

Global Forecast Update



Slower But Sustainable Global Growth

For the better part of the past year, Scotia Economics has held an above-consensus forecast of global growth for 2010, and a below-consensus economic outlook for 2011. We believed that the cyclical forces powering the recovery's renewed momentum this year — massive monetary stimulus, second-year fiscal initiatives in a number of nations, a major inventory restocking cycle and strong growth in the emerging economies — would eventually give way next year to a significant number of structural adjustments — household deleveraging in the United States and a number of European countries experiencing sizeable housing corrections, the normalizing of emergency-level borrowing costs, stepped-up fiscal consolidation of recession-bloated government deficits and debt burdens, and increased regulatory and capital requirements for financial institutions — that would put the global expansion on a slower, longer-term growth trajectory.

However, this transition already appears to be under way, with the intensifying sovereign debt crisis in Europe being the tripwire. As highlighted in last month's *Global Forecast Update*, we had adjusted our economic forecasts for Europe lower to reflect the accelerated pace of fiscal retrenchment on the continent and the restrictive U.K. budget measures that would be forthcoming, as well as the ripple effects that would ensue through trade and currency channels around the world. Notwithstanding the boost to export earnings alongside the subsequent euro weakness, the region's performance will become increasingly constrained by the intensifying fiscal drag, and for many highly indebted sovereign countries, increased longer-term borrowing costs.

Despite Europe's fiscal fixes, contagion fears have continued to mount, with increasing risk aversion triggering significant stock market corrections internationally, a preference for liquidity and high-quality government bonds, and the safety of investments denominated in U.S. dollars, Swiss francs, and gold. Expectations of a renewed slowing in global economic activity also have been reinforced by a number of other factors including increasing signs of a consumer pullback in the NAFTA zone, the paltry pace of private sector job creation in the United States, the negative repercussions flowing from the disastrous oil spill in the Gulf of Mexico, expectations of a larger-than-expected slowdown in the world's output growth leader, China, and increasing deflation concerns associated with the G20 commitment to engage fiscal repair.

Already there is evidence of a slump in confidence, with consumers in many countries no longer benefitting from lucrative government-financed incentives, and businesses maintaining cautious hiring, production, and investment plans. Around the world, purchasing managers are reporting a slower pace of manufacturing, while barometers of service-led activity are also beginning to moderate.

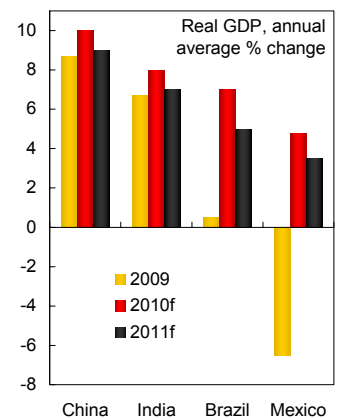
This month's forecast changes are primarily centred on North America. We now expect the U.S. economy to expand by 3.2% this year and by

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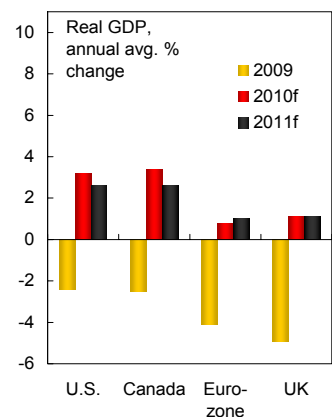
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Growth Paths

High Road ...



... Low Road



2.6% in 2011, reductions of 0.2 and 0.1 percentage points, respectively from our prior forecast. The increasing turbulence in financial markets, coupled with more moderate employment gains, a weaker pace of housing activity, and further fiscal restraint at the state & local government level, are expected to take a bigger bite out of domestically generated growth in Q2 and Q3, with the lowered output trajectory extending into next year. Although we had adjusted trade flows last month to account for the problems emanating from Europe, this month's reduction in domestically generated U.S. growth is expected to take a further edge off imports, while the combination of slower international growth and a stronger greenback should temper exports somewhat. The net effect of trade on U.S. growth is likely to be negligible, with business caution expected to keep a firm rein on production to keep inventory accumulation manageable. Profit growth has been trimmed a bit this year, though strong productivity increases will continue to underpin solid earnings gains even in a more moderate growth environment.

Canada, too, faces increased economic challenges, many of which mirror the evolving developments in the United States. Even with a much stronger growth profile for final domestic demand than south of the border, and proportionately much larger employment gains in particular, some pullback in domestic activity is inevitable in view of the increased financial market turbulence worldwide, the lowered pace of U.S. growth, softer commodity prices, and some cooling in the hot housing market in response to tighter mortgage eligibility rules. Our revised forecast calls for Canadian output growth to advance an average of 3.4% this year, and 2.6% in 2011, reductions of 0.2 and 0.1 percentage points, respectively, from our prior outlook. Like the United States, profit growth in Canada has been pared a bit this year, reflecting the modest pullback in both commodity prices and quarterly growth rates, though the cyclical upswing remains intact.

Mexico's recovery continues to broaden, with its export-led revival in manufacturing helping to boost employment and consumer spending. Construction activity is building momentum, with the country's subdued inflation performance allowing monetary conditions to remain supportive of growth. We have maintained our real GDP forecasts of 4.8% and 3.5% for this year and next.

The large and increasingly domestically focussed emerging economies have largely been insulated from the spreading financial turmoil engulfing the advanced nations. Nonetheless, there are likely to be some transmission effects through weaker exports and stronger currencies vis-à-vis the euro.

We have maintained our forecast for China's real GDP to expand by 10% this year, even though there are increasing signs that prior credit restraint measures are beginning to pinch domestic spending. The upward revision to China's output growth in 2009 — an average of 9.1% versus the previously announced 8.7% advance — along with the roughly 12% year-over-year output gain in Q1, provides a much stronger performance base to start 2010. Nonetheless, the combination of gradual domestic restraint and reduced export growth attributable to the slower pace of growth in the advanced economies should result in China's output expanding by an average of 9% in 2011. Strong domestic-led activity should continue to support comparatively fast-paced growth in India, where real GDP is expected to average 8.0% and 7.0% respectively, this year and next.

In contrast to the less favourable developments shaping much of the world, we have raised our growth forecasts for Brazil and Peru. The improvement reflects strengthening domestic and foreign trade performances, with Chile also benefiting from the large rebuilding effort following its massive late-winter earthquake.

Central banks in the higher-growth and more inflation-prone emerging countries, such as India and Brazil, will continue to normalize their ultra-low short-term borrowing costs on a more frequent basis. Among the advanced economies with moderate growth and low inflation, Australia and Canada for example, the process of adjustment has begun, though the pace of prospective rate increases will be tied to economic and financial developments in both domestic and foreign markets. In contrast, central banks in the other key advanced nations are expected to keep their bellwether overnight rates at current levels for an extended period, reflecting the pressures on economic activity due to increasing fiscal restraint in the United Kingdom and the euro zone, lacklustre growth in Japan, and decelerating inflation trends in the United States.

The U.S. dollar has benefited again from the flight to safety and liquidity, with risk aversion moving back to the top of the investor agenda. However, sterling and the euro should begin to stabilize with governments in the U.K. and the euro zone consolidating their fiscal imbalances, and will likely appreciate gradually in 2011 as investor attention shifts back to the comparatively slower progress by the United States to redress its chronically large budgetary deficits. The loonie is expected to resume its flight toward parity, bolstered by the expected firming in commodity prices associated with the continuing economic strength in the emerging economies, a comparatively better economic and fiscal performance than in the United States, and the widening differential between Canada-U.S. short-term interest rates. With China recently unpegging its currency to help rebalance its monetary conditions, look for the yuan to continue to appreciate, albeit gradually, over the next 18 months. ■

North America	2000-08	2009	2010f	2011f
	(annual % change)			
Canada				
Real GDP	2.6	-2.5	3.4	2.6
Consumer Spending	3.5	0.4	3.5	2.8
Residential Investment	5.1	-8.2	12.4	1.2
Business Investment	4.9	-19.9	-1.2	6.1
Government	3.3	5.1	5.1	1.7
Exports	0.9	-14.2	7.9	5.7
Imports	3.9	-13.9	11.3	5.7
Nominal GDP	5.6	-4.5	6.7	4.7
GDP Deflator	2.9	-2.1	3.2	2.0
Consumer Price Index	2.3	0.3	1.9	2.3
Core CPI	1.9	1.8	1.8	2.0
Pre-Tax Corporate Profits	7.8	-32.3	26.0	12.5
Employment	1.9	-1.6	1.4	1.5
thousands of jobs	301	-272	237	251
thousands of jobs (Q4/Q4)	285	-253	300	258
Unemployment Rate (%)	6.9	8.3	8.1	7.9
Current Account Balance (C\$ bn.)	20.5	-43.5	-31.3	-29.2
per cent of GDP	1.6	-2.8	-1.9	-1.7
Merchandise Trade Balance (C\$ bn.)	58.1	-4.6	6.5	7.5
Federal Budget Balance (C\$ bn.)	8.4	-48	-43	-28
per cent of GDP	0.7	-3.1	-2.6	-1.6
Housing Starts (thousands)	207	149	190	175
Motor Vehicle Sales (thousands)	1,605	1,461	1,525	1,570
Motor Vehicle Production (thousands)	2,590	1,425	2,200	2,300
Industrial Production	0.5	-10.0	4.9	4.5
United States				
Real GDP	2.4	-2.4	3.2	2.6
Consumer Spending	2.8	-0.6	2.4	2.6
Residential Investment	-2.6	-20.5	-0.6	3.8
Business Investment	3.0	-17.8	3.2	5.5
Government	2.3	1.8	0.9	1.2
Exports	4.5	-9.6	12.8	7.5
Imports	4.3	-13.9	11.0	6.3
Nominal GDP	4.9	-1.3	4.2	4.4
GDP Deflator	2.5	1.2	1.0	1.8
Consumer Price Index	2.9	-0.3	1.8	1.7
Core CPI	2.2	1.7	1.1	1.5
Pre-Tax Corporate Profits	5.3	-3.8	25.0	11.0
Employment	0.7	-4.3	-0.2	2.2
millions of jobs	0.86	-5.87	-0.23	2.84
millions of jobs (Q4/Q4)	0.53	-5.38	2.07	2.81
Unemployment Rate (%)	5.1	9.3	9.6	9.1
Current Account Balance (US\$ bn.)	-596	-378	-434	-477
per cent of GDP	-4.9	-2.7	-2.9	-3.1
Merchandise Trade Balance (US\$ bn.)	-648	-507	-617	-685
Federal Budget Balance (US\$ bn.)	-197	-1,413	-1,380	-1,220
per cent of GDP	-1.5	-9.9	-9.3	-7.9
Housing Starts (millions)	1.65	0.55	0.65	0.95
Motor Vehicle Sales (millions)	16.4	10.4	11.5	12.2
Motor Vehicle Production (millions)	11.5	5.6	7.8	8.1
Industrial Production	1.0	-9.7	4.5	3.3
Mexico				
Real GDP	2.8	-6.5	4.8	3.5
Industrial Production	1.6	-7.3	5.2	3.8
Consumer Price Index (year-end)	5.1	3.6	4.9	4.6
Current Account Balance (US\$ bn.)	-11.2	-5.6	-12.2	-21.8
per cent of GDP	-1.6	-0.5	-1.3	-2.2

Forecast Changes

Canada & United States

- We have lowered our Canadian and U.S. GDP growth forecasts slightly for 2010-11 to reflect the broadly weaker tone of many recent economic reports, most notably on the consumer and housing fronts. We now expect Canadian GDP growth to average a still-solid 3.4% this year and 2.6% in 2011, down 0.2 and 0.1 percentage points, respectively, from our June *Global Forecast Update*. U.S. output growth has been trimmed by a similar amount in both years, to 3.2% and 2.6%, respectively.
- However, we have increased our 2010 North American vehicle assemblies to 12.2 million from 11.6 million, as automakers continue to boost production in response to low dealer stocks. Inventories are particularly tight in the popular crossover utility segment. Sales of these vehicles have surged by nearly 30% this year in Canada and the United States — double the increase in overall industry volumes.

Mexico

- A more balanced recovery is under way. The export-led rebound in Mexico has spilled over to domestic demand as continuing gains in employment are underpinning the recovery in consumer confidence and banking credit. Construction sector activity is reviving, as subdued inflation has allowed monetary conditions to remain growth supportive.
- Excess capacity has tilted the balance of risks towards lower inflation, prompting us to revise down our expectation for inflation to 4.9% from our previous 5.0%. Excess capacity will not lead to accelerating price gains into 2011.

International	2000-08	2009	2010f	2011f
Real GDP (annual % change)				
World	3.3	-2.0	3.4	3.0
United Kingdom	2.4	-4.9	1.1	1.1
Euro zone	1.9	-4.1	0.8	1.0
Germany	1.4	-4.9	1.4	1.2
France	1.9	-2.8	1.3	1.3
Italy	1.0	-5.1	0.6	0.6
Japan	1.4	-5.2	2.2	1.3
Australia	3.2	0.8	2.8	3.0
China	10.1	9.1	10.0	9.0
India	7.3	6.7	8.0	7.0
Korea	4.9	0.2	5.5	4.5
Brazil	3.3	0.5	7.0	5.0
Chile	4.3	-1.5	4.2	5.8
Peru	5.6	0.9	7.0	5.4
Consumer Prices (y/y % change, year-end)				
United Kingdom	2.1	2.9	2.5	1.8
Euro zone	2.2	0.9	1.3	1.7
Germany	1.8	0.8	1.2	1.6
France	2.0	1.0	1.5	1.7
Italy	2.5	1.1	1.7	1.8
Japan	-0.1	-1.7	0.3	0.5
Australia	3.3	2.1	2.5	3.0
China	2.1	1.9	3.0	2.5
India	5.3	9.9	7.0	5.5
Korea	3.2	2.8	2.5	3.0
Brazil	6.9	4.3	5.8	4.8
Chile	4.0	-1.4	3.7	3.5
Peru	2.7	0.3	2.8	3.0
Current Account Balance (% of GDP)				
United Kingdom	-2.0	-1.5	-1.2	-1.2
Euro zone	0.2	-0.6	-0.5	-0.8
Germany	3.8	4.0	3.8	3.7
France	0.0	-2.1	-2.1	-2.2
Italy	-1.5	-3.1	-2.9	-3.0
Japan	3.3	2.5	3.0	3.0
Australia	-4.9	-2.6	-3.9	-4.6
China	5.5	6.0	5.3	4.0
India	-0.4	-1.6	-2.3	-2.3
Korea	1.5	5.2	2.0	0.4
Brazil	-0.8	-1.2	-3.0	-3.2
Chile	0.6	2.2	-0.5	-2.3
Peru	-0.7	0.2	-0.4	-0.2
Commodities (annual average)				
WTI Oil (US\$/bbl)	49.93	61.78	79	80
Nymex Natural Gas (US\$/mmbtu)	6.15	4.15	4.75	4.75
Copper (US\$/lb)	1.72	2.34	3.10	3.10
Zinc (US\$/lb)	0.73	0.75	0.88	0.85
Nickel (US\$/lb)	7.16	6.50	8.95	8.95
Gold, London PM Fix (US\$/oz)	472	973	1,200	1,275
Pulp (US\$/tonne)	662	720	970	815
Newsprint (US\$/tonne)	574	560	600	680
Lumber (US\$/mfbm)	286	178	235	240

Forecast Changes

International

- The recovery in Latin America is becoming more balanced as Brazil's leadership is being challenged by Peru's recent stellar performance. We now expect the two countries to grow by 7% in 2010, as a strong rebound in domestic demand is backed by solid consumption and investment outlays, with the quick return of favourable labour market conditions underpinning bank lending.
- We are revising growth estimates for Japan and South Korea higher, as early second-quarter indicators continue to portray a solid recovery following strong first-quarter gains. The Japanese economy is forecast to expand 2.2% in 2010 as the latest performance combines with a low starting point due to last year's recession. More broad-based South Korean economic indicators lead us to expect 5.5% growth for 2010.
- For the EU and U.K., the lower growth forecasts last month were affirmed by the multi-year fiscal restraint in the U.K.'s June Budget and recent EU government announcements.

Commodities

- While traders have pushed oil prices lower on concern over a global slowdown, actual U.S. petroleum consumption has recovered significantly in recent months — up 4.7% y/y to 19.3 mb/d as of June 25 — though still below the 20.7 mb/d average of 2004-07. The six-month moratorium on exploration & development in the U.S. Gulf of Mexico (now being contested in the courts) combined with more lengthy regulatory reviews, required equipment redesign and increased insurance costs will cut U.S. Gulf of Mexico oil production by 45,000 b/d in 2010 and as much as 195,000 b/d in 2011 — not fully reflected in today's prices. Bouts of 'investor risk aversion' and a seasonal waning of demand will edge many exchange-traded commodity prices temporarily lower over the summer months.

Provincial	2000-08	2009	2010f	2011f	2000-08	2009	2010f	2011f
	<u>Real GDP*</u> (annual % change)				<u>Budget Balance, FY March 31*</u> (\$millions)			
Canada	2.6	-2.5	3.4	2.6	10,666	-5,755	-48,000	-43,000
Newfoundland & Labrador	4.6	-10.2	3.6	3.0	-149	2,350	-295	-194
Prince Edward Island	1.9	0.6	2.3	2.1	-25	-33	-84	-55
Nova Scotia	2.0	-0.5	2.2	2.2	60	20	-488	-222
New Brunswick	2.0	-0.8	2.3	2.3	79	-192	-743	-749
Quebec	2.1	-1.0	3.0	2.3	-128	0	-4,257	-4,506
Ontario	2.4	-3.1	3.6	2.4	-90	-6,409	-21,330	-19,690
Manitoba	2.4	-0.2	3.0	2.5	n.a.	470	-555	-545
Saskatchewan	2.3	-6.3	3.9	3.4	207	2,389	425	20
Alberta	3.5	-5.1	4.0	3.4	4,837	0	0	0
British Columbia	2.9	-2.3	3.7	2.9	660	78	-2,775	-1,715
* 2009 provincial GDP are preliminary industry-based estimates from Statistics Canada.					* FY10-FY11 prov. balances: gov't estimates.			
Provincial	<u>Employment</u> (annual % change)				<u>Unemployment Rate</u> (annual average, %)			
	2000-08	2009	2010f	2011f	2000-08	2009	2010f	2011f
Canada	1.9	-1.6	1.4	1.5	6.9	8.3	8.1	7.9
Newfoundland and Labrador	1.0	-2.5	2.5	1.6	15.4	15.5	14.9	14.5
Prince Edward Island	1.7	-1.1	1.6	1.1	11.3	12.0	11.1	10.8
Nova Scotia	1.3	-0.1	0.9	1.1	8.7	9.2	8.8	8.5
New Brunswick	1.3	0.1	0.8	1.2	9.6	8.9	8.6	8.4
Quebec	1.7	-1.0	1.5	1.4	8.3	8.5	8.0	7.8
Ontario	1.9	-2.4	1.3	1.5	6.5	9.0	8.8	8.6
Manitoba	1.3	0.0	1.7	1.4	4.8	5.2	5.0	4.9
Saskatchewan	0.9	1.5	1.6	1.8	5.1	4.8	4.8	4.6
Alberta	3.0	-1.3	1.2	2.0	4.3	6.6	6.7	6.4
British Columbia	2.2	-2.4	1.7	1.6	6.4	7.6	7.7	7.5
Provincial	<u>Housing Starts</u> (annual, thousands of units)				<u>Motor Vehicle Sales</u> (annual, thousands of units)			
	2000-08	2009	2010f	2011f	2000-08	2009	2010f	2011f
Canada	207	149	190	175	1,605	1,461	1,525	1,570
Atlantic	12	11	13	11	113	115	119	121
Quebec	44	43	50	44	405	392	402	416
Ontario	77	50	63	60	615	535	557	572
Manitoba	4	4	4	5	44	43	45	46
Saskatchewan	4	4	5	5	40	44	46	48
Alberta	37	20	29	26	207	182	198	205
British Columbia	29	16	26	24	181	150	158	162

Forecast Changes

Provincial

- Employment in Central Canada has bounced back strongly, particularly in Quebec. Construction and service sector employment, notably in the private sector, have led the charge. Employment forecasts have been increased to reflect the positive momentum seen thus far.
- Employment in Alberta has only recently picked up momentum, but additional gains later in the year, centred around increased activity in the energy patch, are expected. In contrast, Manitoba and British Columbia have shown a strong hiring recovery, with private-sector services being the catalyst.
- Performances have been mixed in Atlantic Canada, where a resurgent trade and retail sector, along with strong public sector gains in Newfoundland & Labrador and Prince Edward Island, provide a sharp contrast to softer activity in Nova Scotia and New Brunswick.
- Following stronger-than-expected federal revenues for the twelve months of fiscal 2009-10 (FY10), Alberta's and Saskatchewan's final results for FY10 indicated significantly less reliance on reserve drawdowns to achieve their reported budget balance targets.

Financial Markets	09Q4	10Q1	10Q2f	10Q3f	10Q4f	11Q1f	11Q2f	11Q3f	11Q4f
(% , end of period)									
Canada									
BoC Overnight Target Rate	0.25	0.25	0.50	1.00	1.00	1.50	2.00	2.25	2.25
3-month T-bill	0.31	0.30	0.61	1.05	1.20	1.70	2.15	2.35	2.30
2-year Canada	1.47	1.74	1.39	1.75	1.90	2.15	2.45	2.55	2.50
5-year Canada	2.76	2.90	2.33	2.50	2.70	2.85	3.05	3.20	3.50
10-year Canada	3.61	3.57	3.08	3.15	3.25	3.45	3.55	3.65	3.95
30-year Canada	4.08	4.07	3.65	3.55	3.60	3.50	3.65	4.05	4.45
Real GDP (q/q, ann. % change)	4.9	6.1	3.0	2.8	2.7	2.6	2.4	2.4	2.8
Real GDP (y/y, % change)	-1.1	2.2	3.7	4.2	3.6	2.8	2.6	2.5	2.5
Consumer Prices (y/y, % change)	0.8	1.6	1.5	2.1	2.3	2.4	2.3	2.1	2.3
Core CPI (y/y % change)	1.6	1.9	1.7	1.9	1.9	2.0	2.0	2.0	2.1
United States									
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.75	1.25	1.75
3-month T-bill	0.08	0.15	0.17	0.20	0.22	0.40	0.95	1.55	1.85
2-year Treasury	1.14	1.02	0.60	0.65	0.75	1.00	1.25	1.60	2.10
5-year Treasury	2.68	2.54	1.77	1.95	2.15	2.35	2.45	2.65	3.15
10-year Treasury	3.84	3.83	2.93	3.00	3.10	3.25	3.45	3.80	4.25
30-year Treasury	4.64	4.71	3.89	3.80	3.90	3.95	4.10	4.25	4.65
Real GDP (q/q, ann. % change)	5.6	2.7	3.4	3.1	2.8	2.5	2.2	2.1	2.2
Real GDP (y/y, % change)	0.1	2.4	3.5	3.7	3.0	2.9	2.6	2.4	2.3
Consumer Prices (y/y, % change)	1.5	2.4	2.1	1.5	1.3	1.3	1.9	1.9	1.9
Core CPI (y/y % change)	1.7	1.3	1.0	1.0	1.0	1.3	1.5	1.6	1.7
Spreads									
Target Rate	0.00	0.00	0.25	0.75	0.75	1.25	1.25	1.00	0.50
3-month T-bill	0.23	0.15	0.44	0.85	0.98	1.30	1.20	0.80	0.45
2-year	0.33	0.72	0.79	1.10	1.15	1.15	1.20	0.95	0.40
5-year	0.08	0.36	0.56	0.55	0.55	0.50	0.60	0.55	0.35
10-year	-0.23	-0.26	0.15	0.15	0.15	0.20	0.10	-0.15	-0.30
30-year	-0.56	-0.64	-0.24	-0.25	-0.30	-0.45	-0.45	-0.20	-0.20
Central Bank Rates									
European Central Bank	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25
Bank of England	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.25
Swiss National Bank	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.00	1.25
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	3.75	4.00	4.50	4.75	5.00	5.25	5.25	5.25	5.25
Exchange Rates									
Canadian Dollar (USDCAD)	1.05	1.02	1.06	1.01	1.00	0.99	0.98	0.97	0.97
Canadian Dollar (CADUSD)	0.95	0.98	0.94	0.99	1.00	1.01	1.02	1.03	1.03
Euro (EURUSD)	1.43	1.35	1.22	1.17	1.19	1.21	1.22	1.24	1.26
Euro (EURGBP)	0.89	0.89	0.82	0.79	0.79	0.80	0.80	0.81	0.81
Sterling (GBPUSD)	1.62	1.52	1.49	1.48	1.50	1.51	1.52	1.54	1.55
Yen (USDJPY)	93	93	88	93	95	97	98	99	100
Australian Dollar (AUDUSD)	0.90	0.92	0.84	0.88	0.90	0.91	0.92	0.93	0.94
Chinese Yuan (USDCNY)	6.8	6.8	6.8	6.8	6.6	6.5	6.4	6.3	6.2
Mexican Peso (USDMXN)	13.1	12.4	12.9	12.7	12.8	12.9	13.0	13.1	13.2
Brazilian Real (USDBRL)	1.74	1.78	1.80	1.80	1.80	1.82	1.85	1.87	1.90

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