

International Economic Outlook for Mar. 24, 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													6.0	3.3	2.5	3.0
Japan																	
Real GDP	saar : %	-1.8	4.7	-1.1	0.1	1.0	1.1	1.3	1.3	0.9	0.9	1.0	1.0	2.2	1.0	0.9	1.0
	y/y % chng	0.6	1.4	1.5	0.4	1.2	0.3	0.9	1.2	1.1	1.1	1.0	0.9				
CPI All Items	y/y % chng	0.9	2.4	2.9	3.9	3.8	3.6	3.1	2.4	2.2	2.0	2.0	2.0	-0.2	2.5	3.2	2.1
Unemployment Rate	%	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.8	2.6	2.5	2.5
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	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.1	0.2	0.5	0.5
United Kingdom																	
Real GDP	saar : %	1.8	0.4	-0.7	0.1	0.1	0.0	-1.0	0.0	0.3	0.5	1.0	1.5	7.6	4.0	-0.1	0.3
	y/y % chng	10.5	3.9	1.9	0.4	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	0.4	0.8				
CPI All Items	y/y % chng	6.3	9.1	10.0	10.7	10.2	8.2	7.5	6.1	5.7	5.1	4.7	4.6	2.6	9.1	8.0	5.1
Unemployment Rate	%	3.8	3.7	3.6	3.7	3.9	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.7	4.3	4.5
3-Month Interest Rate	%	0.8	1.3	2.3	3.6	4.2	4.6	4.7	4.7	4.5	4.3	4.0	3.8	0.1	2.0	4.6	4.2
10-Year Government Bond	%	1.4	2.0	2.6	3.5	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.8	0.7	2.4	3.3	2.9
Euro Area																	
Real GDP	saar : %	2.5	3.6	1.5	-0.1	-1.1	0.0	2.4	2.6	1.2	0.9	1.0	1.0	5.3	3.5	0.6	1.5
	y/y % chng	5.5	4.4	2.4	1.8	0.9	0.1	0.3	1.0	1.6	1.8	1.4	1.1				
CPI All Items	y/y % chng	6.1	8.0	9.3	10.0	8.5	6.5	6.0	4.8	5.0	4.6	4.4	4.2	2.6	8.4	6.4	4.5
Unemployment Rate	%	6.8	6.7	6.7	6.7	6.7	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.7	6.7	6.9	7.0
3-Month Interest Rate	%	-0.5	-0.4	0.5	1.8	2.7	3.3	3.6	3.6	3.6	3.3	3.1	2.8	-0.5	0.3	3.3	3.2
10-Year Government Bond	%	0.2	1.1	1.4	2.1	2.3	2.3	2.1	2.0	1.9	1.8	1.7	1.7	-0.3	1.2	2.2	1.8
Germany																	
Real GDP	saar : %	3.2	0.4	1.9	-1.7	-0.3	-0.3	2.0	2.0	1.5	1.3	1.5	1.7	2.6	1.9	0.2	1.5
	y/y % chng	3.5	1.7	1.4	0.9	0.1	-0.1	-0.1	0.8	1.3	1.7	1.6	1.5				
CPI All Items	y/y % chng	6.1	8.3	9.4	10.8	9.0	6.8	5.9	4.7	5.0	4.8	4.6	4.5	3.2	8.7	6.5	4.7
Unemployment Rate	%	5.1	5.1	5.5	5.5	5.6	5.6	5.6	5.5	5.3	5.1	5.0	5.0	5.7	5.3	5.6	5.1
France																	
Real GDP	saar : %	-0.9	2.0	0.7	0.3	-0.5	-0.5	2.5	2.5	1.5	1.0	1.0	1.0	6.8	2.6	0.5	1.5
	y/y % chng	4.8	4.2	1.0	0.5	0.6	0.0	0.4	1.0	1.5	1.9	1.5	1.1				
CPI All Items	y/y % chng	4.2	5.9	6.5	7.0	6.3	5.2	4.6	3.9	3.6	3.5	3.5	3.4	2.1	5.9	5.0	3.5
Unemployment Rate	%	7.3	7.5	7.2	7.2	7.2	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.9	7.3	7.1	7.0
Italy																	
Real GDP	saar : %	0.5	4.2	1.6	-0.5	-0.7	-0.8	1.8	2.5	1.0	0.4	0.3	0.5	7.0	3.8	0.4	1.0
	y/y % chng	6.5	5.1	2.5	1.4	1.1	-0.1	-0.1	0.7	1.1	1.4	1.0	0.5				
CPI All Items	y/y % chng	5.9	7.5	9.1	12.4	9.7	8.6	7.0	3.9	4.9	5.0	4.9	4.7	1.9	8.7	7.2	4.9
Unemployment Rate	%	8.5	8.1	8.0	7.8	8.0	8.3	8.4	8.4	8.4	8.4	8.4	8.4	9.5	8.1	8.3	8.4
China																	
Real GDP	y/y % chng	4.8	0.4	3.9	2.9	2.0	6.0	4.0	5.7	6.5	4.5	5.0	4.2	8.5	3.0	4.5	5.0
CPI All Items	y/y % chng	1.1	2.2	2.7	1.8	1.7	2.0	2.5	2.5	2.5	2.5	2.5	2.5	0.9	2.0	2.2	2.5
Current Account Balance	% of GDP													1.8	2.0	1.5	1.0
Exchange Rates																	
Yen	¥/US\$	116	130	138	141	133	133	132	130	129	128	127	125	110	131	132	127
Euro	US\$/€	1.12	1.06	1.01	1.02	1.07	1.08	1.09	1.10	1.11	1.11	1.12	1.13	1.18	1.05	1.08	1.12
Pound	US\$/£	1.34	1.26	1.18	1.17	1.21	1.21	1.23	1.24	1.26	1.26	1.27	1.28	1.38	1.24	1.22	1.27
Pound/Euro	£/€	0.84	0.85	0.86	0.87	0.89	0.89	0.88	0.88	0.88	0.88	0.88	0.88	0.86	0.85	0.88	0.88
Yen/Euro	¥/€	131	138	139	144	142	143	143	143	143	142	142	141	130	138	143	142
Yuan	CNY/US\$	6.35	6.61	6.85	7.11	6.84	6.88	6.84	6.81	6.78	6.76	6.73	6.71	6.45	6.73	6.84	6.75

Bolded values represent forecasts

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