

# International Economic Outlook for July 12, 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          |      |      |             |             |
| <b>Global GDP Growth</b> | y/y % chng |      |      |      |      |      |             |             |             |             |             |             |             | 3.5  | 3.2  | <b>3.2</b>  | <b>3.2</b>  |
| <b>Japan</b>             |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 4.7  | 3.7  | -4.0 | 0.1  | -2.9 | <b>2.5</b>  | <b>2.0</b>  | <b>1.5</b>  | <b>0.5</b>  | <b>0.5</b>  | <b>0.7</b>  | <b>0.8</b>  | 1.2  | 1.8  | <b>-0.2</b> | <b>1.0</b>  |
|                          | y/y % chng | 2.5  | 2.3  | 1.4  | 1.1  | -0.8 | <b>-1.1</b> | <b>0.4</b>  | <b>0.8</b>  | <b>1.6</b>  | <b>1.1</b>  | <b>0.8</b>  | <b>0.6</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 3.6  | 3.4  | 3.1  | 2.9  | 2.5  | <b>2.7</b>  | <b>2.5</b>  | <b>2.1</b>  | <b>2.5</b>  | <b>2.0</b>  | <b>1.7</b>  | <b>1.6</b>  | 2.5  | 3.3  | <b>2.5</b>  | <b>2.0</b>  |
| Unemployment Rate        | %          | 2.6  | 2.6  | 2.6  | 2.5  | 2.5  | <b>2.6</b>  | <b>2.6</b>  | <b>2.6</b>  | <b>2.6</b>  | <b>2.5</b>  | <b>2.5</b>  | <b>2.5</b>  | 2.6  | 2.6  | <b>2.6</b>  | <b>2.5</b>  |
| 3-Month Interest Rate    | %          | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.3         | <b>0.3</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | 0.1  | 0.1  | <b>0.2</b>  | <b>0.2</b>  |
| 10-Year Government Bond  | %          | 0.4  | 0.4  | 0.6  | 0.8  | 0.7  | 0.9         | <b>1.0</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.2</b>  | 0.2  | 0.6  | <b>0.9</b>  | <b>1.1</b>  |
| <b>United Kingdom</b>    |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 0.7  | 0.0  | -0.5 | -1.2 | 2.9  | <b>2.8</b>  | <b>1.7</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.2</b>  |             | 4.3  | 0.1  | <b>1.3</b>  | <b>2.0</b>  |
|                          | y/y % chng | 0.3  | 0.2  | 0.2  | -0.2 | 0.3  | <b>1.0</b>  | <b>1.5</b>  | <b>2.3</b>  | <b>2.1</b>  | <b>1.9</b>  | <b>2.0</b>  | <b>2.0</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 10.2 | 8.4  | 6.7  | 4.2  | 3.6  | <b>2.1</b>  | <b>2.3</b>  | <b>2.3</b>  | <b>2.0</b>  | <b>2.2</b>  | <b>2.0</b>  | <b>2.1</b>  | 9.1  | 7.3  | <b>2.6</b>  | <b>2.1</b>  |
| Unemployment Rate        | %          | 3.9  | 4.2  | 4.1  | 3.9  | 4.3  | <b>4.4</b>  | <b>4.4</b>  | <b>4.5</b>  | <b>4.4</b>  | <b>4.3</b>  | <b>4.3</b>  | <b>4.3</b>  | 3.9  | 4.0  | <b>4.4</b>  | <b>4.3</b>  |
| 3-Month Interest Rate    | %          | 4.1  | 4.7  | 5.4  | 5.2  | 5.2  | 5.2         | <b>5.0</b>  | <b>4.9</b>  | <b>4.7</b>  | <b>4.5</b>  | <b>4.2</b>  | <b>4.0</b>  | 1.9  | 4.8  | <b>5.1</b>  | <b>4.4</b>  |
| 10-Year Government Bond  | %          | 3.5  | 4.0  | 4.4  | 4.2  | 4.0  | 4.2         | <b>4.1</b>  | <b>4.0</b>  | <b>4.0</b>  | <b>4.0</b>  | <b>3.9</b>  | <b>3.9</b>  | 2.4  | 4.0  | <b>4.1</b>  | <b>3.9</b>  |
| <b>Euro Area</b>         |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 0.4  | 0.5  | 0.1  | -0.2 | 1.3  | <b>0.6</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>1.3</b>  | <b>1.2</b>  | <b>1.5</b>  | <b>1.5</b>  | 3.5  | 0.6  | <b>0.6</b>  | <b>1.2</b>  |
|                          | y/y % chng | 1.3  | 0.6  | 0.2  | 0.2  | 0.4  | <b>0.4</b>  | <b>0.7</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>1.1</b>  | <b>1.3</b>  | <b>1.4</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 8.0  | 6.2  | 5.0  | 2.7  | 2.6  | 2.5         | <b>2.5</b>  | <b>2.5</b>  | <b>2.4</b>  | <b>1.6</b>  | <b>1.5</b>  | <b>1.6</b>  | 8.4  | 5.4  | <b>2.5</b>  | <b>1.8</b>  |
| Unemployment Rate        | %          | 6.6  | 6.5  | 6.6  | 6.5  | 6.5  | <b>6.4</b>  | <b>6.5</b>  | <b>6.6</b>  | <b>6.5</b>  | <b>6.4</b>  | <b>6.3</b>  | <b>6.2</b>  | 6.8  | 6.6  | <b>6.5</b>  | <b>6.4</b>  |
| 3-Month Interest Rate    | %          | 2.6  | 3.4  | 3.8  | 4.0  | 3.9  | 3.8         | <b>3.6</b>  | <b>3.5</b>  | <b>3.4</b>  | <b>3.1</b>  | <b>2.9</b>  | <b>2.6</b>  | 0.3  | 3.4  | <b>3.7</b>  | <b>3.0</b>  |
| 10-Year Government Bond  | %          | 2.3  | 2.4  | 2.6  | 2.5  | 2.3  | 2.5         | <b>2.5</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.3</b>  | <b>2.3</b>  | 1.2  | 2.5  | <b>2.4</b>  | <b>2.3</b>  |
| <b>Germany</b>           |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 1.1  | -0.3 | 0.6  | -2.0 | 0.9  | <b>0.5</b>  | <b>1.5</b>  | <b>1.5</b>  | <b>1.3</b>  | <b>1.5</b>  | <b>1.7</b>  | <b>1.8</b>  | 1.9  | 0.0  | <b>0.3</b>  | <b>1.4</b>  |
|                          | y/y % chng | 0.1  | 0.2  | -0.1 | -0.2 | -0.2 | <b>0.0</b>  | <b>0.2</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>1.4</b>  | <b>1.5</b>  | <b>1.6</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 8.7  | 6.9  | 5.7  | 3.0  | 2.7  | 2.6         | <b>2.8</b>  | <b>3.2</b>  | <b>3.3</b>  | <b>2.2</b>  | <b>1.2</b>  | <b>1.4</b>  | 8.7  | 6.0  | <b>2.8</b>  | <b>2.0</b>  |
| Unemployment Rate        | %          | 5.5  | 5.6  | 5.7  | 5.8  | 5.9  | 5.9         | <b>6.0</b>  | <b>6.0</b>  | <b>5.7</b>  | <b>5.7</b>  | <b>5.5</b>  | <b>5.5</b>  | 5.3  | 5.7  | <b>6.0</b>  | <b>5.6</b>  |
| <b>France</b>            |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 0.4  | 2.9  | 0.2  | 1.3  | 0.6  | <b>0.4</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>1.0</b>  | <b>1.0</b>  | 2.6  | 1.1  | <b>0.8</b>  | <b>0.8</b>  |
|                          | y/y % chng | 1.0  | 1.4  | 0.9  | 1.2  | 1.3  | <b>0.6</b>  | <b>0.8</b>  | <b>0.6</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>0.9</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 7.0  | 6.1  | 5.5  | 4.2  | 3.0  | 2.5         | <b>2.4</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>2.1</b>  | <b>1.7</b>  | <b>1.6</b>  | 5.9  | 5.7  | <b>2.5</b>  | <b>1.9</b>  |
| Unemployment Rate        | %          | 7.1  | 7.4  | 7.4  | 7.5  | 7.4  | <b>7.4</b>  | <b>7.5</b>  | <b>7.5</b>  | <b>7.4</b>  | <b>7.4</b>  | <b>7.3</b>  | <b>7.2</b>  | 7.3  | 7.4  | <b>7.5</b>  | <b>7.3</b>  |
| <b>Italy</b>             |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | saar : %   | 1.4  | -0.5 | 1.5  | 0.6  | 1.4  | <b>0.6</b>  | <b>0.6</b>  | <b>0.6</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.6</b>  | <b>0.5</b>  | 4.1  | 1.0  | <b>0.8</b>  | <b>0.7</b>  |
|                          | y/y % chng | 2.2  | 0.6  | 0.6  | 0.7  | 0.7  | <b>1.0</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.6</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>0.6</b>  |      |      |             |             |
| CPI All Items            | y/y % chng | 9.5  | 7.9  | 5.9  | 0.9  | 1.0  | 1.0         | <b>0.8</b>  | <b>1.9</b>  | <b>2.0</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>1.4</b>  | 8.7  | 5.9  | <b>1.2</b>  | <b>1.7</b>  |
| Unemployment Rate        | %          | 7.9  | 7.8  | 7.6  | 7.4  | 7.2  | <b>6.8</b>  | <b>7.0</b>  | <b>7.2</b>  | <b>7.4</b>  | <b>7.5</b>  | <b>7.4</b>  | <b>7.3</b>  | 8.1  | 7.7  | <b>7.1</b>  | <b>7.4</b>  |
| <b>China</b>             |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Real GDP                 | y/y % chng | 4.5  | 6.3  | 4.9  | 5.2  | 5.3  | <b>5.4</b>  | <b>4.4</b>  | <b>4.2</b>  | <b>4.1</b>  | <b>4.4</b>  | <b>4.7</b>  | <b>4.8</b>  | 3.0  | 5.2  | <b>4.8</b>  | <b>4.5</b>  |
| CPI All Items            | y/y % chng | 1.3  | 0.1  | -0.1 | -0.3 | 0.0  | 0.3         | <b>1.0</b>  | <b>1.5</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.0</b>  | 2.0  | 0.2  | <b>0.7</b>  | <b>2.0</b>  |
| Current Account Balance  | % of GDP   |      |      |      |      |      |             |             |             |             |             |             |             | 2.2  | 1.4  | <b>1.2</b>  | <b>1.2</b>  |
| <b>Exchange Rates</b>    |            |      |      |      |      |      |             |             |             |             |             |             |             |      |      |             |             |
| Yen                      | ¥/US\$     | 132  | 137  | 145  | 148  | 149  | 156         | <b>158</b>  | <b>152</b>  | <b>149</b>  | <b>148</b>  | <b>147</b>  | <b>145</b>  | 131  | 140  | <b>154</b>  | <b>147</b>  |
| Euro                     | US\$/€     | 1.07 | 1.09 | 1.09 | 1.08 | 1.09 | 1.08        | <b>1.08</b> | <b>1.09</b> | <b>1.10</b> | <b>1.10</b> | <b>1.11</b> | <b>1.12</b> | 1.05 | 1.08 | <b>1.08</b> | <b>1.11</b> |
| Pound                    | US\$/£     | 1.22 | 1.25 | 1.27 | 1.24 | 1.27 | 1.26        | <b>1.28</b> | <b>1.30</b> | <b>1.30</b> | <b>1.31</b> | <b>1.31</b> | <b>1.32</b> | 1.24 | 1.24 | <b>1.28</b> | <b>1.31</b> |
| Pound/Euro               | £/€        | 0.88 | 0.87 | 0.86 | 0.87 | 0.86 | 0.85        | <b>0.84</b> | <b>0.84</b> | <b>0.84</b> | <b>0.84</b> | <b>0.85</b> | <b>0.85</b> | 0.85 | 0.87 | <b>0.85</b> | <b>0.84</b> |
| Yen/Euro                 | ¥/€        | 142  | 150  | 157  | 159  | 161  | 168         | <b>171</b>  | <b>165</b>  | <b>163</b>  | <b>163</b>  | <b>163</b>  | <b>163</b>  | 138  | 152  | <b>166</b>  | <b>163</b>  |
| Yuan                     | CNY/US\$   | 6.84 | 7.01 | 7.24 | 7.22 | 7.19 | 7.24        | <b>7.23</b> | <b>7.13</b> | <b>7.07</b> | <b>7.02</b> | <b>6.97</b> | <b>6.92</b> | 6.73 | 7.08 | <b>7.20</b> | <b>6.99</b> |

Bolded values represent forecasts

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