

International Economic Outlook for Nov. 1, 2024

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

		2023				2024				2025				2022	2023	2024	2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													3.5	3.3	3.1	3.1
Japan																	
Real GDP	saar : %	5.2	2.8	-4.3	0.2	-2.4	2.9	2.1	1.6	0.5	0.5	0.7	0.8	1.1	1.7	0.0	1.1
	y/y % chng	2.5	2.0	1.3	0.9	-1.0	-0.9	0.7	1.0	1.8	1.2	0.8	0.6				
CPI All Items	y/y % chng	3.6	3.4	3.1	2.9	2.5	2.7	2.8	2.4	2.9	2.3	1.9	1.6	2.5	3.3	2.6	2.2
Unemployment Rate	%	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.5
3-Month Interest Rate	%	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.5	0.6	0.9	1.2	1.3	0.1	0.1	0.3	1.0
10-Year Government Bond	%	0.4	0.4	0.6	0.8	0.7	0.9	0.9	1.0	1.0	1.1	1.1	1.2	0.2	0.6	0.9	1.1
United Kingdom																	
Real GDP	saar : %	0.4	0.0	-0.4	-1.3	2.8	1.8	0.8	1.5	1.8	2.0	2.0	2.0	4.8	0.3	0.9	1.7
	y/y % chng	0.9	0.5	0.3	-0.3	0.3	0.7	1.0	1.7	1.5	1.5	1.8	1.9				
CPI All Items	y/y % chng	10.2	8.4	6.7	4.2	3.6	2.1	2.2	2.2	1.9	2.2	2.0	2.1	9.1	7.3	2.5	2.1
Unemployment Rate	%	3.9	4.2	4.1	3.9	4.3	4.2	4.1	4.3	4.5	4.5	4.5	4.5	3.9	4.0	4.2	4.5
3-Month Interest Rate	%	4.1	4.7	5.4	5.2	5.2	5.2	4.9	4.7	4.3	3.8	3.4	3.3	1.9	4.8	5.0	3.7
10-Year Government Bond	%	3.5	4.0	4.4	4.2	4.0	4.2	4.0	4.2	4.2	4.0	3.9	3.7	2.4	4.0	4.1	4.0
Euro Area																	
Real GDP	saar : %	0.0	0.2	0.2	0.2	1.2	0.8	1.5	0.4	1.3	1.5	1.5	1.5	3.6	0.5	0.7	1.2
	y/y % chng	1.4	0.5	0.0	0.1	0.5	0.6	0.9	1.0	1.0	1.2	1.2	1.5				
CPI All Items	y/y % chng	8.0	6.2	5.0	2.7	2.6	2.5	2.2	2.0	1.9	1.1	1.4	1.6	8.4	5.4	2.3	1.5
Unemployment Rate	%	6.6	6.5	6.6	6.5	6.5	6.4	6.3	6.5	6.5	6.4	6.4	6.4	6.8	6.6	6.4	6.4
3-Month Interest Rate	%	2.6	3.4	3.8	4.0	3.9	3.8	3.6	3.1	2.9	2.6	2.4	2.1	0.3	3.4	3.6	2.5
10-Year Government Bond	%	2.3	2.4	2.6	2.5	2.3	2.5	2.3	2.3	2.3	2.2	2.1	1.9	1.2	2.5	2.4	2.1
Germany																	
Real GDP	saar : %	0.6	-0.6	0.8	-1.5	0.9	-1.1	0.7	0.0	1.0	1.5	1.7	1.8	1.4	-0.1	-0.1	0.9
	y/y % chng	0.2	0.1	-0.3	-0.2	-0.1	-0.2	-0.2	0.1	0.1	0.8	1.0	1.5				
CPI All Items	y/y % chng	8.7	6.9	5.7	3.0	2.7	2.6	2.2	2.2	2.3	1.2	0.9	1.4	8.7	6.0	2.4	1.5
Unemployment Rate	%	5.5	5.6	5.7	5.8	5.9	5.9	6.0	6.0	6.0	5.9	5.8	5.8	5.3	5.7	6.0	5.9
France																	
Real GDP	saar : %	0.2	2.8	0.3	1.8	1.0	0.8	1.5	-1.5	1.3	1.2	1.0	1.0	2.6	1.1	1.0	0.7
	y/y % chng	1.0	1.3	0.9	1.3	1.5	1.0	1.3	0.4	0.5	0.6	0.5	1.1				
CPI All Items	y/y % chng	7.0	6.1	5.5	4.2	3.0	2.5	2.1	1.7	1.7	1.5	1.3	1.6	5.9	5.7	2.3	1.5
Unemployment Rate	%	7.1	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.4	7.4	7.4	7.4	7.3	7.3	7.5	7.4
Italy																	
Real GDP	saar : %	1.3	-0.7	0.9	-0.2	1.1	0.6	-0.1	0.8	0.7	0.8	0.6	0.5	4.8	0.8	0.5	0.6
	y/y % chng	2.3	0.5	0.1	0.3	0.3	0.6	0.4	0.6	0.5	0.5	0.7	0.6				
CPI All Items	y/y % chng	9.5	7.9	5.9	0.9	1.0	1.0	1.2	1.3	1.4	1.2	0.6	1.4	8.7	5.9	1.1	1.2
Unemployment Rate	%	7.9	7.7	7.7	7.5	7.1	6.7	6.2	6.5	6.7	7.0	7.1	7.2	8.1	7.7	6.6	7.0
China																	
Real GDP	y/y % chng	4.5	6.3	4.9	5.2	5.3	4.7	4.6	4.9	4.4	4.9	5.0	4.0	3.0	5.2	4.9	4.5
CPI All Items	y/y % chng	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	1.0	1.5	2.0	2.0	2.0	2.0	0.2	0.4	1.9
Current Account Balance	% of GDP													2.2	1.4	1.2	1.2
Exchange Rates																	
Yen	¥/US\$	132	137	145	148	149	156	149	146	141	140	139	138	131	140	150	140
Euro	US\$/€	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.10	1.11	1.12	1.12	1.13	1.05	1.08	1.09	1.12
Pound	US\$/£	1.22	1.25	1.27	1.24	1.27	1.26	1.30	1.31	1.32	1.33	1.33	1.34	1.24	1.24	1.29	1.33
Pound/Euro	£/€	0.88	0.87	0.86	0.87	0.86	0.85	0.84	0.84	0.84	0.84	0.84	0.84	0.85	0.87	0.85	0.84
Yen/Euro	¥/€	142	150	157	159	161	168	164	161	157	157	157	156	138	152	163	157
Yuan	CNY/US\$	6.84	7.01	7.24	7.22	7.19	7.24	7.16	7.07	7.04	7.03	7.02	7.00	6.73	7.08	7.17	7.02

Bolded values represent forecasts

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