

1 **Q. Has there been a Consensus Economic forecast since the April 30, 2015 forecast**  
2 **referred to on page 27? If yes, what is the forecast for 2016-2018?**

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4 **A.** Yes, Consensus Economics published a long-term forecast in October 2015. Based on  
5 that more recent publication, Mr. Coyne has updated Figure 10 on page 27 of  
6 Concentric's report below to provide the long-term forecast for 10-year government bond  
7 yields in Canada and the U.S. for 2016-2018.  
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**Table 1**  
**Long-Term Forecast**  
**10-Year Government Bond Yields**  
**(%)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Average</b>
<b>Canada</b>	2.1	3.0	3.5	<b>2.87</b>
<b>U.S.</b>	2.7	3.5	3.8	<b>3.33</b>