

International Economic Outlook

Our key forecasts for major regional economies

February 15, 2019

		2018				2019				2020				2017	2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													3.7	3.6	3.3	3.2
Japan																	
Real GDP	saar : %	-0.9	2.2	-2.6	1.4	1.1	1.0	2.0	-3.0	2.3	1.2	1.1	1.0	1.9	0.7	0.6	0.7
	y/y % chng	1.3	1.4	0.1	0.0	0.5	0.2	1.4	0.3	0.6	0.6	0.4	1.4				
CPI All Items	y/y % chng	1.3	0.6	1.1	0.9	0.8	1.1	0.7	2.8	2.0	2.0	2.0	-0.4	0.5	1.0	1.4	1.4
Unemployment Rate	%	2.5	2.4	2.4	2.4	2.4	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	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
10-Year Government Bond	%	0.1	0.0	0.1	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 : %	0.4	1.7	2.5	0.7	0.6	1.2	1.8	2.0	1.4	1.5	1.5	1.5	1.8	1.4	1.3	1.6
	y/y % chng	1.3	1.4	1.6	1.3	1.4	1.2	1.1	1.4	1.6	1.7	1.6	1.5				
CPI All Items	y/y % chng	2.7	2.4	2.5	2.3	1.9	1.8	1.9	2.0	2.4	2.5	2.3	2.2	2.7	2.5	1.9	2.4
Unemployment Rate	%	4.3	4.1	4.1	4.1	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.8	4.4	4.1	3.9	3.8
3-month Interest Rate	%	0.6	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.2	0.4	0.7	0.9	1.1
10-Year Government Bond	%	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.4	1.3	1.3
Euro Area																	
Real GDP	saar : %	1.5	1.7	0.6	0.8	1.7	1.6	1.6	1.4	1.6	1.4	1.3	1.1	2.4	1.8	1.3	1.5
	y/y % chng	2.4	2.2	1.6	1.2	1.2	1.2	1.4	1.6	1.5	1.5	1.4	1.4				
CPI All Items	y/y % chng	1.3	1.7	2.1	1.9	1.5	1.4	1.7	1.7	2.6	2.0	2.0	2.0	1.5	1.7	1.6	2.1
Unemployment Rate	%	8.5	8.3	8.0	7.9	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	9.1	8.2	8.1	8.1
3-month Interest Rate	%	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.4	-0.4	-0.3	-0.2
10-Year Government Bond	%	0.6	0.5	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.4	0.5	0.3	0.2
Germany																	
Real GDP	saar : %	1.5	1.8	-0.8	0.1	1.5	1.6	1.8	1.6	1.5	1.3	1.2	1.1	2.5	1.5	1.0	1.5
	y/y % chng	2.1	2.0	1.2	0.6	0.6	0.6	1.2	1.6	1.6	1.5	1.4	1.3				
CPI All Items	y/y % chng	1.3	1.9	2.1	2.1	2.1	1.9	1.8	1.7	2.0	2.0	2.1	2.2	1.7	1.9	1.9	2.1
Unemployment Rate	%	5.4	5.2	5.2	5.0	5.1	5.1	5.0	5.0	5.1	5.1	5.1	5.1	5.7	5.2	5.1	5.1
France																	
Real GDP	saar : %	0.9	0.6	1.1	1.1	1.3	1.3	1.4	1.4	1.6	1.5	1.4	1.3	2.2	1.5	1.2	1.5
	y/y % chng	2.2	1.7	1.3	0.9	1.0	1.2	1.3	1.3	1.4	1.5	1.5	1.4				
CPI All Items	y/y % chng	1.5	2.1	2.6	2.2	1.7	1.4	1.2	1.4	1.7	1.7	1.8	1.9	1.2	2.1	1.4	1.7
Unemployment Rate	%	9.2	9.0	9.1	9.1	9.0	9.1	9.1	9.0	9.0	9.0	9.0	9.0	9.4	9.1	9.1	9.0
Italy																	
Real GDP	saar : %	1.3	0.5	-0.5	-0.9	0.5	0.8	1.0	1.1	0.7	0.8	0.7	0.6	1.6	0.8	0.3	0.8
	y/y % chng	1.4	1.2	0.6	0.1	-0.1	0.0	0.4	0.8	0.9	0.9	0.8	0.7				
CPI All Items	y/y % chng	0.8	1.0	1.6	1.5	1.1	1.1	1.4	1.0	1.2	1.3	1.5	1.7	1.3	1.2	1.0	1.5
Unemployment Rate	%	11.0	10.7	10.3	10.5	10.7	11.0	11.2	11.2	11.3	11.3	11.3	11.3	11.3	10.6	11.0	11.3
China																	
Real GDP	y/y % chng	6.8	6.7	6.5	6.4	6.2	6.1	6.0	6.1	6.1	6.1	6.0	5.9	6.8	6.6	6.1	6.0
CPI All Items	y/y % chng	2.2	1.8	2.3	2.2	1.8	2.0	2.2	2.0	2.0	2.0	1.9	1.9	1.6	2.1	2.0	2.0
Current Account Balance	% of GDP													1.4	0.5	0.0	-0.1
Exchange Rates																	
Yen	¥/US\$	108	109	112	113	110	110	110	110	110	110	109	109	112	110	110	109
Euro	US\$/€	1.23	1.19	1.16	1.14	1.14	1.15	1.16	1.17	1.17	1.17	1.18	1.18	1.13	1.18	1.15	1.18
Pound	US\$/£	1.39	1.36	1.30	1.29	1.29	1.32	1.32	1.31	1.31	1.32	1.33	1.35	1.29	1.34	1.31	1.33
Pound/Euro	£/€	0.88	0.88	0.89	0.89	0.88	0.87	0.88	0.89	0.90	0.89	0.88	0.88	0.88	0.88	0.88	0.89
Yen/Euro	¥/€	133	130	130	129	125	126	127	128	129	129	129	129	127	130	127	129
Yuan	CNY/US\$	6.35	6.38	6.81	6.91	6.78	6.76	6.70	6.63	6.59	6.58	6.57	6.55	6.76	6.61	6.72	6.57

Shaded values represent forecasts

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