# International Economic Outlook for Aug. 30, 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	2022	2023	2024	2025
Global GDP Growth	y/y % chng													3.5	3.2	3.2	3.2
Japan																	
Real GDP	saar : %	5.2	2.4	-4.0	0.3	-2.3	3.1	2.0	1.5	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	-0.9	-0.8	0.7	1.1	1.8	1.1	0.8	0.6				
CPI All Items	y/y % chng	3.6	3.4	3.1	2.9	2.5	2.7	2.6	2.1	2.6	2.0	1.7	1.6	2.5	3.3	2.5	2.0
Unemployment Rate	%	2.6	2.6	2.6	2.5	2.5	2.6	2.6	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	0.8	0.9	0.9	0.1	0.1	0.3	0.8
10-Year Government Bond		0.4	0.4	0.6	0.8	0.7	0.9	1.1	1.4	1.5	1.6	1.7	1.7	0.2	0.6	1.0	1.6
United Kingdom	70	0.4	0.4	0.0	0.0	0.7	0.7	1.1	1.7	1.5	1.0	1.7	1.7	0.2	0.0	1.0	1.0
Real GDP	saar : %	0.7	0.0	-0.5	-1.2	2.9	2.3	1.7	2.0	2.0	2.0	2.0	2.2	4.3	0.1	1.2	2.0
Kedi dur	y/y % chng	0.7	0.0	0.2	-0.2	0.3	0.9	1.4	2.2	2.0	1.9	2.0	2.0	4.5	0.1	1.2	2.0
CPI All Items	y/y % chng	10.2	8.4	6.7	4.2	3.6	2.1	2.1	2.0	1.8	2.1	2.0	2.1	9.1	7.3	2.4	2.0
																	2.0
Unemployment Rate	%	3.9	4.2	4.1	3.9	4.3	4.4	4.4	4.5	4.4	4.3	4.3	4.3	3.9	4.0	4.4	4.3
3-Month Interest Rate	%	4.1	4.7	5.4	5.2	5.2	5.2	4.9	4.7	4.4	4.2	3.9	3.7	1.9	4.8	5.0	4.0
10-Year Government Bond	%	3.5	4.0	4.4	4.2	4.0	4.2	4.0	3.8	3.6	3.5	3.4	3.3	2.4	4.0	4.0	3.5
Euro Area																	
Real GDP	saar : %	0.0	0.5	0.2	0.0	1.1	1.2	0.8	0.9	1.3	1.4	1.5	1.5	3.5	0.5	0.7	1.2
	y/y % chng	1.3	0.5	0.1	0.2	0.5	0.6	8.0	1.0	1.1	1.1	1.3	1.4				
CPI All Items	y/y % chng	8.0	6.2	5.0	2.7	2.6	2.5	2.5	2.5	2.4	1.6	1.5	1.6	8.4	5.4	2.5	1.8
Unemployment Rate	0/0	6.6	6.5	6.6	6.5	6.5	6.5	6.5	6.6	6.5	6.4	6.3	6.2	6.7	6.6	6.5	6.4
3-Month Interest Rate	0/0	2.6	3.4	3.8	4.0	3.9	3.8	3.6	3.4	3.4	3.1	2.9	2.6	0.3	3.4	3.7	3.0
10-Year Government Bond	0/0	2.3	2.4	2.6	2.5	2.3	2.5	2.4	2.2	2.0	1.9	1.8	1.7	1.2	2.5	2.3	1.9
Germany																	
Real GDP	saar : %	0.6	-0.6	8.0	-1.5	0.9	-0.3	0.9	0.8	1.5	1.5	1.7	1.8	1.4	-0.1	0.1	1.2
	y/y % chng	0.2	0.1	-0.3	-0.2	-0.1	0.0	0.0	0.6	0.7	1.2	1.4	1.6				
CPI All Items	y/y % chng	8.7	6.9	5.7	3.0	2.7	2.6	2.7	3.1	3.2	2.1	1.2	1.4	8.7	6.0	2.8	2.0
Unemployment Rate	%	5.5	5.6	5.7	5.8	5.9	5.9	6.0	6.0	5.7	5.7	5.5	5.5	5.3	5.7	6.0	5.6
France																	
Real GDP	saar : %	0.2	2.7	0.4	1.8	1.0	0.7	0.5	0.3	0.8	0.8	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	1.0	0.6	0.6	0.6	0.7	0.9	2.0			- 0.2
CPI All Items	y/y % chng	7.0	6.1	5.5	4.2	3.0	2.5	2.5	2.5	2.5	2.2	1.7	1.6	5.9	5.7	2.6	2.0
Unemployment Rate	% cinig	7.1	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.4	7.4	7.3	7.2	7.3	7.4	7.5	7.3
Italy	70	7.1	7.4	7.7	1.5	7.5	7.5	7.5	7.5	7.7	7.7	7.5	7.2	7.5	7.4	7.5	7.5
Real GDP	saar : %	1.8	-0.6	1.3	0.4	1.3	0.7	0.6	0.6	0.7	0.8	0.6	0.5	4.1	1.0	0.8	0.7
Redi dbi	y/y % chng	2.2	0.6	0.6	0.7	0.6	0.9	0.8	0.8	0.7	0.7	0.7	0.6	7.1	1.0	0.0	0.1
CPI All Items	y/y % chng	9.5	7.9	5.9	0.7	1.0	1.0	1.2	2.0	2.2	1.9	1.4	1.4	8.7	5.9	1.3	1.7
		7.9	7.9	5.9 7.7		7.2	6.8	7.0	7.2	7.4	7.5	7.4	7.3	8.1	7.7	7.1	7.4
Unemployment Rate	%	7.9	1.1	1.1	7.4	1.2	0.0	7.0	1.2	7.4	1.5	7.4	1.3	0.1	1.1	7.1	7.4
China	1 0/ 1			4.0										2.0			
Real GDP	y/y % chng	4.5	6.3	4.9	5.2	5.3	4.7	4.8	4.7	4.3	4.7	4.6	4.6	3.0	5.2	4.8	4.5
	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	143	142	141	140	139	131	140	149	140
Euro	US\$/€	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.11	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	1.29	1.30	1.31	1.32	1.32	1.33	1.24	1.24	1.28	1.32
Pound/Euro	£/€	0.88	0.87	0.86	0.87	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.87	0.85	0.85
Yen/Euro	¥/€	142	150	157	159	161	168	163	158	158	157	157	157	138	152	163	157
Yuan	CNY/US\$	6.84	7.01	7.24	7.22	7.19	7.24	7.18	7.11	7.08	7.06	7.03	7.01	6.73	7.08	7.18	7.05

Bolded values represent forecasts



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