CONSENSUS FORECASTS – 10 FÉVRIER 2003

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	Gross Domestic Product		Personal Expenditure		Investment		Corporate Profits		Industrial Production		Consumer Prices		Producer Prices		Wages		Car Sales		Housing Starts		Unemployment Rate		Current Account		Budget Deficit (Fiscal Years)		Three month Interest Rates		10 Year Govt Bond Yield	
	real, % change		*real, % change*		*real, % change*		*nominal, % change*		*real, % change*		*% change*		*% change*		*% change*		*million units*		*thousand units*		*% of labour force*		*local currency, bn*		*local currency, bn*		*%*		*%*	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	FY03/04	FY04/05	In 3m	In 12m	In 3m	In 12m
CANADA															Not Surveyed		Not Surveyed													
Bank of Montreal	3.7	4.0	3.1	3.4	7.8	9.4	13.5	10.4	na	na	2.6	1.7	na	na					190	170	7.3	7.0	16.5	14.5	na	na	3.2	4.6	5.4	6.0
Informetrica	3.7	3.4	3.0	2.8	8.0	12.0	11.5	10.0	3.5	4.0	2.6	2.0	2.8	6.0					172	175	7.2	6.9	20.0	30.0	6.5	8.0	3.1	4.3	5.2	5.8
Royal Bank of Canad	3.7	3.5	3.2	2.5	5.6	5.1	6.1	12.8	na	na	3.2	2.8	2.6	2.5					201	178	7.4	7.0	23.0	29.9	na	na	3.3	5.3	5.4	6.0
National Bank Financ	3.6	3.2	3.0	3.2	10.2	9.5	12.3	7.3	na	na	2.9	2.5	na	na					180	165	7.2	6.8	16.2	15.0	5.0	4.0	3.4	4.4	5.5	6.0
Global Insight	3.3	3.7	2.8	3.1	7.0	4.7	5.0	4.5	4.6	3.8	2.6	1.7	2.4	0.0					208	180	7.4	7.0	26.0	30.0	7.0	4.0	3.3	4.8	5.3	6.1
University of Toronto	3.3	2.9	2.8	3.6	5.9	4.7	4.8	5.2	n.a	n.a	2.4	1.8	n.a	n.a					183	180	7.3	6.8	28.4	36.6	n.a	n.a	3.2	4.6	5.3	5.8
Conf Board of Canad	3.2	3.5	2.7	3.4	6.1	9.8	2.5	5.5	na	na	2.4	2.0	1.7	2.9					198	185	7.3	6.9	20.4	20.0	8.4	4.8	3.2	4.6	5.7	6.4
BMO Nesbitt Burns	3.1	3.0	2.5	2.7	5.3	6.6	12.0	7.5	3.2	2.7	2.7	2.1	3.0	1.8					195	180	7.3	7.0	21.5	19.5	5.0	4.0	3.1	3.8	5.2	5.5
Economap	3.0	3.2	2.6	3.0	4.0	7.5	12.5	8.0	3.3	3.0	2.4	2.2	2.5	2.0					190	175	7.4	6.9	21.5	19.0	4.0	5.0	2.8	4.4	5.0	5.6
Caisse de Depot	2.9	3.0	2.6	3.0	5.6	6.0	na	na	na	na	2.5	2.5	na	na					180	180	7.4	7.2	25.0	22.0	7.0	5.0	2.9	3.5	5.0	5.8
CIBC World Markets	2.9	3.1	2.7	3.0	5.1	6.1	9.0	7.8	na	na	2.5	2.0	na	na					187	178	7.4	7.1	21.4	22.5	5.0	5.0	na	na	na	na
Toronto Dominion Ba	2.9	3.3	2.5	2.8	7.4	6.7	10.6	9.7	na	na	2.5	1.9	na	na					185	170	7.3	7.1	24.1	33.9	na	na	3.2	4.3	5.1	5.7
Merrill Lynch Canad	2.7	3.6	2.2	3.2	5.3	6.0	na	na	na	na	2.7	2.1	na	na					176	174	7.6	7.1	20.9	24.6	na	na	na	na	na	na
Scotia Economics	2.7	3.3	2.5	3.0	6.4	7.8	11.0	10.0	3.5	4.0	2.8	2.2	na	na					194	176	7.4	7.2	22.0	20.0	4.0	4.0	3.2	4.6	5.2	5.9
JP Morgan	2.5	3.0	1.8	3.3	4.9	9.5	6.7	12.0	4.1	6.7	2.7	2.3	2.3	2.9					195	195	7.4	7.0	20.0	20.6	3.0	3.0	2.9	3.7	5.2	5.8
Consensus (Mean)	3.1	3.3	2.7	3.1	6.3	7.4	9.0	8.5	3.7	4.0	2.6	2.1	2.5	2.6					188.9	177.4	7.4	7.0	21.8	23.9	5.5	4.7	3.1	4.4	5.3	5.9
High	3.7	4.0	3.2	3.6	10.2	12.0	13.5	12.8	4.6	6.7	3.2	2.8	3.0	6.0					208.0	195.0	7.6	7.2	28.4	36.6	8.4	8.0	3.4	5.3	5.7	6.4
Low	2.5	2.9	1.8	2.5	4.0	4.7	2.5	4.5	3.2	2.7	2.4	1.7	1.7	0.0					172.0	165.0	7.2	6.8	16.2	14.5	3.0	3.0	2.8	3.5	5.0	5.5
Standard Deviation	0.4	0.3	0.4	0.3	1.6	2.2	3.6	2.6	0.5		0.2	0.3	0.4	1.8					9.8	7.0	0.1	0.1	3.2	6.7	1.7	1.3	0.2	0.5	0.2	0.2

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