

International Economic Outlook for Nov. 27, 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 : %	2.9	1.6	0.2	-7.1	-2.3	-28.8	21.4	5.0	5.5	3.7	1.3	1.0	0.3	0.7	-5.3	3.5
	y/y % chng	0.8	0.9	1.7	-0.7	-1.9	-10.3	-5.9	-3.0	-1.1	8.7	3.9	2.9				
CPI All Items	y/y % chng	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.5	-0.3	0.0	-0.1	0.3	1.0	0.5	0.1	0.0
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	3.0	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	-0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.0	-0.1
United Kingdom																	
Real GDP	saar : %	2.2	-0.1	1.3	0.6	-9.7	-58.7	78.0	-5.5	10.0	9.0	8.0	8.0	1.3	1.3	-11.0	6.0
	y/y % chng	1.7	1.3	1.0	1.0	-2.1	-21.5	-9.6	-11.0	-6.5	19.2	5.2	8.7				
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	4.8	6.0	7.7	7.0	6.0	6.0	4.1	3.8	4.7	6.7
3-month Interest Rate	%	0.9	0.8	0.8	0.8	0.7	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.7	0.8	0.3	0.0
10-Year Government Bond	%	1.2	1.0	0.6	0.7	0.5	0.3	0.2	0.3	0.5	0.6	0.7	0.7	1.4	0.9	0.3	0.6
Euro Area																	
Real GDP	saar : %	2.1	0.5	1.3	0.2	-14.1	-39.5	60.5	-0.2	7.0	4.2	1.9	1.5	1.9	1.3	-6.7	5.5
	y/y % chng	1.5	1.3	1.4	1.0	-3.3	-14.8	-4.4	-4.5	0.9	15.6	3.2	3.6				
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	8.2	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	-0.5	-0.4	-0.3	-0.2	-0.1	0.5	-0.2	-0.5	-0.3
Germany																	
Real GDP	saar : %	2.5	-2.0	1.2	-0.1	-7.4	-33.8	38.5	-0.1	9.5	5.5	1.5	1.0	1.3	0.6	-5.3	5.0
	y/y % chng	1.1	0.1	0.8	0.4	-2.1	-11.2	-4.0	-4.0	0.1	12.4	4.0	4.3				
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	6.3	6.3	6.0	5.8	5.5	5.5	5.2	5.0	6.0	5.7
France																	
Real GDP	saar : %	2.1	1.2	0.6	-0.7	-21.6	-44.8	98.3	-3.5	9.0	6.5	2.5	1.0	1.8	1.5	-8.3	8.0
	y/y % chng	1.8	1.8	1.6	0.8	-5.7	-18.9	-3.9	-4.6	3.6	22.1	3.5	4.7				
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	7.5	9.5	9.6	9.5	8.9	8.9	9.0	8.5	8.0	9.2
Italy																	
Real GDP	saar : %	0.7	0.6	0.0	-0.9	-20.2	-42.7	81.8	3.0	8.0	3.0	2.5	2.0	0.8	0.3	-8.0	7.5
	y/y % chng	0.4	0.4	0.5	0.1	-5.6	-17.9	-4.7	-3.8	3.8	20.1	4.1	3.8				
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	9.7	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	1.31	1.31	1.31	1.32	1.33	1.34	1.28	1.28	1.32
Pound/Euro	£/€	0.87	0.87	0.90	0.86	0.86	0.89	0.90	0.90	0.91	0.91	0.91	0.92	0.88	0.88	0.89	0.91
Yen/Euro	¥/€	125	124	119	120	120	118	124	123	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	6.64	6.59	6.58	6.57	6.55	6.61	6.91	6.90	6.57

Shaded values represent forecasts

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