

International Economic Outlook for Sept. 15, 2023

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

		2022				2023				2024				2021	2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Global GDP Growth	y/y % chng													6.3	3.4	2.8	2.8
Japan																	
Real GDP	saar : %	-2.3	5.3	-1.2	0.2	3.2	4.8	0.2	0.5	0.9	0.9	1.0	1.0	2.3	1.0	2.0	1.0
	y/y % chng	0.7	1.4	1.5	0.5	1.8	1.7	2.1	2.2	1.6	0.6	0.8	0.9				
CPI All Items	y/y % chng	0.9	2.4	2.9	3.9	3.6	3.4	3.2	3.0	3.1	2.8	2.5	2.0	-0.2	2.5	3.3	2.6
Unemployment Rate	%	2.7	2.6	2.6	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.8	2.6	2.6	2.6
3-Month Interest Rate	%	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	0.1	0.1
10-Year Government Bond	%	0.2	0.2	0.2	0.3	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8	0.1	0.2	0.6	0.8
United Kingdom																	
Real GDP	saar : %	2.0	0.2	-0.4	0.5	0.6	0.8	-0.5	0.1	0.3	0.5	1.0	1.5	7.6	4.1	0.3	0.4
	y/y % chng	10.6	3.8	2.0	0.6	0.2	0.4	0.4	0.2	0.2	0.1	0.5	0.8				
CPI All Items	y/y % chng	6.3	9.1	10.0	10.7	10.2	8.4	6.5	5.0	4.7	3.9	4.7	4.6	2.6	9.1	7.5	4.5
Unemployment Rate	%	3.8	3.7	3.6	3.7	3.8	4.2	4.3	4.5	4.5	4.5	4.5	4.5	4.5	3.7	4.2	4.5
3-Month Interest Rate	%	0.8	1.3	2.3	3.6	4.2	4.8	5.6	5.8	5.8	5.6	5.4	5.1	0.1	2.0	5.1	5.5
10-Year Government Bond	%	1.4	2.0	2.6	3.5	3.5	4.0	4.4	4.2	4.0	3.9	3.7	3.6	0.7	2.4	4.0	3.8
Euro Area																	
Real GDP	saar : %	2.6	3.3	1.3	-0.2	0.3	0.5	-0.3	0.9	0.6	0.6	0.7	0.7	5.6	3.4	0.5	0.6
	y/y % chng	5.4	4.2	2.3	1.7	1.1	0.5	0.1	0.4	0.4	0.5	0.7	0.6				
CPI All Items	y/y % chng	6.1	8.0	9.3	10.0	8.0	6.2	5.5	4.4	5.1	4.5	4.4	4.1	2.6	8.4	6.0	4.5
Unemployment Rate	%	6.8	6.7	6.7	6.7	6.6	6.5	6.5	6.5	6.4	6.4	6.3	6.3	7.7	6.7	6.5	6.4
3-Month Interest Rate	%	-0.5	-0.4	0.5	1.8	2.6	3.4	3.8	4.0	4.0	3.9	3.7	3.4	-0.5	0.3	3.5	3.8
10-Year Government Bond	%	0.2	1.1	1.4	2.1	2.3	2.4	2.5	2.5	2.4	2.3	2.2	2.1	-0.3	1.2	2.4	2.3
Germany																	
Real GDP	saar : %	4.1	-0.5	1.5	-1.6	-0.4	0.1	0.0	0.5	0.3	0.3	0.3	0.3	3.1	1.9	-0.2	0.3
	y/y % chng	4.0	1.6	1.2	0.8	-0.3	-0.1	-0.5	0.1	0.2	0.3	0.3	0.3				
CPI All Items	y/y % chng	6.1	8.3	9.4	10.8	8.7	6.9	6.1	4.7	5.2	4.6	4.2	4.2	3.2	8.7	6.6	4.5
Unemployment Rate	%	5.1	5.1	5.4	5.5	5.5	5.6	5.7	5.7	5.6	5.6	5.5	5.5	5.7	5.3	5.6	5.6
France																	
Real GDP	saar : %	-0.3	1.5	1.3	0.4	0.1	2.1	0.1	1.0	0.5	0.5	0.6	0.7	6.4	2.5	0.8	0.7
	y/y % chng	4.4	3.9	1.2	0.7	0.8	1.0	0.7	0.8	0.9	0.5	0.6	0.6				
CPI All Items	y/y % chng	4.2	5.9	6.5	7.0	7.0	6.1	5.3	4.6	3.7	3.4	3.7	3.6	2.1	5.9	5.7	3.6
Unemployment Rate	%	7.4	7.5	7.2	7.2	7.1	7.3	7.4	7.4	7.3	7.3	7.2	7.2	7.9	7.3	7.3	7.3
Italy																	
Real GDP	saar : %	0.3	4.8	1.4	-0.6	2.5	-1.6	0.1	0.5	1.0	0.9	0.6	0.7	7.0	3.8	0.7	0.5
	y/y % chng	6.5	5.1	2.5	1.5	2.0	0.4	0.1	0.3	0.0	0.6	0.7	0.8				
CPI All Items	y/y % chng	5.9	7.5	9.1	12.4	9.4	7.8	6.0	5.3	7.3	7.4	7.1	4.2	1.9	8.7	7.0	6.5
Unemployment Rate	%	8.4	8.1	8.0	7.9	7.9	7.7	7.7	7.7	7.6	7.6	7.5	7.5	9.5	8.1	7.7	7.6
China																	
Real GDP	y/y % chng	4.8	0.4	3.9	2.9	4.5	6.3	4.5	4.8	3.8	4.3	4.7	5.1	8.5	3.0	5.0	4.5
CPI All Items	y/y % chng	1.1	2.2	2.7	1.8	1.3	0.1	0.0	0.5	1.0	1.5	2.0	2.0	0.9	2.0	0.5	1.6
Current Account Balance	% of GDP													2.0	2.2	1.5	1.2
Exchange Rates																	
Yen	¥/US\$	116	130	138	141	132	137	144	144	141	140	139	138	110	131	139	140
Euro	US\$/€	1.12	1.06	1.01	1.02	1.07	1.09	1.09	1.08	1.10	1.10	1.11	1.12	1.18	1.05	1.08	1.11
Pound	US\$/£	1.34	1.26	1.18	1.17	1.22	1.25	1.27	1.25	1.26	1.26	1.27	1.28	1.38	1.24	1.25	1.27
Pound/Euro	£/€	0.84	0.85	0.86	0.87	0.88	0.87	0.86	0.87	0.87	0.87	0.87	0.87	0.86	0.85	0.87	0.87
Yen/Euro	¥/€	131	138	139	144	142	150	157	156	155	155	155	155	130	138	151	155
Yuan	CNY/US\$	6.35	6.61	6.85	7.11	6.84	7.01	7.23	7.18	7.11	7.05	6.98	6.92	6.45	6.73	7.07	7.01

Bolded values represent forecasts

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