



- **Topic of the week.**

This week we look at U.S. trade patterns and explore whether the U.S. trade deficit will improve or deteriorate further as economic activity gains momentum.

- **Economic Indicators Review** (p. 6)

- **Things to watch**

Economic calendar and significant earnings announcements of the week ahead (p. 7)

- **Economic tables** (p. 8)

## How will U.S. trade contribute to GDP growth as economy expands?

### Summary

- The U.S. economy is prey to a substantial and persistent trade deficit. Even in the 2002-2006 period when the dollar crumbled in value, U.S. spending growth on foreign imports outstripped foreign demand growth for U.S. exports.
- The trade deficit with China is by far the widest. The United States imports 4.5 times as much as it exports with China. By comparison, it imports more than twice as much as it exports with the OPEC countries.
- If we examine the deficit from the perspective of end-use commodity groups, two major categories stand out: consumer goods and industrial supplies.
- The trend in the consumer goods deficit would eventually reverse if Chinese authorities floated the yuan freely against the dollar.
- Given the consensus for a soft recovery in U.S. domestic demand and continued weakness in the greenback on a trade-weighted basis, we expect U.S. imports to grow less vigorously in the year ahead than in previous cycles.
- Despite renewed growth in U.S. economic activity, trade is most likely to make a slim negative contribution, if any at all, to GDP growth in 2010.

## Will the trade deficit remain a problem for United States?

For several months now, the signs of a global economic recovery have been growing stronger, along with those of renewed international trade. Over this period, the U.S. trade deficit, which narrowed considerably in 2008-2009, has reversed course and is now once again beginning to expand. How is U.S. trade most likely to develop given the current economic environment, regional trade patterns and the major imbalance in the trade of principal commodities?

### America “the great importer”

The U.S. economy is prey to a substantial and persistent trade deficit. From the late 1990s straight through to the end of 2006, its trade balance deteriorated relentlessly under mounting demand for foreign goods. Even during the 2002-2006 period when the dollar crumbled in value, U.S. spending growth on foreign imports outstripped foreign demand growth for U.S. exports.

The trade deficit gaped to unprecedented levels by 2006, reaching 6% of GDP (Chart 1), double the previous record struck in 1987.

### 1) U.S. trade balance has reverted to 1999 levels

*U.S. trade balance as % of GDP*

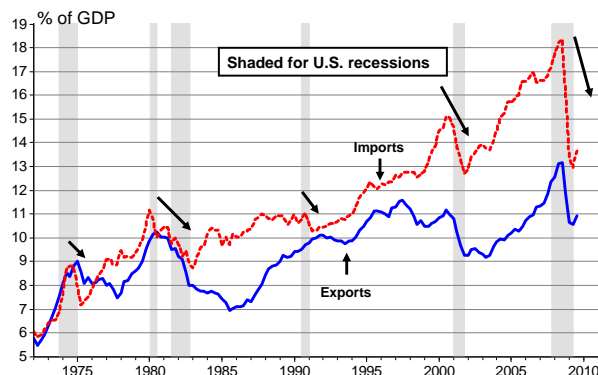


However, in the past year, the U.S. trade deficit registered an extraordinary reversal both in absolute terms and as a percentage of GDP (Chart 1), as imports shrank more than exports did during the recent recession (Chart 2).

Will this improvement in the trade balance continue going forward or will the deficit begin growing anew now that the U.S. economy has started expanding once again?

### 2) U.S. imports shrank more than exports over recession

*Exports and imports as % of GDP*



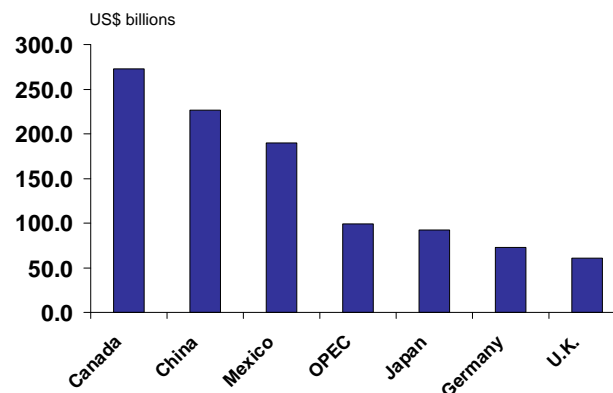
### Where are U.S. trade imbalances coming from?

In order to be able to predict the direction of trade we must first understand current trade patterns. Who are the major trade partners of the United States and what goods do they trade?

The country's leading trade partners, in decreasing order of importance, are Canada, China, Mexico, the OPEC countries, Japan, Germany, and the U.K. (Chart 3).

### 3) America's leading trade partners

*U.S. total trade (exports plus imports, year to date in 2009)*

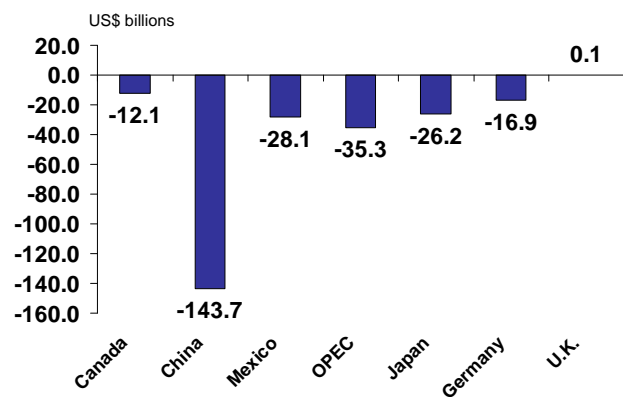


The United States has a trade deficit with six of these seven (Chart 4). For example, the country imports 4.5 times as much as it exports with China and more than twice as much as it exports with the OPEC countries.

If we look at the value of the deficits, the gap with China is by far the widest. Indeed, it is more than 4 times the next largest trade deficit (i.e., with the OPEC countries).

**4) Trade deficit with China excessive**

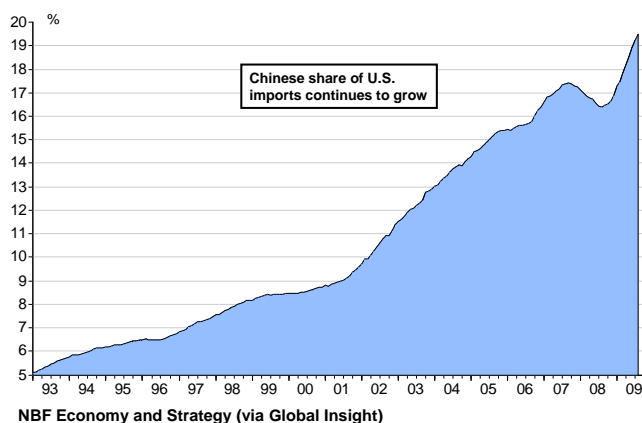
*U.S. trade balance (exports less imports, year to date in 2009)*



If we look at how China's share of U.S. merchandise imports has grown in the past decade, we can get a better idea of how the U.S. trade deficit has turned into the colossus it is today. From approximately 5% in 1992, the proportion ballooned to over 19% by 2009. In value terms, U.S. imports from China have exploded more than 1000% since 1993.

**5) China's slice of pie keeps getting bigger**

*U.S. merchandise imports from China as % of U.S. total merchandise imports*



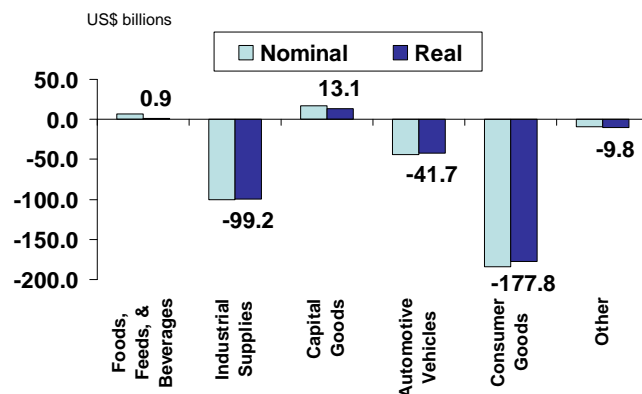
Having identified the countries with the largest influence on the U.S. trade deficit, let's now look at the product types most responsible for the imbalance. If we examine the deficit from the perspective of end-use commodity groups, two major categories stand out: consumer goods and industrial supplies.

The purchase of crude oil on the international markets explains in full the trade deficit in the industrial supplies segment. The leading exporters of this commodity to the United States are the OPEC countries (50%), Canada (19%) and Mexico (12%). The use of petroleum products south of the border has grown considerably since the start of the decade. The category now accounts for over 14% of

total imports, double what it did in 2000. Clearly, this increasing dependency on foreign energy sources is a major factor in the country's persistent trade deficit.

**6) Huge trade deficit in consumer goods & industrial supplies**

*U.S. trade balance (exports less imports, year to date for 2009) by end-use commodities*



The trade deficit deriving from consumer goods is due to the fact that the United States is a huge net importer of a wide variety of household products, including pharmaceutical preparations, apparel, TVs and VCRs, toys, games and sporting goods. This in turn explains in part the country's large deficits with China and Japan, two leading global producers in this category.

**Where is trade balance headed?**

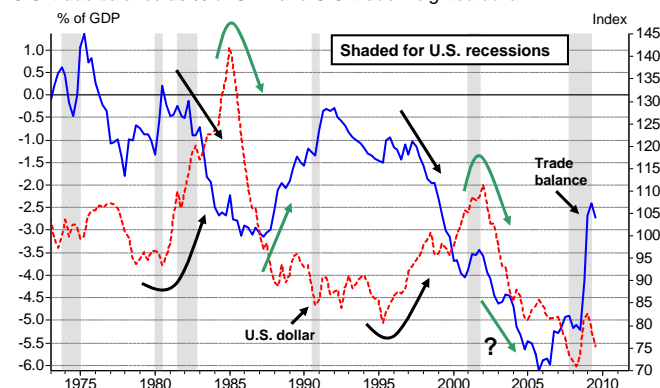
As already mentioned, the trade balance improved significantly over the past few quarters as a result of a sharp decline in imports owing to decreased domestic demand during the recession. However, now that the economy is in recovery mode, we can expect both exports and imports to take off again. Which will grow faster? To answer this question, we must consider the impact of the U.S. dollar, domestic demand and foreign demand.

**Dollar's impact on trade**

Let us begin by analyzing the relationship between trade and the U.S. dollar. The trade balance is generally negatively correlated to the strength of the dollar (Chart 7). In other words, when the U.S. dollar appreciates against other currencies, the deficit expands. Inversely, when the greenback depreciates, the deficit tends to shrink. This makes economic sense in that a stronger currency affords greater purchasing power on foreign goods, and vice versa. In Chart 7, we can see that this has been the rule with one exception: In the period from 2002 to 2006, the trade deficit increased sharply despite a tumbling greenback.

**7) U.S. trade deficit shrank significantly in past year: What now?**

*U.S. trade balance as % of GDP and U.S. trade-weighted dollar*



NBF Economy and Strategy (via global insight)

The reasons for this anomaly were essentially two. First, energy products shot up in value over this time on a surge in the price of crude oil, of which the United States is a net importer.

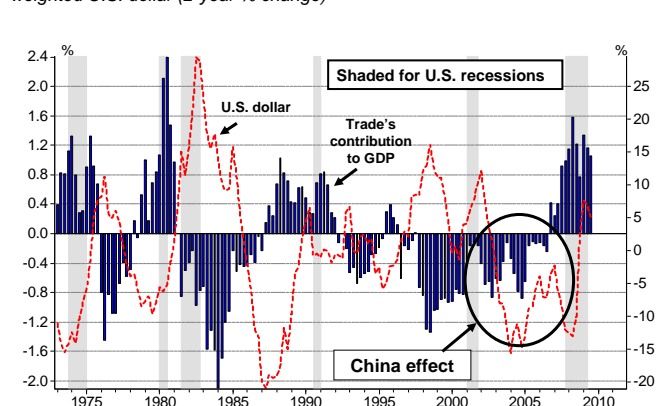
Second, imports from China, whose currency was pegged to the dollar during this period, swelled massively. In the meantime, growth in U.S. exports to China was negligible.

This suggests that the trend in the consumer goods deficit would eventually reverse if Chinese authorities floated the yuan freely against the dollar. Until then, the deficit with China will most likely persist unless U.S. consumers change their spending habits.

Still, history teaches us that a change in the value of the U.S. dollar has a heavy impact on trade's contribution to GDP growth (Chart 8). Consequently, as the dollar has lost ground to most currencies recently, trade's input in the coming quarters should improve on the margin.

**8) Dollar and trade negatively correlated**

*Net exports % contribution to GDP (4-quarter moving average) and real trade-weighted U.S. dollar (2-year % change)*



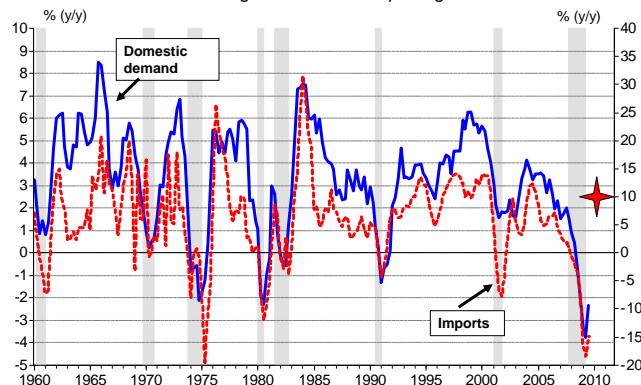
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**Growth outlook**

Given the consensus for a soft recovery in U.S. domestic demand and continued weakness in the greenback on a trade-weighted basis, we expect U.S. imports to grow less vigorously in the year ahead than in previous cycles.

**9) U.S. imports should grow less vigorously than in previous cycles owing to weaker domestic demand**

*U.S. real final domestic demand growth and real imports growth*

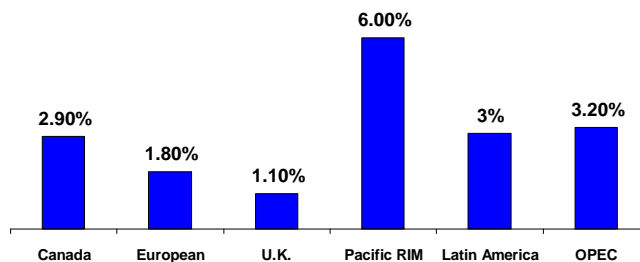


★ = NBF forecast for final domestic demand in 2010  
NBF Economy and Strategy (via Global Insight)

We expect final domestic demand in the United States to increase by 2.5% in 2010, while GDP growth among the country's major trade partners should average 3.2% in export-weighted terms (Chart 10). In this light, will U.S. trade contribute to GDP growth in the next quarters?

**10) Global growth should boost U.S. exports in 2010**

**GDP growth in 2010 of U.S. trade partners (weighted average = 3.2%)**

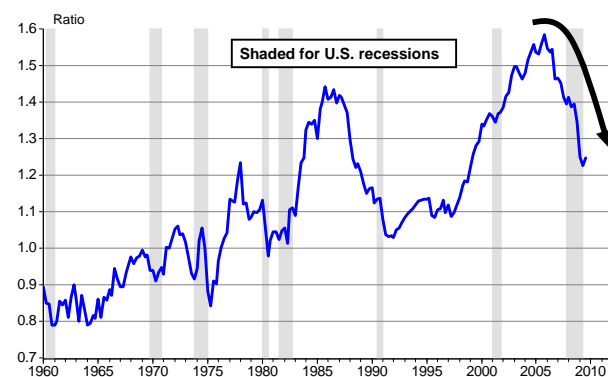


Export weights by region: Canada 19.5%, European Union 21%, U.K. 4.5%, Pacific Rim (including Japan) 23%, Latin America 22.4%, OPEC 5%

Possibly, but not necessarily! Looking at the trade contribution equivalence ratio (Chart 11), we see that it would take less of a spurt in exports versus imports today than in the past to generate a positive trade contribution. The ratio suggests that exports must grow about 20% faster than imports for trade's contribution to GDP growth to be nil. Therefore, trade will most likely have little impact on economic expansion in the year to come if the above scenario plays out.

**11) Large improvement in trade equivalence ratio**

Trade contribution equivalence ratio (imports/exports)



NBF Economy and Strategy (via Global Insight)

**Bottom line**

The outlook for the global economic environment suggests there is good reason to believe that the trade deficit could stabilize well below the level reached in the previous recession as a percentage of GDP (Chart 1) and that trade will have a slim negative impact on GDP growth as the U.S. economy builds steam. This is because the United States has tended in the past to import proportionally more than its trade partners for each percentage-point increase in GDP.

In the end, based on our global growth projections and our U.S. dollar outlook, we can expect trade to contribute 0% to -0.5% to GDP growth in 2010. If there is to be a drag on the part of trade, it will be no worse than this for three main reasons: a) recent weakness in the U.S. dollar (which peaked 2009Q1) will begin to have a positive impact on real exports and a negative one on real imports in the coming quarters; b) final domestic demand will be soft this time around relative to other recovery periods, especially those following the 1975 and 1982 recessions; and c) world economic growth is expected to be 40% greater than U.S. domestic demand growth, which suggests that U.S. exports growth could keep pace with imports growth next year (Table 1).

**Table 1**

Recession dates	Real TWD % chg.*	US FDD % chg.**	World GDP % chg.**	Contr. from trade**
1973Q4-1975Q1	-2.4	+5.0	+3.2	-0.9%
1981Q3-1982Q4	+24.8	+6.7	+3.7	-1.32%
1990Q3-1991Q1	-4.2	+2.8	+1.7	-0.2%
2001Q1-2001Q4	+10.2	+ 2.7	+4.0	-0.5%
2007Q4-2009Q2	+8.8	+2.5	+3.5	0% to -0.5%

\*2-year percent change in trade-weighted dollar prior to recovery

\*\*2-year percent change as of recovery

Note: NBF forecasts for foreign domestic demand (FDD), world GDP and trade contribution for 2010 in blue

In sum, despite a turnaround in the real economy, trade should not have much of a bearing either way on GDP growth in 2010.

**Marco Lettieri**

**Canada** – Real GDP at basic prices edged down 0.1% in August, after remaining unchanged in July. The decline was led by primary metal manufacturing (-7.3%) and oil and gas extraction (-2.3%). In addition, industrial production sagged 0.8%, resulting in a 0.7% drop for the goods-producing sector. Meanwhile, the service-producing sector edged up 0.1%. However, given the substantive increase in full-time employment in the service-producing sector edged up 0.1%. September and, consequently, in hours worked, real GDP should bounce back sharply in the next report.

Industrial product prices dipped 0.5% in September after climbing 0.5% the month before. Raw material prices, for their part, retreated 1.1% after advancing 3.7% in August.

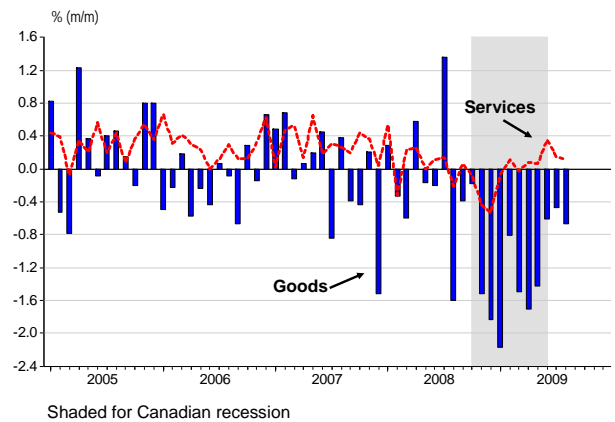
**United States** – The S&P/Case-Shiller Home Price Index (seasonally adjusted) notched up 1.0% in August for a third consecutive monthly increase. According to the 20-city diffusion index, prices rose in 80% of the cities, compared with 85% the previous month. However, new single-family home sales slid 3.6% in September for a first monthly decrease since March 2009.

In October, the Conference Board Consumer Confidence Index fell steeply from 53.4 to 47.7. The plunge was spurred by deterioration in consumer expectations about labour market and business conditions. As a result, the present-situation index struck a 26-year low.

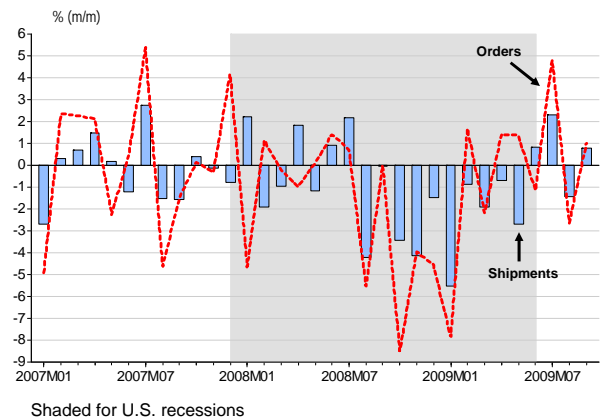
Durable goods shipments grew 0.8% in September for a third increase in four months. New orders sprung forward 1%, driven by a robust 7.9% surge in machinery orders. With non-defence capital goods up 22% (q/q, annualized rate), shipments are expected to perk up further in Q4. Inventories shrank 1% on the month.

Real GDP expanded 3.5% in Q3, the largest increase since the onset of the recession and the first positive quarter in just over a year. In Q2, real GDP had slipped 0.7%. In Q3, real personal consumer spending shot up 3.4%. Over the same period, real business investment rose 1.1% for a first upward movement in almost two years. Real final domestic demand progressed 3.0%. We see GDP exceeding 3% again in Q4 and business investment putting in an even stronger showing.

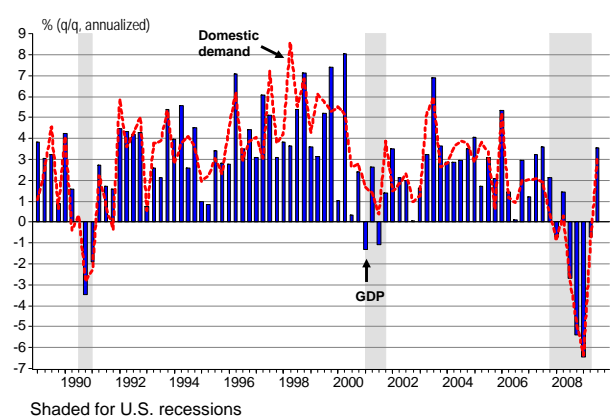
**Canada: service-producing sector up 5<sup>th</sup> straight month**  
Real GDP: goods- and service-producing sectors (monthly rate of change)



**U.S. durable goods orders up 1% in September**  
U.S. durable goods shipments and new orders (monthly growth)



**U.S. GDP expands 3.5% in Q3**  
Real GDP and real final domestic demand (quarterly growth, annualized)



# THINGS TO WATCH – Canada & US

Economic releases & events							Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
<b>Monday</b>	10:00	US	ISM Manufacturing	OCT	52.6	53.0	53.0	Cameco Corp	Bef-mkt	Q3 200	0.33
<b>Nov 2</b>								Davis & Henderson		Q3 200	0.48
								West Fraser Timber		Q3 200	-1.13
<b>Tuesday</b>	0:00	US	Total Vehicle Sales	OCT	9.20M	9.80M	10.0M	Red Back Mining Inc	Bef-mkt	Q3 200	0.12
<b>Nov 3</b>								Talisman Energy Inc	Bef-mkt	Q3 200	0.09
								FirstService Corp	7:30	Q3 200	0.60
								NAL Oil & Gas Trust	16:00	Q3 200	0.03
								Yamana Gold Inc	Aft-mkt	Q3 200	0.13
								HudBay Minerals Inc	Aft-mkt	Q3 200	0.12
								Ritchie Bros		Q3 200	0.13
								Russel Metals Inc		Q3 200	0.15
								Saputo Inc		Q2 201	0.41
								Kinross Gold Corp		Q3 200	0.12
								Keyera Facilities		Q3 200	0.33
								Magna International		Q3 200	-0.23
<b>Wednesday</b>	7:00	US	MBA Mortgage Applications	Oct-30	-12.30%	--	--	IAMGOLD Corp	Bef-mkt	Q3 200	0.10
<b>Nov 4</b>	10:00	US	ISM Non-Manf. Composite	OCT	50.9	51.6	52.0	Home Capital Group	6:00	Q3 200	0.98
	14:15	US	FOMC Rate Decision	Nov-04	0.25%	0.25%	0.25%	Enbridge Inc	7:00	Q3 200	0.38
								Goldcorp Inc	Aft-mkt	Q3 200	0.17
								Westjet Airlines Ltd		Q3 200	0.28
								Agrium Inc		Q3 200	0.33
								Aecon Group Inc		Q3 200	0.35
								ShawCor Ltd		Q3 200	0.53
								Industrial Alliance		Q3 200	0.66
								Extendicare REIT		Q3 200	0.34
								TransCanada Corp		Q3 200	0.49
								Superior Plus Corp		Q3 200	0.41
<b>Thursday</b>	8:30	US	Initial Jobless Claims	Oct-31	530K	520K	--	Canadian Natural Res.	Bef-mkt	Q3 200	1.26
<b>Nov 5</b>	8:30	CA	Building Permits MoM	SEP	7.20%	--	--	Penn West Energy Tr.	Bef-mkt	Q3 200	-0.06
								Sun Life Financial Inc	6:30	Q3 200	0.07
								Great-West Lifeco Inc		Q3 200	0.48
								Manitoba Telecom		Q3 200	0.65
								Thomson Reuters		Q3 200	0.42
								Yellow Pages		Q3 200	0.27
								Biovail Corp		Q3 200	0.46
								Stantec Inc		Q3 200	0.54
								Dorel Industries Inc		Q3 200	0.72
								Fortis Inc/Canada		Q3 200	0.21
<b>Friday</b>	7:00	CA	Unemployment Rate	OCT	8.40%	8.40%	8.40%	TELUS Corp	8:00	Q3 200	0.84
<b>Nov 6</b>	7:00	CA	Net Change in Employment	OCT	30.6K	10.0K	20.0K	Brookfield Asset Man.	8:00	Q3 200	0.26
	8:30	US	Change in Nonfarm Payrolls	OCT	-263K	-175K	-110K	Bonavista Energy Trust		Q3 200	0.29
	8:30	US	Unemployment Rate	OCT	9.80%	9.90%	9.90%	SNC-Lavalin Group Inc		Q3 200	0.54
								Westshore Terminals		Q3 200	0.32
								Emera Inc		Q3 200	0.22
								Canadian REIT		Q3 200	0.57
								Manulife Financial Corp		Q3 200	0.35
								Suncor Energy Inc		Q3 200	0.31
								Just Energy Inc. Fund		Q2 201	0.00
								Northland Power		Q3 200	0.09
								Quebecor Inc		Q3 200	0.78

Source: Bloomberg

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

October 30, 2009										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Cumulated since beginning of year	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.		ref.	prec.
<b>UNITED STATES</b>										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* Sep 2009	1660	0.6	-0.2	0.4	10.9	11.2	14.3	15.5	1.7
M2	* Sep 2009	8333	0.3	-0.6	-0.2	0.1	4.5	6.7	8.5	6.4
<u>CREDIT MEASURES</u>										
Consumer Credit	Aug 2009	2463	-0.5	-0.8	-0.6	-6.8	-5.1	-4.4	-1.7	5.2
Mortgage (Banks)	* Sep 2009	3776	-1.2	-0.6	-0.5	-4.6	1.1	3.1	5.3	6.7
Business	* Sep 2009	1411	-2.6	-2.1	-1.4	-18.8	-14.7	-10.8	0.0	21.4
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Aug 2009	1295	0.7	0.6	0.3	6.3	11.2	11.5	12.4	9.4
Personal Deposits (Banks) (2)	Sep 2009	641						13.6	14.3	8.4
<u>CREDIT MEASURES</u>										
Consumer	Aug 2009	428	0.7	0.6	0.8	8.7	6.8	7.2	7.2	9.3
Mortgages	Aug 2009	937	0.4	0.7	0.7	7.9	6.9	7.1	8.1	12.5
Short - Term Business Loans	Sep 2009	349	-0.2	-1.4	-2.6	-19.3	-13.7	-7.1	0.4	11.0
Business (S.T. + L.T.)	* Sep 2009	1209	0.6	-0.6	-0.4	-2.0	-0.7	0.9	2.7	6.0
Private (Consumer+Business)	* Aug 2009	2567	0.0	0.1	0.6	3.3	3.5	4.1	5.4	8.8
Federal Debt	Sep 2009	541	1.2	0.8	2.9	26.4	22.6	34.9	28.7	-0.5
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
<b>UNITED STATES</b>										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 29 Oct	0.25	0.25	0.25	0.25	0.25	0.34	0.25	0.25	1.00
Prime Rate	* 29 Oct	3.25	3.25	3.25	3.25	3.25	3.34	3.25	3.25	4.00
3-month Treasury Bills	* 29 Oct	0.06	0.06	0.07	0.12	0.15	0.15	0.18	0.14	0.40
2-year Bonds	* 29 Oct	0.92	0.94	0.95	0.97	1.00	0.96	1.19	0.92	1.58
5-year Bonds	* 29 Oct	2.41	2.36	2.39	2.39	2.42	2.10	2.64	2.02	2.79
10-year Bonds	* 29 Oct	3.50	3.42	3.46	3.42	3.49	3.14	3.64	3.13	3.94
30-year Bonds	* 29 Oct	4.33	4.24	4.30	4.24	4.33	3.90	4.45	4.05	4.29
Corporate High-yield (Lehman)	* 29 Oct	10.02	10.02	10.19	10.75	11.85	15.42	11.65	15.13	18.47
Corporate Invest. Grade (Lehman)	* 29 Oct	4.70	4.67	4.75	4.86	5.51	6.63	5.49	6.89	8.96
<u>SPREADS</u>										
Corp. High-yield - Treas. 10y.	* 29 Oct	6.52	6.60	6.73	7.33	8.36	12.29	8.01	12.00	14.53
Corp. Invest. grade - Treas. 10y.	* 29 Oct	1.20	1.25	1.29	1.44	2.03	3.50	1.85	3.76	5.02
Treasuries 30y. - 3-m. T.B.	* 29 Oct	4.27	4.18	4.23	4.12	4.18	3.75	4.27	3.91	3.89
<u>EXCHANGE RATE</u>										
Major currencies, traded-weighted	* 23 Oct	73.17	73.01	72.79	74.41	75.88	79.07	75.68	81.39	82.09
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 29 Oct	2.25	2.25	2.25	2.25	2.25	2.68	2.25	2.25	4.00
Target overnight rate	* 29 Oct	0.25	0.25	0.25	0.25	0.25	0.71	0.25	0.25	2.25
30-day commercial paper	* 29 Oct	0.35	0.34	0.34	0.34	0.33	0.76	0.33	0.35	2.65
3-month Treasury Bills	* 29 Oct	0.22	0.23	0.24	0.22	0.22	0.55	0.24	0.22	2.00
1-year Treasury Bills	* 29 Oct	0.62	0.60	0.69	0.57	0.55	0.75	0.59	0.44	2.05
5-year Bonds	* 29 Oct	2.77	2.74	2.89	2.64	2.54	2.29	2.66	2.01	2.80
10-year Bonds	* 29 Oct	3.50	3.46	3.55	3.42	3.40	3.20	3.53	3.08	3.74
30-year Bonds	* 29 Oct	3.98	3.95	4.01	3.91	3.94	3.83	4.05	3.82	4.27
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 29 Oct	1.90	1.91	1.91	1.91	1.92	1.92	1.92	1.90	1.35
Long Term - Short Term	* 29 Oct	3.76	3.72	3.77	3.69	3.72	3.28	3.81	3.60	2.27
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 29 Oct	0.16	0.17	0.17	0.11	0.08	0.40	0.06	0.08	1.60
Long Term Bonds	* 29 Oct	-0.36	-0.29	-0.30	-0.32	-0.39	-0.07	-0.40	-0.23	-0.02
<u>EXCHANGE RATE</u>										
US\$/CDN\$ (GTIS)	* 29 Oct	0.9369	0.9548	0.9672	0.9316	0.9084	0.8592	0.9231	0.8373	0.8329
Trade-weighted (1990=100) G-10	* 29 Oct	105.1	107.4	108.9	105.0	102.7	97.7	104.7	96.4	93.5
<b>STOCK INDICES</b>										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 29 Oct	9962.6	2.3	2.1	5.2	9.8	21.7	10.8	17.4	-32.7
S&P 500 (U.S.)	* 29 Oct	1066.1	0.5	3.1	5.5	9.3	22.0	14.6	22.6	-37.1
NASDAQ (U.S.)	* 29 Oct	2097.6	-1.2	4.7	3.1	6.6	22.5	26.6	38.9	-38.0
S&P/TSX (Can.)	* 29 Oct	11075.2	-2.8	3.8	5.0	5.9	17.6	16.6	28.2	-31.3

\* Update

(1) Commercial Banks

(2) Not seasonally adjusted

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

October 30, 2009											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Cumulated since beginning of year		
		Past Month	Prev. Month	Month Before	Average of the last			Since	ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.	12 Mos.						
Index of 12 Leading Indicators	Sep 2009	1.0	0.4	1.0	10.9	5.5	-2.0	2.9	-1.4	-2.4	
Consumer Confidence Index (1985=100)	* Oct 2009	47.7	53.4	54.5	51.9	51.2	43.4	38.8	43.8	61.2	
I.S.M. Manufacturing Index (level)	Sep 2009	52.6	52.9	48.9	51.5	47.0	41.5	43.4	43.3	48.7	
- Non-manufacturing (level)	Sep 2009	55.1	51.3	46.1	50.8	48.3	44.6	51.5	46.5	50.3	
<b>DOMESTIC DEMAND</b>											
Sales new autos & light trucks (000,000)	Sep 2009	9.2	14.1	11.2	11.5	10.6	10.3	12.6	10.2	14.1	
Retail Sales	Sep 2009	-1.5	2.2	-0.1	6.4	-0.5	-8.3	-5.7	-8.4	1.8	
- Motor vehicle	Sep 2009	-10.4	7.8	1.7	21.4	2.2	-18.4	-9.3	-16.1	-9.4	
- Other	Sep 2009	0.5	1.0	-0.5	3.6	-1.1	-5.9	-4.9	-6.6	5.6	
Consumer Spending: Total (\$ current)	* Sep 2009	-0.5	1.4	0.2	6.2	1.5	-0.9	-0.3	-1.2	4.2	
Total (\$ constant)	* Sep 2009	-0.6	1.0	0.2	3.4	0.5	-1.3	0.3	-1.1	0.3	
Personal Income	* Sep 2009	0.0	0.1	0.1	-0.5	-2.1	-1.4	-2.8	-2.3	3.5	
Personal Savings Rate (3)	* Sep 2009	3.3	2.8	4.0	3.4	4.1	4.0	2.2	4.0	2.2	
New Orders	Sep 2009	-0.8	1.4	0.9	10.5	-14.5	-18.0	-20.4	-21.9	5.2	
- Non-Defence Capital Goods exc. Aircraft	* Sep 2009	2.0	-0.8	-1.3	11.2	-10.0	-18.5	-16.6	-21.7	2.6	
Unfilled Orders	* Aug 2009	-0.4	-0.4	-0.1	-4.6	-12.2	-3.7	-11.4	-7.1	15.1	
Business Inventories	Aug 2009	-1.5	-1.1	-1.4	-14.5	-14.2	-4.1	-13.3	-7.6	5.8	
Inventories / Shipments Businesses	Aug 2009	1.33	1.36	1.38	1.36	1.39	1.40	1.30	1.41	1.28	
Manufacturers' Shipments	Aug 2009	-0.3	0.3	1.8	5.0	-15.9	-14.9	-19.2	-19.1	5.8	
Manufacturers' Inventories	Aug 2009	-0.8	-0.9	-1.1	-11.0	-12.6	-2.6	-11.5	-6.2	6.6	
Inventories / Shipments Manuf.	Aug 2009	1.38	1.39	1.41	1.39	1.42	1.41	1.26	1.43	1.24	
Housing Starts (000) (1)	Sep 2009	590	587	593	590	565	579	822	553	981	
New Home Sales	* Sep 2009	-3.6	1.0	3.5	49.1	15.1	-31.2	-7.8	-27.0	-36.4	
Existing Home Sales	Sep 2009	9.4	-3.0	6.5	45.5	13.5	-1.7	7.7	-0.9	-14.8	
<b>PRODUCTION</b>											
Industrial Production	Sep 2009	0.7	1.2	0.9	5.2	-9.1	-10.2	-6.1	-11.4	-0.7	
- Consumer Goods	Sep 2009	1.1	1.6	0.6	5.5	-4.9	-5.9	-1.7	-6.4	-2.1	
- Hitech goods	Sep 2009	0.0	0.0	2.8	10.7	-4.5	-14.7	-13.9	-17.2	18.1	
<b>EXTERNAL AND FISCAL BALANCES</b>											
Exports	Aug 2009	0.2	2.5	2.1	17.8	-18.1	-14.1	-20.7	-20.3	17.6	
Imports	Aug 2009	-0.6	4.9	2.5	19.9	-29.0	-21.1	-28.6	-29.1	13.6	
Merch. Trade Balance (\$ billions)	Aug 2009	-30.7	-31.9	-27.5	-30.0	-29.1	-36.9	-60.9	-29.7	-61.4	
Real merchandise trade balance	Aug 2009	-37.7	-38.8	-35.8	-37.4	-38.1	-42.7	-44.2	-39.7	-51.0	
Federal budget balance last 12 months (2)	Sep 2009	-1417.1	-1324.8	-1333.1				-454.8	-1084.6	-348.0	
<b>INFLATION AND COSTS</b>											
Consumer Prices	Sep 2009	0.2	0.4	0.0	3.6	1.0	-0.3	-1.3	-0.9	4.6	
- Excluding Food and Energy	Sep 2009	0.2	0.1	0.1	1.5	2.0	1.8	1.5	1.7	2.4	
PCE Deflator exc. Food and Energy	* Sep 2009	0.1	0.1	0.1	1.4	1.6	1.7	1.3	1.6	2.5	
Industrial Prices, Finished Goods	Sep 2009	-0.6	1.7	-0.9	4.9	0.4	-2.5	-4.7	-3.8	8.1	
Average Hourly Earnings (4)	Sep 2009						3.2	2.5	3.0	3.7	
Industrial Capacity Utilization Rate	Sep 2009	70.5	69.9	69.0	69.8	69.2	70.8	74.5	69.6	78.7	
Median Price, Single-Family Homes (5)	Sep 2009	-1.2	-2.5	-0.1	8.9	2.7	-13.5	-8.1	-13.9	-8.1	
<b>LABOUR MARKET</b>											
New Jobs (000) (6)	Sep 2009	-263	-201	-304	-256	-342	-482	-5785	-4127	-1420	
- Manufacturing (000)	Sep 2009	-51	-66	-41	-53	-96	-134	-1603	-1183	-455	
- Services (000)	Sep 2009	-147	-69	-188	-135	-166	-250	-3003	-2060	-624	
Average weekly hours (6)	Sep 2009	-0.5	-0.2	0.1	-3.0	-6.9	-5.6	-6.9	-6.3	-0.2	
Civilian Unemployment Rate (7)	Sep 2009	9.8	9.7	9.4	9.6	9.5	8.5	6.2	9.0	5.5	
<b>NATIONAL ACCOUNTS AND OTHER</b>											
<b>QUARTERLY INDICATORS</b>											
		<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
GDP Chained 2000 dollars	*	3.5	-0.7	-6.4	-5.4	-2.7	1.5	0.4	2.1	2.7	
Consumption	*	3.4	-0.9	0.6	-3.1	-3.5	0.1	-0.2	2.6	2.9	
Residential Construction	*	23.3	-23.2	-38.2	-23.2	-15.9	-15.8	-22.9	-18.5	-7.3	
Business Investment	*	-2.5	-9.6	-39.2	-19.4	-6.1	1.4	1.6	6.2	7.9	
- Machinery and Equipment	*	1.1	-4.9	-36.4	-25.9	-9.4	-5.0	-2.6	2.6	7.4	
Government Spending	*	2.3	6.7	-2.6	1.2	4.8	3.6	3.1	1.7	1.4	
Exports	*	14.7	-4.1	-29.9	-19.5	-3.6	12.1	5.4	8.7	9.0	
Imports	*	16.3	-14.7	-36.4	-16.7	-2.2	-5.0	-3.2	2.0	6.1	
Change in Inventories (1) (2)	*	-130.8	-160.2	-113.9	-37.4	-29.7	-37.1	-25.9	19.5	59.4	
GDP Deflator	*	0.8	0.0	1.9	0.0	4.1	2.0	2.1	2.9	3.3	
Personal Disposable Income	*	-3.4	3.8	0.2	3.4	-8.5	9.8	0.5	2.2	4.0	
		<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Labour Productivity (4)		6.6	0.3	0.8	-0.1	3.1	-0.1	1.8	1.8	0.9	
Unit Labor Costs (4)		-5.9	-5.0	2.0	4.6	-1.8	1.7	1.0	2.3	2.9	
		<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Current Account (current \$)		-395.2	-417.8	-619.5	-736.7	-750.9	-717.2	-706.1	-726.6	-803.5	
as a % of GDP		-2.8	-2.9	-4.3	-5.1	-5.2	-5.0	-4.9	-5.2	-6.0	
		<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Corporate Profits (8)		15.7	22.8	-64.4	15.3	-14.5	-10.2	-11.8	-4.1	10.5	
as a % of GDP		8.7	8.3	7.8	10.0	9.7	10.2	9.4	9.7	10.2	

\* Update

(1) Annual Rate

(2) \$ Billions

(3) Personal Savings as a % of Personal Disposable Income

(4) Nonfarm Business

(5) Existing Homes Sold

(6) Non-Farm Payroll Survey

(7) Household Survey

(8) Current \$ and before taxes

**TABLE 3 - CANADIAN ECONOMIC INDICATORS**

		October 30, 2009								
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Cumulated since beginning of year		
		Past Month	Prev. Month	Month Before	Average of the last			Since	ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	12 Mos.					
Index of Leading Indicators (Stat. Can.)	Sep 2009	1.1	1.2	0.6	7.5	-6.1	-4.2	-4.1	-5.3	1.3
<b>DOMESTIC DEMAND</b>										
New motor vehicle sales (000)	Aug 2009	126.4	126.8	120.5	124.6	122.8	123.4	1481.4	970.6	1163.3
Retail Sales (\$ current)	Aug 2009	0.8	-0.5	1.0	5.9	-2.5	-3.2	-3.7	-5.0	4.9
- Automobile Dealers	Aug 2009	2.2	0.3	0.4	15.7	-0.4	-11.5	-3.1	-12.3	-1.8
- Other	Aug 2009	0.5	-0.6	1.0	3.8	-2.4	-1.3	-3.8	-3.3	7.8
Retail Sales (\$ constant)	Aug 2009	0.4	-0.1	0.4	2.7	-0.9	-1.7	-1.6	-2.6	3.9
Manufacturer's Shipments (\$ current)	Aug 2009	-2.1	5.2	3.0	10.6	-22.6	-14.4	-20.4	-20.3	0.1
New Orders	Aug 2009	0.2	-6.4	20.5	26.1	-30.2	-18.0	-28.1	-25.6	0.2
- Durables	Aug 2009	-1.3	-11.9	46.4	44.5	-43.1	-24.2	-38.7	-34.1	-6.2
Unfilled Orders	Aug 2009	-4.2	-5.5	2.4	-32.5	-23.3	6.9	-18.6	-1.0	18.9
Manufacturer's Inventories	Aug 2009	-0.7	-2.1	-0.1	-12.2	-12.6	-1.1	-10.1	-3.7	0.5
Inventories / Shipments Ratio	Aug 2009	1.49	1.47	1.58	1.51	1.56	1.52	1.32	1.57	1.30
Manufacturer's Shipments (\$ constant)	Aug 2009	-2.3	5.4	1.6	4.3	-16.7	-15.9	-15.2	-18.8	-5.1
Housing Starts (000) (1)	* Sep 2009	149.3	155.4	137.8	147.5	137.7	150.0	213.5	138.4	220.3
Number of existing homes sold (MLS)	Sep 2009	1.5	-0.8	2.8	56.7	95.0	-12.7	15.6	-5.3	-12.0
Number of personal bankruptcies (2)	Aug 2009						34.8	36.7	37.9	6.5
Number of commercial bankruptcies (2)	Aug 2009						-7.2	-21.1	-10.8	-3.3
<b>PRODUCTION</b>										
Real Domestic Product	* Aug 2009	-0.1	0.0	0.1	-1.5	-4.8	-2.6	-4.0	-3.6	1.3
- Manufacturing	* Aug 2009	-0.7	0.3	-0.2	-7.1	-17.5	-11.8	-14.6	-14.2	-5.0
- Construction	* Aug 2009	0.2	-0.2	-0.6	-5.1	-10.0	-3.2	-7.6	-5.6	3.4
Services	* Aug 2009	0.1	0.2	0.4	2.3	-0.1	-0.2	-0.2	-0.6	2.9
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	Aug 2009	-5.1	4.6	4.5	-6.2	-34.6	-16.0	-31.6	-26.1	5.4
Imports	Aug 2009	-2.8	9.4	-0.9	4.9	-27.0	-6.6	-16.7	-14.8	4.7
- Capital Goods	Aug 2009	-4.9	11.7	-3.8	-9.8	-25.4	-0.3	-12.3	-7.0	0.7
Merch. Trade Balance (\$ millions)	Aug 2009	-1,985	-1,316	97	-1,068	-643	292	5,206	-502	4,918
Change in Official Reserves	Aug 2009	8,157	752	-208	2,900	1,730	915	10,977	9,699	2,820
Level (US\$): 53,571									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	Aug 2009	-27.1	-23.6	-15.6				5.5	-23.7	1.1
<b>INFLATION AND COSTS</b>										
Consumer Prices	Sep 2009	0.0	0.0	-0.3	0.5	1.5	0.6	-0.9	0.1	2.5
- Excluding Food and Energy	Sep 2009	0.3	0.0	-0.2	0.2	1.3	1.2	0.9	1.2	1.2
- Core inflation (4)	Sep 2009	0.3	0.1	0.0	1.2	1.9	1.9	1.5	1.8	1.5
Average Hourly Earnings (2)	Sep 2009						3.9	2.5	3.7	4.5
Price of New Housing including land	Aug 2009	0.1	0.3	-0.2	-1.1	-4.4	-1.3	-3.1	-2.6	4.6
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	1.5	1.6	2.7	32.4	22.8	-2.6	13.3	-0.2	1.8
Industrial Prices (1992=100)	* Sep 2009	-0.5	0.5	-0.6	-2.3	-4.3	-1.2	-6.1	-3.4	3.8
<b>LABOUR MARKET</b>										
Labour Force	Sep 2009	-0.1	0.3	-0.3	0.2	0.8	0.9	0.4	0.7	1.8
Job creation (000)	Sep 2009	30.6	27.1	-44.5	4.4	0.0	-29.5	-354.4	-273.0	161.0
- Manufacturing	Sep 2009	26.1	-17.3	-6.5	0.8	-12.5	-18.3	-219.7	-185.5	-0.5
- Services	Sep 2009	-15.6	33.9	-14.7	1.2	11.3	-0.1	-1.4	-10.5	72.7
- Full Time	Sep 2009	91.6	-3.5	-29.1	19.7	-1.3	-29.9	-358.4	-312.1	29.1
- Part Time	Sep 2009	-61.0	30.6	-15.4	-15.3	1.3	0.3	4.0	39.1	131.9
Unemployment Rate	Sep 2009	8.4	8.7	8.6	8.6	8.5	7.7	6.2	8.2	6.1
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>Annualized Growth Rates</b>										
<b>QUARTERLY INDICATORS</b>										
		Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	2007	2006
GDP Chained (2002) \$		-3.4	-6.1	-3.7	0.4	0.3	-0.7	0.4	2.5	2.9
Consumption		1.8	-1.2	-3.1	0.6	1.1	2.5	3.0	4.6	4.1
Business Investments		-17.0	-31.3	-16.2	2.1	-2.6	0.8	0.2	3.7	10.0
- Machinery and Equipment		-16.1	-37.6	-28.5	-2.9	-5.8	0.2	0.5	4.4	10.5
Residential Construction		6.2	-21.2	-23.0	-4.9	-1.3	-6.1	-2.7	2.9	2.0
Government Expenditures		3.2	2.1	2.5	0.0	4.6	5.7	3.7	3.3	3.0
Final Domestic Demand		0.4	-6.0	-4.9	0.5	1.5	2.8	2.6	4.1	4.5
Exports		-19.3	-30.4	-17.7	-4.1	-4.1	-2.3	-4.7	1.1	0.8
Imports		-8.5	-38.9	-23.4	-3.4	3.0	-4.7	0.8	5.8	4.7
Change in Inventories (1)		-10.5	-8.9	10.3	15.0	14.5	9.2	12.2	15.0	12.1
Real Disposable Income		1.5	-3.5	4.5	-0.7	0.8	9.2	4.2	3.6	5.8
Personal savings Rate		4.5	4.5	4.9	3.1	3.4	3.3	3.7	2.5	3.5
GDP Price Deflator		1.0	-6.2	-11.2	3.3	10.1	5.5	3.9	3.2	2.6
Corporate Profits (nominal)		-37.5	-57.7	-65.0	15.0	34.7	11.8	5.7	4.1	5.1
as a % of GDP		8.7	9.7	11.6	14.6	14.2	13.5	13.5	13.3	13.5
Indust. Capacity Utilization Rate		67.4	70.2	75.4	78.7	79.4	79.9	78.3	82.2	82.8
Labour Productivity, Business Sector		0.0	0.0	-0.4	0.4	0.0	-3.8	-1.1	0.5	1.2
Unit Labour Cost, Business Sector		1.3	3.3	6.7	3.3	3.7	8.8	5.2	3.1	3.8
		Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2008	2007	2006
Current Account (current \$) (1)		-44.8	-30.9	-31.0	13.0	27.0	23.5	8.1	15.6	20.3
as a % of GDP		-3.0	-2.0	-2.0	0.8	1.7	1.5	0.5	1.0	1.3
* Update										
(1) Annual Rate, \$ billions					(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes					
(2) Not Seasonally Adjusted										
(3) Current and before taxes										

**Economic and Strategy Team**
**TABLE 4 - PROVINCIAL ECONOMIC INDICATORS**

		October 30, 2009									
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Cumulated since beginning of year			
		Past	Prev.	Month	Average of the last			Since	ref.	prec.	
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.			
<b>QUEBEC</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2009	0.4	-0.3	2.0	9.0	-0.9	-0.4	-1.0	-2.5	5.8	
Manufacturing Shipments	Aug 2009	-4.0	3.7	6.6	15.8	-21.4	-9.9	-17.3	-15.6	1.9	
Housing Starts (000) (2)	* Sep 2009	41.3	48.9	46.6	45.6	42.3	43.4	46.5	42.0	48.0	
Number of existing homes sold (MLS)	Sep 2009	0.0	-5.1	3.3	14.6	48.5	-9.6	4.3	-6.5	-0.2	
Wages and Salaries	Jun 2009	0.5	0.2	0.2	0.3	0.5	2.5	1.0	1.4	2.6	
Value of merchandise exports (1)	Aug 2009						-9.9	-29.9	-18.3	0.7	
Number of personal bankruptcies (1)	Aug 2009						26.4	27.1	27.8	7.9	
Number of commercial bankruptcies (1)	Aug 2009						-4.1	-20.3	-8.4	6.7	
<u>PRICES</u>											
Consumer Price Index (1)	Sep 2009	-0.2	0.1	-0.4	0.8	2.6	0.5	-0.3	0.3	2.4	
Average Hourly Earnings (1)	Sep 2009						4.2	2.8	4.2	3.3	
Price of New Housing inc. Land (1)	Aug 2009	0.2	0.0	0.1	1.1	2.8	3.9	2.1	3.4	5.0	
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	-0.4	0.8	0.9	8.5	13.8	3.2	7.6	4.3	5.2	
<u>LABOR MARKET</u>											
Job creation (000)	Sep 2009	-3.5	8.3	-37.1	-10.8	-1.5	-5.0	-60.3	-57.6	1.1	
Unemployment rate	Sep 2009	8.8	9.1	9.0	9.0	8.8	8.2	7.3	8.5	7.3	
Participation rate	Sep 2009	65.0	65.4	65.3	65.2	65.5	65.4	65.7	65.4	65.7	
<b>ONTARIO</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2009	1.2	0.1	-0.1	3.9	-0.5	-3.0	-3.4	-4.5	5.3	
Manufacturing Shipments	Aug 2009	-3.2	11.6	1.1	12.9	-23.3	-17.0	-20.9	-22.5	-4.9	
Housing Starts (000) (2)	* Sep 2009	50.2	45.2	39.8	45.1	43.8	52.4	81.5	47.3	78.2	
Number of existing homes sold (MLS)	Sep 2009	0.8	0.8	0.0	39.6	91.6	-12.8	11.4	-5.4	-9.2	
Wages and Salaries	Jun 2009	0.0	-0.6	0.0	-3.4	-2.3	2.0	-1.6	0.0	4.9	
Value of merchandise exports (1)	Aug 2009						-18.2	-28.2	-26.4	-10.3	
Number of personal bankruptcies (1)	Aug 2009						35.6	40.9	39.1	8.6	
Number of commercial bankruptcies (1)	Aug 2009						-8.3	-9.5	-10.7	-6.9	
<u>PRICES</u>											
Consumer Price Index (1)	Sep 2009	0.1	0.0	-0.4	-0.2	1.0	0.7	-1.1	0.2	2.3	
Average Hourly Earnings (1)	Sep 2009						3.0	1.5	2.8	4.4	
Price of New Housing inc. Land (1)	Aug 2009	0.1	0.1	0.0	-0.9	-1.5	0.9	-0.8	-0.1	3.9	
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	1.0	0.3	2.6	19.3	20.8	-1.5	8.9	0.9	3.9	
<u>LABOR MARKET</u>											
Job creation (000)	Sep 2009	12.6	12.2	13.7	12.8	-3.8	-17.1	-205.2	-140.1	89.3	
Unemployment rate	Sep 2009	9.2	9.4	9.3	9.3	9.3	8.5	6.5	9.0	6.4	
Participation rate	Sep 2009	67.2	67.3	67.2	67.2	67.3	67.5	68.2	67.4	68.1	
<b>NEWFOUNDLAND &amp; LABRADOR</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2009	-0.9	-0.2	1.4	8.3	4.6	3.2	0.7	1.5	7.9	
Manufacturing Shipments	Aug 2009	10.2	-1.4	60.5	392.9	-27.8	-25.0	-26.4	-39.1	32.2	
Housing Starts (000) (2)	* Sep 2009	2.8	2.8	3.3	3.0	2.9	3.2	3.4	3.1	3.1	
Number of existing homes sold (MLS)	Sep 2009	7.6	-0.9	-3.6	2.3	-5.5	-11.5	-12.7	-11.3	12.0	
Wages and Salaries	Jun 2009	-1.5	1.6	-3.4	1.3	4.3	5.2	2.6	4.3	8.7	
Value of merchandise exports (1)	Aug 2009						-23.3	-22.8	-41.5	26.6	
Number of personal bankruptcies (1)	Aug 2009						19.0	16.4	22.4	-3.8	
Number of commercial bankruptcies (1)	Aug 2009						-33.3	-66.7	-30.0	-18.9	
<u>PRICES</u>											
Consumer Price Index (1)	Sep 2009	0.2	-0.2	-0.5	0.3	2.4	0.7	-0.9	0.1	3.0	
Average Hourly Earnings (1)	Sep 2009						4.2	2.5	3.6	8.7	
Price of New Housing inc. Land (1)	Aug 2009	1.1	0.0	0.4	3.7	6.0	17.5	7.5	14.7	17.4	
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	-0.1	1.8	-2.9	-1.4	11.3	21.0	15.5	19.2	17.4	
<u>LABOR MARKET</u>											
Job creation (000)	Sep 2009	1.5	2.9	-2.8	0.5	-0.1	0.0	-0.2	-0.9	-2.9	
Unemployment	Sep 2009	15.3	15.6	17.1	16.0	15.6	14.9	13.5	15.3	13.1	
Participation rate	Sep 2009	59.6	59.3	59.7	59.5	59.2	59.2	58.7	59.2	59.7	
<b>PRINCE EDWARD ISLAND</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2009	0.6	-0.4	-0.2	-1.6	-0.8	0.0	-2.3	-1.9	6.4	
Manufacturing Shipments	Aug 2009	-3.7	9.3	-10.0	-30.0	-2.4	-6.0	-7.3	-5.1	-2.1	
Housing Starts (000) (2)	Sep 2009	0.7	1.0	0.6	0.8	0.8	0.7	0.5	0.7	0.7	
Number of existing homes sold (MLS)	Sep 2009	22.8	-25.8	5.1	-12.3	-14.9	-8.9	-16.3	-1.7	-18.0	
Wages and Salaries	Jun 2009	-2.4	3.1	-0.7	10.0	5.9	4.3	4.4	4.7	3.3	
Value of merchandise exports (1)	Aug 2009						8.5	-14.0	1.2	4.1	
Number of personal bankruptcies (1)	Aug 2009						42.8	-11.4	22.6	26.8	
Number of commercial bankruptcies (1)	Aug 2009						22.2	50.0	80.0	-58.3	
<u>PRICES</u>											
Consumer Price Index (1)	Sep 2009	0.3	-0.1	-0.1	3.2	3.5	0.1	-1.4	-0.6	3.8	
Average Hourly Earnings (1)	Sep 2009						6.0	3.9	5.6	5.7	
Price of New Housing inc. Land (1)	Aug 2009	0.2	0.0	0.0	1.3	2.0	0.8	1.7	0.8	1.7	
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	5.6	-2.7	0.8	3.9	3.8	5.7	13.2	5.3	4.1	
<u>LABOR MARKET</u>											
Job creation (000)	Sep 2009	1.1	-0.7	-0.1	0.1	0.1	-0.1	-0.8	0.4	0.6	
Unemployment	Sep 2009	11.8	13.7	12.3	12.6	12.6	12.1	11.3	12.4	10.5	
Participation rate	Sep 2009	67.8	68.2	67.9	68.0	68.0	67.8	68.9	67.8	68.9	

<b>Economic and Strategy Team</b>										
<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)</b>										
<b>October 30, 2009</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	<b>Monthly Growth (%)</b>			<b>Annualized Growth (%)</b>			Since 12 Mos.	<b>Cumulated since beginning of year</b>	
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
<b>NOVA SCOTIA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	1.7	-1.9	2.1	8.8	2.7	-0.8	-0.1	-1.9	5.7
Manufacturing Shipments	Aug 2009	-3.5	-2.1	0.1	7.8	-17.6	-11.2	-21.2	-16.9	11.9
Housing Starts (000) (2)	* Sep 2009	4.5	4.0	3.2	3.9	3.3	3.4	4.4	3.4	4.6
Number of existing homes sold (MLS)	Sep 2009	-3.2	3.8	-4.4	32.9	29.9	-16.9	-4.4	-15.2	-3.9
Wages and Salaries	Jun 2009	-1.5	0.7	-0.4	0.8	0.8	3.0	0.8	1.8	4.9
Value of merchandise exports (1)	Aug 2009						-15.4	-39.7	-28.2	4.8
Number of personal bankruptcies (1)	Aug 2009						21.0	14.5	17.1	6.5
Number of commercial bankruptcies (1)	Aug 2009						-25.4	-18.2	-16.7	-11.9
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	0.0	0.1	0.1	3.1	3.0	-0.1	-0.8	-0.6	3.5
Average Hourly Earnings (1)	Sep 2009						5.2	2.5	5.6	3.2
Price of New Housing inc. Land (1)	Aug 2009	0.0	0.0	0.0	0.0	0.4	2.7	0.5	1.4	9.4
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	2.4	-4.7	5.0	0.7	6.8	3.4	2.9	2.8	4.9
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	-1.1	2.3	-1.9	-0.2	-0.2	-0.4	-4.3	-1.4	3.7
Unemployment	Sep 2009	9.5	9.5	9.2	9.4	9.3	8.8	7.7	9.1	7.7
Participation rate	Sep 2009	64.6	64.8	64.3	64.5	64.5	64.4	64.2	64.5	63.8
<b>NEW BRUNSWICK</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	3.2	0.2	0.0	10.0	-0.7	0.1	-0.9	-1.9	6.9
Manufacturing Shipments	Aug 2009	1.8	-0.2	7.8	52.1	7.9	-22.8	-8.6	-26.8	29.2
Housing Starts (000) (2)	* Sep 2009	2.9	3.5	3.8	3.4	3.5	3.6	4.4	3.5	4.3
Number of existing homes sold (MLS)	Sep 2009	-1.7	-8.9	4.6	0.7	16.4	-12.8	-8.9	-11.5	-4.4
Wages and Salaries	Jun 2009	-1.3	1.0	-0.7	2.3	0.5	2.7	0.8	1.3	5.6
Value of merchandise exports (1)	Aug 2009						-21.7	-13.8	-27.2	25.9
Number of personal bankruptcies (1)	Aug 2009						27.0	27.8	28.0	0.9
Number of commercial bankruptcies (1)	Aug 2009						-34.8	-66.7	-52.5	34.3
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	0.1	-0.3	-0.1	2.4	3.2	0.0	-0.4	-0.2	2.1
Average Hourly Earnings (1)	Sep 2009						5.5	6.0	5.3	4.8
Price of New Housing inc. Land (1)	Aug 2009	0.1	0.1	-0.2	-0.2	3.1	3.2	2.2	3.5	2.4
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	4.1	-1.3	1.4	12.3	18.7	3.7	4.0	3.6	7.3
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	2.9	0.0	-2.0	0.3	0.5	0.1	0.8	1.2	0.5
Unemployment	Sep 2009	8.1	9.3	9.4	8.9	9.0	8.9	8.1	9.0	8.6
Participation rate	Sep 2009	64.3	64.7	64.8	64.6	64.6	64.8	64.5	64.7	64.8
<b>MANITOBA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	0.5	-0.6	3.1	14.2	-1.2	-0.4	-0.2	-2.5	8.9
Manufacturing Shipments	Aug 2009	-1.4	-5.4	1.0	-17.4	-14.2	-4.5	-18.3	-9.0	-0.4
Housing Starts (000) (2)	* Sep 2009	4.4	5.5	4.4	4.8	4.4	4.5	5.3	4.1	5.5
Number of existing homes sold (MLS)	Sep 2009	0.4	-1.4	1.3	21.8	10.7	-7.9	0.4	-6.6	0.1
Wages and Salaries	Jun 2009	-1.3	1.0	0.2	2.8	1.6	3.7	1.9	2.4	6.5
Value of merchandise exports (1)	Aug 2009						-5.6	-22.3	-13.4	2.3
Number of personal bankruptcies (1)	Aug 2009						24.9	42.0	30.5	-7.4
Number of commercial bankruptcies (1)	Aug 2009						-26.8	-75.0	-41.0	-6.0
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	0.3	-0.4	-0.1	1.3	2.3	1.1	-0.3	0.6	2.1
Average Hourly Earnings (1)	Sep 2009						3.2	2.4	3.0	4.7
Price of New Housing inc. Land (1)	Aug 2009	0.1	0.1	0.4	2.9	1.1	4.1	1.6	3.2	12.4
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	1.4	0.3	5.4	23.9	10.9	5.2	9.6	5.2	15.1
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	-2.4	3.4	1.7	0.9	0.9	0.1	1.7	-0.2	8.1
Unemployment	Sep 2009	5.3	5.7	5.2	5.4	5.2	4.9	4.5	5.0	4.1
Participation rate	Sep 2009	69.5	70.1	69.4	69.4	69.4	69.5	69.7	69.4	69.6
<b>SASKATCHEWAN</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	1.2	-2.0	2.5	7.0	-2.1	-0.4	-2.5	-3.0	13.5
Manufacturing Shipments	Aug 2009	-5.4	-3.3	-3.0	-10.5	-14.8	-5.9	-29.3	-13.0	23.5
Housing Starts (000) (2)	* Sep 2009	3.7	5.1	3.1	4.0	3.7	3.7	7.2	3.2	7.3
Number of existing homes sold (MLS)	Sep 2009	0.7	-4.3	12.6	120.5	67.4	-9.1	26.1	-2.9	-11.9
Wages and Salaries	Jun 2009	0.0	0.9	-0.8	0.0	2.2	5.8	2.7	3.8	9.8
Value of merchandise exports (1)	Aug 2009						-4.5	-37.3	-26.5	52.4
Number of personal bankruptcies (1)	Aug 2009						24.5	7.6	26.9	-8.5
Number of commercial bankruptcies (1)	Aug 2009						2.5	-6.7	14.3	-29.1
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	-0.3	-0.1	-0.2	2.4	1.9	1.7	0.2	1.2	3.3
Average Hourly Earnings (1)	Sep 2009						6.2	5.9	6.0	7.2
Price of New Housing inc. Land (1)	Aug 2009	0.4	0.0	0.3	-0.2	-2.7	2.5	-3.1	-1.7	30.0
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	3.2	3.4	0.7	7.0	-1.6	6.7	1.5	4.7	35.8
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	2.1	-3.2	-4.7	-1.9	-0.1	0.0	-0.5	-1.3	15.5
Unemployment	Sep 2009	4.6	5.0	4.7	4.8	4.8	4.5	4.0	4.7	4.2
Participation rate	Sep 2009	69.6	69.7	70.0	69.8	70.2	70.2	70.2	70.2	69.6

<b>Economic and Strategy Team</b>										
<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)</b>										
<b>October 30, 2009</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	<b>Reference Period</b>	<b>Monthly Growth (%)</b>			<b>Annualized Growth (%)</b>			<b>Since 12 Mos.</b>	<b>Cumulated since beginning of year</b>	
		<b>Past Month</b>	<b>Prev. Month</b>	<b>Month Before</b>	<b>Average of the last</b>				<b>ref.</b>	<b>prec.</b>
					<b>3 Mos.</b>	<b>6 Mos.</b>	<b>12 Mos.</b>			
<b>ALBERTA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	-0.2	-1.1	0.9	1.4	-10.3	-7.5	-9.4	-9.8	1.2
Manufacturing Shipments	Aug 2009	4.9	-3.6	0.3	-7.6	-32.0	-14.7	-26.3	-23.1	8.9
Housing Starts (000) (2)	Sep 2009	22.6	20.1	19.3	20.7	18.4	18.0	24.1	16.7	31.3
Number of existing homes sold (MLS)	Sep 2009	1.7	-5.5	3.0	60.2	115.7	-13.6	0.9	-8.5	-19.0
Wages and Salaries	Jun 2009	-0.3	0.8	-0.7	-1.3	-0.6	5.7	1.5	3.3	9.3
Value of merchandise exports (1)	Aug 2009						-21.5	-42.9	-39.6	38.1
Number of personal bankruptcies (1)	Aug 2009						75.7	71.6	83.8	13.9
Number of commercial bankruptcies (1)	Aug 2009						-0.5	-13.2	-10.5	-9.5
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	-0.4	0.4	-0.4	1.3	0.5	0.3	-1.1	-0.4	3.5
Average Hourly Earnings (1)	Sep 2009						4.9	3.7	4.9	6.0
Price of New Housing inc. Land (1)	Aug 2009	0.0	0.4	-0.4	-2.9	-12.1	-8.0	-8.9	-9.6	3.6
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	0.2	0.9	-0.8	-1.5	-2.6	-5.6	-1.6	-5.8	-0.1
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	3.0	-6.7	-3.7	-2.5	-0.9	-3.3	-39.6	-40.4	26.8
Unemployment	Sep 2009	7.1	7.4	7.2	7.2	6.9	5.7	3.8	6.3	3.5
Participation rate	Sep 2009	74.0	74.3	74.5	74.3	74.4	74.6	74.8	74.5	74.6
<b>BRITISH COLUMBIA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Aug 2009	0.8	-0.9	1.2	7.1	-4.8	-7.0	-6.4	-8.4	2.7
Manufacturing Shipments	Aug 2009	0.0	-1.1	2.9	-2.2	-23.6	-14.9	-19.3	-19.8	-7.1
Housing Starts (000) (2)	Sep 2009	16.2	19.3	13.7	16.4	14.6	16.9	36.2	14.4	37.4
Number of existing homes sold (MLS)	Sep 2009	4.7	3.7	9.1	189.4	250.7	-15.7	68.9	0.8	-26.4
Wages and Salaries	Jun 2009	-0.8	0.6	-1.1	-4.7	-4.3	1.5	-2.8	-1.3	6.3
Value of merchandise exports (1)	Aug 2009						-12.0	-31.8	-24.2	0.3
Number of personal bankruptcies (1)	Aug 2009						52.4	52.4	61.1	-1.5
Number of commercial bankruptcies (1)	Aug 2009						0.9	-50.0	-2.1	-8.2
<b>PRICES</b>										
Consumer Price Index (1)	Sep 2009	-0.1	0.4	-0.4	0.1	1.2	0.4	-1.2	0.0	2.2
Average Hourly Earnings (1)	Sep 2009						4.4	3.3	3.8	4.3
Price of New Housing inc. Land (1)	Aug 2009	0.2	0.6	-0.8	-1.9	-10.7	-5.3	-8.1	-7.4	3.7
Avg. Price of Existing Homes Sold (MLS)	Sep 2009	2.1	2.0	3.9	59.5	13.2	-4.7	18.2	-4.1	5.9
<b>LABOR MARKET</b>										
Job creation (000)	Sep 2009	14.4	8.6	-7.6	5.1	5.0	-3.8	-45.9	-32.6	18.0
Unemployment	Sep 2009	7.4	7.8	7.8	7.7	7.7	6.8	4.7	7.4	4.4
Participation rate	Sep 2009	65.9	65.9	65.7	65.8	66.0	66.0	66.5	65.9	66.7

**Economic and Strategy Team**
**TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS**
**October 30, 2009**

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
OECD leading index	Aug 2009	1.3	1.4	1.3	15.9	1.0	-8.0	-1.3	-7.8	-2.8
<b>JAPAN</b>										
Consumer confidence - percentage (1)	Sep 2009	40.5	40.1	39.4	40.0	37.6	32.6	31.4	34.2	33.9
Retail Sales (1)	* Sep 2009							-2.5	-1.4	0.9
Industrial Production, Volume Index	* Sep 2009	1.4	1.6	2.1	31.8	-3.6	-24.1	-17.9	-27.3	0.6
Exports	Sep 2009	-0.8	-0.2	-0.9	-0.7	-17.1	-35.9	-32.9	-39.8	3.5
Imports	Sep 2009	1.9	0.5	4.1	12.4	-29.7	-31.8	-36.1	-38.6	13.8
Merchandise trade bal. (Billions of ¥)	Sep 2009	59	173	205	146	210	25	-229	109	326
Current account (Billions of ¥)	Aug 2009	1,234	1,159	1,928	1,440	1,214	977	946	1,017	1,604
Inflation (CPI)	* Sep 2009	-0.1	-0.1	-0.1	-1.8	-2.0	-0.6	-2.2	-1.1	1.5
Job offers to applicants ratio	* Sep 2009	0.43	0.42	0.42	0.42	0.43	0.56	0.83	0.49	0.92
Unemployment Rate	* Sep 2009	5.3	5.5	5.7	5.5	5.4	4.8	4.0	5.0	4.0
		<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Gross Domestic Product (Constant Yen)		2.3	-12.4	-12.8	-5.1	-2.8	3.5	-0.7	2.3	2.0
<b>Euro-zone</b>										
Retail Sales	Jun 2009	-0.3	-0.2	-1.0	-3.9	-1.9	-1.4	-2.1	-1.8	0.5
Industrial Production	Jun 2009	-2.7	-2.3	-1.8	-19.5	-10.4	-1.8	-11.5	-5.3	3.5
Exports	Aug 2009	-5.8	4.7	0.6	1.8	-21.8	-15.4	-22.5	-21.7	6.4
Imports	Aug 2009	-1.3	0.8	0.3	-9.3	-27.5	-15.5	-25.5	-23.1	11.0
Merch. Trade Bal. (Millions of euros)	Aug 2009	995	6,000	1,923	2,973	3,154	1,197	38	139	-2,136
Inflation (CPI)	* Oct 2009	0.2	0.0	0.3	0.2	0.9	0.5	-0.1	0.2	3.6
Industrial Prices (1)	Jun 2009	-1.5	-2.0	-0.8	-11.1	3.8	6.2	1.6	6.1	3.1
Unemployment Rate	* Sep 2009	9.7	9.6	9.5	9.6	9.5	8.9	7.7	9.2	7.4
		<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Gross Domestic Product (Constant Euro)		-0.7	-9.6	-7.1	-1.5	-1.3	3.1	0.6	2.7	3.0
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	* Oct 2009	-8	-10	-16	-12	-15	-22	-27	-20	-18
Retail Sales	Sep 2009	0.0	0.1	0.3	3.9	2.7	1.4	2.4	1.2	3.0
Industrial Production	Aug 2009	-2.5	0.6	0.6	-0.9	-9.5	-10.0	-11.2	-11.6	-1.3
Exports (1)	Aug 2009	-0.6	3.8	1.1	6.2	-12.9	-5.9	-11.1	-12.3	16.6
Imports (1)	Aug 2009	-1.2	2.4	1.6	0.9	-15.4	-7.9	-14.3	-13.3	14.9
Merchandise Trade Bal. (Millions of £)	Aug 2009	-6,240	-6,431	-6,515	-6,395	-6,423	-6,629	-6,620	-6,669	-7,942
Inflation (CPI harmonized) (1)	Sep 2009	0.1	0.5	-0.1	2.4	2.5	2.6	1.1	2.2	3.5
Industrial Prices (1)	Sep 2009	0.5	0.3	0.2	3.0	2.8	1.9	0.4	0.8	8.0
House prices	Sep 2009	1.6	0.8	1.2	11.8	-3.8	-14.1	-4.8	-13.3	-6.0
Unemployment Rate	Jul 2009	7.9	7.9	7.8	7.9	7.6	6.9	5.7	7.6	5.4
		<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Gross Domestic Product (Constant £)		-1.6	-2.3	-9.6	-6.9	-2.9	-6.9	0.6	2.6	2.9
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
<b>JAPAN</b>										
Prime Rate	* 29-Oct-09	0.30	0.30	0.30	0.30	0.30	0.33	0.30	0.30	0.75
3-month Financing Bill Rate	* 29-Oct-09	0.15	0.15	0.15	0.15	0.16	0.22	0.15	0.20	0.50
- Spread with U.S.	* 29-Oct-09	0.09	0.09	0.08	0.03	0.01	0.07	-0.03	0.06	0.10
Yield on 10-year Gov't Bonds	* 29-Oct-09	1.39	1.36	1.30	1.34	1.37	1.35	1.39	1.41	1.49
- Spread with U.S.	* 29-Oct-09	-2.10	-2.06	-2.16	-2.09	-2.11	-1.78	-2.25	-1.71	-2.46
Exchange Rate (¥/U.S.\$)	* 29-Oct-09	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
<b>Euro Zone</b>										
3-month Treasury Bills	* 29-Oct-09	0.67	0.69	0.69	0.75	0.94	1.70	0.87	1.36	4.79
- Spread with U.S.	* 29-Oct-09	0.61	0.63	0.62	0.63	0.80	1.55	0.69	1.22	4.39
Yield on 10-year Gov't Bonds	* 29-Oct-09	3.26	3.24	3.22	3.29	3.36	3.26	3.43	3.13	3.79
- Spread with U.S.	* 29-Oct-09	-0.24	-0.18	-0.24	-0.13	-0.13	0.13	-0.21	0.00	-0.15
Exchange Rate (U.S.\$ / Euro)	* 29-Oct-09	1.48	1.50	1.49	1.46	1.43	1.37	1.41	1.32	1.29
(Yen/Euro)	* 29-Oct-09	135.13	136.90	134.07	134.19	133.86	128.95	133.89	130.34	128.73
(Euro / £)	* 29-Oct-09	1.11	1.10	1.09	1.13	1.14	1.13	1.17	1.12	1.26
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 29-Oct-09	0.46	0.43	0.42	0.40	0.45	0.79	0.42	0.58	3.52
- Spread with U.S.	* 29-Oct-09	0.40	0.37	0.35	0.29	0.30	0.64	0.24	0.44	3.12
Yield on 30-year Gov't Bonds	* 29-Oct-09	4.17	4.26	4.14	4.17	4.35	4.28	4.60	4.35	4.58
- Spread with U.S.	* 29-Oct-09	-0.16	0.02	-0.16	-0.06	0.02	0.38	0.15	0.30	0.29
Exchange Rate (U.S.\$ / £)	* 29-Oct-09	1.66	1.66	1.63	1.64	1.62	1.54	1.65	1.48	1.64
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Past	Prev.	Month	Average of the last			ref.	prec.	
		Level	Month	Month	3 Months	6 Months	1 Year			
MSCI Eafe	* Oct 2009	212	2.2	5.1	9.9	18.1	43.8	23.8	33.2	-41.3

<b>TABLE 6 - COMMODITY PRICES</b>									
<b>October 30, 2009</b>									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Oct 29</u>	<u>Oct 22</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<b><u>CRB Index</u></b>									
Total	459.2	469.8	-2.2	2.8	3.0	57.9	52.8	24.1	370.0
Energy	648.6	668.9	-3.0	4.3	3.5	75.0	128.6	0.1	647.9
Grain	312.1	329.8	-5.4	6.2	4.6	9.2	-11.0	-3.4	322.9
Industrials	418.5	417.9	0.1	3.0	2.2	78.6	83.5	53.3	273.0
Livestock & Meat	277.2	273.4	1.4	0.7	2.9	34.4	-1.5	-3.6	287.7
Precious Metals	825.0	849.0	-2.8	0.8	-0.9	80.1	54.4	57.1	525.0
<b><u>PRECIOUS METALS</u></b>									
Gold (\$/ounce) (AM fixing London)	1034.00	1054.75	-2.0	0.2	-0.2	51.5	35.3	33.9	772.25
Platinum (\$/ounce) (AM fixing London)	1318.0	1356.0	-2.8	0.7	0.8	59.9	40.7	54.0	856.0
Silver (\$/ounce) (Handy & Harman)	16.3	17.6	-7.2	-0.9	-0.7	113.2	73.2	68.8	9.7
Palladium (\$/ounce troy)	324.0	335.0	-3.3	2.8	2.7	160.6	120.9	58.0	205.0
<b><u>OTHER METALS (LME)</u></b>									
Aluminum (\$/tonne)	1,900	1,949	-2.5	6.2	-1.2	19.0	76.4	-6.7	2,036
Copper (\$/tonne)	6,424	6,565	-2.1	8.0	-2.6	86.6	102.7	42.9	4,496
Zinc (\$/tonne)	2,207	2,240	-1.5	14.0	-0.7	205.3	146.2	89.3	1,166
Nickel (\$/tonne)	18,458	19,453	-5.1	7.0	-5.2	44.1	157.5	46.2	12,623
Lead (\$/tonne)	2,296	2,410	-4.7	12.7	-3.7	180.4	188.2	51.0	1,520
<b><u>OTHER COMMODITIES</u></b>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	79.97	80.88	-1.1	4.3	8.4	100.8	146.4	22.7	65.18
Corn (¢/bushel) (Illinois #2)	356.0	383.0	-7.0	8.0	2.3	39.6	-12.9	-4.4	372.5
Soy beans (¢/bushel) (Illinois #1)	970.0	993.0	-2.3	2.1	5.4	-28.0	-14.2	7.2	905.0
Pork (¢/lb)	72.0	68.0	5.9	1.5	0.0	-46.0	-7.8	5.9	68.0
Beef (Cattle feeder index) (CME)	93.2	93.3	-0.1	-0.3	0.0	-29.1	-12.2	-2.9	96.1
Woodpulp NBSK Metric ton delivered in U.S.	770	770	0.0	0.0	0.0	74.4	42.5	-10.5	860
Natural Gas (mmbtu) Henry Hub future NYMEX	4.10	4.98	-17.7	29.0	-7.0	127.1	59.6	-39.0	6.73
Lumber 2X4	193	195	-1.0	10.2	0.0	51.4	32.0	2.1	189