

# International Economic Outlook for Nov. 25, 2022

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

		2021				2022				2023				2021	2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Global GDP Growth</b>	y/y % chng													6.0	3.1	2.3	3.0
<b>Japan</b>																	
Real GDP	saar : %	-1.3	2.0	-2.5	4.1	0.2	4.6	-1.2	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>	1.7	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>
	y/y % chng	-1.7	7.3	1.2	0.5	0.9	1.6	1.9	<b>1.1</b>	<b>1.3</b>	<b>0.4</b>	<b>1.0</b>	<b>1.1</b>				
CPI All Items	y/y % chng	-0.5	-0.7	-0.2	0.5	0.9	2.4	2.9	<b>3.7</b>	<b>3.5</b>	<b>3.3</b>	<b>2.8</b>	<b>2.2</b>	-0.2	<b>2.5</b>	<b>2.9</b>	<b>2.1</b>
Unemployment Rate	%	2.9	2.9	2.8	2.7	2.7	2.6	2.6	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	2.8	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>
3-Month Interest Rate	%	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	-0.1	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>
10-Year Government Bond	%	0.1	0.1	0.0	0.1	0.2	0.2	0.2	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	0.1	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
<b>United Kingdom</b>																	
Real GDP	saar : %	-4.6	28.8	7.3	6.6	2.8	0.9	-0.7	<b>-3.5</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.5</b>	7.5	<b>4.2</b>	<b>-1.5</b>	<b>0.0</b>
	y/y % chng	-7.8	24.3	8.5	8.9	10.9	4.4	2.4	<b>-0.1</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-1.1</b>				
CPI All Items	y/y % chng	0.6	2.1	2.8	4.9	6.2	9.2	10.0	<b>10.2</b>	<b>10.0</b>	<b>7.5</b>	<b>7.0</b>	<b>6.1</b>	2.6	<b>8.9</b>	<b>7.6</b>	<b>5.0</b>
Unemployment Rate	%	5.0	4.7	4.3	4.0	3.8	3.7	3.6	<b>4.0</b>	<b>4.2</b>	<b>4.5</b>	<b>4.8</b>	<b>5.0</b>	4.5	<b>3.8</b>	<b>4.6</b>	<b>4.7</b>
3-Month Interest Rate	%	0.1	0.1	0.1	0.1	0.8	1.3	2.3	<b>3.5</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	0.1	<b>2.0</b>	<b>3.9</b>	<b>3.9</b>
10-Year Government Bond	%	0.5	0.8	0.7	1.0	1.4	2.0	2.6	<b>3.7</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	0.7	<b>2.4</b>	<b>3.4</b>	<b>3.1</b>
<b>Euro Area</b>																	
Real GDP	saar : %	-0.3	8.2	9.3	2.1	2.4	3.3	0.8	<b>-3.6</b>	<b>-1.0</b>	<b>1.8</b>	<b>2.4</b>	<b>2.6</b>	5.3	<b>3.1</b>	<b>0.1</b>	<b>1.5</b>
	y/y % chng	-0.8	14.2	3.9	4.8	5.5	4.3	2.1	<b>0.7</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>1.4</b>				
CPI All Items	y/y % chng	1.1	1.8	2.8	4.6	6.1	8.0	9.3	<b>10.0</b>	<b>9.8</b>	<b>7.8</b>	<b>7.5</b>	<b>6.2</b>	2.6	<b>8.4</b>	<b>7.8</b>	<b>6.0</b>
Unemployment Rate	%	8.2	8.1	7.5	7.1	6.8	6.7	6.7	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	7.7	<b>6.8</b>	<b>7.0</b>	<b>7.0</b>
3-Month Interest Rate	%	-0.5	-0.5	-0.5	-0.6	-0.5	-0.4	0.5	<b>1.8</b>	<b>2.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	-0.5	<b>0.4</b>	<b>2.7</b>	<b>2.8</b>
10-Year Government Bond	%	-0.4	-0.2	-0.4	-0.2	0.2	1.1	1.4	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	-0.3	<b>1.2</b>	<b>2.2</b>	<b>1.9</b>
<b>Germany</b>																	
Real GDP	saar : %	-5.7	7.9	3.2	-0.1	3.2	0.4	1.6	<b>-3.5</b>	<b>-1.7</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	2.6	<b>1.7</b>	<b>-0.4</b>	<b>1.5</b>
	y/y % chng	-2.2	10.2	1.9	1.2	3.5	1.7	1.3	<b>0.4</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.7</b>				
CPI All Items	y/y % chng	1.7	2.2	3.5	5.4	6.1	8.3	9.4	<b>10.5</b>	<b>9.1</b>	<b>6.9</b>	<b>6.1</b>	<b>5.4</b>	3.2	<b>8.6</b>	<b>6.8</b>	<b>5.5</b>
Unemployment Rate	%	6.0	5.9	5.5	5.3	5.1	5.1	5.5	<b>5.7</b>	<b>5.5</b>	<b>5.5</b>	<b>5.2</b>	<b>5.2</b>	5.7	<b>5.3</b>	<b>5.4</b>	<b>5.0</b>
<b>France</b>																	
Real GDP	saar : %	0.3	4.3	14.0	2.3	-1.0	2.0	0.6	<b>-3.0</b>	<b>0.0</b>	<b>2.0</b>	<b>2.5</b>	<b>2.5</b>	6.8	<b>2.3</b>	<b>0.5</b>	<b>1.5</b>
	y/y % chng	1.5	18.6	3.6	5.1	4.7	4.2	1.0	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>1.7</b>				
CPI All Items	y/y % chng	0.9	1.8	2.2	3.3	4.2	5.9	6.5	<b>6.7</b>	<b>6.0</b>	<b>4.7</b>	<b>4.2</b>	<b>3.8</b>	2.1	<b>5.8</b>	<b>4.6</b>	<b>3.5</b>
Unemployment Rate	%	8.1	8.1	7.8	7.5	7.3	7.6	7.3	<b>7.3</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	7.9	<b>7.4</b>	<b>7.1</b>	<b>7.0</b>
<b>Italy</b>																	
Real GDP	saar : %	1.1	10.3	11.7	3.4	0.5	4.4	2.0	<b>-4.5</b>	<b>-3.0</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>	6.7	<b>3.6</b>	<b>-0.2</b>	<b>1.0</b>
	y/y % chng	0.1	16.7	4.8	6.5	6.4	4.9	2.6	<b>0.6</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.6</b>	<b>1.1</b>				
CPI All Items	y/y % chng	0.7	1.2	2.1	3.7	6.0	7.4	9.0	<b>10.7</b>	<b>9.2</b>	<b>8.6</b>	<b>7.2</b>	<b>5.2</b>	1.9	<b>8.3</b>	<b>7.5</b>	<b>4.5</b>
Unemployment Rate	%	10.2	9.8	9.1	9.0	8.5	8.1	7.9	<b>8.2</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	9.5	<b>8.2</b>	<b>8.5</b>	<b>8.5</b>
<b>China</b>																	
Real GDP	y/y % chng	18.3	7.9	4.9	4.0	4.8	0.4	3.9	<b>4.7</b>	<b>4.1</b>	<b>6.0</b>	<b>3.8</b>	<b>4.2</b>	8.1	<b>3.5</b>	<b>4.5</b>	<b>4.5</b>
CPI All Items	y/y % chng	0.0	1.1	0.8	1.8	1.1	2.2	2.7	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	0.9	<b>2.1</b>	<b>2.5</b>	<b>2.5</b>
Current Account Balance	% of GDP													1.8	<b>2.0</b>	<b>1.5</b>	<b>1.0</b>
<b>Exchange Rates</b>																	
Yen	¥/US\$	106	109	110	114	116	130	138	<b>145</b>	<b>143</b>	<b>141</b>	<b>138</b>	<b>136</b>	110	<b>132</b>	<b>140</b>	<b>132</b>
Euro	US\$/€	1.21	1.21	1.18	1.14	1.12	1.06	1.01	<b>1.00</b>	<b>0.99</b>	<b>1.00</b>	<b>1.01</b>	<b>1.03</b>	1.18	<b>1.05</b>	<b>1.01</b>	<b>1.05</b>
Pound	US\$/£	1.38	1.40	1.38	1.35	1.34	1.26	1.18	<b>1.15</b>	<b>1.14</b>	<b>1.14</b>	<b>1.15</b>	<b>1.15</b>	1.38	<b>1.23</b>	<b>1.15</b>	<b>1.17</b>
Pound/Euro	£/€	0.87	0.86	0.86	0.85	0.84	0.85	0.86	<b>0.86</b>	<b>0.87</b>	<b>0.87</b>	<b>0.88</b>	<b>0.89</b>	0.86	<b>0.85</b>	<b>0.88</b>	<b>0.90</b>
Yen/Euro	¥/€	128	132	130	130	131	138	139	<b>144</b>	<b>142</b>	<b>141</b>	<b>140</b>	<b>139</b>	130	<b>138</b>	<b>141</b>	<b>138</b>
Yuan	CNY/US\$	6.48	6.46	6.47	6.39	6.35	6.61	6.85	<b>7.21</b>	<b>7.21</b>	<b>7.15</b>	<b>7.08</b>	<b>7.02</b>	6.45	<b>6.76</b>	<b>7.11</b>	<b>6.86</b>

Bolded values represent forecasts

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