

# Global Forecast Update

## Global Prospects Slip, Again

- **Chronologically, the global recovery is roughly two years young. However, from a growth perspective, the economic performance appears increasingly old and less vibrant. Not surprisingly, there has been a palpable loss of confidence in the outlook that has contributed to the renewed volatility in financial markets.**

Uncertainty over the pace of international growth, and even its durability, has increased. Inflationary pressures are building in virtually every region. There are growing concerns over the viability of the public policy prescriptions needed to shape the future. In the advanced nations, there is a sense of urgency to reduce massive private and public sector debt burdens, a development that ushers in a lengthy period of sub-par growth. Even the stronger emerging market economies are moving to rein in the excessive credit creation that has fuelled exceptional rates of growth, but opened the door to destabilizing inflationary pressures.

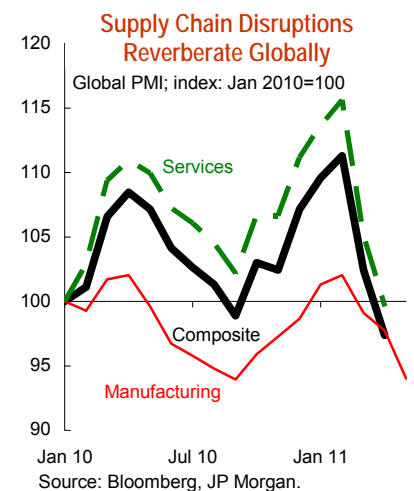
An uneven pattern of generally slower economic growth that will likely persist well through 2012 is emerging. The world's largest economy, the United States, will be hard-pressed to move beyond a 2½-3% annualized growth range in the absence of renewed stimulus. The world's third-largest economy, Japan, has probably slipped back into recession, albeit temporarily. Prospects for most European countries are limited by the spreading sovereign debt-related strains in the southern peripheral countries, and the increasing bailout costs that the northern countries, such as Germany, are assuming. The U.K. is relegated to the slow lane of growth by massive fiscal consolidation. Even some of the commodity-sensitive countries, Canada for example, are set to underperform due to their extensive trade ties with the larger and slower-growing advanced nations, while others, such as Australia, have been battered by adverse weather conditions. And at the same time, tighter policies are beginning to take a bite out of the financially stronger and faster-growing emerging market countries.

Policymakers have their work cut out for them, navigating conflicting economic crosscurrents while looking over their shoulders for emerging price pressures. Dealing with each of the following impediments to faster global growth is a significant concern, but still manageable. But confronting these impediments simultaneously is a much bigger challenge, especially when many financial institutions in the advanced economies, with the exception of Canada and Australia, are focussed more on recapitalizing their debt- and recession-battered balance sheets and less on financing economic activity.

- The aftershocks emanating from Japan's earthquakes are increasingly being felt around the globe in the form of reduced manufacturing, particularly for automobiles and technology products, with predictable second- and even third-round impacts as well. The disruptions to supply chains have effectively reduced global auto assemblies by about 11% y/y in April, a sharp reversal from an 8% y/y increase prior to the tsunami in Japan. The greatest impact is in the Asia-Pacific region, where Japanese parts have the largest import penetration in the world's biggest car-producing region. Although some firms in Japan are indicating that their production will resume sometime in the third quarter, there is little evidence to suggest that a broader and earlier turnaround is at hand.

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- The price of oil remains on a rollercoaster ride higher. Although it has fallen back about US\$10/bbl from its recent high of US\$114 at the end of April, the year-to-date level is running very close to \$100/bbl and roughly \$20/bbl or 25% above the almost-\$80 average price in 2010. The price of crude oil is likely to remain elevated this year, and potentially next as well, in the \$100-105/bbl range, a reflection of the continuing underlying strength of demand in the emerging market economies, in addition to the seemingly never-ending geopolitical tensions in the Middle East and North Africa. We estimate that this large and probably sustained cost increase has lowered global growth by about half a percentage point this year and next, though substitution effects and competitive pressures will limit the extent of the weakness in discretionary spending. Nevertheless, the risk lies on the side of even slower growth, and more so if a larger-than-expected inflationary pass-through triggers earlier and more central bank tightening than anticipated.
- The European sovereign debt issue remains an ongoing problem that shows few signs of healing. Despite successive bailouts for Greece, Ireland and Portugal, government bond spreads relative to German Bunds are higher than they were during last year's crisis, suggesting that investors are bracing for even further fallout given the diminishing support among European voters for additional accommodations. In Greece and Portugal in particular, further and significant belt-tightening and asset sales are needed to meet the requirements for additional funding, while the ECB and the other providers of funds, most notably Germany, are at loggerheads over the issue of burden-sharing by Greece's private bondholders, many of whom are European financial institutions. The contagion has not yet spread to other vulnerable economies, such as Spain and Italy, though the risk of further infection remains in the absence of significant progress on structural reforms.
- The pace of activity in the major emerging market economies, and in China in particular, is moderating, albeit from very high rates of growth. Policymakers have been progressively tightening domestic credit conditions through a combination of higher interest rates, increased reserve requirements, and stronger currencies. Recent signs of a softening in production reflect in part the global impact of the Japanese crisis on auto and technology parts, but there are signs that order backlogs are moderating and many growth-sensitive commodity prices have retreated from their recent highs. With inflation moving higher even with government-imposed price controls in certain sectors, policymakers will have to continue to tighten monetary conditions to prevent any significant erosion in purchasing power which is needed to rebalance demand towards domestic consumption.
- The U.S. economy is transitioning to an export- and business-led expansion. American manufacturers have become much more competitive, a reflection of the compression on wages incurred during the recession, rising M&E expenditures, and an increasing assist from a lower-valued greenback. However, despite the gradual improvement in job conditions, U.S. households are likely to remain cautious shoppers as they continue to focus on reducing still-high personal debt burdens. The lack of stability in the U.S. housing market — with prices still under downward pressure in response to soft sales and expanding unsold inventories — and its negative implication for household wealth and well-being, remains a recurring source of weakness in the outlook for consumer spending. Increasing fiscal restraint will also work against a strong and sustained rebound in household expenditures. Cutbacks by state & local governments will eventually be followed by more significant restraint at the federal level, thereby relegating the U.S. economy to the perennial slow lane of growth.
- Inflationary pressures are gaining momentum. Sharply higher oil and food costs have been the catalyst, though underlying price trends are being reinforced by critical labour and skills shortages on virtually every continent. Policymakers have been slow to tighten in the larger and faster-growing emerging markets for fear of damaging socio-economic prospects. Accordingly, gains in the emerging market economies are being transmitted through rising export prices to the advanced nations, notwithstanding much greater levels of economic slack.

The resiliency of the global economy is being tested, and repeatedly. The economic hurdles appear bigger and more prevalent. However, policy remains broadly accommodative, interest rates for most countries are at historically low and supportive levels, and the credit taps are still open. And for the most part, businesses are making money, investing in productivity-enhancing M&E, and expanding their operations through M&A.

(For a more complete perspective on foreign exchange trends, please refer to our June 2011 *Foreign Exchange Outlook* at [http://www.scotiacapital.com/English/bns\\_econ/fxout.pdf](http://www.scotiacapital.com/English/bns_econ/fxout.pdf).) ■

## Global Forecast Update

North America	2000-09	2010	2011f	2012f
	(annual % change)			
<b>Canada</b>				
Real GDP	2.1	3.2	2.8	2.6
Consumer Spending	3.2	3.3	2.2	2.5
Residential Investment	3.8	10.2	1.4	1.4
Business Investment	2.0	7.3	14.0	8.5
Government	3.5	4.7	1.2	-1.0
Exports	-0.7	6.4	5.8	6.5
Imports	2.1	13.1	6.0	5.1
Nominal GDP	4.5	6.3	6.0	4.5
GDP Deflator	2.4	2.9	3.2	1.9
Consumer Price Index	2.1	1.8	3.0	2.4
Core CPI	1.9	1.7	1.5	2.0
Pre-Tax Corporate Profits	3.0	21.2	13.5	10.5
Employment	1.6	1.4	1.6	1.2
thousands of jobs	241	231	269	203
thousands of jobs (Q4/Q4)	229	279	264	209
Unemployment Rate (%)	7.0	8.0	7.6	7.3
Current Account Balance (C\$ bn.)	13.8	-50.9	-31.9	-24.1
per cent of GDP	1.2	-3.1	-1.8	-1.3
Merchandise Trade Balance (C\$ bn.)	51.7	-9.0	10.3	16.9
Federal Budget Balance (C\$ bn.)	2.0	-39.0	-30.5	-20.0
per cent of GDP	0.3	-2.4	-1.8	-1.1
Housing Starts (thousands)	201	190	175	175
Motor Vehicle Sales (thousands)	1,591	1,557	1,590	1,605
Motor Vehicle Production (thousands)	2,481	2,100	2,150	2,400
Industrial Production	-0.6	4.6	5.1	4.5
<b>United States</b>				
Real GDP	1.8	2.9	2.6	2.8
Consumer Spending	2.4	1.7	2.7	2.7
Residential Investment	-5.0	-3.0	-1.8	7.1
Business Investment	0.7	5.7	7.9	6.5
Government	2.1	1.0	-0.9	-0.6
Exports	3.1	11.7	7.9	7.0
Imports	2.5	12.6	5.1	5.5
Nominal GDP	4.2	3.8	4.1	4.5
GDP Deflator	2.4	1.0	1.5	1.6
Consumer Price Index	2.6	1.6	2.9	2.1
Core CPI	2.2	1.0	1.3	1.6
Pre-Tax Corporate Profits	3.9	29.2	7.5	8.0
Employment	0.1	-0.7	1.3	1.8
millions of jobs	0.18	-0.97	1.63	2.35
millions of jobs (Q4/Q4)	-0.09	0.70	2.29	2.12
Unemployment Rate (%)	5.5	9.6	8.7	8.2
Current Account Balance (US\$ bn.)	-574	-470	-540	-569
per cent of GDP	-4.7	-3.2	-3.5	-3.6
Merchandise Trade Balance (US\$ bn.)	-634	-647	-729	-788
Federal Budget Balance (US\$ bn.)	-318	-1,294	-1,395	-1,195
per cent of GDP	-2.3	-8.8	-9.1	-7.5
Housing Starts (millions)	1.54	0.59	0.57	0.80
Motor Vehicle Sales (millions)	15.8	11.6	12.7	13.5
Motor Vehicle Production (millions)	10.9	7.7	8.2	8.8
Industrial Production	-0.1	5.7	4.3	3.8
<b>Mexico</b>				
Real GDP	1.9	5.5	4.4	3.8
Industrial Production	0.8	6.1	4.7	3.9
Consumer Price Index (year-end)	4.9	4.4	3.9	4.0
Current Account Balance (US\$ bn.)	-8.9	-5.6	-8.1	-15.3
per cent of GDP	-1.3	-0.5	-0.7	-1.2

## Forecast Changes

## Canada &amp; United States

- Recent indicators suggest the Canadian and U.S. economies have lost some momentum heading into the spring. The slowdown in part reflects global supply chain disruptions caused by Japan's early year earthquake/tsunami, losses that should be recouped in the latter half of the year. Yet consumer spending also has cooled, as households, facing sharply higher gas prices and rising food costs, cut back on discretionary purchases. We have correspondingly scaled back our expectations for Q2 GDP growth in both countries, while continuing to forecast a stronger second-half performance.
- In advance of re-tabling its March *Budget*, Canada's federal government, given data for the 12 months of FY11 before supplementary period adjustments, now expects a narrower deficit for fiscal 2010-11 (FY11) than its \$40.5 billion March estimate. For FY12, a shortfall of roughly \$30 billion is anticipated after incorporating \$2.2 billion of HST transition assistance for Quebec.
- Our U.S. federal deficit forecasts are unchanged pending the results of the ongoing negotiations to raise the federal debt ceiling.

## Mexico

- Despite high international energy and food prices that have impacted many other emerging economies, inflation in Mexico has been edging down since the beginning of the year. The headline CPI rate has decreased from 4.4% at the end of 2010 to 3.4% in April, while the core CPI has remained close to 3.0%. The trend reflects several factors: MXN appreciation, a lack of labour cost pressures, government-controlled energy tariffs and the temporary effect of last year's tax increase. Accordingly, we have revised our year-end inflation forecasts downward to 3.9% in 2011 and to 4.0% in 2012.

## Global Forecast Update

International	2000-09	2010	2011f	2012f
<b>Real GDP (annual % change)</b>				
World	3.6	5.1	4.2	4.5
United Kingdom	1.7	1.3	1.4	1.7
Euro zone	1.0	1.6	1.8	1.7
Germany	0.9	3.5	3.4	2.3
France	1.4	1.4	2.0	1.4
Italy	0.5	1.3	0.9	1.1
Spain	2.6	-0.1	0.8	1.3
Japan	0.6	4.0	0.3	3.5
Australia	3.1	2.7	3.4	3.0
China	9.4	10.4	9.3	9.5
India	7.4	9.0	8.3	8.5
Korea	4.4	6.2	5.4	5.3
Brazil	2.9	7.5	4.0	4.5
Chile	3.6	5.2	6.0	5.5
Peru	5.1	8.8	7.0	7.2
<b>Consumer Prices (y/y % change, year-end)</b>				
United Kingdom	1.9	3.7	3.7	2.9
Euro zone	2.1	2.2	2.5	2.3
Germany	1.7	1.9	2.5	2.0
France	1.9	2.0	2.2	2.1
Italy	2.3	2.1	2.5	2.3
Spain	3.0	2.9	2.5	2.3
Japan	-0.3	0.0	0.8	1.3
Australia	3.2	2.7	2.8	2.5
China	2.0	4.6	5.0	4.5
India	6.2	9.5	7.5	6.0
Korea	3.1	3.5	3.5	3.0
Brazil	6.6	5.9	6.5	5.5
Chile	3.7	3.0	4.5	3.5
Peru	2.5	2.1	3.5	3.0
<b>Current Account Balance (% of GDP)</b>				
United Kingdom	-2.2	-2.5	-1.9	-1.6
Euro zone	-0.6	-0.7	-0.4	-0.2
Germany	3.6	5.3	5.3	5.4
France	-0.4	-2.3	-2.3	-2.4
Italy	-1.7	-3.5	-3.4	-3.1
Spain	-5.9	-4.5	-3.4	-3.1
Japan	3.3	3.6	2.6	3.0
Australia	-4.7	-2.7	-2.9	-3.1
China	5.4	5.2	4.2	3.5
India	-0.5	-3.4	-2.5	-2.0
Korea	2.3	2.8	2.1	1.3
Brazil	-0.9	-2.5	-2.6	-2.8
Chile	0.8	2.0	1.2	-0.5
Peru	-0.6	-1.6	-2.5	-4.2
<b>Commodities (annual average)</b>				
WTI Oil (US\$/bbl)	51	79	100	103
Brent Oil (US\$/bbl)	50	80	112	115
Nymex Natural Gas (US\$/mmbtu)	5.95	4.40	4.40	4.75
Copper (US\$/lb)	1.78	3.42	4.25	4.15
Zinc (US\$/lb)	0.73	0.98	1.03	1.05
Nickel (US\$/lb)	7.11	9.89	11.25	8.90
Gold, London PM Fix (US\$/oz)	522	1,225	1,530	1,600
Pulp (US\$/tonne)	668	960	1,020	1,050
Newsprint (US\$/tonne)	572	607	660	715
Lumber (US\$/mfbm)	275	254	270	285

## Forecast Changes

## International

- The euro zone experienced exceptional economic growth in the first quarter of 2011 with real GDP expanding by 0.8% q/q (non-annualized) and 2.5% y/y. Germany and France continue to be the engines of growth in the region with Q1 output increasing by 1.5% q/q (4.8% y/y) and 1.0% q/q (2.2% y/y), respectively. Accordingly, we have revised our real GDP growth forecasts, and now expect the euro zone to expand by 1.8% this year, followed by a 1.7% expansion in 2012. The German economy will likely record a 3.4% advance this year, followed by a slowdown to 2.3% in 2012, while French output is set to increase by 2.0% in 2011 and 1.4% next year.
- The March earthquake/tsunami in Japan had a larger-than-anticipated effect on the manufacturing supply chain, leading us to further reduce our forecast for Japanese growth in 2011 to 0.3%, from the previous 1.0%. The spillover effect on the rest of Asia will drive down growth this year in China, Australia and slightly in South Korea where there is little evidence of an effect on either output and exports. We anticipate activity in the region to rebound from this adverse supply shock in 2011H2.

## Commodities

- Scotiabank's Commodity Price Index soared in April to within 13.4% of the July-2008 record high, but corrected in May. Long liquidation by investment funds & CTAs — alongside jitters over a mild growth slowdown in China, the potential for further monetary policy tightening in emerging markets to stem rising inflation from food & energy and the end of QE2 — led prices lower. Prices are expected to remain choppy over the summer (partly due to concern over power shortages in China), but to rally back in the fourth quarter.
- The physical copper market is tightening again in China. After liquidating copper inventories due to credit restrictions and record prices, fabricators will likely step up buying again, given strong underlying end-use demand. OPEC may increase its formal output target on June 8 to calm oil markets

## Global Forecast Update

Provincial	2000-09	2010	2011f	2012f	2000-09	2010	2011f	2012f
	<b>Real GDP*</b> (annual % change)				<b>Budget Balances*, FY March 31</b> (\$millions)			
<b>Canada</b>	2.1	3.2	2.8	2.6	9,024	-55,598	-39,000	-30,500
Newfoundland & Labrador	3.1	6.0	4.0	2.5	99	-33	485	59
Prince Edward Island	1.7	2.0	2.0	2.1	-26	-74	-54	-42
Nova Scotia	1.7	2.1	1.9	2.0	52	-330	447	-390
New Brunswick	1.8	3.3	1.8	2.1	52	-738	-740	-449
Quebec	1.8	2.7	2.4	2.6	-115	-3,174	-4,200	-3,800
Ontario	1.7	3.4	2.6	2.3	-722	-19,262	-16,686	-16,315
Manitoba	2.1	2.0	2.6	2.6	312 **	-201	-467	-438
Saskatchewan	1.6	4.4	3.8	3.0	425	425	20	383
Alberta	2.7	3.8	4.2	3.3	4,268	0	0	0
British Columbia	2.5	4.0	2.9	3.1	870	-1,779	-1,265	-925
	<b>Employment</b> (annual % change)				<b>Unemployment Rate</b> (annual average, %)			
<b>Canada</b>	1.6	1.4	1.6	1.2	7.0	8.0	7.6	7.3
Newfoundland and Labrador	0.5	3.3	2.0	1.2	15.3	14.4	13.5	13.0
Prince Edward Island	1.3	2.9	0.5	0.9	11.3	11.2	11.2	10.8
Nova Scotia	1.1	0.2	0.4	0.6	8.8	9.3	9.2	9.0
New Brunswick	1.0	-0.9	0.0	0.9	9.4	9.3	9.5	9.0
Quebec	1.5	1.7	1.3	1.1	8.3	8.0	7.7	7.4
Ontario	1.4	1.7	1.7	1.1	6.8	8.7	8.1	8.0
Manitoba	1.2	1.9	1.1	1.0	4.8	5.4	5.0	5.0
Saskatchewan	1.0	0.9	1.1	1.1	5.0	5.2	5.0	4.9
Alberta	2.8	-0.4	2.7	1.8	4.6	6.5	5.4	5.0
British Columbia	1.6	1.7	1.0	1.3	6.6	7.6	7.5	7.3
	<b>Housing Starts</b> (annual, thousands of units)				<b>Motor Vehicle Sales</b> (annual, thousands of units)			
<b>Canada</b>	201	190	175	175	1,591	1,557	1,590	1,605
Atlantic	12	13	11	11	113	122	123	124
Quebec	44	51	46	44	404	414	420	423
Ontario	74	60	60	56	607	576	586	592
Manitoba	4	6	5	5	44	44	46	46
Saskatchewan	4	6	6	5	40	46	48	49
Alberta	35	27	22	28	205	200	210	212
British Columbia	27	26	25	26	178	155	157	159

\* For 2010, Statistics Canada's preliminary estimates of GDP at basic prices by industry.

\*\* FY11 and FY12: provincial gov't estimates. \*\* FY04-FY09.

## Forecast Changes

## Provincial

- Our revised provincial real GDP forecast incorporates Statistics Canada's 2010 estimates. These estimates, at basic prices on an industry basis, suggest slightly stronger growth for Canada than the *National Income & Expenditure Accounts*. Our 2011 real GDP forecasts for Saskatchewan, Alberta, B.C. and New Brunswick have been adjusted to reflect stronger-than-expected results in 2010.
- Employment conditions in Ontario continue to outperform national trends, with both manufacturing and service hiring gaining momentum into Q2. Professional, business and health services as well as transportation and auto manufacturing have been the leading segments thus far, highlighting the wide scope of labour market improvement in the province.
- Alberta's oil production to date this year has suffered several setbacks, the latest of which was a shutdown in production due to wildfires in northern Alberta. In Manitoba and Quebec, farmers have suffered the effects of extensive flooding this spring. Seeding intentions for Canada, however, point to record plantings for several crops, including canola and durum wheat.
- In advance of its early summer referendum, the B.C. government has announced that if the "yes" vote is defeated, leaving intact the Harmonized Sales Tax (HST) adopted in July 2010, the current 7% provincial HST rate will be reduced to 6% as of July 2012, and to 5% as of July 2014, alongside a one-time transitional payment to families and low-income seniors. To meet this commitment and still balance its books by fiscal 2013-14, B.C. will raise its general corporate income tax (CIT) rate from 10% to 12% as of January 2012 and indefinitely postpone the cut in its small business CIT rate to zero that was scheduled for April 2012.

## Global Forecast Update

Financial Markets	10Q4	11Q1	11Q2f	11Q3f	11Q4f	12Q1f	12Q2f	12Q3f	12Q4f
	(% end of period)								
<b>Canada</b>									
BoC Overnight Target Rate	1.00	1.00	1.00	1.00	1.50	2.00	2.25	2.25	2.25
3-month T-bill	1.05	0.96	1.10	1.30	1.70	2.20	2.30	2.30	2.30
2-year Canada	1.68	1.83	1.65	1.85	2.00	2.30	2.50	2.50	2.50
5-year Canada	2.42	2.78	2.50	2.70	2.85	3.00	3.10	3.25	3.35
10-year Canada	3.12	3.35	3.20	3.35	3.50	3.70	3.75	3.90	4.05
30-year Canada	3.53	3.76	3.55	3.80	3.90	4.15	4.20	4.30	4.50
Real GDP (q/q, ann. % change)	3.1	3.9	1.0	3.0	3.0	2.5	2.6	2.6	2.6
Real GDP (y/y, % change)	3.3	2.9	2.6	2.7	2.7	2.4	2.8	2.7	2.6
Consumer Prices (y/y, % change)	2.3	2.6	3.2	3.1	3.2	2.8	2.2	2.3	2.2
Core CPI (y/y % change)	1.6	1.3	1.5	1.7	1.7	1.9	1.7	2.1	2.1
<b>United States</b>									
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.75	1.25	1.75	2.00
3-month T-bill	0.12	0.09	0.10	0.10	0.40	0.90	1.40	1.90	2.20
2-year Treasury	0.59	0.82	0.60	0.80	1.00	1.40	1.75	2.00	2.20
5-year Treasury	2.00	2.28	1.80	2.10	2.25	2.60	2.85	3.05	3.40
10-year Treasury	3.29	3.47	3.15	3.50	3.75	4.00	4.10	4.30	4.65
30-year Treasury	4.33	4.51	4.30	4.50	4.75	4.95	5.05	5.20	5.35
Real GDP (q/q, ann. % change)	3.1	1.8	2.5	3.2	3.4	2.7	2.7	2.5	2.5
Real GDP (y/y, % change)	2.8	2.3	2.5	2.7	2.7	3.0	3.0	2.8	2.6
Consumer Prices (y/y, % change)	1.3	2.2	3.2	3.4	3.2	2.3	2.1	2.1	2.0
Core CPI (y/y % change)	0.6	1.1	1.3	1.3	1.5	1.5	1.5	1.6	1.6
<b>Spreads</b>									
Target Rate	0.75	0.75	0.75	0.75	1.25	1.25	1.00	0.50	0.25
3-month T-bill	0.93	0.87	1.00	1.20	1.30	1.30	0.90	0.40	0.10
2-year	1.09	1.01	1.05	1.05	1.00	0.90	0.75	0.50	0.30
5-year	0.42	0.50	0.70	0.60	0.60	0.40	0.25	0.20	-0.05
10-year	-0.17	-0.12	0.05	-0.15	-0.25	-0.30	-0.35	-0.40	-0.60
30-year	-0.80	-0.75	-0.75	-0.70	-0.85	-0.80	-0.85	-0.90	-0.85
<b>Central Bank Rates</b>									
European Central Bank	1.00	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.50
Bank of England	0.50	0.50	0.50	0.75	1.00	1.25	1.50	1.75	2.00
Swiss National Bank	0.25	0.25	0.25	0.25	0.50	0.50	0.75	0.75	1.00
Bank of Japan	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25	0.50
Reserve Bank of Australia	4.75	4.75	4.75	5.00	5.25	5.50	5.75	6.00	6.25
<b>Exchange Rates</b>									
Canadian Dollar (USDCAD)	1.00	0.97	0.95	0.94	0.93	0.94	0.94	0.93	0.92
Canadian Dollar (CADUSD)	1.00	1.03	1.05	1.06	1.08	1.06	1.06	1.08	1.09
Euro (EURUSD)	1.34	1.42	1.47	1.49	1.50	1.48	1.48	1.50	1.50
Euro (EURGBP)	0.86	0.88	0.90	0.91	0.91	0.90	0.89	0.89	0.88
Sterling (GBPUSD)	1.56	1.60	1.64	1.64	1.65	1.65	1.67	1.69	1.70
Yen (USDJPY)	81	83	79	82	84	86	87	89	90
Australian Dollar (AUDUSD)	1.02	1.03	1.07	1.08	1.09	1.09	1.10	1.10	1.11
Chinese Yuan (USDCNY)	6.6	6.5	6.4	6.3	6.3	6.2	6.1	6.0	5.9
Mexican Peso (USDMXN)	12.3	11.9	11.6	11.8	12.0	12.1	12.0	12.1	12.3
Brazilian Real (USDBRL)	1.66	1.63	1.58	1.59	1.60	1.62	1.65	1.67	1.70

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