

- 1 Q. Referring to page 36, table 5: Please provide a corresponding table for
2 Canadian risk premiums.
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5 A. Please see the attached.

	Stock Returns	Bond Total Returns	Bond Income Returns	CPI Growth	GDP Growth	Risk Premiums Total Returns	Income Returns
1926	24.4%	5.4%	5.0%	0.6%		19.0%	19.5%
1927	44.9%	10.2%	4.7%	-1.4%	9.4%	34.7%	40.2%
1928	32.9%	0.6%	4.6%	0.6%	9.2%	32.4%	28.3%
1929	-11.6%	2.3%	5.0%	1.2%	0.9%	-13.9%	-16.6%
1930	-30.9%	9.3%	4.8%	-1.0%	-3.3%	-40.2%	-35.7%
1931	-33.0%	-5.0%	4.7%	-9.7%	-11.2%	-28.0%	-37.7%
1932	-12.9%	12.4%	5.2%	-9.3%	-9.3%	-25.3%	-18.2%
1933	51.6%	7.4%	4.7%	-4.3%	-7.2%	44.3%	46.9%
1934	20.3%	19.7%	4.0%	1.3%	10.4%	0.6%	16.2%
1935	30.6%	0.8%	3.6%	0.4%	7.2%	29.8%	27.0%
1936	25.4%	11.1%	3.0%	1.7%	4.6%	14.2%	22.3%
1937	-15.8%	-0.6%	3.2%	3.8%	8.9%	-15.3%	-19.0%
1938	9.1%	5.6%	3.1%	0.8%	1.4%	3.5%	6.0%
1939	0.2%	-3.0%	3.2%	-0.6%	7.5%	3.2%	-3.0%
1940	-19.1%	8.7%	3.3%	3.7%	13.3%	-27.8%	-22.5%
1941	1.9%	3.8%	3.1%	6.1%	13.3%	-1.9%	-1.2%
1942	14.0%	3.1%	3.1%	4.6%	17.6%	10.9%	10.9%
1943	19.7%	3.9%	3.0%	1.8%	3.8%	15.8%	16.6%
1944	13.5%	3.2%	3.0%	0.5%	3.7%	10.3%	10.4%
1945	36.1%	5.2%	3.0%	0.5%	-2.4%	30.9%	33.1%
1946	-1.5%	6.0%	2.6%	3.2%	-2.2%	-7.5%	-4.1%
1947	0.3%	3.2%	2.6%	9.4%	5.1%	-2.8%	-2.3%
1948	12.1%	-2.4%	3.0%	14.1%	1.5%	14.5%	9.2%
1949	22.6%	4.9%	2.9%	3.3%	4.5%	17.8%	19.7%
1950	48.4%	-0.1%	2.9%	2.8%	7.8%	48.6%	45.5%
1951	24.0%	-3.1%	3.3%	10.5%	4.5%	27.2%	20.8%
1952	-0.4%	2.0%	3.6%	2.6%	8.3%	-2.4%	-4.0%
1953	2.2%	3.6%	3.8%	-1.0%	5.0%	-1.5%	-1.6%
1954	39.1%	10.0%	3.2%	0.7%	-1.1%	29.1%	35.8%
1955	27.8%	-0.3%	3.2%	0.1%	9.5%	28.1%	24.6%
1956	13.2%	-3.6%	3.7%	1.4%	8.6%	16.9%	9.5%
1957	-20.6%	5.9%	4.2%	3.1%	2.5%	-26.5%	-24.8%
1958	31.3%	-5.7%	4.2%	2.5%	2.2%	36.9%	27.1%
1959	4.6%	-4.4%	5.2%	1.2%	3.9%	9.0%	-0.6%
1960	1.8%	7.1%	5.3%	1.2%	2.9%	-5.3%	-3.5%
1961	32.8%	9.8%	5.2%	1.2%	3.1%	23.0%	27.6%
1962	-7.1%	3.1%	5.2%	0.9%	7.0%	-10.1%	-12.3%
1963	15.6%	4.3%	5.2%	1.8%	5.3%	11.3%	10.4%
1964	25.4%	7.0%	5.3%	1.9%	6.5%	18.5%	20.1%
1965	6.7%	1.0%	5.3%	2.3%	6.4%	5.7%	1.3%
1966	-7.1%	1.6%	5.8%	3.8%	6.6%	-8.6%	-12.9%
1967	18.1%	-2.2%	6.1%	3.6%	2.9%	20.3%	12.0%
1968	22.5%	-0.8%	7.0%	4.0%	4.9%	23.3%	15.5%
1969	-0.8%	-2.0%	7.9%	4.7%	5.0%	1.2%	-8.7%
1970	-3.6%	22.0%	8.2%	3.3%	3.0%	-25.6%	-11.8%
1971	8.0%	11.6%	7.2%	2.7%	4.1%	-3.5%	0.8%
1972	27.4%	1.1%	7.5%	4.9%	5.4%	26.3%	19.9%
1973	0.3%	1.7%	7.8%	7.6%	7.0%	-1.4%	-7.6%
1974	-25.9%	-1.7%	9.3%	11.0%	3.7%	-24.2%	-35.2%
1975	18.5%	2.8%	9.4%	10.7%	1.8%	15.7%	9.1%
1976	11.0%	19.0%	9.6%	7.5%	5.2%	-8.0%	1.4%
1977	10.7%	6.0%	9.1%	8.0%	3.5%	4.7%	1.7%
1978	29.7%	1.3%	9.7%	9.0%	4.0%	28.4%	20.0%
1979	44.8%	-2.6%	10.7%	9.1%	3.8%	47.4%	34.1%
1980	30.1%	2.1%	13.2%	10.2%	2.2%	28.1%	16.9%
1981	-10.3%	-3.0%	16.3%	12.4%	3.5%	-7.2%	-26.6%
1982	5.5%	43.0%	15.2%	10.8%	-2.9%	-37.4%	-9.7%
1983	35.5%	9.6%	12.5%	5.9%	2.7%	25.9%	23.0%
1984	-2.4%	15.1%	13.5%	4.3%	5.8%	-17.5%	-15.9%
1985	25.1%	25.3%	11.6%	4.0%	4.8%	-0.2%	13.4%
1986	9.0%	17.5%	9.9%	4.2%	2.4%	-8.6%	-1.0%
1987	5.9%	0.5%	10.4%	4.3%	4.3%	5.4%	-4.5%
1988	11.1%	10.5%	10.7%	4.0%	5.0%	0.6%	0.4%
1989	21.4%	16.3%	10.4%	5.0%	2.6%	5.1%	11.0%
1990	-14.8%	3.3%	11.4%	4.8%	0.2%	-18.1%	-26.2%
1991	12.0%	24.4%	10.2%	5.6%	-2.1%	-12.4%	1.8%
1992	-1.4%	13.1%	9.1%	1.5%	0.9%	-14.5%	-10.6%
1993	32.6%	22.9%	8.1%	1.9%	2.3%	9.7%	24.4%
1994	-0.2%	-10.5%	9.0%	0.2%	4.8%	10.3%	-9.2%
1995	14.5%	26.3%	8.6%	2.2%	2.8%	-11.8%	5.9%
1996	28.4%	14.3%	7.8%	1.6%	1.6%	14.1%	20.6%
1997	15.0%	17.5%	6.6%	1.6%	4.2%	-2.5%	8.4%
1998	-1.6%	14.1%	5.6%	1.0%	4.1%	-15.7%	-7.2%
1999	31.7%	-7.2%	5.8%	1.7%	5.4%	38.8%	25.9%
2000	7.4%	13.6%	6.0%	2.7%	4.5%	-6.2%	1.4%
2001	-12.6%	3.9%	5.9%	2.5%	1.5%	-16.5%	-18.5%
1926-1939	9.7%	5.4%	4.2%	-1.1%	2.2% a/	4.2%	5.4%
1940-1951	14.3%	3.0%	3.0%	5.1%	5.9%	11.3%	11.3%
1952-1967	11.5%	2.4%	4.7%	1.7%	5.0%	9.0%	6.8%
1968-1982	11.2%	6.7%	9.9%	7.7%	3.6%	4.5%	1.3%
1983-1991	11.4%	13.6%	11.2%	4.7%	2.9%	-2.2%	0.2%
1992-2001	11.4%	12.1%	9.1%	3.1%	3.0%	-0.7%	2.3%

a/ 1927-1939

Source: Canadian Institute of Actuaries, Report on Canadian Economic Statistics;
Statistics Canada, Canadian Economic Observer.