

International Economic Outlook for July 26, 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	3.2	3.2	3.2
Japan																	
Real GDP	saar : %	4.7	3.7	-4.0	0.1	-2.9	2.5	2.0	1.5	0.5	0.5	0.7	0.8	1.2	1.8	-0.2	1.0
	y/y % chng	2.5	2.3	1.4	1.1	-0.8	-1.1	0.4	0.8	1.6	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	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
10-Year Government Bond	%	0.4	0.4	0.6	0.8	0.7	0.9	1.0	1.0	1.0	1.1	1.1	1.2	0.2	0.6	0.9	1.1
United Kingdom																	
Real GDP	saar : %	0.7	0.0	-0.5	-1.2	2.9	2.8	1.7	2.0	2.0	2.0	2.2		4.3	0.1	1.3	2.0
	y/y % chng	0.3	0.2	0.2	-0.2	0.3	1.0	1.5	2.3	2.1	1.9	2.0	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
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	5.2	5.0	4.7	4.5	4.2	4.0	1.9	4.8	5.1	4.4
10-Year Government Bond	%	3.5	4.0	4.4	4.2	4.0	4.2	4.1	4.1	4.0	4.0	3.9	3.9	2.4	4.0	4.1	4.0
Euro Area																	
Real GDP	saar : %	0.0	0.5	0.2	0.0	1.1	0.6	1.0	1.0	1.3	1.2	1.5	1.5	3.5	0.5	0.6	1.2
	y/y % chng	1.3	0.5	0.1	0.2	0.5	0.5	0.7	0.9	1.0	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	%	6.6	6.5	6.6	6.5	6.5	6.4	6.5	6.6	6.5	6.4	6.3	6.2	6.8	6.6	6.5	6.4
3-Month Interest Rate	%	2.6	3.4	3.8	4.0	3.9	3.8	3.6	3.5	3.4	3.1	2.9	2.6	0.3	3.4	3.7	3.0
10-Year Government Bond	%	2.3	2.4	2.6	2.5	2.3	2.5	2.5	2.4	2.4	2.4	2.3	2.3	1.2	2.5	2.4	2.4
Germany																	
Real GDP	saar : %	1.1	-0.3	0.6	-2.0	0.9	0.5	1.5	1.5	1.3	1.5	1.7	1.8	1.9	0.0	0.3	1.4
	y/y % chng	0.1	0.2	-0.1	-0.2	-0.2	0.0	0.2	1.1	1.2	1.4	1.5	1.6				
CPI All Items	y/y % chng	8.7	6.9	5.7	3.0	2.7	2.6	2.8	3.2	3.3	2.2	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 : %	0.4	2.9	0.2	1.3	0.6	0.4	0.7	0.8	0.8	0.9	1.0	1.0	2.6	1.1	0.8	0.8
	y/y % chng	1.0	1.4	0.9	1.2	1.3	0.6	0.8	0.6	0.7	0.8	0.9	0.9				
CPI All Items	y/y % chng	7.0	6.1	5.5	4.2	3.0	2.5	2.4	2.4	2.4	2.1	1.7	1.6	5.9	5.7	2.5	1.9
Unemployment Rate	%	7.1	7.4	7.4	7.5	7.4	7.4	7.5	7.5	7.4	7.4	7.3	7.2	7.3	7.4	7.5	7.3
Italy																	
Real GDP	saar : %	1.4	-0.5	1.5	0.6	1.4	0.6	0.6	0.6	0.7	0.8	0.6	0.5	4.1	1.0	0.8	0.7
	y/y % chng	2.2	0.6	0.6	0.7	0.7	1.0	0.8	0.8	0.6	0.7	0.7	0.6				
CPI All Items	y/y % chng	9.5	7.9	5.9	0.9	1.0	1.0	0.8	1.9	2.0	1.8	1.6	1.4	8.7	5.9	1.2	1.7
Unemployment Rate	%	7.9	7.8	7.6	7.4	7.2	6.8	7.0	7.2	7.4	7.5	7.4	7.3	8.1	7.7	7.1	7.4
China																	
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
CPI All Items	y/y % chng	1.3	0.1	-0.1	-0.3	0.0	0.3	1.0	1.5	2.0	2.0	2.0	2.0	2.0	0.2	0.7	2.0
Current Account Balance	% of GDP													2.2	1.4	1.2	1.2
Exchange Rates																	
Yen	¥/US\$	132	137	145	148	149	156	156	152	149	148	147	145	131	140	153	147
Euro	US\$/€	1.07	1.09	1.09	1.08	1.09	1.08	1.09	1.10	1.11	1.11	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	1.30	1.31	1.31	1.32	1.24	1.24	1.28	1.31
Pound/Euro	£/€	0.88	0.87	0.86	0.87	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.86	0.85	0.87	0.85	0.85
Yen/Euro	¥/€	142	150	157	159	161	168	171	166	165	165	164	164	138	152	167	164
Yuan	CNY/US\$	6.84	7.01	7.24	7.22	7.19	7.24	7.22	7.13	7.07	7.02	6.97	6.92	6.73	7.08	7.20	6.99

Bolded values represent forecasts

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