

International Economic Outlook for July 23, 2021

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

		2020				2021				2022							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	2021	2022
Global GDP Growth	y/y % chng													2.8	-3.3	6.0	5.0
Japan																	
Real GDP	saar : %	-2.0	-28.6	22.9	11.7	-3.9	1.5	4.0	3.0	3.5	3.0	2.5	2.5	0.0	-4.7	2.5	3.0
	y/y % chng	-2.2	-10.2	-5.5	-1.0	-1.5	7.6	3.2	1.1	3.0	3.4	3.0	2.9				
CPI All Items	y/y % chng	0.5	0.1	0.2	-0.8	-0.4	-0.1	0.2	0.9	0.7	0.9	0.5	0.5	0.5	0.0	0.1	0.7
Unemployment Rate	%	2.4	2.7	3.0	3.0	2.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.4	2.8	3.0	3.0
3-Month Interest Rate	%	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
10-Year Government Bond	%	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.1	0.0	0.1	0.1
United Kingdom																	
Real GDP	saar : %	-10.9	-57.9	87.1	5.2	-6.2	20.5	10.0	10.0	2.6	2.0	1.5	1.0	1.4	-9.8	7.0	5.5
	y/y % chng	-2.2	-21.4	-8.5	-7.3	-6.1	22.1	6.9	8.1	10.6	6.1	4.0	1.8				
CPI All Items	y/y % chng	1.7	0.6	0.6	0.5	0.6	2.1	3.3	4.5	4.3	3.1	1.6	0.5	1.8	0.9	2.6	2.3
Unemployment Rate	%	4.0	4.2	4.8	5.1	4.9	4.7	4.9	5.0	5.2	5.2	5.1	5.0	3.8	4.5	4.9	5.1
3-Month Interest Rate	%	0.7	0.4	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.3	0.1	0.1
10-Year Government Bond	%	0.5	0.3	0.2	0.3	0.5	0.8	0.7	0.7	0.8	1.0	1.1	1.3	0.9	0.3	0.7	1.1
Euro Area																	
Real GDP	saar : %	-13.6	-38.5	59.9	-2.5	-1.3	7.7	6.4	4.3	4.7	3.8	3.2	2.9	1.4	-6.5	4.5	4.5
	y/y % chng	-3.2	-14.4	-4.0	-4.6	-1.3	13.5	2.5	4.2	5.8	4.8	4.0	3.7				
CPI All Items	y/y % chng	1.1	0.2	0.0	-0.3	1.1	1.8	2.5	2.3	2.0	0.9	1.1	1.5	1.2	0.3	1.9	1.4
Unemployment Rate	%	7.3	7.6	8.5	8.2	8.2	8.0	8.0	7.5	7.0	7.0	7.0	7.0	7.6	7.9	7.9	7.0
3-Month Interest Rate	%	-0.4	-0.3	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.5	-0.5
10-Year Government Bond	%	-0.4	-0.4	-0.5	-0.6	-0.4	-0.2	-0.3	-0.4	-0.3	-0.2	-0.1	0.1	-0.2	-0.5	-0.3	-0.1
Germany																	
Real GDP	saar : %	-7.7	-33.5	39.6	2.2	-7.0	11.0	8.5	5.0	3.5	3.0	2.5	2.5	0.6	-5.1	3.5	4.5
	y/y % chng	-2.2	-11.2	-3.8	-3.3	-3.1	10.1	3.4	4.1	7.0	5.0	3.5	2.9				
CPI All Items	y/y % chng	1.6	0.7	-0.2	-0.6	1.7	2.2	2.7	3.6	1.7	1.6	1.6	1.7	1.4	0.4	2.5	1.6
Unemployment Rate	%	5.0	6.1	6.3	6.2	6.0	5.9	5.8	5.5	5.0	5.0	5.0	5.0	5.0	5.9	5.8	5.0
France																	
Real GDP	saar : %	-21.4	-43.3	97.4	-5.9	-0.4	2.2	3.0	2.3	5.5	5.0	4.5	4.0	1.8	-8.0	4.5	4.0
	y/y % chng	-5.5	-18.4	-3.5	-4.6	1.2	17.2	-0.4	1.7	3.2	3.9	4.3	4.7				
CPI All Items	y/y % chng	1.3	0.4	0.3	0.1	1.0	1.8	2.0	2.6	1.9	1.8	1.4	1.1	1.3	0.5	1.8	1.6
Unemployment Rate	%	7.8	7.3	8.8	8.0	8.1	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.4	8.0	7.7	7.5
Italy																	
Real GDP	saar : %	-20.9	-42.5	80.2	-6.8	0.6	8.5	5.0	3.0	5.0	3.0	2.5	2.5	0.3	-8.9	5.0	4.0
	y/y % chng	-5.8	-18.1	-5.2	-6.5	-0.8	16.3	1.6	4.2	5.4	4.0	3.4	3.2				
CPI All Items	y/y % chng	0.2	-0.2	-0.2	-0.4	0.7	1.1	1.4	1.7	0.9	1.0	0.8	0.8	0.6	-0.1	1.3	0.8
Unemployment Rate	%	9.0	8.4	9.9	9.9	10.4	10.4	10.0	9.0	8.5	8.5	8.5	8.5	10.0	9.3	10.0	8.5
China																	
Real GDP	y/y % chng	-6.8	3.2	4.9	6.5	18.3	7.9	3.8	4.0	6.0	6.0	6.0	6.0	6.0	2.3	8.5	6.0
CPI All Items	y/y % chng	5.0	2.7	2.3	0.1	0.0	1.1	2.0	3.0	3.0	3.0	3.0	3.0	2.9	2.5	1.5	3.0
Current Account Balance	% of GDP													1.0	2.0	1.7	1.3
Exchange Rates																	
Yen	¥/US\$	109	108	106	104	106	109	110	110	110	110	109	109	109	107	109	109
Euro	US\$/€	1.10	1.10	1.17	1.19	1.21	1.21	1.19	1.20	1.20	1.21	1.21	1.22	1.12	1.14	1.20	1.21
Pound	US\$/£	1.28	1.24	1.29	1.32	1.38	1.40	1.38	1.39	1.40	1.40	1.41	1.42	1.28	1.28	1.39	1.41
Pound/Euro	£/€	0.86	0.89	0.90	0.90	0.87	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.88	0.89	0.87	0.86
Yen/Euro	¥/€	120	118	124	125	128	132	131	132	132	132	133	133	122	122	131	133
Yuan	CNY/US\$	6.98	7.08	6.91	6.62	6.48	6.46	6.46	6.45	6.45	6.44	6.44	6.43	6.91	6.90	6.46	6.44

Bolded values represent forecasts

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