

International Economic Outlook for Jan. 8, 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	-4.0	5.5	4.0
Japan																	
Real GDP	saar : %	-2.1	-29.2	22.9	5.0	5.4	3.5	1.3	1.0	1.8	2.5	2.5	2.5	0.3	-5.2	3.5	2.0
	y/y % chng	-2.1	-10.3	-5.7	-2.7	-0.9	8.9	3.8	2.8	1.9	1.6	1.9	2.3				
CPI All Items	y/y % chng	0.5	0.1	0.2	-1.0	-0.9	-0.6	-0.7	0.2	0.4	0.4	0.5	0.5	0.5	-0.1	-0.5	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	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1
United Kingdom																	
Real GDP	saar : %	-11.5	-56.4	81.1	-7.0	0.0	12.0	13.0	10.0	3.5	3.0	2.5	2.5	1.4	-10.5	5.0	6.0
	y/y % chng	-2.4	-20.8	-8.6	-10.2	-7.4	17.2	4.2	8.6	9.6	7.3	4.7	2.9				
CPI All Items	y/y % chng	1.7	0.6	0.6	0.5	0.4	2.1	0.9	1.3	1.4	0.7	1.9	1.9	1.8	0.9	1.2	1.5
Unemployment Rate	%	4.0	4.2	4.7	5.0	5.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	3.8	4.5	6.0	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	0.3	0.5	0.6	0.7	0.8	0.9	0.9	1.0	0.9	0.3	0.5	0.9
Euro Area																	
Real GDP	saar : %	-14.1	-39.2	60.0	-3.2	7.2	5.6	3.2	2.3	2.1	3.5	3.7	3.4	1.3	-6.8	5.5	3.0
	y/y % chng	-3.2	-14.7	-4.3	-5.2	0.2	15.1	3.1	4.6	3.3	2.8	2.9	3.2				
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	8.4	8.7	8.0	7.5	7.5	7.0	7.0	7.0	7.0	7.6	8.0	7.9	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	-0.5	-0.4	-0.3	-0.1	-0.1	0.0	0.1	0.1	-0.2	-0.5	-0.3	0.0
Germany																	
Real GDP	saar : %	-7.4	-33.8	38.5	-1.5	7.0	6.5	2.4	1.5	2.0	3.5	4.5	4.5	0.6	-5.4	4.5	3.0
	y/y % chng	-2.1	-11.2	-4.0	-4.4	-0.9	11.7	3.5	4.3	3.1	2.3	2.9	3.6				
CPI All Items	y/y % chng	1.6	0.7	-0.2	-0.6	0.2	-0.1	0.8	2.2	1.8	1.5	1.0	0.6	1.4	0.4	0.8	1.2
Unemployment Rate	%	5.0	6.2	6.3	6.1	6.3	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 : %	-21.6	-44.8	98.3	-3.5	7.0	6.5	2.5	1.0	1.5	5.0	4.5	3.5	1.5	-8.3	7.5	3.0
	y/y % chng	-5.7	-18.9	-3.9	-4.6	3.1	21.5	3.0	4.2	2.9	2.5	3.0	3.6				
CPI All Items	y/y % chng	1.3	0.3	0.4	0.1	0.2	1.0	0.8	1.0	1.0	1.0	1.0	1.0	1.3	0.5	0.8	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 : %	-20.2	-42.7	80.4	3.0	6.0	3.5	2.3	2.0	1.0	2.5	2.5	2.0	0.3	-8.2	7.0	2.0
	y/y % chng	-5.6	-18.0	-5.0	-4.0	3.1	19.5	3.7	3.4	2.2	1.9	2.0	2.0				
CPI All Items	y/y % chng	0.2	-0.2	-0.2	-0.4	-0.1	1.0	0.7	0.9	0.8	1.0	0.7	0.7	0.6	-0.1	0.5	0.8
Unemployment Rate	%	9.2	8.5	9.7	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	6.6	10.0	9.0	8.0	5.0	5.0	5.0	5.0	5.0	6.0	2.0	8.0	5.0
CPI All Items	y/y % chng	5.0	2.7	2.3	-0.2	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.4	2.8	3.0
Current Account Balance	% of GDP													1.0	1.3	1.1	0.7
Exchange Rates																	
Yen	¥/US\$	109	108	106	104	104	103	103	103	103	103	104	104	109	107	103	104
Euro	US\$/€	1.10	1.10	1.17	1.19	1.23	1.23	1.24	1.24	1.24	1.24	1.25	1.25	1.12	1.14	1.24	1.25
Pound	US\$/£	1.28	1.24	1.29	1.32	1.36	1.37	1.39	1.40	1.40	1.40	1.41	1.41	1.28	1.28	1.38	1.41
Pound/Euro	£/€	0.86	0.89	0.90	0.90	0.90	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.88	0.89	0.89	0.89
Yen/Euro	¥/€	120	118	124	125	128	128	128	128	128	129	129	130	122	122	128	129
Yuan	CNY/US\$	6.98	7.08	6.91	6.62	6.45	6.43	6.42	6.40	6.38	6.36	6.33	6.31	6.91	6.90	6.43	6.35

Bolded values represent forecasts

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