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Q: Reference: Page 7, Lines 20 and 21

“Overall, the second half growth rate in the Canadian GDP is expected to pull back to about 2.6% on an annualized basis.” Please provide the supporting calculation for the 2.6% growth rate.

A: There was no explicit calculation made by Dr. Cannon. Rather, the 2.6% growth rate figure is Dr. Cannon’s synthesis of the views about the likely second-half-2007 growth rate, as expressed in, or contained in, the publications provided in his responses to NP-CA-17 and NP-CA-19.

Please see Dr. Cannon’s responses to NP-CA-17 and NP-CA-19.