

International Economic Outlook for Nov. 19, 2021

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

		2020				2021				2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022	2023
Global GDP Growth	y/y % chng													-3.1	5.8	4.7	4.0
Japan																	
Real GDP	saar : %	-2.3	-28.2	23.5	11.8	-4.1	1.5	-3.0	3.5	4.0	3.5	3.0	2.5	-4.7	1.7	2.5	2.0
	y/y % chng	-2.2	-10.2	-5.4	-0.8	-1.3	7.7	1.3	-0.6	1.4	2.0	3.5	3.2				
CPI All Items	y/y % chng	0.7	0.1	0.0	-0.9	-0.5	-0.7	-0.2	0.6	0.7	0.4	-0.2	0.1	0.0	-0.2	0.2	0.8
Unemployment Rate	%	2.4	2.7	3.0	3.0	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.0	2.8	2.9	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 : %	-10.4	-58.1	90.2	4.5	-5.3	23.9	5.1	-0.5	3.2	3.0	4.0	4.0	-9.7	6.6	4.0	3.5
	y/y % chng	-2.2	-21.4	-8.1	-7.1	-5.8	23.6	6.6	5.3	7.5	2.7	2.4	3.5				
CPI All Items	y/y % chng	1.7	0.6	0.6	0.5	0.6	2.1	2.8	4.5	4.8	3.6	2.3	1.4	0.9	2.5	3.0	2.0
Unemployment Rate	%	4.0	4.2	4.8	5.1	4.9	4.7	4.4	4.6	4.5	4.5	4.6	4.7	4.5	4.7	4.6	4.5
3-Month Interest Rate	%	0.7	0.4	0.1	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.5	0.6	0.3	0.1	0.4	0.9
10-Year Government Bond	%	0.5	0.3	0.2	0.3	0.5	0.8	0.7	1.1	1.1	1.2	1.2	1.3	0.3	0.8	1.2	1.5
Euro Area																	
Real GDP	saar : %	-13.2	-39.2	60.7	-1.5	-1.2	8.7	9.3	4.9	3.7	4.0	4.2	3.9	-6.5	5.2	5.0	2.5
	y/y % chng	-3.0	-14.5	-4.0	-4.4	-1.2	14.2	3.7	5.3	6.6	5.4	4.2	3.9				
CPI All Items	y/y % chng	1.1	0.2	0.0	-0.3	1.1	1.8	2.8	4.1	3.8	2.6	2.4	1.5	0.3	2.5	2.6	1.5
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	-0.1	0.0	0.1	0.2	-0.5	-0.3	0.0	0.3
Germany																	
Real GDP	saar : %	-6.9	-34.4	41.4	3.0	-7.3	7.8	7.3	2.5	4.5	6.5	7.0	6.5	-4.9	2.8	5.5	4.0
	y/y % chng	-1.9	-11.3	-3.7	-2.9	-3.0	9.9	2.5	2.4	5.5	5.2	5.1	6.1				
CPI All Items	y/y % chng	1.6	0.7	-0.2	-0.6	1.7	2.2	3.5	4.6	2.7	2.7	1.9	1.7	0.4	3.0	2.2	1.1
Unemployment Rate	%	5.0	6.1	6.3	6.2	6.0	5.9	5.5	5.5	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	-4.3	0.3	5.3	12.6	3.0	5.0	4.0	3.5	3.3	-8.0	6.8	5.0	2.0
	y/y % chng	-5.4	-18.6	-3.6	-4.3	1.5	18.8	3.3	5.2	6.4	6.1	3.9	3.9				
CPI All Items	y/y % chng	1.3	0.4	0.3	0.1	1.0	1.8	2.2	3.1	2.4	2.3	1.8	1.1	0.5	2.0	1.9	1.0
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 : %	-20.9	-42.4	78.8	-6.5	1.0	11.1	10.8	0.5	4.0	3.5	4.0	4.0	-9.0	6.1	4.5	2.0
	y/y % chng	-5.8	-18.1	-5.4	-6.6	-0.7	17.0	3.8	5.7	6.5	4.6	3.0	3.9				
CPI All Items	y/y % chng	0.2	-0.2	-0.2	-0.4	0.7	1.1	2.1	3.0	2.4	2.4	1.5	1.0	-0.1	1.7	1.8	1.0
Unemployment Rate	%	8.9	8.5	10.1	9.9	10.1	9.8	9.2	9.0	8.5	8.5	8.5	8.5	9.3	9.5	8.5	8.5
China																	
Real GDP	y/y % chng	-6.8	3.2	4.9	6.5	18.3	7.9	4.9	3.5	5.5	5.5	5.5	5.5	2.3	8.0	5.5	5.0
CPI All Items	y/y % chng	5.0	2.7	2.3	0.1	0.0	1.1	0.8	3.0	3.0	3.0	3.0	3.0	2.5	1.0	3.0	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	113	114	114	113	113	107	110	113	112
Euro	US\$/€	1.10	1.10	1.17	1.19	1.21	1.21	1.18	1.16	1.17	1.16	1.16	1.15	1.14	1.19	1.16	1.16
Pound	US\$/£	1.28	1.24	1.29	1.32	1.38	1.40	1.38	1.36	1.35	1.34	1.34	1.33	1.28	1.38	1.34	1.35
Pound/Euro	£/€	0.86	0.89	0.90	0.90	0.87	0.86	0.86	0.86	0.87	0.87	0.87	0.86	0.89	0.86	0.87	0.86
Yen/Euro	¥/€	120	118	124	125	128	132	130	131	133	132	131	130	122	130	132	130
Yuan	CNY/US\$	6.98	7.08	6.91	6.62	6.48	6.46	6.47	6.40	6.41	6.42	6.43	6.45	6.90	6.45	6.43	6.42

Bolded values represent forecasts

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