDP	saar : %	2.8	1.6	0.2	-7.0	-2.3	-28.1	20.5	8.0	5.5	3.7	1.3	1.0	0.3	0.7	-5.0	4.0
	y/y % chng	0.8	0.9	1.7	-0.7	-1.9	-10.1	-5.8	-2.2	-0.3	9.3	4.6	2.9				
CPI All Items	y/y % chng	0.3	0.8	0.3	0.5	0.5	0.1	0.2	0.2	0.4	0.8	0.7	0.3	1.0	0.5	0.2	0.6
Unemployment Rate	%	2.5	2.4	2.3	2.3	2.4	2.8	3.0	4.0	4.0	4.0	3.5	3.5	2.4	2.4	3.1	3.8
3-Month Interest Rate	%	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0
10-Year Government Bond	%	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0
United Kingdom																	
Real GDP	saar : %	2.2	-0.1	1.3	0.6	-9.7	-58.7	78.0	11.0	10.0	8.5	7.5	7.0	1.3	1.3	-10.1	9.0
	y/y % chng	1.7	1.3	1.0	1.0	-2.1	-21.5	-9.6	-7.3	-2.6	23.9	9.2	8.2				
CPI All Items	y/y % chng	1.9	2.1	1.8	1.4	1.7	0.6	0.6	0.7	0.5	2.2	1.1	1.3	2.5	1.8	0.9	1.3
Unemployment Rate	%	3.8	3.8	3.8	3.8	4.0	4.2	5.1	8.0	6.0	6.0	5.5	5.5	4.1	3.8	5.3	5.8
3-month Interest Rate	%	0.9	0.8	0.8	0.8	0.7	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.7	0.8	0.3	0.1
10-Year Government Bond	%	1.2	1.0	0.6	0.7	0.5	0.3	0.2	0.3	0.4	0.4	0.5	0.5	1.4	0.9	0.3	0.4
Euro Area																	
Real GDP	saar : %	2.1	0.5	1.3	0.2	-14.1	-39.5	47.9	10.6	5.2	3.4	2.4	2.1	1.9	1.3	-7.1	6.0
	y/y % chng	1.5	1.3	1.4	1.0	-3.3	-14.8	-6.3	-4.0	1.0	15.5	5.3	3.3				
CPI All Items	y/y % chng	1.4	1.4	1.0	1.0	1.1	0.2	0.0	-0.1	0.7	0.3	1.1	1.4	1.8	1.2	0.3	0.9
Unemployment Rate	%	7.8	7.6	7.5	7.4	7.3	7.6	8.1	9.0	9.0	7.6	7.6	7.5	8.2	7.6	8.0	7.9
3-month Interest Rate	%	-0.3	-0.4	-0.4	-0.4	-0.4	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.5
10-Year Government Bond	%	0.1	-0.1	-0.5	-0.3	-0.4	-0.4	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	0.5	-0.2	-0.4	-0.2
Germany																	
Real GDP	saar : %	2.5	-2.0	1.2	-0.1	-7.8	-33.5	37.0	9.5	4.5	2.7	1.5	1.0	1.3	0.6	-5.0	5.0
	y/y % chng	1.1	0.1	0.8	0.4	-2.2	-11.3	-4.3	-2.1	1.1	12.6	4.5	2.4				
CPI All Items	y/y % chng	1.6	1.7	1.0	1.2	1.6	0.7	-0.2	0.5	1.2	0.6	1.2	1.2	1.9	1.4	0.6	1.0
Unemployment Rate	%	5.0	5.0	5.0	5.0	5.0	6.2	6.4	6.3	6.0	5.8	5.5	5.5	5.2	5.0	6.0	5.7
France																	
Real GDP	saar : %	2.2	1.0	0.6	-0.8	-21.5	-44.8	55.0	17.8	4.5	3.5	2.0	1.5	1.8	1.5	-10.0	7.0
	y/y % chng	1.8	1.8	1.6	0.8	-5.7	-18.9	-9.7	-5.7	1.3	18.5	6.8	2.9				
CPI All Items	y/y % chng	1.4	1.3	1.2	1.3	1.3	0.3	0.4	0.3	0.5	1.3	1.0	1.0	2.1	1.3	0.6	0.9
Unemployment Rate	%	8.7	8.5	8.5	8.2	7.8	7.1	7.4	9.5	9.6	9.5	8.9	8.9	9.0	8.5	8.0	9.2
Italy																	
Real GDP	saar : %	0.7	0.5	0.1	-0.8	-20.3	-42.8	46.0	9.5	8.0	6.0	5.0	5.0	0.8	0.3	-10.3	7.0
	y/y % chng	0.4	0.4	0.5	0.1	-5.6	-18.0	-9.9	-7.6	-0.3	16.3	7.1	6.0				
CPI All Items	y/y % chng	1.0	0.8	0.3	0.3	0.2	-0.2	-0.2	-0.1	0.2	1.0	1.0	1.0	1.3	0.6	-0.1	0.7
Unemployment Rate	%	10.4	10.0	9.6	9.5	9.1	8.5	9.8	11.0	9.0	9.0	9.0	9.0	10.6	9.9	9.6	9.0
China																	
Real GDP	y/y % chng	6.4	6.2	6.0	6.0	-6.8	3.2	4.9	6.6	10.0	9.0	8.0	5.0	6.7	6.1	2.0	8.0
CPI All Items	y/y % chng	1.8	2.6	2.9	4.3	5.0	2.7	2.3	2.5	2.5	2.0	2.0	2.0	2.1	2.9	3.1	2.1
Current Account Balance	% of GDP													0.2	1.0	1.3	1.1
Exchange Rates																	
Yen	¥/US\$	110	110	107	109	109	108	106	105	105	106	106	107	110	109	107	106
Euro	US\$/€	1.14	1.12	1.11	1.11	1.10	1.10	1.17	1.18	1.19	1.20	1.21	1.22	1.18	1.12	1.14	1.20
Pound	US\$/£	1.30	1.29	1.23	1.29	1.28	1.24	1.29	1.30	1.30	1.31	1.32	1.33	1.34	1.28	1.28	1.31
Pound/Euro	£/€	0.87	0.87	0.90	0.86	0.86	0.89	0.90	0.91	0.92	0.92	0.92	0.92	0.88	0.88	0.89	0.92
Yen/Euro	¥/€	125	124	119	120	120	118	124	124	125	127	128	130	130	122	122	127
Yuan	CNY/US\$	6.74	6.82	7.02	7.04	6.98	7.08	6.91	6.73	6.69	6.68	6.67	6.65	6.61	6.91	6.93	6.67

Shaded values represent forecasts

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