Global Forecast Update

New Forecasts Reinforce Old Themes

For the past year and a half, we have advocated that the global recovery would be sustainable, and be led by the high-growth emerging economies in the Asia-Pacific and Latin/South American regions. Massive, and now recurring, stimulus would help the advanced nations/ regions maintain traction, especially those weighed down by heavy and increasing debt burdens and problematic financial sectors. Market adjustments, historically low longer-term borrowing costs and currency shifts that reflect changing fundamentals, alongside the gradual opening of credit channels and expanding international trade, would continue to support the expansion internationally.

Global growth is estimated to have advanced 4.9% in 2010, building upon the turnaround that began in mid-2009. This was a comparatively strong performance, notwithstanding the renewed slowing in U.S. activity and increasing deflationary scare over the summer in response to the expiration of a number of buyer-incentive programmes and a slower pace of inventory restocking, a renewed softening in employment gains, persistent weakness in the beleaguered housing sector, and an unprecedented period of household deleveraging. Repeated sovereign debt problems in Europe forced Greece, Ireland, Portugal, Spain¸ and the U.K to implement meaningful fiscal restraint. As well, some high-growth emerging economies began the process of tightening policy to rein in domestic activity and inflationary pressures.

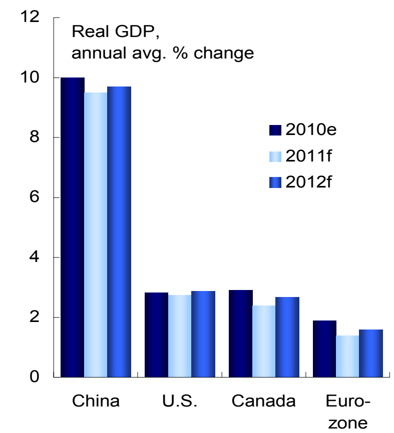
Nevertheless, the general downgrading of economic and inflation expectations throughout much of the advanced world last fall is largely being reversed. Global output is now expected to grow 4.2% and 4.4%, respectively, in 2011 and 2012. Although the differential in performance between emerging and advanced economies will persist, the gap has narrowed because of the improving momentum that has become evident around the turn of the year in the United States and Germany in particular, but more broadly in Canada and the rest of the EU through the spillover effects from expanding trade. We now expect U.S. real GDP to expand 2.7% this year and a further 2.9% in 2012. German growth is expected to advance 2.3% and 2.4%, respectively, this year and next. Both countries are benefitting from expanded order books for transportation equipment, machinery & equipment, and technology products.

The brighter outlook reflects a number of factors. First, the Federal Reserve helped restore investor confidence by signalling an extended period of low short-term borrowing costs, adding liquidity through expanded bond purchases under its 'QE2' programme. Second, the U.S. federal tax compromise reached between the President and the newly-elected Republican majority in the House of Representatives ensures that substantial fiscal support for the economy continues, effectively deferring meaningful federal fiscal drag until 2012 at the earliest. Third, the latest flare-up in Europe's recurring sovereign debt problems — this time, Ireland — was defused by an expanded bailout from the EU, the ECB and the IMF. Fourth, the gradual credit tightening

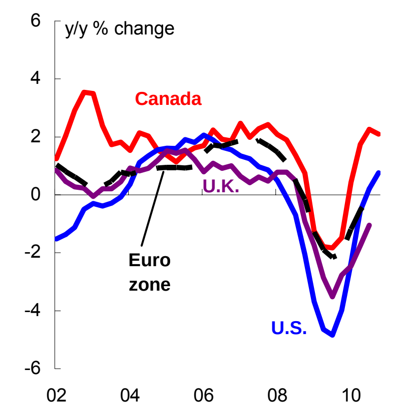
Index

Overview 1-2
Forecasts
North America 3
International 4
Commodities 4
Provincial 5
Financial Markets 6

Output Growth



Employment Growth



initiatives being implemented by the globe's new economic locomotives in the emerging nations have not derailed their above-trend performances. And fifth, both the United States and Germany have benefitted from weaker currencies that have helped boost exports to the higher-demand regions around the world.

The upgrading of the U.S. economic outlook is attributable to the expanded contribution to growth of both consumer expenditures and business investment. We now expect that consumer spending will grow by an average of roughly 3% this year and next, almost double the gain in 2010. Confidence and purchasing power have been bolstered by the renewed Fed commitment to low interest rates, sustained and enhanced tax relief, slowly improving job markets, in addition to sharply lower debt-servicing costs. Likewise, business investment, largely on machinery & equipment, will continue to build on last year's estimated 15% average gain, with expenditures expected to increase a further 10% this year and 6½% in 2012. U.S. firms are expected to take full advantage of this year's 100% tax write-off for capital equipment, with another year of solid profitability helping to finance the expanded activity.

Consumer spending (70% of the U.S. economy) is expected to contribute 2 percentage points to U.S. growth this year, accounting for about 74% of the advance. Similarly, business investment on machinery & equipment and non-residential construction (11% share) is likely to chip in almost a percentage point to growth, and account for a further 33% of the forecasted 2.7% average output gain. But even with a stronger profile for exports, America's large appetite for imports, and the price implications associated with imported inflation and a weaker dollar, leaves net exports subtracting from the economy's improved forward momentum.

The macro-economic environment has also improved for Canada, with our forecast for real GDP lifted slightly to 2.4% and 2.7%, respectively, over the next two years. Similar to the U.S. outlook, consumer spending and business investment are making the biggest contributions to Canadian output growth, though less on the consumer side with households constrained by high levels of personal indebtedness, and more on the business side. Canadian firms are increasingly taking advantage of accelerated depreciation allowances for machinery & equipment purchases this year, a stronger currency and large cash balances to bolster their productivity-enhancing investments. The major difference, however, is net exports. Notwithstanding an increase in exports attributable to the stronger profile for U.S. and global growth, and values bolstered by rising commodity prices, the restraining influence of a strengthening Canadian dollar, coupled with increased purchases of imported goods, are expected to subtract over a percentage point from Canadian output growth this year.

Monetary policy should remain highly supportive of growth throughout the developed world during this period of ongoing volatility in the global economy, as well as in financial and currency markets. Most central banks, including the Bank of Canada, are likely to remain on hold until the fourth quarter of this year when they will either resume or begin the process of gradually raising short-term interest rates. In contrast, the Fed and the Bank of Japan are likely to defer any meaningful tightening until 2012. Although rising energy and food prices around the globe are beginning to push consumer prices somewhat higher, underlying price trends are expected to remain quite low in most countries where markets are highly competitive, where fiscal restraint is beginning to bite, and where housing price weakness persists. More restraint can be expected in the high-growth emerging economies where rising inflation has already become a growing concern.

Government bond yields are again moving higher, and curves have steepened, against the backdrop of increased sovereign risk and improving economic prospects. We now expect that the benchmark U.S. 10-year Treasury bond yield will move up to 3¾% by the end of this year, and around 4¼% by the end of 2012, abetted by emerging inflationary signals, increased public and private sector credit demands, and ongoing credit quality concerns.

Improved U.S. growth prospects, the upward tilt in bond yields and recurring sovereign risk concerns in Europe have provided some renewed support for the greenback. However, a rapidly rising debt burden and the absence of a longer-term fiscal plan will continue to put intermittent downward pressure on the U.S. dollar. Although sovereign debt concerns continue to put the euro at periodic risk, the region's faster progress towards meeting its fiscal challenges should help stabilize and eventually bolster the currency's longer-term prospects vis-à-vis the greenback. The Canadian dollar should continue to gain ground versus its U.S. counterpart as monetary policy normalizes and fiscal consolidation takes hold this year. For a more complete perspective on foreign exchange trends, please refer to our January 2011 *Foreign Exchange Outlook* at http://www.scotiacapital.com/English/bns_econ/fxout.pdf. ■

North America	2000-09	2010e	2011f	2012f
	(annual % change)			
Canada				
Real GDP	2.1	2.9	2.4	2.7
Consumer Spending	3.2	3.4	2.8	2.8
Residential Investment	3.7	10.0	-1.5	2.3
Business Investment	2.1	5.3	11.5	7.7
Government	3.5	4.1	1.2	-0.7
Exports	-0.7	5.8	4.8	6.7
Imports	2.0	13.4	6.4	5.5
Nominal GDP	4.5	5.9	4.6	4.9
GDP Deflator	2.4	2.9	2.1	2.2
Consumer Price Index	2.1	1.8	2.1	2.2
Core CPI	1.9	1.7	1.6	1.9
Pre-Tax Corporate Profits	2.9	17.5	10.5	13.0
Employment	1.6	1.6	1.2	1.4
thousands of jobs	244	275	207	234
thousands of jobs (Q4/Q4)	231	354	172	261
Unemployment Rate (%)	7.0	8.0	7.7	7.5
Current Account Balance (C$ bn.)	14.1	-56.6	-64.8	-58.8
per cent of GDP	1.2	-3.5	-3.8	-3.3
Merchandise Trade Balance (C$ bn.)	51.8	-13.5	-21.5	-16.5
Federal Budget Balance (C$ bn.)	2.0	-43	-29	-21
per cent of GDP	0.3	-2.7	-1.7	-1.2
Housing Starts (thousands)	201	190	175	175
Motor Vehicle Sales (thousands)	1,591	1,560	1,590	1,605
Motor Vehicle Production (thousands)	2,474	2,200	2,400	2,500
Industrial Production	-0.6	4.8	4.5	4.7
United States				
Real GDP	1.8	2.8	2.7	2.9
Consumer Spending	2.4	1.7	2.9	2.9
Residential Investment	-5.0	-3.6	-1.8	8.8
Business Investment	0.7	5.7	8.5	5.9
Government	2.1	1.3	1.6	-0.5
Exports	3.1	11.6	6.9	7.9
Imports	2.5	13.8	7.4	5.6
Nominal GDP	4.2	3.9	4.2	4.5
GDP Deflator	2.4	1.0	1.4	1.6
Consumer Price Index	2.6	1.7	1.5	1.6
Core CPI	2.2	1.0	0.9	1.1
Pre-Tax Corporate Profits	3.9	28.8	7.2	8.0
Employment	0.1	-0.5	1.2	1.7
millions of jobs	0.19	-0.65	1.58	2.26
millions of jobs (Q4/Q4)	-0.07	0.98	2.09	2.12
Unemployment Rate (%)	5.5	9.6	9.3	8.7
Current Account Balance (US$ bn.)	-574	-486	-518	-528
per cent of GDP	-4.7	-3.3	-3.4	-3.3
Merchandise Trade Balance (US$ bn.)	-634	-664	-720	-765
Federal Budget Balance (US$ bn.)	-318	-1,294	-1,180	-1,050
per cent of GDP	-2.3	-8.8	-7.7	-6.6
Housing Starts (millions)	1.54	0.59	0.68	0.90
Motor Vehicle Sales (millions)	15.8	11.5	12.7	13.5
Motor Vehicle Production (millions)	10.9	7.8	8.4	8.8
Industrial Production	-0.1	5.5	3.7	3.9
Mexico				
Real GDP	1.9	5.1	3.5	4.0
Industrial Production	0.7	6.0	3.8	4.0
Consumer Price Index (year-end)	4.9	4.5	4.0	3.5
Current Account Balance (US$ bn.)	-10.7	-9.8	-17.6	-20.0
per cent of GDP	-1.5	-1.0	-1.6	-1.7

Forecast Changes

Canada & United States

- We have raised our forecast of U.S. GDP growth for 2011 by 0.2 percentage points to 2.7%, reflecting the stronger turn-of-the-year momentum in a number of key indicators, including retail and manufacturing activity. Our growth forecast for 2012 is unchanged at 2.9%, and incorporates a gradual decelerating trend amid increased fiscal restraint.
- The slightly better trend in U.S. domestic demand will spill over to Canada, with GDP growth this year now pegged at 2.4%, up from 2.2%. Our 2012 forecast is unchanged at 2.7%. The modest U.S. outperformance in 2011-12 reflects a more competitive U.S. dollar and later-in-coming fiscal belt-tightening. In both countries, business investment is expected to lead output gains.
- Strengthening vehicle sales have prompted automakers to schedule a sequential double-digit increase in North American assemblies for the opening months of 2011. We estimate first-quarter vehicle output will jump to an annualized 13.5 million units, up from 12.2 million in the final months of 2010 — the strongest quarter-to-quarter improvement since late 2009.
- For Washington, given the net cost of the December tax legislation, attention is turning to expenditure management in order to maintain a narrowing trend in the deficit. In Canada, the slightly stronger economic growth now forecast for 2011 should assist Ottawa in its projected downsizing of the federal deficit to less than $30 billion in fiscal 2011-12.

Mexico

- We have revised up our estimate of Mexico's 2010 growth to 5.1%, from 4.8%. The industrial sector has been recovering at almost double the U.S. pace, where momentum is still building. The pickup in domestic sectors has been compounding the gains, with improving labour market conditions now complemented by accelerating credit. More aggressive bank lending will be accompanied by abundant foreign portfolio inflows during 2011-12.

International	2000-09	2010e	2011f	2012f
Real GDP (annual % change)				
World	3.6	4.9	4.2	4.4
United Kingdom	2.7	1.8	1.6	1.7
Euro zone	1.2	1.9	1.4	1.6
Germany	0.7	3.5	2.3	2.4
France	1.8	1.8	1.3	1.5
Italy	0.5	1.1	0.9	1.0
Japan	0.7	3.4	1.6	2.7
Australia	3.0	3.0	3.5	3.3
China	10.2	10.0	9.5	9.7
India	7.2	8.3	8.5	8.8
Korea	4.5	5.8	5.0	5.3
Brazil	2.9	7.5	5.5	5.0
Chile	3.7	5.0	6.0	5.5
Peru	5.1	8.5	6.8	7.2
Consumer Prices (y/y % change, year-end)				
United Kingdom	2.2	3.1	3.3	2.7
Euro zone	2.1	2.2	2.3	2.3
Germany	1.7	1.9	2.0	2.0
France	1.9	2.0	2.0	2.1
Italy	2.3	2.0	2.2	2.3
Japan	-0.3	-0.5	0.7	1.0
Australia	3.2	3.0	2.8	2.5
China	2.0	3.5	4.5	4.0
India	5.7	7.0	5.5	5.0
Korea	3.2	3.0	3.3	3.0
Brazil	6.6	5.8	5.2	5.0
Chile	3.4	3.7	3.5	3.0
Peru	2.5	2.4	3.0	3.0
Current Account Balance (% of GDP)				
United Kingdom	-2.0	-2.3	-1.8	-1.7
Euro zone	0.1	-0.7	-0.3	-0.3
Germany	3.9	5.0	5.2	5.2
France	-0.1	-2.1	-2.0	-2.0
Italy	-1.7	-3.2	-3.0	-3.0
Japan	3.3	2.9	2.5	2.2
Australia	-4.7	-3.9	-4.5	-4.7
China	5.5	5.0	4.0	3.0
India	-0.5	-2.3	-2.1	-2.0
Korea	1.9	2.6	2.8	2.2
Brazil	-0.8	-2.6	-2.9	-2.8
Chile	0.7	-0.5	-1.6	-1.7
Peru	-0.6	-1.6	-2.5	-4.3

Commodities (annual average)				
WTI Oil (US$/bbl)	51	79	93	98
Nymex Natural Gas (US$/mmbtu)	5.95	4.40	4.40	4.75
Copper (US$/lb)	1.78	3.40	4.50	4.25
Zinc (US$/lb)	0.73	0.98	1.03	1.05
Nickel (US$/lb)	7.11	9.85	10.00	8.00
Gold, London PM Fix (US$/oz)	522	1,225	1,500	1,450
Pulp (US$/tonne)	668	960	875	960
Newsprint (US$/tonne)	572	607	685	710
Lumber (US$/mfbm)	275	252	250	300

Forecast Changes

International

- We maintain our European forecasts, and expect that the euro zone and the U.K. will see a modest slowdown in real GDP growth this year on the back of fiscal consolidation and a softer export sector performance. A pickup in their trading partners' economies, as well as a recovery in the euro zone periphery will provide a modest boost in 2012.
- Intra-Asian trade flows will intensify in 2011, as regional commercial interactions continue to lead global trade trends. China will remain supportive of regional growth as domestic demand takes a more prominent role. While economic momentum is leading to higher goods and asset costs, inflation could peak soon as base effects fade. Further interest rate increases aimed at concerns over bubbling asset prices are expected, with the Chinese yuan retaining a strengthening bias through 2012.

Commodities

- Scotiabank's Commodity Price Index advanced by a strong 12% from late 2009 through November 2010 and is expected to post another solid year in 2011 — led primarily by demand in emerging Asia as well as some improvement in the United States in the first half of the year. Metallurgical & thermal coal, potash & other fertilizers and copper should outperform. WTI oil prices will also continue to move irregularly higher, averaging US$93 per barrel in 2011 and US$98 in 2012, up from US$79 in 2010 — a positive development for the Alberta oil sands.
- The global capital spending cycle is beginning to swing up in mining & energy, lifting sales for equipment & heavy truck manufacturers and service providers. International exploration spending in non-ferrous minerals rebounded in 2010 to about US$12.1 bn from US$7.5 bn in 2009 and should surpass the previous peak of US$14.4 bn in 2011. Junior mining companies have ready access to capital once more. Interest from emerging Asia in Canadian assets is intense.

Provincial	2000-09	2010e	2011f	2012f	2000-09	2010e	2011f	2012f
	Real GDP (annual % change)				Budget Balance, FY March 31 ($millions)			
Canada	2.1	2.9	2.4	2.7	9,024	-55,598	-43,000	-29,000
Newfoundland & Labrador	3.1	4.8	3.0	2.3	99	-295	12	n.a.
Prince Edward Island	1.7	2.6	1.8	2.0	-26	-74 *	-55	n.a.
Nova Scotia	1.7	1.9	1.8	2.1	52	-330 *	97	n.a.
New Brunswick	1.8	1.9	1.9	2.2	52	-738 *	-820	n.a.
Quebec	1.8	2.5	2.0	2.4	-115	-3,174	-4,606	n.a.
Ontario	1.7	3.2	2.2	2.4	-722	-19,262 *	-18,656	n.a.
Manitoba	2.1	2.2	2.4	2.5	312 **	-201 *	-471	n.a.
Saskatchewan	1.6	2.0	4.0	2.8	425	425 *	69	n.a.
Alberta	2.7	3.0	3.5	3.3	4,268	0 *	0	n.a.
British Columbia	2.5	3.2	2.5	2.9	870	-1,812 *	-1,695	n.a.

* Final results; Prov. FY11: gov't estimates. **FY04-FY09.

	2000-09	2010e	2011f	2012f	2000-09	2010e	2011f	2012f
	Employment (annual % change)				Unemployment Rate (annual average, %)			
Canada	1.6	1.6	1.2	1.4	7.0	8.0	7.7	7.5
Newfoundland and Labrador	0.7	3.7	1.4	1.3	15.4	14.3	13.7	13.0
Prince Edward Island	1.4	2.7	0.7	0.9	11.3	11.3	11.2	10.9
Nova Scotia	1.1	0.1	0.8	0.9	8.8	9.4	9.3	8.7
New Brunswick	1.2	-0.7	0.4	1.0	9.5	9.3	9.3	8.7
Quebec	1.5	2.0	1.1	1.2	8.3	7.9	7.6	7.5
Ontario	1.5	1.8	1.2	1.2	6.8	8.7	8.3	8.2
Manitoba	1.1	2.0	1.1	1.1	4.8	5.3	5.1	5.1
Saskatchewan	1.0	1.1	1.0	1.3	5.0	5.2	5.0	5.0
Alberta	2.6	0.4	2.2	2.3	4.6	6.5	5.9	5.4
British Columbia	1.8	2.0	1.3	1.5	6.6	7.6	7.3	7.1

	2000-09	2010e	2011f	2012f	2000-09	2010e	2011f	2012f
	Housing Starts (annual, thousands of units)				Motor Vehicle Sales (annual, thousands of units)			
Canada	201	192	175	175	1,591	1,560	1,590	1,605
Atlantic	12	14	11	11	113	123	123	124
Quebec	44	50	46	44	404	414	420	423
Ontario	74	62	58	57	607	576	592	597
Manitoba	4	6	5	5	44	44	46	46
Saskatchewan	4	6	5	5	40	47	47	48
Alberta	35	27	26	28	205	202	205	208
British Columbia	27	27	24	25	178	154	157	159

Forecast Changes

Provincial

- In 2011-12, growth trends will again be tilted towards the resource-rich provinces, as investment and exports in these regions outpace their counterparts in Central Canada on the strength of base metals and a more upbeat outlook for oil. However, Central Canada is expected to narrow the gap in 2012, supported by the continuing U.S. economic recovery and as Quebec and Ontario's growth strategies (diversification of exports, increased capital investment and productivity) start to bear fruit. Newfoundland and Labrador will see growth moderate, as infrastructure investment unwinds.
- Estimates of real GDP growth in 2010 are largely unchanged with the exception of Saskatchewan, where retail sales showed little improvement towards the end of the year and crop reports confirmed significant weather-related losses. With Saskatchewan's growth revised lower for 2010, a more pronounced rebound is now anticipated in 2011.
- In Alberta, several indicators, including record sales of Crown leases in calendar 2010, suggest slightly more robust growth for 2011.
- Canadian car sales were marginally softer than expected in 2010, totaling 1.56 million units due to a weak performance by a major automaker in December. Central Canada was likely the epicentre of the late-year soft patch, as the region accounts for two-thirds of the automaker's volumes.
- Offering significant support, major federal transfers to the Provinces and Territories announced by Ottawa in December for fiscal 2011-12 (FY12) top $57 billion, up $2¾ billion. This includes a $1.1 billion one-year extension of Ottawa's 'protection' that major transfers will not decline in FY12 for any Province. *Capital Plans* for FY12 released by P.E.I., Nova Scotia and New Brunswick indicate a drop of more than 25% from FY11.

Financial Markets	10Q4f	11Q1f	11Q2f	11Q3f	11Q4f	12Q1f	12Q2f	12Q3f	12Q4f
				(%, end of period)					
Canada									
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	1.05	1.10	1.30	1.70	2.20	2.30	2.30	2.30
2-year Canada	1.68	1.60	1.65	1.75	2.00	2.40	2.50	2.50	2.50
5-year Canada	2.42	2.45	2.50	2.60	2.65	2.75	2.85	2.95	3.00
10-year Canada	3.12	3.20	3.25	3.40	3.50	3.60	3.65	3.80	4.00
30-year Canada	3.53	3.60	3.70	3.80	3.90	4.05	4.10	4.20	4.30
Real GDP (q/q, ann. % change)	2.2	2.6	2.7	3.1	2.9	2.6	2.5	2.4	2.5
Real GDP (y/y, % change)	2.8	2.0	2.1	2.6	2.8	2.8	2.8	2.6	2.5
Consumer Prices (y/y, % change)	2.2	2.2	2.1	2.0	2.0	2.1	2.1	2.2	2.2
Core CPI (y/y % change)	1.6	1.5	1.5	1.7	1.7	1.8	1.8	1.9	1.9
United States									
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	0.15	0.20	0.30	0.40	0.90	1.40	1.90	2.20
2-year Treasury	0.59	0.60	0.70	0.85	1.00	1.40	1.75	2.00	2.20
5-year Treasury	2.00	2.00	2.10	2.20	2.25	2.40	2.55	2.70	2.85
10-year Treasury	3.29	3.35	3.40	3.65	3.75	3.85	3.90	4.10	4.25
30-year Treasury	4.33	4.45	4.50	4.65	4.75	4.80	4.80	4.95	5.10
Real GDP (q/q, ann. % change)	2.8	2.7	2.9	3.0	3.3	2.9	2.7	2.5	2.5
Real GDP (y/y, % change)	2.7	2.4	2.7	2.8	3.0	3.0	3.0	2.8	2.7
Consumer Prices (y/y, % change)	1.2	1.1	1.7	1.7	1.4	1.5	1.6	1.6	1.8
Core CPI (y/y % change)	0.7	0.9	0.9	0.8	0.9	0.9	1.0	1.1	1.2
Spreads									
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	0.90	0.90	1.00	1.30	1.30	0.90	0.40	0.10
2-year	1.09	1.00	0.95	0.90	1.00	1.00	0.75	0.50	0.30
5-year	0.42	0.45	0.40	0.40	0.40	0.35	0.30	0.25	0.15
10-year	-0.17	-0.15	-0.15	-0.25	-0.25	-0.25	-0.25	-0.30	-0.25
30-year	-0.80	-0.85	-0.80	-0.85	-0.85	-0.75	-0.70	-0.75	-0.80
Central Bank Rates									
European Central Bank	1.00	1.00	1.00	1.00	1.25	1.50	1.75	2.00	2.25
Bank of England	0.50	0.50	0.50	0.50	0.75	1.00	1.25	1.50	1.75
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	5.00	5.00	5.25	5.50	5.75	6.00	6.25	6.50
Exchange Rates									
Canadian Dollar (USDCAD)	1.00	1.00	0.99	0.98	0.96	0.96	0.95	0.95	0.94
Canadian Dollar (CADUSD)	1.00	1.00	1.01	1.02	1.04	1.04	1.05	1.05	1.06
Euro (EURUSD)	1.34	1.33	1.33	1.35	1.37	1.39	1.41	1.43	1.45
Euro (EURGBP)	0.86	0.84	0.83	0.84	0.84	0.84	0.84	0.85	0.85
Sterling (GBPUSD)	1.56	1.58	1.60	1.61	1.63	1.65	1.67	1.69	1.70
Yen (USDJPY)	81	82	83	84	84	86	87	89	90
Australian Dollar (AUDUSD)	1.02	1.03	1.05	1.06	1.08	1.07	1.08	1.09	1.10
Chinese Yuan (USDCNY)	6.6	6.5	6.3	6.2	6.1	6.0	5.9	5.8	5.8
Mexican Peso (USDMXN)	12.3	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2
Brazilian Real (USDBRL)	1.66	1.66	1.66	1.65	1.65	1.66	1.67	1.69	1.70

Scotia Economics

Scotia Plaza 40 King Street West, 63rd Floor
Toronto, Ontario Canada M5H 1H1
Tel: (416) 866-6253 Fax: (416) 866-2829
Email: scotia_economics@scotiacapital.com