

ECONOMIC RESEARCH AND STRATEGY



**LAURENTIAN BANK
SECURITIES**

Sébastien Lavoie,
Chief Economist
LavoieS@vmbml.ca
514 350-2931

August 13, 2022

Economic Outlook				
Annual average % change unless otherwise indicated				
	2020	2021	2022	2023
Canadian Real GDP	-5.2	4.5	3.7	1.7
Canadian Nominal GDP	0.0	12.7	8.6	3.9
Canadian Employment	-5.1	4.8	3.8	0.7
Can. Unemployment Rate (%)	9.6	7.4	5.3	5.5
Canadian CPI Inflation	0.7	3.4	7.1	4.1
Canadian Housing Starts (000s)	218	271	245	225
U.S. Real GDP	-3.4	5.7	1.3	1.8

Financial Forecasts

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4
Canada												
BoC Overnight Rate Target	0.25	0.25	0.25	0.25	0.50	1.50	3.25	3.25	3.25	3.25	3.25	3.25
3-Month Treasury Bills	0.08	0.14	0.12	0.16	0.73	1.90	3.00	3.10	3.10	3.05	3.05	3.05
2-Year Bond Yield	0.23	0.45	0.53	0.96	2.28	3.04	3.20	3.10	3.00	3.00	2.95	2.90
5-Year Bond Yield	1.00	0.98	1.11	1.26	2.41	3.11	2.95	2.85	2.80	2.80	2.75	2.75
10-Year Bond Yield	1.56	1.39	1.51	1.43	2.40	3.20	2.80	2.75	2.75	2.70	2.70	2.75
30-Year Bond Yield	1.98	1.84	1.99	1.68	2.38	3.30	2.90	2.85	2.85	2.80	2.80	2.85
Canadian Dollar (CADUSD)	0.80	0.81	0.78	0.79	0.80	0.77	0.78	0.79	0.80	0.81	0.81	0.81
S&P 500 Index	3,973	4,298	4,308	4,766	4,530	3,750	4,200	4,300	4,400	4,550	4,600	4,700
TSX Index	18,701	20,166	20,070	21,223	21,890	18,861	19,800	20,500	20,800	21,000	21,300	21,600
Oil WTI (US\$/barrel)	59	74	75	75	100	120	95	95	95	90	90	90

Quarter-end data

Last Update: August 2022

