

International Economic Outlook for Jan. 21, 2022

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

		2020				2021				2022				2020	2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													-3.1	5.8	4.5	4.0
Japan																	
Real GDP	saar : %	1.2	-28.5	22.1	9.6	-2.9	2.0	-3.6	3.5	4.0	3.5	3.0	2.5	-4.5	1.5	2.5	2.0
	y/y % chng	-1.8	-10.1	-5.4	-0.8	-1.8	7.3	1.1	-0.3	1.4	1.8	3.5	3.2				
CPI All Items	y/y % chng	0.7	0.1	0.0	-0.9	-0.5	-0.7	-0.2	0.5	0.5	0.2	-0.4	0.0	0.0	-0.2	0.1	0.8
Unemployment Rate	%	2.4	2.7	3.0	3.0	2.8	2.9	2.8	2.8	3.0	3.0	3.0	3.0	2.8	2.8	3.0	2.5
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	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
United Kingdom																	
Real GDP	saar : %	-10.1	-57.9	91.1	6.1	-5.0	23.6	4.3	5.5	2.0	2.0	3.5	4.5	-9.4	7.3	4.5	3.5
	y/y % chng	-2.1	-21.2	-7.8	-6.4	-5.1	24.2	6.8	6.6	8.5	3.4	3.2	3.0				
CPI All Items	y/y % chng	1.7	0.6	0.6	0.5	0.6	2.1	2.8	4.9	5.3	5.5	4.9	3.6	0.9	2.6	4.8	3.0
Unemployment Rate	%	4.0	4.2	4.8	5.1	4.9	4.7	4.3	4.1	4.5	4.5	4.6	4.7	4.5	4.5	4.6	4.5
3-Month Interest Rate	%	0.7	0.4	0.1	0.0	0.1	0.1	0.1	0.1	0.3	0.6	0.7	0.8	0.3	0.1	0.6	1.2
10-Year Government Bond	%	0.5	0.3	0.2	0.3	0.5	0.8	0.7	1.0	0.9	1.1	1.2	1.3	0.3	0.7	1.1	1.6
Euro Area																	
Real GDP	saar : %	-13.2	-39.2	60.5	-1.4	-0.8	9.1	9.4	2.1	2.3	3.6	3.7	3.6	-6.5	5.2	4.0	2.5
	y/y % chng	-3.1	-14.5	-4.0	-4.4	-1.1	14.4	3.9	4.8	5.7	4.3	2.9	3.3				
CPI All Items	y/y % chng	1.1	0.2	0.0	-0.3	1.1	1.8	2.8	4.6	4.6	3.9	4.2	3.2	0.3	2.6	4.0	2.5
Unemployment Rate	%	7.3	7.6	8.5	8.2	8.1	8.0	7.5	7.5	7.4	7.4	7.3	7.3	7.9	7.8	7.4	7.3
3-Month Interest Rate	%	-0.4	-0.3	-0.5	-0.5	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.4	-0.6	-0.6	-0.6
10-Year Government Bond	%	-0.4	-0.4	-0.5	-0.6	-0.4	-0.2	-0.4	-0.2	-0.2	-0.1	0.0	0.2	-0.5	-0.3	0.0	0.4
Germany																	
Real GDP	saar : %	-6.9	-34.4	41.4	3.0	-7.3	8.3	6.9	-0.2	1.5	6.0	6.5	6.5	-4.9	2.7	4.0	3.5
	y/y % chng	-1.9	-11.3	-3.7	-2.9	-3.0	10.0	2.6	1.8	4.1	3.5	3.4	5.1				
CPI All Items	y/y % chng	1.6	0.7	-0.2	-0.6	1.7	2.2	3.5	5.4	4.8	4.7	4.4	4.1	0.4	3.2	4.5	3.0
Unemployment Rate	%	5.0	6.1	6.3	6.2	6.0	5.9	5.5	5.3	5.0	5.0	5.0	5.0	5.9	5.7	5.0	4.5
France																	
Real GDP	saar : %	-20.9	-43.9	97.3	-4.1	0.2	5.2	12.6	2.0	2.5	3.0	3.0	3.0	-8.0	6.7	4.0	2.5
	y/y % chng	-5.4	-18.6	-3.6	-4.3	1.5	18.8	3.3	4.9	5.5	4.9	2.6	2.9				
CPI All Items	y/y % chng	1.3	0.4	0.3	0.1	1.0	1.8	2.2	3.3	3.5	4.1	3.9	3.3	0.5	2.1	3.7	2.5
Unemployment Rate	%	7.8	7.4	8.9	8.0	8.0	8.2	7.9	7.5	7.5	7.5	7.5	7.5	8.0	7.9	7.5	7.4
Italy																	
Real GDP	saar : %	-21.0	-42.4	78.7	-6.3	1.1	11.1	11.0	0.5	2.5	2.5	2.0	2.0	-9.0	6.2	3.5	2.0
	y/y % chng	-5.9	-18.1	-5.4	-6.6	-0.6	17.1	3.9	5.8	6.2	4.0	1.9	2.2				
CPI All Items	y/y % chng	0.2	-0.2	-0.2	-0.4	0.7	1.1	2.1	3.8	4.2	4.2	3.4	2.0	-0.1	1.9	3.4	2.5
Unemployment Rate	%	8.9	8.5	10.1	9.8	10.1	9.8	9.2	9.2	9.0	8.5	8.5	8.5	9.3	9.6	8.6	8.5
China																	
Real GDP	y/y % chng	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	2.5	5.0	7.5	6.5	2.2	8.1	5.5	5.0
CPI All Items	y/y % chng	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	2.5	2.7	2.6	2.5	2.5	0.9	2.6	2.5
Current Account Balance	% of GDP													2.0	1.7	1.5	1.3
Exchange Rates																	
Yen	¥/US\$	109	108	106	104	106	109	110	114	115	115	115	115	107	110	115	114
Euro	US\$/€	1.10	1.10	1.17	1.19	1.21	1.21	1.18	1.14	1.13	1.12	1.11	1.10	1.14	1.18	1.12	1.11
Pound	US\$/£	1.28	1.24	1.29	1.32	1.38	1.40	1.38	1.35	1.35	1.33	1.32	1.30	1.28	1.38	1.33	1.30
Pound/Euro	£/€	0.86	0.89	0.90	0.90	0.87	0.86	0.86	0.85	0.84	0.84	0.84	0.85	0.89	0.86	0.84	0.85
Yen/Euro	¥/€	120	118	124	125	128	132	130	130	130	129	128	127	122	130	128	127
Yuan	CNY/US\$	6.98	7.08	6.91	6.62	6.48	6.46	6.47	6.39	6.37	6.39	6.42	6.44	6.90	6.45	6.41	6.46

Bolded values represent forecasts

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