

## Solid Progress, but Still Not Out of the Woods

- **Very strong post-COVID rebound underway in Q3, leading to upward revisions to growth forecasts in some countries.**
- **There remains much economic damage to repair, and a return to pre-COVID levels of economic activity is still several quarters away for many sectors.**

The global outlook for 2020 has improved markedly from the forecasts made at the peak of the pandemic earlier this year. Indicators of household spending and business activity (chart 1) continue to point to a more rapid and substantial rebound than earlier anticipated. Equity markets, facilitated by seemingly multi-year commitments by central banks to keep policy rates low, have reflected this strength, though gains tend to be concentrated in a few sectors. Despite this more positive turn of events, there remains real economic damage to undo, and this is perhaps most evident in labour markets where unemployment rates continue to be much higher than pre-COVID levels (chart 2). Economic activity remains well below pre-COVID levels and we still expect it will take a few quarters to recoup those losses. As this occurs, the economic adaptation will continue for sectors hit hard by the impacts of a more socially distant way of living. It is far too early to declare victory on this battlefield.

Risks remain tilted to the downside. The virus remains challenging to control as can be seen by the resurgence in many countries. We've incorporated some of these downside risks in our forecast, but there simply is too much uncertainty over the evolution of the virus and what measures may be put in place to deal with a rebound in the virus to properly account for that in a forecast. It is also increasingly obvious that non-virus risks remain important, notably in the US as we approach the final stretch of the election campaign. Civil strife, trade tensions and other, yet unknown but sure to happen, efforts by President Trump to sow discord in the hope of being re-elected all pose downside risks to the US and global economies.

Incorporating recent data points and events into our view, the outlook for 2020 is a bit less gloomy than in our last forecast. The rebound in economic growth in the second half of 2020 is now expected to be stronger than we thought last time around, particularly in Canada and the US. In those countries, Canada looks set to experience more rapid growth than the US for the remainder of the year, though that reflects in large measure the rebound from more stringent lockdowns north of the border. While the inflationary impulse from the pandemic is still expected to be negative, some aspects of the supply shock's impact on inflation are starting to come into view. Unit labour costs, for instance, increased sharply in Canada and the US (in Canada's case, the most rapid increase in almost 35 years). As we await additional fiscal resources that might be deployed in a number of countries to further support firms and households, or to facilitate the post-COVID transformation of economies, it is clear central banks will, at a minimum, keep policy as stimulative as it is now for many quarters.

### CONTACTS

Jean-François Perrault, SVP & Chief Economist  
 416.866.4214  
 Scotiabank Economics  
[jean-francois.perrault@scotiabank.com](mailto:jean-francois.perrault@scotiabank.com)

Chart 1

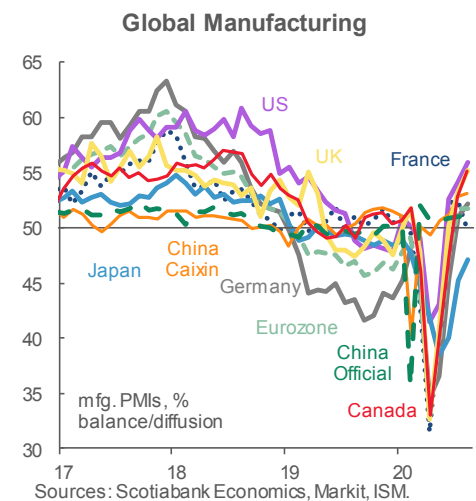
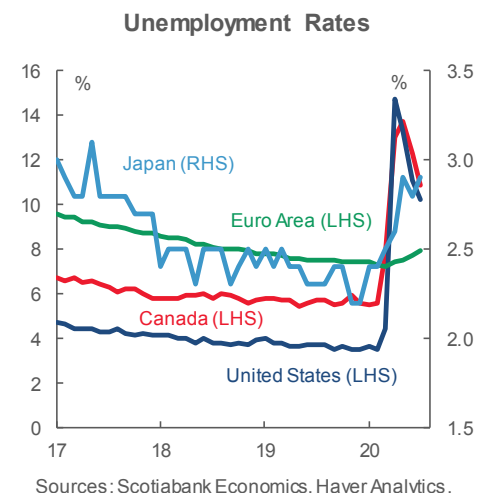


Chart 2



International	2010–18	2018	2019	2020f	2021f	2010–18	2018	2019	2020f	2021f
	<b>Real GDP</b> (annual % change)					<b>Consumer Prices</b> (y/y % change, year-end)				
World (based on purchasing power parity)	3.8	3.8	3.0	-3.9	5.6					
Canada	2.2	2.0	1.7	-5.7	4.8	1.7	2.0	2.1	0.1	2.5
United States	2.3	3.0	2.2	-4.2	4.4	1.7	2.2	2.0	1.3	2.2
Mexico	3.0	2.1	-0.3	-9.1	3.0	4.1	4.8	2.8	3.8	4.0
United Kingdom	1.9	1.3	1.5	-9.5	6.1	2.2	2.1	1.3	0.7	1.4
Eurozone	1.4	1.9	1.3	-8.3	5.3	1.3	1.5	1.3	0.5	1.0
Germany	2.1	1.3	0.6	-6.3	5.3	1.3	1.6	1.5	0.5	1.3
France	1.4	1.8	1.5	-9.7	6.3	1.1	1.6	1.5	0.4	1.1
China	7.9	6.8	6.1	2.1	8.5	2.5	1.8	4.5	2.0	2.5
India	7.2	6.8	4.8	-7.2	7.5	7.3	2.1	7.4	4.1	4.3
Japan	1.4	0.3	0.7	-4.9	2.5	0.6	0.3	0.8	-0.4	0.5
South Korea	3.5	2.9	2.0	-1.6	3.1	1.8	1.3	0.7	0.4	1.7
Australia	2.7	2.7	1.8	-3.6	2.7	2.1	1.8	1.8	0.4	1.6
Thailand	3.8	4.1	2.4	-7.1	5.2	1.5	0.4	0.9	-0.7	1.5
Brazil	1.4	1.3	1.1	-5.3	2.9	6.0	3.8	3.8	2.8	4.8
Colombia	3.8	2.5	3.3	-7.5	5.0	3.9	3.2	3.2	2.0	3.0
Peru	4.8	4.0	2.2	-11.5	8.7	3.0	2.2	1.9	1.1	1.5
Chile	3.6	4.0	1.1	-5.2	5.1	3.2	2.6	3.0	2.2	3.0
Argentina	1.8	-2.5	-2.1	-10.0	4.7	23.0	47.6	53.8	27.2	42.6
<b>Commodities</b>	(annual average)									
WTI Oil (USD/bbl)	74	65	57	41	50					
Brent Oil (USD/bbl)	82	72	64	45	53					
WCS - WTI Discount (USD/bbl)	-18	-26	-14	-14	-15					
Nymex Natural Gas (USD/mmbtu)	3.39	3.07	2.53	1.93	2.50					
Copper (USD/lb)	3.10	2.96	2.72	2.75	3.00					
Zinc (USD/lb)	1.02	1.33	1.16	0.92	1.00					
Nickel (USD/lb)	7.00	5.95	6.32	5.70	6.00					
Aluminium (USD/lb)	0.89	0.96	0.81	0.90	0.90					
Iron Ore (USD/tonne)	101	70	94	87	70					
Metallurgical Coal (USD/tonne)	179	207	184	130	140					
Gold, (USD/oz)	1,342	1,268	1,393	1,650	1,700					
Silver, (USD/oz)	21.64	15.71	16.21	16.50	18.00					

Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, IMF, Bloomberg.

North America	2010-18	2018	2019	2020f	2021f	2010-18	2018	2019	2020f	2021f
	<b>Canada</b>					<b>United States</b>				
	(annual % change, unless noted)					(annual % change, unless noted)				
Real GDP	2.2	2.0	1.7	-5.7	4.8	2.3	3.0	2.2	-4.2	4.4
Consumer spending	2.6	2.1	1.6	-8.5	3.5	2.4	2.7	2.4	-5.1	4.4
Residential investment	2.7	-1.5	-0.5	-5.6	6.3	5.0	-0.6	-1.7	0.4	3.0
Business investment*	2.4	1.8	-0.4	-10.5	7.7	5.2	6.9	2.9	-4.2	6.5
Government	1.2	3.4	1.8	-0.9	2.1	-0.3	1.8	2.3	2.5	3.0
Exports	3.6	3.1	1.3	-11.4	7.3	4.2	3.0	-0.1	-14.5	7.3
Imports	3.9	2.6	0.6	-16.7	5.7	4.8	4.1	1.1	-13.7	7.8
Nominal GDP	3.9	3.9	3.6	-5.0	7.1	4.0	5.5	4.0	-3.4	5.4
GDP deflator	1.7	1.8	1.9	0.8	2.2	1.7	2.4	1.8	0.8	1.0
Consumer price index (CPI)	1.7	2.3	1.9	0.6	2.0	1.8	2.4	1.8	1.2	2.1
Core inflation rate**	1.9	1.9	2.0	1.7	1.7	1.6	2.0	1.7	1.3	1.6
Pre-tax corporate profits	5.8	2.5	-0.1	-24.4	7.5	5.5	6.1	0.3	-14.7	7.0
Employment	1.2	1.3	2.1	-5.5	5.4	1.4	1.6	1.4	-5.2	4.4
Unemployment rate (%)	7.0	5.8	5.7	9.3	6.8	6.5	3.9	3.7	8.5	5.7
Current account balance (CAD, USD bn)	-58.4	-55.5	-47.0	-30.7	-25.6	-403	-450	-480	-446	-477
Merchandise trade balance (CAD, USD bn)	-13.0	-22.1	-18.4	-23.9	-25.3	-753	-880	-864	-803	-896
Federal budget balance (FY, CAD, USD bn) ***	-18.9	-14.0	-22.0	-382.0	-125.0	-813	-779	-960	-3,311	-1,810
percent of GDP	-1.0	-0.7	-1.0	-17.4	-5.3	-4.6	-3.8	-4.5	-16.0	-8.3
Housing starts (000s, mn)	200	213	209	199	174	0.96	1.25	1.30	1.23	1.27
Motor vehicle sales (000s, mn)	1,809	1,984	1,862	1,570	1,783	15.5	17.2	16.9	14.1	15.8
Industrial production	2.7	3.1	-0.8	-10.5	2.9	2.2	4.0	0.9	-7.8	5.8
	<b>Mexico</b>									
	(annual % change)									
Real GDP	3.0	2.1	-0.3	-9.1	3.0					
Consumer price index (year-end)	4.1	4.8	2.8	3.8	4.0					
Current account balance (USD bn)	-21.2	-23.0	-4.3	-11.1	-17.0					
Merchandise trade balance (USD bn)	-6.8	-13.6	5.4	-4.7	4.1					

Sources: Scotiabank Economics, Statistics Canada, CMHC, BEA, BLS, Bloomberg. \*For Canada it includes capital expenditures by businesses and non-profit institutions.  
 \*\* US: core PCE deflator; Canada: average of 3 core measures published by the BoC. \*\*\* In order to align with US reporting, as of the August 2020 issue of Scotiabank's Forecast Tables, Canadian Federal and Provincial Budget Balances for FY2020/21 are noted in calendar year 2020, FY2021/22 in calendar year 2021.

Quarterly Forecasts	2019	2020				2021			
Canada	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP (q/q ann. % change)	0.6	-8.2	-38.7	44.0	5.1	5.9	1.3	2.7	5.1
Real GDP (y/y % change)	1.5	-0.9	-13.0	-5.0	-3.9	-0.4	12.9	3.7	3.7
Consumer prices (y/y % change)	2.1	1.8	0.0	0.5	0.1	0.8	2.4	2.4	2.5
Avg. of new core CPIs (y/y % change)	2.0	1.9	1.7	1.6	1.5	1.6	1.7	1.7	1.7
Unemployment Rate (%)	5.7	6.3	13.0	10.0	8.2	7.1	6.9	6.9	6.4
	<b>United States</b>								
Real GDP (q/q ann. % change)	2.4	-5.0	-31.7	26.0	5.0	6.0	4.0	4.1	3.5
Real GDP (y/y % change)	2.3	0.3	-9.1	-4.3	-3.7	-1.1	9.9	4.8	4.4
Consumer prices (y/y % change)	2.0	2.1	0.4	1.0	1.3	1.8	2.1	2.1	2.2
Total PCE deflator (y/y % change)	1.5	1.7	0.6	1.1	1.1	1.6	1.9	1.9	2.0
Core PCE deflator (y/y % change)	1.6	1.8	0.9	1.2	1.4	1.5	1.5	1.6	1.7
Unemployment Rate (%)	3.5	3.8	13.0	9.5	7.7	6.6	5.8	5.4	5.0

Sources: Scotiabank Economics, Statistics Canada, BEA, BLS, Bloomberg.

	2019		2020				2021			
Central Bank Rates	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	
<b>Americas</b>	(% , end of period)									
Bank of Canada	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
US Federal Reserve (upper bound)	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Bank of Mexico	7.25	6.50	5.00	4.50	4.50	4.50	4.50	4.50	4.50	
Central Bank of Brazil	4.50	3.75	2.25	1.75	1.75	1.75	2.25	3.25	4.25	
Bank of the Republic of Colombia	4.25	3.75	2.50	2.00	2.00	2.00	2.00	2.50	3.00	
Central Reserve Bank of Peru	2.25	1.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	
Central Bank of Chile	1.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
Central Bank of Argentina	55.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	40.00	
<b>Europe</b>										
European Central Bank MRO Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
European Central Bank Deposit Rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	
Bank of England	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	
<b>Asia/Oceania</b>										
Reserve Bank of Australia	0.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Bank of Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	
People's Bank of China	4.15	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.85	
Reserve Bank of India	5.15	4.40	4.00	4.00	3.50	3.50	3.50	3.50	3.75	
Bank of Korea	1.25	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
Bank of Thailand	1.25	0.75	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
<b>Currencies and Interest Rates</b>										
<b>Americas</b>	(end of period)									
Canadian dollar (USDCAD)	1.30	1.41	1.36	1.34	1.32	1.30	1.30	1.28	1.28	
Canadian dollar (CADUSD)	0.77	0.71	0.74	0.75	0.76	0.77	0.77	0.78	0.78	
Mexican peso (USDMXN)	18.93	21.97	23.00	22.41	23.84	24.17	24.00	24.48	24.49	
Brazilian real (USDBRL)	4.02	5.19	5.46	5.47	5.61	5.11	4.96	5.07	5.03	
Colombian peso (USDCOP)	3287	4065	3765	3709	3654	3473	3465	3458	3450	
Peruvian sol (USDPEN)	3.31	3.44	3.54	3.50	3.45	3.47	3.52	3.46	3.40	
Chilean peso (USDCLP)	753	852	822	760	750	740	740	730	720	
Argentine Peso (USDARS)	59.87	64.40	70.46	77.50	83.10	85.70	87.80	90.90	95.20	
<b>Europe</b>										
Euro (EURUSD)	1.12	1.10	1.12	1.18	1.18	1.20	1.20	1.21	1.21	
UK pound (GBPUSD)	1.33	1.24	1.24	1.28	1.29	1.30	1.31	1.32	1.33	
<b>Asia/Oceania</b>										
Japanese yen (USDJPY)	109	108	108	105	105	104	104	102	102	
Australian dollar (AUDUSD)	0.70	0.61	0.69	0.71	0.71	0.73	0.73	0.75	0.75	
Chinese yuan (USDCNY)	6.96	7.08	7.01	7.05	7.05	7.00	7.00	6.90	6.90	
Indian rupee (USDINR)	71.4	75.5	75.5	74.0	74.0	73.0	73.0	72.0	72.0	
South Korean won (USDKRW)	1,156	1,219	1,203	1,220	1,220	1,200	1,200	1,180	1,180	
Thai baht (USDTHB)	30.0	32.8	30.9	31.5	31.5	31.0	31.0	30.0	30.0	
<b>Canada (Yields, %)</b>										
3-month T-bill	1.66	0.21	0.20	0.15	0.15	0.15	0.15	0.15	0.15	
2-year Canada	1.69	0.42	0.29	0.25	0.25	0.35	0.45	0.55	0.65	
5-year Canada	1.68	0.58	0.36	0.30	0.45	0.60	0.80	1.00	1.20	
10-year Canada	1.70	0.69	0.53	0.55	0.60	0.75	1.00	1.20	1.50	
30-year Canada	1.76	1.30	0.99	1.05	1.15	1.30	1.45	1.55	1.65	
<b>United States (Yields, %)</b>										
3-month T-bill	1.51	0.05	0.14	0.10	0.10	0.10	0.10	0.10	0.10	
2-year Treasury	1.57	0.25	0.15	0.15	0.15	0.25	0.35	0.45	0.55	
5-year Treasury	1.69	0.38	0.29	0.25	0.35	0.50	0.70	0.95	1.10	
10-year Treasury	1.92	0.67	0.66	0.60	0.70	0.85	1.10	1.30	1.60	
30-year Treasury	2.39	1.32	1.41	1.35	1.45	1.55	1.70	1.85	2.00	

Sources: Scotiabank Economics, Bloomberg.

The Provinces	(annual % change except where noted)										
	CA	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC
<b>Real GDP</b>											
2010–18	2.2	0.5	2.0	0.9	0.6	1.7	2.2	2.2	2.5	2.8	2.8
2018	2.0	-3.5	2.6	1.5	0.8	2.5	2.2	1.3	1.3	1.6	2.6
2019*	1.7	4.0	4.5	2.1	1.0	2.7	1.6	1.0	-0.8	-0.6	2.8
2020f	-5.7	-6.5	-3.6	-4.0	-3.8	-5.9	-5.7	-3.0	-6.3	-7.6	-4.6
2021f	4.8	4.5	4.6	4.7	4.6	4.9	4.7	4.5	4.9	5.3	5.2
<b>Nominal GDP</b>											
2010–18	3.9	3.2	3.9	2.7	2.8	3.7	4.1	4.0	3.3	3.8	4.5
2018	3.9	1.7	4.2	3.3	3.2	4.8	3.7	2.2	1.4	3.8	4.5
2019e	3.6	5.9	6.6	4.0	2.8	4.3	3.9	2.8	0.8	1.0	4.9
2020f	-5.0	-8.2	-2.2	-2.9	-2.6	-4.5	-4.2	-1.8	-7.8	-9.5	-3.3
2021f	7.1	7.6	6.4	6.4	6.5	6.8	6.6	6.4	8.1	8.9	7.1
<b>Employment</b>											
2010–18	1.2	0.5	1.2	0.2	-0.2	1.1	1.3	0.8	0.9	1.5	1.4
2018	1.3	0.5	3.0	1.5	0.3	0.9	1.6	0.6	0.4	1.9	1.1
2019	2.1	0.6	2.7	2.2	0.8	1.8	2.9	0.9	1.8	0.5	2.6
2020f	-5.5	-7.0	-2.2	-4.9	-3.0	-5.0	-5.2	-3.5	-4.8	-7.0	-6.7
2021f	5.4	4.0	6.2	5.3	5.2	5.5	5.3	5.3	5.5	5.4	5.7
<b>Unemployment Rate (%)</b>											
2010–18	7.0	13.3	10.8	8.8	9.3	7.4	7.3	5.5	5.2	6.1	6.4
2018	5.8	13.8	9.4	7.6	8.0	5.5	5.6	6.0	6.1	6.6	4.7
2019	5.7	11.9	8.8	7.2	8.0	5.1	5.6	5.3	5.4	6.9	4.7
2020f	9.3	14.1	10.2	10.3	9.6	8.8	9.2	7.7	8.6	11.0	9.0
2021f	6.8	12.5	7.3	7.9	7.2	6.2	6.8	5.2	5.8	8.4	6.3
<b>Housing Starts (units, 000s)</b>											
2010–18	200	2.4	0.8	4.1	2.7	44	70	6.5	6.4	31	33
2018	213	1.1	1.1	4.8	2.3	47	79	7.4	3.6	26	41
2019	209	0.9	1.5	4.7	2.9	48	69	6.9	2.4	27	45
2020f	199	0.8	0.9	4.5	3.3	51	73	6.0	3.4	22	34
2021f	174	0.8	1.1	3.9	2.5	42	63	5.7	2.1	25	28
<b>Motor Vehicle Sales (units, 000s)</b>											
2010–18	1,809	33	7	51	41	430	711	55	53	236	193
2018	1,984	28	8	51	38	449	853	67	47	226	217
2019	1,862	34	7	52	40	442	767	51	44	218	207
2020f	1,570	28	7	45	34	371	646	44	36	175	184
2021f	1,783	30	7	51	38	422	735	50	40	197	213
<b>Budget Balances, (CAD mn)</b>											
2019	-22,000	-1,456	-4	41	98	1,900	-9,184	-325	-319	-12,152	203
2020f**	-382,000	-2,147	-173	-853	-299	0	-38,538	-2,900	-2,426	-24,159	-12,524
2021f***	-125,000										

\* Based on preliminary GDP by industry estimates for all provinces except Quebec and Ontario. \*\* NL budget balance in 2020 is net of one-time revenue boost via *Atlantic Accord*.

\*\*\* In order to align with US reporting, as of the August 2020 issue of Scotiabank's Forecast Tables, Canadian Federal and Provincial Budget Balances for FY2020/21 are noted in calendar year 2020, FY2021/22 in calendar year 2021. Sources: Scotiabank Economics, Statistics Canada, CMHC, Budget documents; Quebec budget balance figures are after Generations Fund and Stabilization Reserve transfers.

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