

International Economic Outlook

BMO Capital Markets Economics

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	2011				2012				2013				2010	2011	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
GLOBAL GDP GROWTH													5.1	3.7	3.2	3.9
JAPAN																
Real GDP (saar, %)	-6.9	-1.2	7.1	-0.7	2.0	1.0	1.3	1.5	1.3	1.6	1.7	1.9	4.5	-0.7	1.6	1.4
(y/y % change)	-0.1	-1.7	-0.5	-0.6	1.7	2.3	0.9	1.4	1.3	1.4	1.5	1.6				
CPI All Items (y/y % change)	-0.5	-0.4	0.1	-0.3	0.3	0.3	0.3	0.4	-0.2	-0.1	0.1	0.2	-0.7	-0.3	0.3	0.0
Unemployment Rate (%)	4.7	4.7	4.4	4.4	4.5	4.6	4.7	4.6	4.5	4.4	4.3	4.2	5.0	4.6	4.6	4.4
3-month Interest Rate	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
10-year Government Bond	1.3	1.2	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.0	1.2
U.K.																
Real GDP (saar, %)	1.0	-0.2	2.3	-1.2	-0.8	0.5	0.6	0.9	1.3	1.5	1.6	1.8	2.1	0.7	0.1	1.2
(y/y % change)	1.5	0.4	0.3	0.5	0.0	0.2	-0.2	0.3	0.8	1.1	1.3	1.5				
CPI All Items (y/y % change)	4.0	4.4	4.8	4.7	3.5	3.3	2.8	2.4	2.5	2.1	2.0	1.8	3.3	4.5	3.0	2.1
Unemployment Rate (%)	7.7	7.8	8.2	8.4	8.5	8.6	8.7	8.6	8.5	8.4	8.2	8.0	7.9	8.1	8.6	8.3
3-month Interest Rate	0.8	0.8	0.8	1.0	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.9	0.9	0.8
10-year Government Bond	3.7	3.4	2.9	2.3	2.1	2.0	2.2	2.5	2.8	3.0	3.3	3.6	3.5	3.1	2.2	3.2
EURO AREA																
Real GDP (saar, %)	2.9	0.6	0.6	-1.5	-2.0	-1.0	0.2	0.5	0.9	1.3	1.4	1.7	1.9	1.5	-0.7	0.8
(y/y % change)	2.4	1.6	1.3	0.7	-0.5	-0.9	-1.0	-0.6	0.1	0.7	1.0	1.3				
CPI All Items (y/y % change)	2.5	2.8	2.7	2.9	2.7	2.5	2.4	2.0	2.0	1.8	2.0	2.0	1.6	2.7	2.4	2.0
Unemployment Rate (%)	10.0	10.0	10.2	10.5	10.8	11.0	11.1	11.0	10.9	10.8	10.7	10.5	10.1	10.2	11.0	10.7
3-month Interest Rate	1.0	1.2	1.4	1.4	1.0	0.7	0.7	0.9	1.0	1.2	1.3	1.3	0.7	1.3	0.8	1.2
10-year Government Bond	3.2	3.1	2.3	2.0	1.9	1.7	1.9	2.2	2.4	2.6	2.9	3.1	2.8	2.7	1.9	2.8
GERMANY																
Real GDP (saar, %)	5.5	1.1	2.3	-0.7	-0.5	1.0	1.0	1.3	1.7	2.0	1.8	2.3	3.6	3.1	0.5	1.6
(y/y % change)	4.6	2.9	2.7	2.0	0.5	0.5	0.2	0.7	1.2	1.5	1.7	1.9				
CPI All Items (y/y % change)	2.1	2.5	2.7	2.6	2.4	2.5	2.3	2.1	2.1	1.9	2.0	2.1	1.2	2.5	2.3	2.0
Unemployment Rate (%)	7.3	7.0	7.0	6.9	6.8	6.8	6.9	7.0	6.9	6.9	6.8	6.8	7.7	7.0	6.9	6.9
FRANCE																
Real GDP (saar, %)	3.5	-0.1	1.3	0.6	-1.0	-0.5	0.9	1.1	1.3	1.5	1.7	2.0	1.4	1.7	0.1	1.2
(y/y % change)	2.3	1.7	1.6	1.3	0.2	0.1	0.0	0.1	0.7	1.2	1.4	1.6				
CPI All Items (y/y % change)	2.0	2.2	2.3	2.6	2.6	2.4	2.3	1.8	1.7	1.8	1.9	2.0	1.7	2.3	2.2	1.9
Unemployment Rate (%)	9.6	9.6	9.7	9.8	10.0	10.1	10.2	10.1	10.0	9.9	9.8	9.6	9.8	9.7	10.1	9.8
ITALY																
Real GDP (saar, %)	0.5	1.2	-0.7	-2.6	-2.0	-1.0	0.5	0.5	0.7	0.8	0.8	1.0	1.8	0.5	-1.1	0.6
(y/y % change)	1.2	1.0	0.4	-0.4	-1.0	-1.6	-1.3	-0.5	0.2	0.6	0.7	0.8				
CPI All Items (y/y % change)	2.3	2.9	2.7	3.7	3.6	3.8	3.7	2.8	2.6	2.3	2.1	2.1	1.6	2.9	3.5	2.3
Unemployment Rate (%)	8.1	8.2	8.4	9.1	9.6	9.9	10.0	10.0	9.9	9.8	9.7	9.5	8.4	8.5	9.9	9.7
CHINA																
Real GDP (y/y % change)	9.7	9.5	9.1	8.9	8.1	7.8	7.9	8.0	8.3	8.5	8.7	8.8	10.4	9.3	8.0	8.5
CPI All Items (y/y % change)	5.1	5.7	6.3	4.6	3.8	3.4	2.9	2.8	3.0	3.2	3.4	3.7	3.3	5.4	3.2	3.3
Trade Surplus (US\$ blns)	-2.0	46.6	62.9	48.1	1.0	35.0	45.0	50.0	5.0	30.0	40.0	45.0	181.8	155.6	131.0	120.0
EXCHANGE RATES																
¥/US\$	82	82	78	77	79	81	82	84	87	89	92	94	88	80	82	90
US\$/Euro	1.37	1.44	1.41	1.35	1.31	1.31	1.31	1.30	1.31	1.32	1.33	1.35	1.33	1.39	1.31	1.33
US\$/£	1.60	1.63	1.61	1.57	1.57	1.60	1.59	1.58	1.58	1.60	1.62	1.64	1.55	1.60	1.58	1.61
Euro/£	1.2	1.13	1.14	1.17	1.2	1.22	1.21	1.21	1.2	1.21	1.22	1.22	1.17	1.15	1.21	1.22
¥/Euro	113	117	110	104	104	107	108	110	113	118	122	127	116	111	107	120
CNY/US\$	6.58	6.50	6.42	6.36	6.31	6.29	6.23	6.15	6.08	6.00	5.93	5.86	6.77	6.46	6.24	5.97

Note: Shaded areas represent forecast periods

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