

International Economic Outlook for Sep. 29, 2022

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

		2021				2022				2023				2020	2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													-3.1	6.1	2.7	2.4
Japan																	
Real GDP	saar : %	-1.3	1.5	-1.8	3.9	0.2	3.5	1.4	1.3	0.7	1.0	1.0	1.0	-4.6	1.7	1.5	1.2
	y/y % chng	-1.7	7.3	1.2	0.5	0.9	1.4	2.2	1.6	1.7	1.1	1.0	0.9				
CPI All Items	y/y % chng	-0.5	-0.7	-0.2	0.5	0.9	2.4	2.6	2.8	2.6	2.4	2.1	2.2	0.0	-0.2	2.2	2.3
Unemployment Rate	%	2.9	2.9	2.8	2.7	2.7	2.6	2.6	2.8	2.5	2.5	2.5	2.5	2.8	2.8	2.7	2.5
3-Month Interest Rate	%	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
10-Year Government Bond	%	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.0	0.1	0.2	0.3
United Kingdom																	
Real GDP	saar : %	-4.6	24.1	3.8	5.2	3.1	-0.3	-3.5	-3.5	2.0	3.0	4.0	4.2	-9.3	7.4	2.8	0.7
	y/y % chng	-5.0	24.5	6.9	6.6	8.7	2.9	1.1	-1.1	-1.4	-0.5	1.3	3.3				
CPI All Items	y/y % chng	0.6	2.1	2.8	4.9	6.2	9.2	9.8	10.0	9.8	6.4	5.4	4.0	0.9	2.6	8.8	6.3
Unemployment Rate	%	5.0	4.7	4.3	4.0	3.8	3.7	4.2	4.2	4.5	4.5	4.5	4.5	4.6	4.5	4.0	4.5
3-Month Interest Rate	%	0.1	0.1	0.1	0.1	0.8	1.3	2.3	3.6	4.6	4.7	4.7	4.7	0.3	0.1	2.0	4.7
10-Year Government Bond	%	0.5	0.8	0.7	1.0	1.4	2.0	2.5	3.6	3.8	3.7	3.6	3.4	0.3	0.7	2.4	3.6
Euro Area																	
Real GDP	saar : %	-0.4	8.2	9.0	2.0	2.7	3.1	-1.3	-2.5	-0.7	2.0	2.5	2.9	-6.2	5.2	2.9	0.2
	y/y % chng	-0.8	14.4	3.7	4.6	5.4	4.1	1.6	0.5	-0.4	-0.6	0.3	1.7				
CPI All Items	y/y % chng	1.1	1.8	2.8	4.6	6.1	8.0	9.1	9.3	8.8	6.7	6.5	5.7	0.3	2.6	8.2	6.9
Unemployment Rate	%	8.2	8.1	7.5	7.1	6.8	6.7	6.6	7.1	7.0	7.0	7.0	7.0	8.0	7.7	6.8	7.0
3-Month Interest Rate	%	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.4	1.1	1.6	1.9	1.9	1.9	-0.4	-0.6	-0.1	1.8
10-Year Government Bond	%	-0.4	-0.2	-0.4	-0.2	0.2	1.1	1.3	2.2	2.4	2.3	2.2	2.1	-0.5	-0.3	1.2	2.3
Germany																	
Real GDP	saar : %	-5.7	7.9	3.2	-0.1	3.2	0.6	-1.0	-2.0	-1.0	1.0	1.5	2.0	-4.1	2.6	1.5	-0.2
	y/y % chng	-2.2	10.2	1.9	1.2	3.5	1.7	0.7	0.2	-0.9	-0.8	-0.1	0.9				
CPI All Items	y/y % chng	1.7	2.2	3.5	5.4	6.1	8.3	9.4	10.0	8.6	6.4	5.7	5.4	0.4	3.2	8.5	6.5
Unemployment Rate	%	6.0	5.9	5.5	5.3	5.1	5.1	5.5	5.7	5.5	5.5	5.2	5.2	5.9	5.7	5.3	5.4
France																	
Real GDP	saar : %	0.2	4.2	14.2	2.1	-1.0	2.2	-1.0	-2.0	0.0	2.0	2.5	3.5	-7.9	6.8	2.2	0.5
	y/y % chng	1.5	18.6	3.6	5.0	4.7	4.2	0.5	-0.5	-0.2	-0.3	0.6	2.0				
CPI All Items	y/y % chng	0.9	1.8	2.2	3.3	4.2	5.9	6.8	7.1	6.4	5.1	4.3	3.7	0.5	2.1	6.0	4.8
Unemployment Rate	%	8.1	8.1	7.8	7.4	7.3	7.6	7.5	7.5	7.3	7.0	7.0	7.0	8.0	7.9	7.5	7.1
Italy																	
Real GDP	saar : %	0.8	11.0	11.4	2.7	0.4	4.6	-2.0	-3.0	-2.0	3.0	3.0	3.0	-9.1	6.6	3.0	0.1
	y/y % chng	0.0	17.5	4.0	6.4	6.3	4.7	1.4	0.0	-0.6	-1.0	0.2	1.7				
CPI All Items	y/y % chng	0.7	1.2	2.1	3.7	6.0	7.4	8.6	8.4	7.0	6.4	5.3	5.1	-0.1	1.9	7.6	5.9
Unemployment Rate	%	10.2	9.8	9.1	9.0	8.5	8.1	7.9	8.2	8.5	8.5	8.5	8.5	9.3	9.5	8.2	8.5
China																	
Real GDP	y/y % chng	18.3	7.9	4.9	4.0	4.8	0.4	1.7	3.3	3.5	6.1	4.0	4.3	2.2	8.1	2.5	4.5
CPI All Items	y/y % chng	0.0	1.1	0.8	1.8	1.1	2.2	2.6	2.5	2.5	2.5	2.5	2.5	2.5	0.9	2.1	2.5
Current Account Balance	% of GDP													2.0	1.8	1.5	1.0
Exchange Rates																	
Yen	¥/US\$	106	109	110	114	116	130	138	144	142	139	137	134	107	110	132	138
Euro	US\$/€	1.21	1.21	1.18	1.14	1.12	1.06	1.00	0.98	0.99	1.00	1.01	1.03	1.14	1.18	1.04	1.01
Pound	US\$/£	1.38	1.40	1.38	1.35	1.34	1.26	1.18	1.10	1.09	1.11	1.13	1.14	1.28	1.38	1.22	1.12
Pound/Euro	£/€	0.87	0.86	0.86	0.85	0.84	0.85	0.85	0.89	0.91	0.90	0.90	0.90	0.89	0.86	0.86	0.90
Yen/Euro	¥/€	128	132	130	130	131	138	139	141	141	140	138	137	122	130	137	139
Yuan	CNY/US\$	6.48	6.46	6.47	6.39	6.35	6.61	6.85	7.05	7.03	6.96	6.89	6.82	6.90	6.45	6.71	6.93

Bolded values represent forecasts

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