

International Economic Outlook for Oct. 16, 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 | 0.1 | 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 | 3.0 | 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 | 0.6 | 2.3 | 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 | 0.3 | 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 | 47.9 | 10.6 | 5.2 | 3.4 | 2.4 | 2.1 | 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 | 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 | -0.3 | -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 | 4.8 | 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 | 2.3 | 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 | 1.29 | 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 | 0.90 | 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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