

International Economic Outlook for Nov. 21, 2025

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

		2024				2025				2026				2024	2025	2026	2027
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													3.3	3.1	3.0	3.2
Japan																	
Real GDP	saar : %	-1.8	1.7	1.8	2.9	0.9	2.3	-1.8	0.5	0.8	1.0	1.0	1.0	-0.2	1.3	0.6	0.9
	y/y % chng	-1.2	-1.0	0.4	1.1	1.8	2.0	1.1	0.5	0.4	0.1	0.8	0.9				
CPI All Items	y/y % chng	2.5	2.7	2.8	2.9	3.8	3.4	2.9	2.8	2.5	2.5	2.9	2.5	2.7	3.2	2.6	2.2
Unemployment Rate	%	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4
3-Month Interest Rate	%	0.1	0.3	0.4	0.5	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0	0.3	0.8	1.0	1.0
10-Year Government Bond	%	0.7	0.9	0.9	1.0	1.4	1.4	1.6	1.6	1.5	1.5	1.4	1.4	0.9	1.5	1.4	1.5
United Kingdom																	
Real GDP	saar : %	3.4	2.5	1.0	1.0	2.7	1.1	0.3	0.2	0.5	1.0	1.0	1.0	1.1	1.4	0.6	1.0
	y/y % chng	0.3	0.9	1.4	1.9	1.8	1.4	1.3	1.1	0.5	0.5	0.7	0.9				
CPI All Items	y/y % chng	3.5	2.1	2.1	2.5	2.8	3.5	3.8	3.8	3.1	2.7	2.2	1.9	2.5	3.5	2.5	2.0
Unemployment Rate	%	4.3	4.3	4.2	4.4	4.5	4.7	5.0	5.0	4.8	4.7	4.6	4.5	4.3	4.8	4.7	4.5
3-Month Interest Rate	%	5.2	5.2	4.9	4.7	4.5	4.2	4.0	3.8	3.7	3.7	3.7	3.7	5.0	4.1	3.7	3.7
10-Year Government Bond	%	4.0	4.2	4.0	4.3	4.6	4.6	4.6	4.6	4.6	4.5	4.4	4.3	4.1	4.6	4.4	4.4
Euro Area																	
Real GDP	saar : %	1.1	0.9	1.6	1.7	2.3	0.5	0.9	0.7	1.0	0.7	0.8	0.8	0.8	1.4	0.8	1.1
	y/y % chng	0.5	0.5	1.0	1.3	1.6	1.5	1.4	1.1	0.8	0.8	0.8	0.8				
CPI All Items	y/y % chng	2.6	2.5	2.2	2.2	2.3	2.0	2.1	2.2	2.0	2.0	2.2	2.1	2.4	2.2	2.1	2.0
Unemployment Rate	%	6.6	6.4	6.3	6.2	6.3	6.4	6.3	6.3	6.3	6.2	6.2	6.2	6.4	6.3	6.2	6.1
3-Month Interest Rate	%	3.9	3.8	3.6	3.0	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	3.6	2.2	2.0	2.0
10-Year Government Bond	%	2.3	2.5	2.3	2.3	2.6	2.5	2.7	2.7	2.6	2.5	2.4	2.3	2.3	2.6	2.4	2.3
Germany																	
Real GDP	saar : %	-0.4	-1.0	0.1	0.7	1.2	-0.8	0.0	1.0	1.8	0.5	0.5	0.5	-0.5	0.3	0.8	2.1
	y/y % chng	-0.5	-0.6	-0.6	-0.2	0.2	0.3	0.3	0.3	0.5	0.8	0.9	0.8				
CPI All Items	y/y % chng	2.7	2.6	2.2	2.5	2.6	2.1	2.1	2.3	2.4	1.9	1.7	2.0	2.5	2.3	2.0	2.0
Unemployment Rate	%	5.9	5.9	6.0	6.1	6.2	6.3	6.3	6.2	6.0	5.9	5.9	5.9	6.0	6.3	5.9	5.9
France																	
Real GDP	saar : %	0.6	0.8	1.4	-0.2	0.4	1.3	2.0	0.1	0.4	0.8	1.0	1.0	1.1	0.8	0.8	1.1
	y/y % chng	1.7	1.0	1.1	0.6	0.6	0.7	0.9	0.9	1.0	0.8	0.6	0.8				
CPI All Items	y/y % chng	3.0	2.5	2.1	1.7	1.2	0.8	0.9	1.0	1.2	1.4	1.2	1.4	2.3	1.0	1.3	1.9
Unemployment Rate	%	7.5	7.4	7.4	7.3	7.5	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.4	7.5	7.5	7.5
Italy																	
Real GDP	saar : %	0.3	0.7	0.5	0.6	1.2	-0.2	-0.2	0.6	1.0	1.0	1.0	1.0	0.5	0.5	0.7	1.0
	y/y % chng	0.3	0.6	0.6	0.5	0.7	0.5	0.4	0.4	0.3	0.6	0.9	1.0				
CPI All Items	y/y % chng	1.0	1.0	1.1	1.3	1.9	1.8	1.7	1.5	1.0	0.9	0.8	1.5	1.1	1.7	1.1	1.6
Unemployment Rate	%	7.1	6.7	6.3	6.2	6.3	6.3	6.0	6.2	6.2	6.3	6.3	6.2	6.6	6.2	6.3	6.2
China																	
Real GDP	y/y % chng	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5	4.3	4.5	4.6	4.6	5.0	5.0	4.5	4.5
CPI All Items	y/y % chng	0.0	0.3	0.5	0.2	-0.1	0.0	-0.2	0.0	0.5	1.0	1.1	1.2	0.2	-0.1	1.0	1.5
Current Account Balance	% of GDP													2.3	3.3	2.8	2.5
Exchange Rates																	
Yen	¥/US\$	149	156	149	152	152	144	148	152	148	147	146	145	151	149	147	144
Euro	US\$/€	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.17	1.18	1.19	1.19	1.20	1.08	1.13	1.19	1.21
Pound	US\$/£	1.27	1.26	1.30	1.28	1.26	1.34	1.35	1.32	1.31	1.31	1.32	1.33	1.28	1.31	1.32	1.35
Pound/Euro	£/€	0.86	0.85	0.84	0.83	0.84	0.85	0.87	0.89	0.91	0.91	0.90	0.90	0.85	0.86	0.90	0.90
Yen/Euro	¥/€	161	168	164	163	160	164	172	177	176	175	175	174	164	169	175	174
Yuan	CNY/US\$	7.19	7.24	7.16	7.19	7.27	7.23	7.16	7.11	7.10	7.09	7.08	7.07	7.20	7.19	7.08	7.03

Bolded values represent forecasts

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