



Canada Economic Forecast

	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2020	2021	2022	2023
Real GDP, % ar	-1.1	3.5	6.6	4.9	3.6	2.8	2.3	2.2	2.2	-5.3	5.0	4.0	2.5
U. Rate, %	8.0	7.4	7.2	6.7	6.2	6.0	6.0	5.9	5.8	9.6	7.7	6.2	5.8
CPI, % y/y	3.3	3.7	3.3	2.6	1.9	2.0	1.9	1.8	2.0	0.7	3.0	2.1	2.0
Core CPI, % y/y *	2.2	2.7	2.6	2.4	2.1	2.0	2.0	2.1	2.0	1.7	2.3	2.1	2.0

Source: Statistics Canada, Central 1. a = actual, all others forecast. ar= annual rate *average of Bank of Canada core measures

Interest Rate Forecast

	2021 Q2a	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023Q1	2023Q2
Target Overnight Rate (eop)	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.75
Prime Rate	2.45	2.45	2.45	2.45	2.45	2.45	2.70	2.85	2.95
1-mo. T-Bill	0.09	0.15	0.15	0.20	0.20	0.25	0.45	0.65	0.65
3-mo. T-Bill	0.11	0.18	0.20	0.25	0.25	0.35	0.60	0.80	0.80
6-mo. T-Bill	0.14	0.20	0.30	0.35	0.35	0.50	0.80	1.00	1.05
1-year T-Bill	0.19	0.30	0.40	0.45	0.50	0.65	0.90	1.10	1.10
2-year GoC Bond	0.32	0.50	0.50	0.65	0.80	0.90	1.00	1.20	1.20
3-year GoC Bond	0.52	0.60	0.60	0.75	0.90	1.10	1.20	1.40	1.45
5-year GoC Bond	0.93	0.85	1.10	1.15	1.20	1.35	1.45	1.65	1.70
10-year GoC Bond	1.49	1.25	1.35	1.50	1.60	1.75	1.90	2.10	2.20
USD/CAD	0.81	0.80	0.79	0.80	0.81	0.81	0.80	0.80	0.80
CAD/USD	1.23	1.25	1.27	1.25	1.23	1.23	1.25	1.25	1.25

Source: Bank of Canada, Central 1. Note: Quarterly average based on daily data.

a = actual, all others forecast.