

International Economic Outlook for May 20, 2022

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

		2021				2022				2023				2020	2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													-3.1	6.1	3.0	3.3
Japan																	
Real GDP	saar : %	-1.3	2.1	-2.9	3.8	-1.0	2.5	4.0	4.5	2.0	1.5	1.3	1.3	-4.6	1.7	1.5	2.5
	y/y % chng	-1.7	7.4	1.2	0.4	0.5	0.6	2.3	2.5	3.2	3.0	2.3	1.5				
CPI All Items	y/y % chng	-0.5	-0.7	-0.2	0.5	0.9	1.7	1.6	2.0	1.6	1.5	1.4	1.0	0.0	-0.2	1.5	1.4
Unemployment Rate	%	2.9	2.9	2.8	2.7	2.7	2.8	3.0	3.0	2.5	2.5	2.5	2.5	2.8	2.8	2.9	2.5
3-Month Interest Rate	%	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
10-Year Government Bond	%	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.0	0.1	0.2	0.3
United Kingdom																	
Real GDP	saar : %	-4.6	24.1	3.8	5.2	3.0	-3.2	0.0	-6.0	4.5	3.5	3.2	3.0	-9.3	7.4	2.5	1.0
	y/y % chng	-5.0	24.5	6.9	6.6	8.7	2.2	1.2	-1.6	-1.3	0.4	1.2	3.5				
CPI All Items	y/y % chng	0.6	2.1	2.8	4.9	6.2	8.6	8.3	9.9	8.4	5.1	4.9	1.7	0.9	2.6	8.3	5.0
Unemployment Rate	%	4.9	4.7	4.3	4.0	3.8	4.0	4.2	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.1	4.5
3-Month Interest Rate	%	0.1	0.1	0.1	0.1	0.8	1.4	1.8	2.0	2.3	2.5	2.8	2.9	0.3	0.1	1.5	2.6
10-Year Government Bond	%	0.5	0.8	0.7	1.0	1.4	1.9	2.3	2.6	2.7	2.7	2.7	2.7	0.3	0.7	2.0	2.7
Euro Area																	
Real GDP	saar : %	-0.4	9.1	9.3	1.2	1.1	0.0	1.8	2.2	3.5	2.9	2.7	2.5	-6.5	5.4	2.5	2.5
	y/y % chng	-0.9	14.6	4.1	4.7	5.1	2.8	1.0	1.3	1.9	2.6	2.8	2.9				
CPI All Items	y/y % chng	1.1	1.8	2.8	4.6	6.1	6.9	7.0	6.3	4.8	3.0	2.6	2.0	0.3	2.6	6.6	3.1
Unemployment Rate	%	8.2	8.1	7.5	7.1	6.9	6.8	7.0	7.0	7.0	7.0	7.0	7.0	8.0	7.7	6.9	7.0
3-Month Interest Rate	%	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.3	0.0	0.2	0.4	-0.4	-0.6	-0.6	0.1
10-Year Government Bond	%	-0.4	-0.2	-0.4	-0.2	0.2	0.9	1.2	1.3	1.4	1.4	1.5	1.5	-0.5	-0.3	0.9	1.4
Germany																	
Real GDP	saar : %	-6.6	9.0	6.8	-1.4	0.8	1.0	5.0	6.0	3.5	2.5	2.0	2.0	-4.9	2.9	2.5	3.5
	y/y % chng	-2.8	10.3	2.9	1.8	3.7	1.8	1.3	3.2	3.9	4.2	3.5	2.5				
CPI All Items	y/y % chng	1.7	2.2	3.5	5.4	6.1	7.4	7.1	6.8	4.8	3.0	2.7	2.5	0.4	3.2	6.8	3.3
Unemployment Rate	%	6.0	5.9	5.5	5.3	5.1	5.0	5.0	5.0	4.6	4.5	4.5	4.4	5.9	5.7	5.0	4.5
France																	
Real GDP	saar : %	0.6	6.0	12.6	3.2	-0.2	0.3	0.5	0.5	4.0	3.5	3.5	3.2	-8.0	7.0	2.5	2.5
	y/y % chng	1.6	19.1	3.5	5.5	5.3	3.8	0.9	0.3	1.3	2.1	2.9	3.5				
CPI All Items	y/y % chng	0.9	1.8	2.2	3.3	4.2	4.9	4.7	4.2	3.0	2.4	2.4	2.2	0.5	2.1	4.5	2.5
Unemployment Rate	%	8.1	8.2	7.8	7.5	7.4	7.2	7.2	7.1	7.0	7.0	7.0	7.0	8.0	7.9	7.2	7.0
Italy																	
Real GDP	saar : %	1.2	11.1	10.3	2.7	-0.7	0.6	0.6	0.8	3.0	2.8	2.5	2.5	-9.1	6.6	2.5	2.0
	y/y % chng	0.1	17.7	3.9	6.2	5.8	3.2	0.8	0.3	1.2	1.8	2.3	2.7				
CPI All Items	y/y % chng	0.7	1.2	2.1	3.7	6.0	6.2	6.1	5.9	4.5	4.4	4.0	3.2	-0.1	1.9	6.1	4.0
Unemployment Rate	%	10.2	9.8	9.1	9.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	9.3	9.5	8.5	8.5
China																	
Real GDP	y/y % chng	18.3	7.9	4.9	4.0	4.8	2.0	2.9	4.2	4.4	6.6	4.5	4.5	2.2	8.1	3.5	5.0
CPI All Items	y/y % chng	0.0	1.1	0.8	1.8	1.1	2.0	2.2	2.5	2.5	2.5	2.5	2.5	2.5	0.9	2.0	2.5
Current Account Balance	% of GDP													2.0	1.8	1.1	1.0
Exchange Rates																	
Yen	¥/US\$	106	109	110	114	116	129	131	132	132	131	130	129	107	110	127	130
Euro	US\$/€	1.21	1.21	1.18	1.14	1.12	1.06	1.05	1.06	1.07	1.07	1.08	1.09	1.14	1.18	1.07	1.08
Pound	US\$/£	1.38	1.40	1.38	1.35	1.34	1.26	1.24	1.25	1.25	1.26	1.26	1.27	1.28	1.38	1.27	1.26
Pound/Euro	£/€	0.87	0.86	0.86	0.85	0.84	0.84	0.85	0.85	0.85	0.85	0.85	0.86	0.89	0.86	0.84	0.85
Yen/Euro	¥/€	128	132	130	130	131	137	138	139	140	140	140	141	122	130	136	140
Yuan	CNY/US\$	6.48	6.46	6.47	6.39	6.35	6.61	6.72	6.74	6.74	6.73	6.72	6.70	6.90	6.45	6.61	6.72

Bolded values represent forecasts

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