

**Table 1: Canadian forecast summary (% change except where noted)**

Variable	2020	2021F	2022F	2023F
GDP at market prices	-4.5	12.4	5.1	4.5
GDP in \$2012	-5.2	4.6	3.5	3.1
Consumer price index	0.7	3.4	3.1	1.8
Unemployment rate	9.5	7.4	5.9	5.6
Current account balance (C\$ Bn)	-39.4	5.7	-3.2	-27.1
Pre-tax profits (net operating surplus)	-1.9	32.6	0.8	3.6
Housing starts (K)	219	278	239	225

**Table 2: United States forecast summary (% change except where noted)**

Variable	2020	2021F	2022F	2023F
GDP at market prices	-2.2	10.0	7.8	5.5
GDP in \$2012	-3.4	5.6	3.9	3.0
Consumer price index	1.2	4.7	4.4	2.1
Unemployment rate	8.1	5.4	3.7	3.5
Current account balance (US\$ Bn)	-616	-830	-951	-983
Pre-tax profits (with IVA/CCA)	-5.2	22.1	9.2	4.0
Housing starts (K)	1,397	1,583	1,599	1,620

**Table 3: Canadian interest rates (end of period)**

Variable	2022 12-Jan	2022 Mar	2022 Jun	2022 Sep	2022 Dec	2023 Mar	2023 Jun	2023 Sep	2023 Dec
Overnight target rate	0.25	0.25	0.50	0.75	1.00	1.00	1.25	1.50	1.75
98-Day Treasury Bills	0.28	0.05	0.40	0.70	0.95	1.00	1.20	1.45	1.70
2-Year Government Bond	1.09	1.15	1.20	1.35	1.50	1.60	1.70	1.95	2.15
10-Year Government Bond	1.72	1.85	2.00	2.10	2.15	2.25	2.35	2.40	2.40
30-Year Government Bond	1.98	2.15	2.25	2.25	2.30	2.40	2.45	2.40	2.45
Canada - US T-Bill Spread	0.16	-0.30	-0.25	-0.20	0.05	-0.15	-0.15	-0.15	-0.10
Canada - US 10-Year Bond Spread	-0.02	0.00	0.00	0.00	0.00	0.05	0.05	0.05	0.00
Canada Yield Curve (10-year — 2-year)	0.63	0.70	0.80	0.75	0.65	0.65	0.65	0.45	0.25

Table 4: US Interest rates (end of period)

Variable	2022 12-Jan	2022 Mar	2022 Jun	2022 Sep	2022 Dec	2023 Mar	2023 Jun	2023 Sep	2023 Dec
Federal funds rate	0.125	0.375	0.625	0.875	0.875	1.125	1.375	1.625	1.875
91-Day Treasury Bills	0.12	0.35	0.65	0.90	0.90	1.15	1.35	1.60	1.80
2-Year Government Note	0.90	1.10	1.35	1.60	1.65	1.80	2.00	2.15	2.30
10-Year Government Note	1.74	1.85	2.00	2.10	2.15	2.20	2.30	2.35	2.40
30-Year Government Bond	2.09	2.10	2.30	2.30	2.40	2.45	2.50	2.60	2.65
US Yield curve (10-year — 2-year)	0.84	0.75	0.65	0.50	0.50	0.40	0.30	0.20	0.10

Table 5: Foreign exchange rates

Exchange rate	2022 12-Jan	2022 Mar	2022 Jun	2022 Sep	2022 Dec	2023 Mar	2023 Jun	2023 Sep	2023 Dec
CAD-USD	0.80	0.78	0.77	0.76	0.76	0.76	0.76	0.77	0.78
USD-CAD	1.25	1.29	1.30	1.32	1.31	1.31	1.31	1.30	1.29
USD-JPY	115	115	116	115	114	113	112	111	110
EUR-USD	1.14	1.11	1.10	1.10	1.10	1.11	1.12	1.13	1.15
GBP-USD	1.37	1.31	1.29	1.30	1.32	1.34	1.34	1.35	1.36
AUD-USD	0.73	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80
USD-CNY	6.36	6.30	6.25	6.20	6.15	6.05	6.00	5.95	5.90
USD-BRL	5.56	5.70	5.70	6.00	5.70	5.90	5.70	5.50	5.30
USD-MXN	20.4	21.0	22.0	22.0	21.5	21.0	21.5	21.3	21.5

Table 6: Global real GDP growth rates

Region	2018A	2019A	2020A	2021F	2022F	2023F
World <sup>1</sup>	3.5	2.8	-3.3	5.6	4.0	3.3
US	2.9	2.3	-3.4	5.6	3.9	3.0
Canada	2.8	1.9	-5.2	4.6	3.5	3.1
Euroland	1.8	1.6	-6.5	4.9	3.8	2.7
UK	1.7	1.7	-9.7	6.6	4.4	2.8
Australia	2.8	2.0	-2.2	4.1	3.0	2.9
Japan	0.6	0.0	-4.7	1.7	2.6	2.1
China	6.7	6.0	2.3	8.0	4.8	5.0

<sup>1</sup> At purchasing power parity.

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