

Table 1

<b>ECONOMIC UPDATE</b>										
<b>CANADA</b>	<b>20Q2A</b>	<b>20Q3F</b>	<b>20Q4F</b>	<b>21Q1F</b>	<b>21Q2F</b>	<b>21Q3F</b>	<b>21Q4F</b>	<b>2020F</b>	<b>2021F</b>	<b>2022F</b>
Real GDP Growth (AR)	-38.1	40.5	2.9	-0.5	4.9	8.9	7.0	-5.6	4.0	5.1
Real Final Domestic Demand (AR)	-38.4	50.8	-4.0	-2.7	5.1	9.8	7.6	-5.0	3.2	5.5
Household Consumption (AR)	-44.3	62.8	-1.7	-4.6	5.5	14.0	9.3	-6.6	4.1	6.5
All Items CPI Inflation (Y/Y)	0.0	0.3	0.6	0.9	2.2	2.0	1.9	0.7	1.7	1.9
Unemployment Rate (%)	13.0	10.0	8.7	8.7	8.4	7.5	6.9	9.5	7.9	6.3
<b>U.S.</b>	<b>20Q2A</b>	<b>20Q3A</b>	<b>20Q4F</b>	<b>21Q1F</b>	<b>21Q2F</b>	<b>21Q3F</b>	<b>21Q4F</b>	<b>2020F</b>	<b>2021F</b>	<b>2022F</b>
Real GDP Growth (AR)	-31.4	33.1	5.1	0.4	4.5	5.9	4.7	-3.5	4.1	3.6
Real Final Sales (AR)	-28.1	25.6	4.2	0.3	4.7	4.8	4.7	-2.9	3.4	3.6
All Items CPI Inflation (Y/Y)	0.4	1.2	1.2	1.5	2.8	2.3	2.5	1.2	2.3	2.3
Core CPI Inflation (Y/Y)	1.3	1.7	1.6	1.6	2.6	2.1	2.3	1.7	2.2	2.1
Unemployment Rate (%)	13.0	8.8	6.7	6.9	6.3	5.5	5.0	8.1	5.9	4.1

Table 2

<b>INTEREST &amp; FOREIGN EXCHANGE RATES</b>										
		<b>2020</b>	<b>2021</b>				<b>2022</b>			
<b>END OF PERIOD:</b>		<b>7-Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>	<b>Mar</b>	<b>Jun</b>	<b>Sep</b>	<b>Dec</b>
<b>CDA</b>	Overnight target rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	98-Day Treasury Bills	0.11	0.25	0.35	0.35	0.35	0.35	0.50	0.55	0.75
	2-Year Gov't Bond	0.27	0.35	0.40	0.40	0.65	0.50	0.50	0.70	0.85
	10-Year Gov't Bond	0.77	0.80	0.85	0.85	1.25	1.10	1.20	1.35	1.40
	30-Year Gov't Bond	1.31	1.30	1.40	1.50	1.80	1.60	1.60	1.65	1.65
<b>U.S.</b>	Federal Funds Rate	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
	91-Day Treasury Bills	0.08	0.25	0.25	0.30	0.50	0.40	0.45	0.55	0.75
	2-Year Gov't Note	0.15	0.30	0.30	0.35	0.55	0.45	0.50	0.65	0.80
	10-Year Gov't Note	0.94	1.00	1.10	1.25	1.45	1.30	1.35	1.50	1.55
	30-Year Gov't Bond	1.70	1.70	1.75	1.85	2.20	2.00	2.05	2.10	2.10
	Canada - US T-Bill Spread	0.03	0.00	0.10	0.05	-0.15	-0.05	0.05	0.00	0.00
	Canada - US 10-Year Bond Spread	-0.17	-0.20	-0.25	-0.40	-0.20	-0.20	-0.15	-0.15	-0.15
	Canada Yield Curve (10-Year — 2-Year)	0.50	0.45	0.45	0.45	0.60	0.60	0.70	0.65	0.55
	US Yield Curve (10-Year — 2-Year)	0.79	0.70	0.80	0.90	0.90	0.85	0.85	0.85	0.75
<b>EXCHANGE RATES</b>	CADUSD	0.78	0.77	0.76	0.75	0.74	0.72	0.71	0.72	0.72
	USDCAD	1.28	1.30	1.32	1.34	1.36	1.39	1.40	1.39	1.39
	USDJPY	104	102	100	100	99	99	99	99	99
	EURUSD	1.21	1.20	1.19	1.19	1.20	1.21	1.20	1.20	1.20
	GBPUSD	1.33	1.32	1.31	1.31	1.32	1.33	1.32	1.33	1.33
	AUDUSD	0.74	0.76	0.77	0.78	0.78	0.79	0.79	0.80	0.81
	USDCNY	6.54	6.40	6.35	6.30	6.20	6.10	6.05	6.00	5.90
	USDBRL	5.10	5.00	4.80	4.80	4.50	5.00	4.80	5.00	4.50
	USDMXN	19.8	19.5	20.0	20.0	19.0	19.5	19.8	20.0	20.0