

International Economic Outlook for Sept. 18, 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													3.6	2.9	-3.9	5.6
Japan																	
Real GDP	saar : %	2.8	1.6	0.2	-7.0	-2.3	-28.1	20.0	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	-5.9	-2.3	-0.4	9.2	4.6	2.9				
CPI All Items	y/y % chng	0.3	0.8	0.3	0.5	0.5	0.1	0.1	0.1	0.4	0.7	0.7	0.3	1.0	0.5	0.2	0.5
Unemployment Rate	%	2.5	2.4	2.3	2.3	2.4	2.8	3.1	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	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
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 : %	2.7	-0.2	2.1	0.0	-8.5	-59.8	80.0	15.0	9.0	7.5	6.5	6.2	1.3	1.5	-10.0	9.0
	y/y % chng	2.0	1.4	1.3	1.1	-1.7	-21.7	-9.8	-6.6	-2.4	24.8	9.5	7.3				
CPI All Items	y/y % chng	1.9	2.1	1.8	1.4	1.7	0.6	0.6	0.7	0.6	2.3	1.1	1.3	2.5	1.8	0.9	1.3
Unemployment Rate	%	3.9	3.8	3.8	3.8	3.9	3.9	4.8	8.0	6.0	6.0	5.5	5.5	4.1	3.8	5.1	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	0.2	0.3	0.4	0.4	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	-39.4	47.8	10.8	4.4	3.2	2.2	1.9	1.8	1.3	-7.0	6.0
	y/y % chng	1.5	1.2	1.4	1.0	-3.2	-14.7	-6.3	-3.9	0.9	15.2	5.1	2.9				
CPI All Items	y/y % chng	1.4	1.4	1.0	1.0	1.1	0.2	0.2	0.1	1.1	0.7	1.2	1.5	1.8	1.2	0.4	1.1
Unemployment Rate	%	7.8	7.6	7.5	7.4	7.3	7.5	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	-0.4	-0.3	-0.2	-0.2	0.5	-0.2	-0.4	-0.3
Germany																	
Real GDP	saar : %	2.5	-2.0	1.2	-0.1	-7.8	-33.5	37.0	9.5	4.0	2.5	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	0.9	12.5	4.3	2.2				
CPI All Items	y/y % chng	1.6	1.7	1.0	1.2	1.6	0.7	0.1	0.9	1.6	1.0	1.3	1.2	1.9	1.4	0.8	1.3
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	4.2	3.2	1.0	0.5	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	1.2	18.4	6.4	2.2				
CPI All Items	y/y % chng	1.4	1.3	1.2	1.3	1.3	0.3	0.5	0.4	0.6	1.4	1.0	1.0	2.1	1.3	0.6	1.0
Unemployment Rate	%	8.7	8.5	8.5	8.2	7.7	7.1	7.2	9.7	9.6	9.5	8.9	8.9	9.0	8.5	7.9	9.2
Italy																	
Real GDP	saar : %	0.8	0.5	0.0	-0.9	-20.1	-42.2	46.0	9.5	7.0	5.5	5.0	5.0	0.8	0.3	-10.0	7.0
	y/y % chng	0.3	0.4	0.5	0.1	-5.6	-17.7	-9.6	-7.3	-0.3	15.9	6.7	5.6				
CPI All Items	y/y % chng	1.0	0.8	0.3	0.3	0.2	-0.2	0.2	0.3	0.6	1.0	1.0	1.0	1.3	0.6	0.1	0.9
Unemployment Rate	%	10.4	10.0	9.6	9.5	9.2	8.4	10.0	10.0	9.0	9.0	9.0	9.0	10.6	9.9	9.4	9.0
China																	
Real GDP	y/y % chng	6.4	6.2	6.0	6.0	-6.8	3.2	4.8	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	2.5	2.5	2.5	2.0	2.0	2.0	2.1	2.9	3.2	2.1
Current Account Balance	% of GDP													0.4	1.0	0.5	1.0
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	1.20	1.20	1.21	1.21	1.22	1.18	1.12	1.14	1.21
Pound	US\$/£	1.30	1.29	1.23	1.29	1.28	1.24	1.29	1.29	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	0.91	0.93	0.93	0.92	0.92	0.92	0.88	0.88	0.90	0.92
Yen/Euro	¥/€	125	124	119	120	120	118	124	126	127	128	129	130	130	122	122	128
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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