	Average % Change on Previous Calendar Year																Annual Total	
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	Produit Intérieur Brut		*Dépenses de Consommation des Ménages*		*Investissement Productif*		*Bénéfices des Sociétés avant impôts*		*Production Industrielle*		*Prix à la Consommation*		*Prix des Produits Industriels*		*Rémunération Horaire Moyenne*		*Construction de Logements mises en chantier, milliers*	
Economic Forecasters	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Royal Bank of Canada	3.3	3.2	3.5	2.9	8.5	9.8	20.0	13.8	na	na	1.7	2.1	na	na	na	na	189	184
National Bank Financial	3.2	2.0	3.4	2.3	9.8	9.7	18.2	5.2	na	na	1.8	2.3	na	na	na	na	185	175
Economap	3.1	2.6	3.4	3.0	9.0	8.5	18.0	8.5	5.5	4.0	1.6	1.8	0.6	2.0	2.9	3.2	185	180
Informetrica	3.1	2.8	3.1	2.5	9.0	5.5	20.0	15.0	6.8	4.5	1.6	2.1	-0.3	3.0	2.7	3.5	183	178
BMO Capital Markets	3.0	2.2	3.4	3.0	10.0	10.2	17.0	7.0	5.3	4.1	1.6	1.8	0.5	1.5	3.7	3.4	190	179
Conf Board of Canada	3.0	2.5	3.5	2.5	11.0	13.0	16.0	0.3	na	na	1.8	2.3	0.7	2.0	na	na	191	176
Desjardins	3.0	2.5	3.5	3.1	9.0	7.3	19.5	9.2	na	na	1.8	2.6	0.9	3.0	3.6	3.9	191	174
EDC Economics	3.0	2.2	3.3	2.3	8.5	4.1	na	na	na	na	1.8	1.9	na	na	na	na	175	170
Toronto Dominion Bank	3.0	2.0	3.3	2.3	11.7	12.7	17.7	6.0	na	na	1.7	1.8	na	na	na	na	186	160
Scotia Economics	3.0	2.3	3.4	2.8	9.7	9.7	20.0	11.0	4.9	4.1	1.8	2.1	na	na	na	na	190	175
CIBC World Markets	3.0	1.9	3.5	2.8	8.9	6.8	17.0	7.5	na	na	1.6	1.9	na	na	na	na	188	177
IHS Global Insight	2.9	2.3	3.3	2.3	10.2	7.4	23.9	10.1	4.9	7.0	1.8	1.9	0.9	2.5	na	na	190	177
University of Toronto	2.9	2.5	3.5	2.8	9.8	10.8	14.8	5.9	na	na	1.7	2.2	na	na	na	na	190	174
Econ Intelligence Unit	2.7	2.0	3.3	2.1	na	na	na	na	na	na	1.6	1.8	na	na	na	na	na	na
Consensus (Mean)	3.0	2.4	3.4	2.6	9.6	8.9	18.5	8.3	5.5	4.7	1.7	2.0	0.6	2.3	3.2	3.5	187	175
Last Month's Mean	3.1	2.5	3.4	2.7	8.1	8.2	19.0	9.5	5.7	4.8	1.7	2.1	0.6	2.2	3.2	3.5	186	176
3 Months Ago	3.5	2.8	3.5	2.8	4.0	7.2	23.7	10.3	5.3	5.1	1.9	2.2	1.1	2.8	2.8	3.0	184	176
High	3.3	3.2	3.5	3.1	11.7	13.0	23.9	15.0	6.8	7.0	1.8	2.6	0.9	3.0	3.7	3.9	191	184
Low	2.7	1.9	3.1	2.1	8.5	4.1	14.8	0.3	4.9	4.0	1.6	1.8	-0.3	1.5	2.7	3.2	175	160
Standard Deviation	0.1	0.4	0.1	0.3	1.0	2.6	2.4	4.0	0.8	1.3	0.1	0.2	0.5	0.6	0.5	0.3	4	6
Comparison Forecasts																		
IMF (Oct. '10)	3.1	2.7	3.4	3.0							1.8	2.0						
OECD (May '10)	3.6	3.2	3.3	3.2							1.6	1.7						

Government and Background Data

Prime Minister - Mr. Stephen Harper (Conservative). **Government** - The Conservatives lead a minority government, with 143 out of 308 seats in parliament (155 seats are needed for a clear majority). **Next Election** - By 2013 (general election). **Nominal GDP** - C$1,527bn (2009). **Population** - 33.6mn (mid-year, 2009). **C$/$ Exchange Rate** - 1.143 (average, 2009).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of ***September 13, 2010***

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Gross Domestic Product	2.2	3.4	***3.6***	***3.1***	***2.3***	***2.4***	***2.7***	***2.8***	***3.0***	***3.0***
Personal Expenditure	3.6	3.7	***3.4***	***3.1***	***2.8***	***2.8***	***2.8***	***2.8***	***2.7***	***2.7***
Consumer Prices	1.7	1.4	***1.9***	***1.9***	***2.0***	***2.2***	***2.0***	***2.0***	***1.9***	***2.0***

Percentage Change (year-on-year).

Historical Data

** % change on previous year*	2006	2007	2008	2009
Gross Domestic Product*	2.8	2.2	0.5	-2.5
Personal Expenditure*	4.2	4.6	2.9	0.4
Machinery & Eqpt Investment*	10.2	4.2	-0.9	-20.3
Pre - Tax Corporate Profits*	5.7	1.9	8.0	-32.3
Industrial Production*	-0.3	0.1	-4.2	-10.0
Consumer Prices*	2.0	2.1	2.4	0.3
Industrial Product Prices*	2.3	1.6	4.3	-3.5
Average Hourly Earnings*	2.6	4.6	3.5	3.0
Housing Starts, '000 units	227	228	211	149
Unemployment Rate, %	6.3	6.1	6.2	8.3
Current Account, C$ bn	20.5	12.8	6.9	-43.5
Federal Govt Budget Balance, fiscal years, C$ bn	13.8	9.6	-5.8	-55.6
3 mth Trsy Bill, % (end yr)	4.2	3.8	0.9	0.2
10 Yr Govt Bond, % (end yr)	4.1	4.0	2.9	3.6

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Year Average		Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date 0.9%		2.7%	
Unemploy - ment Rate (%)		Current Account (C$ bn)		Federal Govt Budget Balance (C$ bn)		3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)	
Taux de Chômage (%)		*Balance Courante (C$ md)*		*Balance Budgétaire (C$ md)*		*Rendement sur les Bons du Trésor de 3 mois %*		*Rendement des Obligat-ions d'État de 10 ans %*	
2010	2011	2010	2011	FY 10-11	FY 11-12	End Jan'11	End Oct'11	End Jan'11	End Oct'11
8.0	7.5	-38.7	-29.5	na	na	1.0	2.2	3.1	3.6
8.0	7.8	-38.2	-19.2	-30.0	-20.0	0.9	1.7	2.8	3.4
8.1	7.9	-48.0	-50.0	-45.0	-28.0	1.1	1.5	2.7	3.1
8.1	7.8	-43.5	13.5	-42.0	-23.0	0.9	1.1	2.9	3.4
8.1	7.8	-50.0	-58.0	-46.0	-30.0	0.9	1.5	2.7	3.0
8.1	7.4	-45.0	-48.0	-21.0	-12.0	1.2	1.8	3.0	3.2
8.1	7.7	-44.0	-28.8	-45.0	-30.0	1.1	1.9	3.0	3.8
8.0	7.8	-35.0	-28.0	na	na	na	na	na	na
8.1	7.9	-35.8	-39.9	na	na	1.1	1.9	3.1	3.6
8.0	7.8	-44.3	-48.3	-41.0	-28.0	1.1	1.4	2.5	2.8
8.1	8.1	-47.3	-53.7	na	na	0.9	1.5	3.0	3.6
8.0	7.7	-38.3	-28.2	na	na	1.3	1.8	2.4	2.8
8.1	8.0	-48.4	-53.4	na	na	1.0	1.3	3.1	3.6
8.0	7.6	-41.6	-37.0	-74.6	-54.3	na	na	na	na
8.1	7.8	-42.7	-36.3	-43.1	-28.2	1.0	1.6	2.8	3.3
8.0	7.8	-40.6	-31.6	-41.9	-25.4				
8.0	7.6	-26.7	-17.3	-40.1	-26.3				
8.1	8.1	-35.0	13.5	-21.0	-12.0	1.3	2.2	3.1	3.8
8.0	7.4	-50.0	-58.0	-74.6	-54.3	0.9	1.1	2.4	2.8
0.0	0.2	4.9	18.7	15.5	12.2	0.1	0.3	0.2	0.3
8.0	7.5								
7.9	7.2								

Slowing US Economy Continues to Cast Shadow

Following a softer Q2 showing – when GDP decelerated from 1.4% (q-o-q) growth in the January-March period to a more muted 0.5% rate – latest data suggest that the economy is continuing on its moderating bent. For example, output-based GDP declined by 0.1% (m-o-m) in July, compared with a 0.2% advance in June. This was GDP's first monthly contraction since August 2009 and was pulled down by a 0.7% (m-o-m) fall in manufacturing output and 0.5% drop in retail sales, while the construction and the energy sectors also registered declines. This underscores the broad-based nature of a slowdown which has been underway since the June quarter. Construction is expected to register further falls on the back of the cooling housing market; indeed, housing starts in September fell to 186,400 units from 189,300 units in August. Consumption will likely be affected by stalling employment indicators – including an unexpected dip in payrolls of 6,600 in September – although our panel's predictions for personal expenditure remain relatively unchanged this month.

Activity has been hindered by the increasingly downbeat US outlook. Already, factory sales and new orders recorded m-o-m declines in June and July, with new orders falling by an especially steep 3.9% in July. The consensus for 2010 industrial production has edged down slightly. Moreover, most of our panellists believe that the Bank of Canada will keep interest rates at 1.0% at its October policy meeting (see box, below). This is in marked contrast to a few months' back when solid growth fundamentals necessitated the normalization of monetary conditions. Now, with softer growth and benign inflation, central bank sentiment may have shifted.

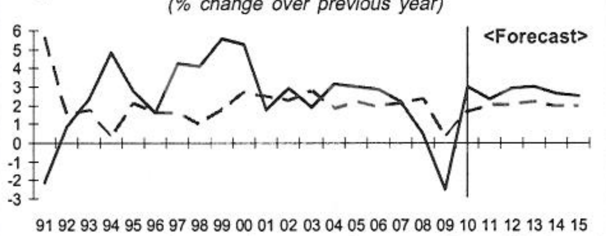
Canada Overnight Lending Rate – Oct. 11, 2010 = 1.00%

FORECASTS	End Dec. 2010	End Mar. 2011	End June 2011	End Sep. 2011
Consensus Mean Average:	0.90%	1.02%	1.29%	1.60%
Mode (most frequent forecast):	1.00%	1.00%	1.25%	1.50%

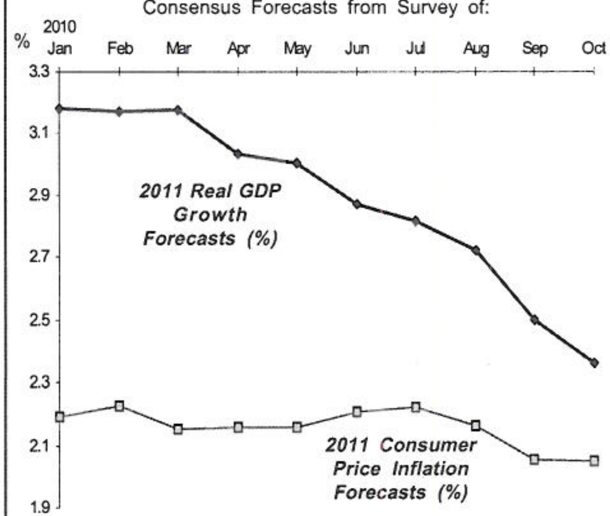
Direction of Trade – 2009

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	75.0	United States	51.1
United Kingdom	3.4	China	10.9
China	3.1	Mexico	4.6
Asia (ex. Japan)	*5.0*	*Asia (ex. Japan)*	*13.9*
Latin America	*3.0*	*Latin America*	*8.0*
Middle East	*1.4*	*Africa*	*2.1*

Real Growth and Inflation
(% change over previous year)



GDP Growth and Inflation Forecasts
Consensus Forecasts from Survey of:



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