

# International Economic Outlook

## Our key forecasts for major regional economies

November 16, 2018

		2018				2019				2020				2017	2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Global GDP Growth</b>	y/y % chng													3.7	3.6	3.4	3.4
<b>Japan</b>																	
Real GDP	saar : %	-1.1	3.0	-1.2	1.5	1.1	0.7	2.0	-3.0	2.3	1.4	1.3	1.2	1.7	0.9	0.8	0.8
	y/y % chng	1.1	1.4	0.4	0.6	1.1	0.5	1.3	0.2	0.5	0.7	0.5	1.5				
CPI All Items	y/y % chng	1.3	0.6	1.1	0.9	1.0	1.4	1.0	3.0	2.1	2.0	2.0	-0.4	0.5	1.0	1.6	1.4
Unemployment Rate	%	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.8	2.4	2.3	2.4
3-Month Interest Rate	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
10-Year Government Bond	%	0.1	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
<b>United Kingdom</b>																	
Real GDP	saar : %	0.4	1.6	2.5	0.9	0.9	1.5	2.2	2.4	1.4	1.5	1.5	1.5	1.7	1.3	1.5	1.7
	y/y % chng	1.1	1.2	1.5	1.3	1.5	1.4	1.4	1.7	1.9	1.9	1.7	1.5				
CPI All Items	y/y % chng	2.7	2.4	2.5	2.4	2.4	2.4	2.1	2.1	2.2	2.2	2.3	2.2	2.7	2.5	2.2	2.2
Unemployment Rate	%	4.3	4.1	4.1	3.9	3.9	3.9	4.0	4.0	3.8	3.8	3.8	3.8	4.4	4.1	4.0	3.8
3-month Interest Rate	%	0.6	0.7	0.8	0.8	0.8	1.0	1.1	1.1	1.1	1.1	1.2	1.2	0.4	0.7	1.0	1.1
10-Year Government Bond	%	1.5	1.4	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	1.2	1.5	1.8	2.2
<b>Euro Area</b>																	
Real GDP	saar : %	1.6	1.8	0.7	1.7	1.9	1.9	1.2	2.0	1.8	1.8	1.2	2.0	2.4	1.9	1.6	1.7
	y/y % chng	2.4	2.2	1.7	1.4	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.7				
CPI All Items	y/y % chng	1.3	1.7	2.1	2.1	2.6	1.8	2.1	2.0	2.0	2.0	2.0	2.0	1.5	1.8	2.1	2.0
Unemployment Rate	%	8.5	8.3	8.1	8.0	8.1	8.1	8.1	8.1	8.2	8.2	8.2	8.2	9.1	8.2	8.1	8.2
3-month Interest Rate	%	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.2	0.0	0.1	0.3	0.3	-0.4	-0.4	-0.3	0.2
10-Year Government Bond	%	0.6	0.5	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	0.4	0.5	0.7	1.2
<b>Germany</b>																	
Real GDP	saar : %	1.5	1.8	-0.8	1.5	1.8	2.0	2.0	1.8	1.9	1.9	1.9	1.9	2.5	1.5	1.5	1.9
	y/y % chng	2.0	1.9	1.2	1.0	1.1	1.1	1.8	1.9	1.9	1.9	1.9	1.9				
CPI All Items	y/y % chng	1.3	1.9	2.1	2.3	2.4	2.3	2.1	1.9	2.0	2.0	2.1	2.2	1.7	1.9	2.2	2.1
Unemployment Rate	%	5.4	5.2	5.2	5.1	5.1	5.1	5.0	5.0	5.1	5.1	5.1	5.1	5.7	5.2	5.1	5.1
<b>France</b>																	
Real GDP	saar : %	0.7	0.7	1.7	1.7	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.6	2.2	1.6	1.4	1.5
	y/y % chng	2.1	1.7	1.5	1.2	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.6				
CPI All Items	y/y % chng	1.5	2.1	2.6	2.5	2.3	2.1	1.7	1.6	1.7	1.7	1.8	1.9	1.2	2.2	1.9	1.7
Unemployment Rate	%	9.2	9.1	9.3	9.3	9.2	9.2	9.2	9.0	9.0	9.0	9.2	9.2	9.4	9.2	9.2	9.1
<b>Italy</b>																	
Real GDP	saar : %	1.2	0.8	0.1	0.5	1.1	1.1	1.0	1.2	1.0	1.0	1.0	1.0	1.6	1.0	0.8	1.0
	y/y % chng	1.3	1.2	0.8	0.6	0.6	0.7	0.9	1.1	1.1	1.0	1.0	1.0				
CPI All Items	y/y % chng	0.8	1.0	1.7	1.6	1.6	1.6	1.4	1.3	1.2	1.3	1.5	1.7	1.3	1.3	1.4	1.5
Unemployment Rate	%	10.9	10.6	10.0	10.5	11.0	11.1	11.2	11.2	12.0	12.0	12.0	12.0	11.3	10.5	11.1	12.0
<b>China</b>																	
Real GDP	y/y % chng	6.8	6.7	6.5	6.5	6.3	6.2	6.1	6.2	6.3	6.2	6.1	6.2	6.9	6.6	6.2	6.2
CPI All Items	y/y % chng	2.2	1.8	2.3	2.5	2.3	2.3	2.2	2.0	2.0	2.0	1.9	1.9	1.6	2.2	2.2	2.0
Current Account Bal. (IMF)	% of GDP													1.4	0.7	0.7	0.7
<b>Exchange Rates</b>																	
Yen	¥/US\$	108	109	112	113	113	112	111	110	110	109	109	108	112	110	111	109
Euro	US\$/€	1.23	1.19	1.16	1.14	1.13	1.11	1.15	1.20	1.23	1.23	1.24	1.25	1.13	1.18	1.15	1.24
Pound	US\$/£	1.39	1.36	1.30	1.28	1.24	1.28	1.33	1.38	1.41	1.41	1.42	1.43	1.29	1.33	1.31	1.42
Euro/Pound	€/£	0.88	0.88	0.89	0.89	0.91	0.87	0.86	0.87	0.87	0.87	0.87	0.87	0.88	0.89	0.88	0.87
Yen/Euro	¥/€	133	130	130	129	127	124	128	133	134	135	135	135	127	131	128	135
Yuan	CNY/US\$	6.35	6.38	6.81	6.96	7.03	7.08	7.03	6.93	6.88	6.86	6.83	6.81	6.76	6.62	7.02	6.85

Shaded values represent forecasts

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