

- **Topic of the week**

If we weigh all the components of our Canadian Financial Conditions Index (FCI), the loonie's earlier depreciation, the brutal drop in short rates and the stock market rally have converged for massive easing on the order of 800 basis points. Given the usual transmission lag of any movement in our Canadian FCI to economic activity, the recent marked relaxation reflected in the index brightens the real GDP growth outlook for the second half of the year. The Canadian economy is ready for take-off, standing as it is in particularly good stead to benefit from an eventual rebound south of the border.

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

- **Things to watch**

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

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

## Canadian economy ready for take-off: Financial Conditions Index reflects massive easing

### Summary

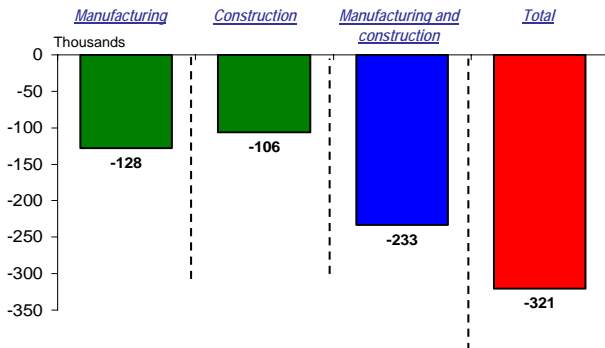
- Unable, alas, to dodge the financial crisis and the U.S. recession, Canada has just recorded its worst real GDP contraction since the 1990-91 recession. Indubitably, the Canadian economy remains hitched to the United States for the sheer volume of trade between the two countries.
- Nevertheless, the Canadian downturn, though very severe at first glance, stands in sharp contrast with the 1981-82 and 1990-91 recessions. For one thing, the current episode is coloured by sharp regional and sector disparities.
- If we weigh all the components of our Canadian Financial Conditions Index (FCI), the loonie's earlier depreciation, the brutal drop in short rates and the stock market rally have converged for massive easing on the order of 800 basis points.
- Given the usual transmission lag of any movement in our Canadian FCI to economic activity, the recent marked relaxation reflected in the index brightens the real GDP growth outlook for the second half of the year.
- This is not to say that the Canadian economy is on the verge of decoupling from the U.S. economy just because our FCI has made a spectacular turnaround.
- However, if we also consider the recent movements in the leading economic indicators, the traditional bellwethers of recovery, the Canadian economy is ready for take-off, standing as it is in particularly good stead to benefit from an eventual rebound south of the border.

### Recession uneven across regions and sectors

Unable, alas, to dodge the financial crisis and the U.S. recession, Canada has just recorded its worst real GDP contraction since the 1990-91 recession. Without a doubt, the Canadian economy remains hitched to the United States for the sheer volume of trade between the two countries. Unsurprisingly, the historical and exceptional dimensions of the U.S. financial difficulties have struck Canadian exports head on. These have now registered their longest running slide in four decades.

**1) Some sectors hit harder than others**

Cumulative job losses since onset of current recession

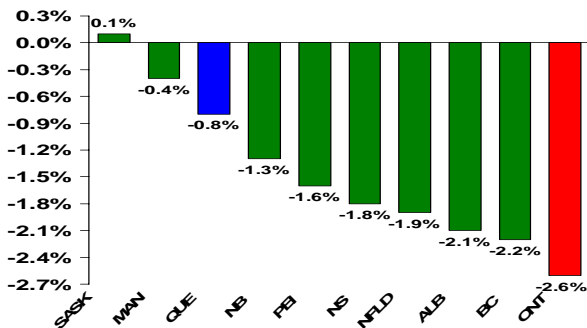


NBF Economy and Strategy, Global Insight

That said, the Canadian downturn, though very severe at first glance, stands in sharp contrast with the 1981-82 and 1990-91 recessions. For one thing, the current episode is coloured by strong regional and sector disparities. As certain sectors and provinces have been hit much harder than others, job losses have not been as massive on the whole. Indeed, this time around, 1.9% of Canadian workers have been laid off to date, against 3.5% and 5.4% in 1990-91 and 1981-82, respectively.

**2) Different tune from one province to next**

Change in employment since last October



NBF Economy and Strategy, Statistics Canada

In terms of sectors, manufacturing and construction have registered more than 70% of total job losses between them, while accounting for only 19% of the pre-recession labour force.

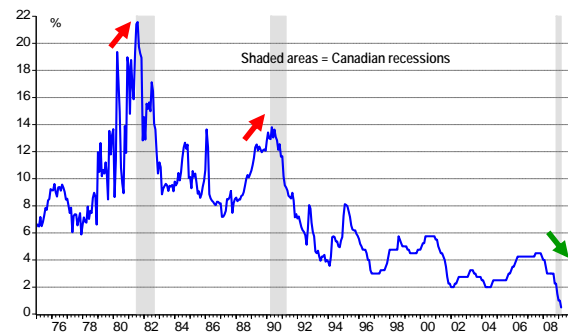
A similar pattern emerges also at the regional level. Ontario is the province that has been stung hardest so far, suffering 54% of all the job losses in the country while being home to only 39% of the working-age population.

**Traditional monetary tool delivers**

Despite the lopsidedness of the pullback in activity in the country, the Bank of Canada has responded aggressively, lowering its key rate to a lean 0.25%, a first in Canadian monetary history.

**3) Bank of Canada sustaining economy this time**

Bank of Canada key rate



NBF Economy and Strategy, Bank of Canada

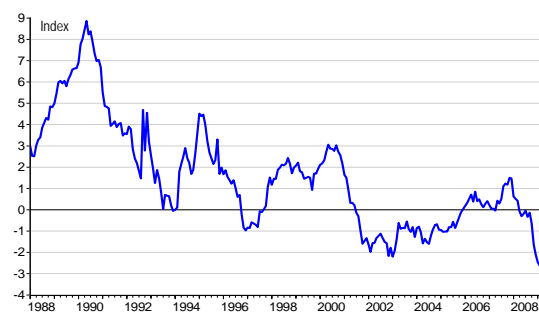
Consequently, monetary policy is now poles apart from where it was during the 1981-82 and 1990-91 recessions. This time, instead of contributing to the downturn by raising its key rate, the monetary authority is sustaining the economy and seeking to limit the damage as much as possible. We could say that exceptional easing on a massive scale is the key distinguishing feature of the current situation.

**Canadian FCI**

However, there are variables other than the BoC key rate to consider when predicting future movements in economic activity. In this regard, we have constructed an in-house Financial Conditions Index (FCI)<sup>1</sup> for Canada that tracks a broader array of factors. These include real short and long corporate bond rates (respectively), the Canadian dollar's real trade-weighted exchange rate and, lastly, the ratio of market capitalization to GDP.

**4) An unprecedented stimulus**

Real-short-rate component of Canadian FCI



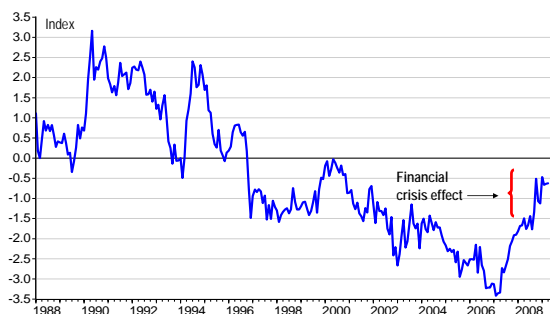
NBF Economy and Strategy, Global Insight

<sup>1</sup> The index has a base value of 0 in 1994 and is designed to drop one point when real long or short rates fall 100 basis points, the real effective exchange rate retreats 3.0%, or the ratio of market capitalization to GDP increases 7.5%.

Since last summer, the short-rate component of the index has relaxed considerably, dropping a huge 300 basis points. All this is not surprising in the light of what Governor Carney and his team have done.

**5) Crisis impacts long-term rates**

*Real-long-rate component of Canadian FCI*



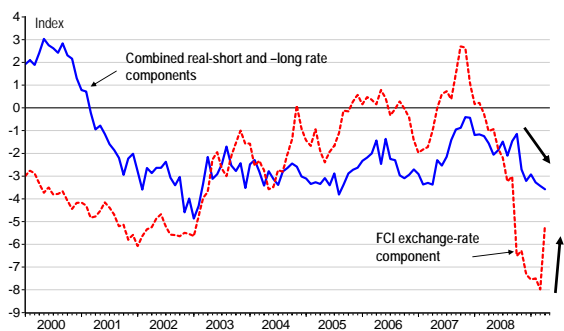
*NBF Economy and Strategy, Global Insight*

Sadly, the same can't be said for the long-rate component, as long-term corporate rates have been sorely affected by the financial crisis since last fall. All the same, the component seems to have stabilized somewhat over the past few months on a drop in long rates (a good thing), which is occurring though at about the same pace as the decline in the core inflation rate (this offsets the expansionist effect under the design of our index).

As for the exchange-rate component, the recent sharp appreciation in the Canadian dollar managed to cancel a good portion of the expansionist effect generated by the BoC key rate cuts.

**6) Complete or partial cancellation?**

*Real-rate (short and long) and exchange-rate components of Canadian FCI*



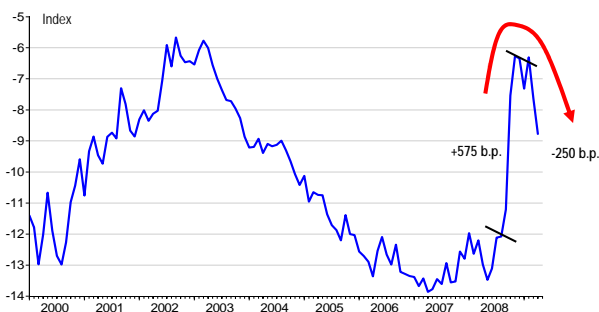
*NBF Economy and Strategy, Global Insight*

Over a longer period of time, however, the exchange-rate component is far from having turned around completely and remains in markedly more expansionist territory than at the start of last year. In other words, the effect of the Canadian dollar's steepest depreciation ever during a U.S. recession has not yet totally dissipated, despite the

loonie's recent rebound against the greenback on a nominal bilateral basis.

**7) Nearly half crisis effect reversed**

*Market-capitalization component of Canadian FCI*



*NBF Economy and Strategy, Global Insight*

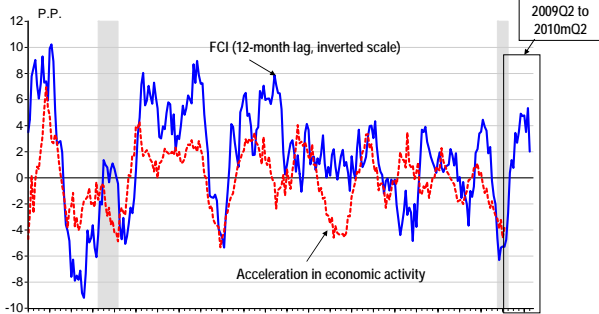
Similarly, since the peak of the financial crisis, the stock-market component of our in-house FCI, which has a direct effect on household balance sheets and, in tandem, on the cost of capital for businesses, has improved 250 basis points and has almost reversed half the damage caused by the financial turmoil (250/575 b.p. or 43%). It need be said that the Canadian stock market is up about 40% since bottoming out last March 9, giving Canadian household balance sheets a boost.

**Better days ahead?**

If we weigh all the components of our Canadian FCI, the loonie's earlier depreciation, the brutal drop in short rates and the stock market rally have converged to drive the FCI up 800 basis points, which reflects a massive easing of conditions. Given the usual transmission lag of any movement in our Canadian FCI to economic activity, the recent marked relaxation signalled by the index brightens the real GDP growth outlook for the second half of the year.

**8) All told, easing on monster scale**

*12-month change in Canadian FCI (12-month lag, inverted scale) and acceleration in economic activity (real GDP at factor cost)*



*NBF Economy and Strategy, Global Insight, Datastream*

All told, Canadian financial conditions have relaxed tremendously over the past 12 months even though the loonie's recent appreciation has lessened the amplitude of the FCI's upturn a bit. In short, our in-house index is pointing to better days ahead.

**Recovery signal growing stronger**

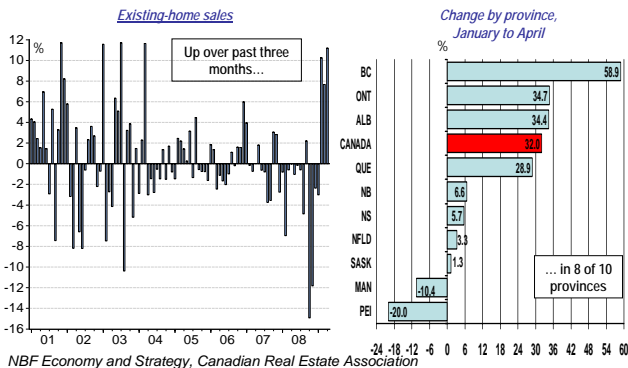
The process seems to be well in gear already as positive surprises keep cropping up with greater frequency in Canada. For example, although the latest monthly Canadian labour force survey showed job gains concentrated in self-employment, the fact remains that, contrary to previous months, there were no massive job losses among salaried employees.

The housing sector, too, seems to be benefitting from the enormous monetary easing, a sign that Canadian banks have passed along most of the BoC's rate cuts. In the past three months, home sales have shot up by a relatively impressive percentage. The 3-month growth rate has presently worked its way back to a level that is probably the envy of many foreign observers. The improvement is such that the Canadian housing market as a whole is now back at equilibrium after leaning on the buyer's side for a while.

It is obvious, then, that the slight home price deflation observed in Canada recently is strictly cyclical and has nothing to do with the strong deflationary shock felt south of the border, where the situation can be explained instead by a strong dose of previous speculation compounded by unsound banking practices.

**9) Low interest rates rekindle home sales**

Monthly growth in existing-home sales



**10) Resale market back at equilibrium**

Ratio of new listings to sales

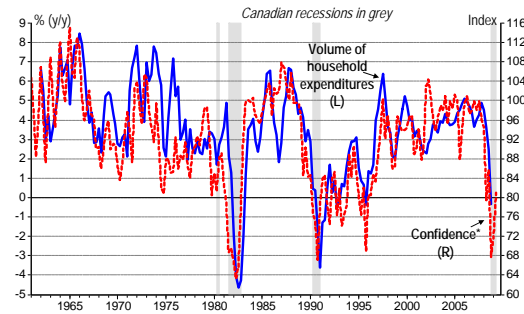


NBF Economy and Strategy (data via Global Insight)

Finally, the latest Canadian consumer confidence data are clearly pointing in the right direction. The gains recorded are such that, at the current confidence level, it would not be surprising to see Canadian consumption cease sagging. Indeed, at 80 or more, the expectations component of the Conference Board Consumer Confidence Index (CCI) has never in the past been associated with declining household expenditures.

**11) Canada: record bounce in confidence**

Expectations component of confidence vs. volume of household expenditures



\* Quarterly data save for last point  
NBF Economy and Strategy, Conference Board, Statistics Canada

In sum, the financial crisis is beginning to abate south of the border (risk premiums on financial markets are subsiding), the Canadian stock market has bounced back vigorously with a gain of about 40%, and the CCI expectations component is taking giant steps forward. Things are definitely looking up for the Canadian economy as the stars align more and more in its favour.

## Conclusion

This recession seems to be less painful than previous ones, probably because it is concentrated in certain regions and sectors. The Canadian FCI has improved tremendously over the past 12 months, thanks in large part to the actions of the monetary authority, reflecting a massive loosening of conditions.

We are not claiming that the Canadian economy is on the verge of decoupling from the U.S. economy just because our FCI has made a spectacular turnaround. However, if we also consider the recent developments in the leading economic indicators, the traditional bellwethers of recovery, the Canadian economy is ready for take-off, standing as it is in particularly good stead to benefit from an eventual rebound south of the border.



*Yanick Desnoyers – Assistant Chief Economist*

514 879-3140

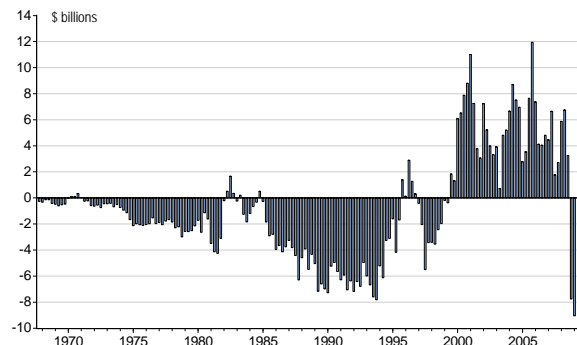
✉ – [yanick.desnoyers@fbn.ca](mailto:yanick.desnoyers@fbn.ca)

**Canada** – The Canadian economic calendar was light this week. As expected, the current account balance deteriorated further in 2009Q1. The deficit grew by \$1.3 billion to \$9.1 billion, the largest of its kind since Statistics Canada began keeping records in 1946. At \$845 million, the trade surplus in goods was the smallest since 1978. The trade deficit in services remained level at \$6.1 billion, while investment income contracted from \$5.1 billion to \$3.3 billion. In other news, Canadian corporate operating profits were down 11.8% in 2009Q1 from 2008Q4. The decline was broad-based, affecting 18 of the 22 sectors. Oil and gas extractors led the charge (-33.5%), followed by manufacturers (-15.1%) and financials (-9.3%).

**United States** – The U.S. economy shrank at an annual pace of 5.7% in 2009Q1. The contraction was smaller than initially estimated (-6.1%), primarily as a result of upward revisions to inventory investment and exports only partly offset by a downward revision to consumption. The Conference Board Consumer Confidence Index jumped 14.1 points to 54.9 in May, mainly on thrust provided by the expectations component, which shot up 21.3 points to 72.3. Consumer assessment of current economic conditions improved modestly from 25.5 to 28.9. New orders for manufactured durable goods climbed 1.9% in April, a second increase in the past three months. However, March orders were revised down from -0.8% to -2.1%. Economic news regarding the housing sector was mixed. Existing-home sales rose 2.9% in April to an annual rate of 4.68 million units, in line with expectations. However, new-home sales were somewhat disappointing as they registered no more than a slim 0.3% uptick, after March sales were revised down from 356,000 to 351,000 units. The Case-Shiller home price index was down 18.7% from 12 months ago.

**Canada: Q1 current account deficit hits \$9.1 billion**

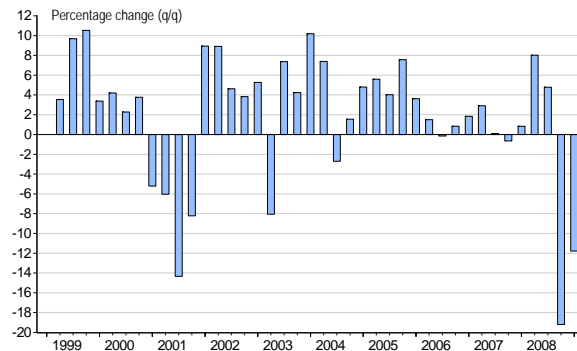
Current account deficit grows \$1.3 billion



NBF Economy and Strategy (data via Bloomberg)

**Corporate operating profits shrink 11.8% in Q1**

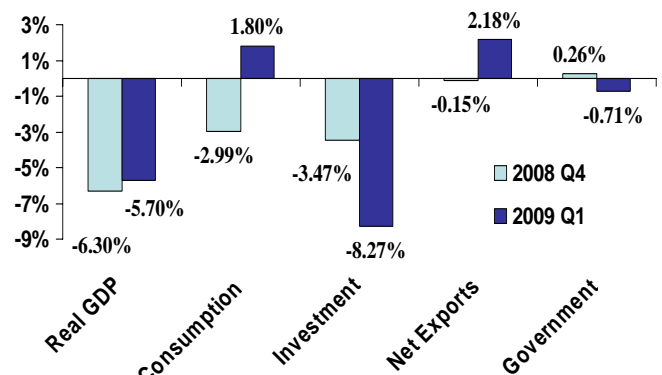
Profits down 12.6% for non-financials and 9.3% for financials



NBF Economy and Strategy (data via Datastream)

**United States: contribution to Q1 GDP growth**

GDP falls 5.7% in 2009Q1 after tumbling 6.3% in 2008Q4



NBF Economy and Strategy (data via Bloomberg)

**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 Jun 1</b>	8:30	US	Personal Spending	APR	-0.20%	-0.20%	-0.10%	Niko Resources Ltd		Q4-09	0.11
	8:30	US	PCE Core (MoM)	APR	0.20%	0.20%					
	8:30	US	PCE Core (YoY)	APR	1.80%	1.90%					
	8:30	CA	Gross Domestic Product MoM	MAR	-0.10%	-0.30%	-0.20%				
	8:30	CA	Quarterly GDP Annualized	1Q	-3.40%	-6.50%	-5.00%				
	10:00	US	ISM Manufacturing	MAY	40.1	42.0	44.0				
<b>Tuesday Jun 2</b>	0:00	US	Total Vehicle Sales	MAY	9.3M	9.5M					
<b>Wednesday Jun 3</b>	7:00	US	MBA Mortgage Applications	May-29	-14.20%	--		Reitmans Canada Ltd Bombardier Inc		Q1-10	0.12 0.10
	10:00	US	ISM Non-Manf. Composite	MAY	43.7	45.0	46.0				
<b>Thursday Jun 4</b>	8:30	US	Initial Jobless Claims	May-30	623K	--		Canadian Western Bank	8:30	Q2-09	0.31
	8:30	CA	Building Permits MoM	APR	23.50%	-7.50%					
	9:00	CA	Bank of Canada Rate	Jun-04	0.25%	0.25%	0.25%				
<b>Friday Jun 5</b>	7:00	CA	Unemployment Rate	MAY	8.00%	8.30%	8.20%				
	7:00	CA	Net Change in Employment	MAY	35.9K	-45.0K	-20.0K				
	8:30	US	Change in Nonfarm Payrolls	MAY	-539K	-530K	-500K				
	8:30	US	Unemployment Rate	MAY	8.90%	9.20%	9.10%				

Source: Bloomberg

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**
**May 29, 2009**

Growth Rates Unless Otherwise Indicated	Reference Period	Level	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.			
<b>UNITED STATES</b>											
<u>MONETARY AGGREGATES</u>											
		(\$Billions)									
M1	* Apr 2009	1592	1.9	0.2	-1.1	1.6	23.2	15.9	14.7	0.0	
M2	* Apr 2009	8264	-0.6	0.9	0.4	9.1	12.3	8.5	9.3	6.4	
<u>CREDIT MEASURES</u>											
Consumer Credit	Mar 2009	2551	-0.4	-0.3	0.3	-1.4	-0.6	0.1	0.9	5.5	
Mortgage (Banks)	* Apr 2009	3837	0.2	0.0	0.5	1.1	9.0	5.3	5.1	7.1	
Business	* Apr 2009	1522	-1.4	-1.1	-0.7	-10.4	4.6	2.3	5.5	20.9	
<b>CANADA</b>											
<u>MONETARY AGGREGATES</u>											
M2+ gross	Mar 2009	1258	1.1	0.8	1.5	15.2	13.9	12.9	12.9	8.8	
Personal Deposits (Banks) (2)	Apr 2009	627						14.8	14.7	7.4	
<u>CREDIT MEASURES</u>											
Consumer	Mar 2009	418	0.5	0.9	0.9	8.6	7.4	7.6	7.6	10.4	
Mortgages	Mar 2009	913	0.3	0.5	0.6	8.4	8.3	8.5	9.2	12.7	
Short - Term Business Loans	Apr 2009	386	-1.0	-0.8	-1.5	-8.9	8.6	4.2	6.1	14.3	
Business (S.T. + L.T.)	* Apr 2009	1215	-0.2	0.1	0.1	0.8	4.4	3.7	4.1	7.1	
Private (Consumer+Business)	* Mar 2009	2548	0.2	0.4	0.4	5.3	6.6	6.2	6.5	9.7	
Federal Debt	Apr 2009	498	-1.6	2.8	3.0	34.2	39.2	25.6	27.1	-4.1	
<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	* 28 May	0.25	0.25	0.25	0.25	0.31	1.03	0.25	1.00	2.00	
Prime Rate	* 28 May	3.25	3.25	3.25	3.25	3.31	4.03	3.25	4.00	5.00	
3-month Treasury Bills	* 28 May	0.17	0.19	0.16	0.17	0.16	0.66	0.27	0.05	1.87	
2-year Bonds	* 28 May	0.97	0.86	0.85	0.91	0.88	1.48	1.05	1.11	2.62	
5-year Bonds	* 28 May	2.46	2.13	1.97	1.93	1.78	2.36	2.03	2.01	3.41	
10-year Bonds	* 28 May	3.67	3.35	3.11	3.00	2.78	3.29	2.98	3.01	4.08	
30-year Bonds	* 28 May	4.53	4.31	4.07	3.88	3.53	3.94	3.65	3.56	4.77	
Corporate High-yield (Lehman)	* 28 May	13.81	14.12	14.48	16.71	18.04	15.96	18.80	21.90	10.08	
Corporate Invest. Grade (Lehman)	* 28 May	6.57	6.57	6.63	7.18	7.44	7.21	7.58	8.83	6.08	
<u>SPREADS</u>											
Corp. High-yield - Treas. 10y.	* 28 May	10.14	10.77	11.37	13.71	15.27	12.67	15.82	18.89	6.00	
Corp. Invest. grade - Treas. 10y.	* 28 May	2.90	3.22	3.52	4.18	4.66	3.93	4.60	5.82	2.00	
Treasuries 30y. - 3-m. T.B.	* 28 May	4.36	4.12	3.91	3.71	3.37	3.28	3.38	3.51	2.90	
<u>EXCHANGE RATE</u>											
Major currencies, traded-weighted	* 22 May	76.86	77.85	78.03	81.81	81.61	78.71	84.20	82.81	70.62	
<b>CANADA</b>											
<u>INTEREST RATES</u>											
Prime Rate	* 28 May	2.25	2.25	2.25	2.38	2.85	3.70	3.00	4.00	4.75	
Target overnight rate	* 28 May	0.25	0.25	0.25	0.38	0.86	1.82	1.00	2.25	3.00	
30-day commercial paper	* 28 May	0.29	0.29	0.31	0.46	0.87	1.93	0.80	2.20	3.11	
3-month Treasury Bills	* 28 May	0.21	0.17	0.17	0.31	0.62	1.38	0.68	1.72	2.66	
1-year Treasury Bills	* 28 May	0.50	0.42	0.42	0.54	0.74	1.65	0.80	1.61	2.88	
5-year Bonds	* 28 May	2.52	2.27	2.12	1.97	1.96	2.52	2.11	2.48	3.34	
10-year Bonds	* 28 May	3.46	3.27	3.10	3.01	2.95	3.30	2.95	3.36	3.68	
30-year Bonds	* 28 May	4.07	3.98	3.86	3.75	3.69	3.90	3.69	3.94	4.12	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 28 May	1.96	1.96	1.94	1.92	1.97	1.76	2.20	1.80	1.64	
Long Term - Short Term	* 28 May	3.86	3.81	3.69	3.44	3.07	2.52	3.01	2.22	1.46	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 28 May	0.04	-0.02	0.01	0.14	0.46	0.72	0.41	1.67	0.79	
Long Term Bonds	* 28 May	-0.46	-0.33	-0.21	-0.13	0.17	-0.04	0.04	0.38	-0.65	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	* 28 May	0.8974	0.8797	0.8540	0.8283	0.8193	0.8705	0.7981	0.8114	1.0105	
Trade-weighted (1990=100) G-10	* 28 May	102.1	99.3	96.8	94.6	93.5	99.0	92.5	92.7	114.2	
<b>STOCK INDICES</b>											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
			Past	Prev.	Month	Average of the last			ref.	prec.	
			Month	Month	Before	3 Months	6 Months	1 Year			
Dow Jones (U.S.)	* 28 May	8403.8	4.8	3.1	10.1	19.0	-4.8	-33.3	-1.3	-5.8	
S&P 500 (U.S.)	* 28 May	906.8	6.0	4.8	11.0	23.4	1.2	-34.8	3.9	-5.9	
NASDAQ (U.S.)	* 28 May	1751.8	4.7	8.3	12.1	27.1	14.1	-29.6	14.5	-7.0	
S&P/TSX (Can.)	* 28 May	10392.4	11.2	6.0	8.6	27.9	12.1	-29.2	25.1	6.3	

\* Update

(1) Commercial Banks

(2) Not seasonally adjusted

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**
**May 29, 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.		
Index of 12 Leading Indicators	Apr 2009	1.0	-0.2	-0.5	-1.9	-4.7	-3.3	-3.0	-3.6	-1.9
Consumer Confidence Index (985=100)	* May 2009	54.9	40.8	26.9	40.9	37.3	44.2	58.1	37.1	70.1
I.S.M. Manufacturing Index (level)	Apr 2009	40.1	36.3	35.8	37.4	36.2	41.4	48.6	37.0	49.3
- Non-manufacturing (level)	Apr 2009	45.2	44.1	40.2	43.2	41.0	45.5	51.2	43.4	49.1
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	Apr 2009	9.3	9.9	9.1	9.4	9.7	11.3	14.5	9.5	15.1
Retail Sales	Apr 2009	-0.4	-1.3	0.4	-2.4	-15.1	-4.6	-10.1	-9.2	2.6
- Motor vehicle	Apr 2009	0.2	-2.0	-2.7	-11.2	-22.8	-18.9	-20.7	-22.0	-4.5
- Other	Apr 2009	-0.5	-1.2	1.1	-0.5	-13.4	-1.1	-7.7	-6.1	5.9
Consumer Spending: Total (\$ current)	Mar 2009	-0.2	0.4	1.1	1.1	-4.1	2.2	-0.9	-0.5	5.0
Total (\$ constant)	Mar 2009	-0.2	0.1	0.9	2.2	-2.6	-0.4	-1.5	-1.2	1.5
Personal Income	Mar 2009	-0.3	-0.2	0.1	-2.0	-1.0	2.9	0.3	0.9	4.2
Personal Savings Rate (3)	Mar 2009	4.2	4.0	4.4	4.2	3.7	2.8	0.2	4.2	0.2
New Orders	Mar 2009	-0.9	0.7	-3.5	-30.6	-34.4	-6.4	-21.6	-20.6	5.5
- Non-Defence Capital Goods exc. Aircraft	* Apr 2009	-1.5	-1.4	4.1	-28.6	-33.2	-8.7	-24.4	-22.6	2.7
Unfilled Orders	* Mar 2009	-1.2	-1.7	-1.7	-18.5	-10.0	6.1	-6.7	-3.3	16.8
Business Inventories	Mar 2009	-1.0	-1.4	-1.2	-14.1	-6.2	2.6	-4.8	-3.4	5.2
Inventories / Shipments Businesses	Mar 2009	1.44	1.44	1.46	1.45	1.43	1.35	1.28	1.45	1.28
Manufacturers' Shipments	Mar 2009	-1.2	-0.5	-2.6	-27.2	-28.6	-3.6	-17.1	-16.2	5.1
Manufacturers' Inventories	Mar 2009	-0.8	-1.3	-1.1	-13.7	-5.4	4.1	-3.8	-2.1	5.6
Inventories / Shipments Manuf.	Mar 2009	1.46	1.45	1.46	1.46	1.43	1.33	1.26	1.46	1.25
Housing Starts (000) (1)	Apr 2009	458	525	574	519	543	723	1001	511	1044
New Home Sales	* Apr 2009	0.3	-3.0	10.0	-9.9	-40.0	-38.3	-34.0	-37.4	-35.3
Existing Home Sales	* Apr 2009	2.5	-3.3	4.2	3.9	-11.3	-7.1	-2.8	-5.0	-20.2
<b>PRODUCTION</b>										
Industrial Production	Apr 2009	-0.5	-1.7	-1.0	-16.5	-14.8	-6.5	-12.5	-11.8	1.0
- Consumer Goods	Apr 2009	0.0	-0.3	-0.2	-8.5	-7.9	-4.8	-6.6	-7.3	-0.8
- Hitech goods	Apr 2009	-0.7	-2.0	-1.9	-18.4	-30.2	-2.6	-22.2	-18.5	22.8
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	Mar 2009	-2.4	1.5	-5.9	-38.2	-31.1	2.8	-17.4	-17.0	17.1
Imports	Mar 2009	-1.0	-5.1	-6.7	-53.6	-39.6	-2.5	-27.0	-26.2	11.5
Merch. Trade Balance (\$ billions)	Mar 2009	-27.6	-26.1	-36.2	-30.0	-38.4	-49.4	-57.4	-30.0	-59.5
Real merchandise trade balance	Mar 2009	-35.9	-35.7	-44.0	-38.5	-40.7	-41.7	-47.6	-38.5	-49.8
Federal budget balance last 12 months (2)	Apr 2009	-1103.6	-923.4	-780.1				-234.2	-469.8	-46.7
<b>INFLATION AND COSTS</b>										
Consumer Prices	Apr 2009	0.0	-0.1	0.4	0.9	-4.5	2.3	-0.7	-0.3	4.1
- Excluding Food and Energy	Apr 2009	0.3	0.2	0.2	2.0	1.3	2.1	1.9	1.8	2.3
PCE Deflator exc. Food and Energy	Mar 2009	0.2	0.2	0.2	1.5	1.4	2.1	1.8	1.8	2.2
Industrial Prices, Finished Goods	Apr 2009	0.3	-1.2	0.1	-2.5	-11.0	3.1	-3.5	-2.5	7.0
Average Hourly Earnings (4)	Apr 2009						3.6	3.2	3.4	3.8
Industrial Capacity Utilization Rate	Apr 2009	69.1	69.4	70.6	69.7	71.3	74.3	79.2	70.1	79.9
Median Price, Single-Family Homes (5)	* Apr 2009	0.1	1.1	2.3	-8.7	-27.6	-11.3	-14.9	-14.8	-8.1
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	Apr 2009	-539	-699	-681	-640	-656	-437	-5240	-2660	-498
- Manufacturing (000)	Apr 2009	-149	-167	-172	-163	-175	-120	-1434	-750	-191
- Services (000)	Apr 2009	-269	-381	-386	-345	-353	-234	-2805	-1372	-134
Average weekly hours (6)	Apr 2009	-0.6	-1.0	-0.6	-8.4	-7.3	-3.1	-6.6	-5.7	0.6
Civilian Unemployment Rate (7)	Apr 2009	8.9	8.5	8.1	8.5	7.9	6.9	5.0	8.3	5.0
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>Annualized Growth Rates</b>										
<b>QUARTERLY INDICATORS</b>		<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q1 2008</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
GDP Chained 2000 dollars	*	-5.7	-6.3	-0.5	2.8	0.9	-0.2	1.1	2.0	2.8
Consumption	*	1.6	-4.3	-3.8	1.2	0.9	1.0	0.2	2.8	3.0
Residential Construction	*	-38.7	-22.7	-16.1	-13.3	-25.0	-27.0	-20.8	-17.9	-7.1
Business Investment	*	-36.9	-21.7	-1.7	2.5	2.4	3.4	1.6	4.9	7.5
- Machinery and Equipment	*	-33.5	-28.1	-7.5	-5.0	-0.5	1.0	-3.0	1.7	7.2
Government Spending	*	-3.5	1.3	5.8	3.9	1.9	0.8	2.9	2.1	1.7
Exports	*	-28.7	-23.6	3.0	12.3	5.1	4.4	6.2	8.4	9.1
Imports	*	-34.1	-17.5	-3.5	-7.3	-0.8	-2.3	-3.5	2.2	6.0
Change in Inventories (1) (2)	*	-91.4	-25.8	-29.6	-50.6	-10.2	-8.1	-29.0	-2.5	42.3
GDP Deflator	*	2.8	0.6	3.9	1.3	2.6	2.5	2.2	2.7	3.2
Personal Disposable Income	*	6.5	2.9	-8.5	10.7	-0.7	0.6	1.3	2.8	3.5
		<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Labour Productivity (4)		0.8	-0.6	2.2	4.7	2.6	-0.5	2.8	1.4	1.0
Unit Labor Costs (4)		3.3	5.7	3.5	-2.8	1.1	5.0	0.9	2.7	2.9
		<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Current Account (current \$)		-531.3	-725.2	-728.9	-707.6	-669.0	-691.8	-673.3	-731.2	-788.1
as a % of GDP		-3.7	-5.0	-5.1	-5.0	-4.8	-5.0	-4.7	-5.3	-6.0
		<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Corporate Profits (8)	*	14.2	-51.4	-4.7	-14.3	-4.3	-13.0	-10.1	-1.6	15.2
as a % of GDP		9.3	8.9	10.5	10.7	11.3	11.5	10.4	10.7	11.2

\* 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**

May 29, 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.)	Apr 2009	-1.1	-1.5	-1.4	-14.4	-7.7	-1.5	-6.5	-4.7		2.1
<b>DOMESTIC DEMAND</b>											
New motor vehicle sales (000)	Mar 2009	122.2	115.0	118.0	118.4	121.8	130.9	1570.5	355.2		458.7
Retail Sales (\$ current)	Mar 2009	0.3	0.2	1.9	-8.8	-9.4	0.5	-4.8	-5.3		6.2
- Automobile Dealers	Mar 2009	3.6	-0.9	4.6	-23.1	-21.0	-10.0	-16.1	-18.1		4.3
- Other	Mar 2009	-0.2	0.5	1.5	-4.7	-7.1	3.1	-1.9	-2.2		8.0
Retail Sales (\$ constant)	Mar 2009	0.7	-0.4	2.0	-4.0	-4.7	0.5	-2.6	-3.0		5.4
Manufacturer's Shipments (\$ current)	Mar 2009	-2.7	2.2	-6.0	-41.1	-25.5	-3.5	-16.0	-15.4		-3.5
New Orders	Mar 2009	-0.4	9.3	-8.7	-49.4	-26.4	-4.1	-19.0	-18.3		-3.8
- Durables	Mar 2009	0.3	22.6	-19.1	-66.5	-27.4	-9.0	-25.3	-25.1		-9.5
Unfilled Orders	Mar 2009	1.5	0.0	-3.8	-17.0	14.6	18.0	9.7	12.2		18.1
Manufacturer's Inventories	Mar 2009	-1.7	-1.1	1.2	-6.2	0.4	2.3	0.6	2.3		-1.8
Inventories / Shipments Ratio	Mar 2009	1.58	1.56	1.62	1.59	1.50	1.39	1.32	1.59		1.31
Manufacturer's Shipments (\$ constant)	Mar 2009	-2.4	2.8	-7.1	-34.2	-23.0	-9.9	-17.5	-17.7		-4.8
Housing Starts (000) (1)	Apr 2009	117.6	146.5	128.4	130.8	147.0	179.2	217.1	134.2		230.8
Number of existing homes sold (MLS)	Apr 2009	11.2	7.7	10.3	87.0	-35.6		-21.4	-10.5		-10.4
Number of personal bankruptcies (2)	Mar 2009							21.5	57.0		34.6
Number of commercial bankruptcies (2)	Mar 2009							-4.4	-10.3		-13.8
<b>PRODUCTION</b>											
Real Domestic Product	Feb 2009	-0.1	-0.7	-1.0	-7.5	-2.5	-0.2	-2.3	-2.4		1.9
- Manufacturing	Feb 2009	0.1	-3.0	-2.7	-23.7	-11.9	-6.6	-11.1	-11.4		-3.0
- Construction	Feb 2009	-2.1	-3.0	-2.6	-20.9	-4.5	0.9	-7.1	-5.8		2.6
Services	Feb 2009	0.1	-0.2	-0.5	-3.2	-0.6	1.5	-0.1	-0.3		3.5
<b>FOREIGN SECTOR</b>											
Exports	Mar 2009	-1.8	4.9	-9.9	-50.5	-30.4	1.2	-19.2	-18.2		-0.3
Imports	Mar 2009	-4.4	1.4	-8.7	-45.3	-14.0	4.6	-9.3	-8.3		0.1
- Capital Goods	Mar 2009	-4.5	4.0	-8.5	-34.2	4.4	5.9	-1.1	1.1		-2.7
Merch. Trade Balance (\$ millions)	Mar 2009	1.105	263	-826	181	678	2.837	5.632	181		4.455
Change in Official Reserves	Apr 2009	43.524	-42.729	-1.143	-116	91	39	467	1.959		-43.057
Level (US\$):		43.524									
<b>INFLATION AND COSTS</b>											
Consumer Prices	Apr 2009	-0.1	0.2	0.7	1.5	-2.7	2.1	0.4	1.0		1.8
- Excluding Food and Energy	Apr 2009	0.1	0.3	0.5	0.6	0.8	1.2	1.2	1.3		1.2
- Core inflation (4)	Apr 2009	0.1	0.3	0.5	1.5	1.6	1.8	1.8	1.9		1.4
Average Hourly Earnings (2)	Apr 2009						4.3	4.3	4.3		4.7
Price of New Housing including land	Mar 2009	-0.5	-0.7	-0.6	-5.6	-2.5	1.4	-2.4	-1.6		6.3
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	1.0	2.1	0.0	2.4	-8.2	-5.9	-5.8	-8.4		6.1
Industrial Prices (1992=100)	Mar 2009	0.3	0.5	-0.1	-8.1	-6.5	4.6	-0.1	0.8		-0.1
<b>LABOUR MARKET</b>											
Labour Force	Apr 2009	0.2	-0.1	0.1	0.2	0.5	1.3	0.6	0.7		1.8
Job creation (000)	Apr 2009	35.9	-61.3	-82.6	-36.0	-53.5	-20.9	-250.9	-237.0		93.5
- Manufacturing	Apr 2009	6.7	-34.2	24.7	-0.9	-21.3	-8.9	-106.3	-103.7		-32.1
- Services	Apr 2009	35.1	1.3	-71.2	-11.6	-10.9	-2.4	-29.3	-43.4		67.7
- Full Time	Apr 2009	39.5	-79.5	-110.9	-50.3	-57.9	-29.3	-351.9	-264.8		69.9
- Part Time	Apr 2009	-3.6	18.2	28.3	14.3	4.4	8.4	101.0	27.8		23.6
Unemployment Rate	Apr 2009	8.0	8.0	7.7	7.9	7.3	6.8	6.0	7.7		6.0
<b>NATIONAL ACCOUNTS AND OTHER</b>											
<b>Annualized Growth Rates</b>											
<b>QUARTERLY INDICATORS</b>											
		Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	2008	2007	2006	
GDP Chained (2002) \$		-3.4	0.9	0.6	-0.9	0.8	2.3	0.5	2.7		3.1
Consumption		-3.3	0.6	1.4	2.4	7.5	4.2	3.0	4.5		4.3
Business Investments		-15.1	2.4	-0.2	2.5	5.6	4.8	1.7	3.5		9.9
- Machinery and Equipment		-26.8	-2.4	-3.6	0.4	14.0	13.2	2.0	7.1		10.6
Residential Construction		-22.1	-2.2	-4.6	-5.6	1.8	4.1	-2.9	3.0		2.2
Government Expenditures		2.8	-0.2	3.9	1.5	5.8	7.2	3.4	3.7		3.8
Final Domestic Demand		-4.9	0.5	1.3	1.8	6.3	5.1	2.5	4.2		4.8
Exports		-17.5	-3.4	-3.2	-4.6	-7.4	-1.1	-4.7	1.0		0.6
Imports		-23.3	-3.7	3.6	-7.6	8.6	20.6	0.8	5.5		4.6
Change in Inventories (1)		9.4	12.6	12.0	7.0	20.6	20.5	10.3	13.2		10.8
Real Disposable Income		3.7	-0.6	1.1	9.7	4.8	5.1	4.3	4.1		5.5
Personal savings Rate		4.7	3.2	3.5	3.5	1.9	2.5	3.7	2.6		3.1
GDP Price Deflator		-10.3	2.6	10.1	5.9	3.8	-1.0	3.8	3.1		2.5
Corporate Profits (nominal)		-59.3	17.9	41.5	8.7	0.1	4.1	6.4	3.3		5.8
as a % of GDP		12.0	14.5	14.1	13.2	13.1	13.3	13.5	13.2		13.6
Indust. Capacity Utilization Rate		74.7	78.1	78.8	79.6	81.2	82.3	77.8	82.1		82.8
Labour Productivity, Business Sector		-1.9	0.4	-0.4	-2.7	-1.1	-0.4	-1.1	0.7		1.4
Unit Labour Cost, Business Sector		6.7	2.7	3.7	8.0	6.3	2.1	5.0	3.6		3.6
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006	
Current Account (current \$) (1)	*	-36.2	-31.0	13.0	27.0	23.5	10.9	8.1	15.6		20.3
as a % of GDP	*	n.a.	-1.9	0.8	1.7	1.5	0.7	0.5	1.0		1.3

\* Update

(1) Annual Rate, \$ billions  
(2) Not Seasonally Adjusted  
(3) Current and before taxes

(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes

**TABLE 4 - PROVINCIAL ECONOMIC INDICATORS**

May 29, 2009											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
<b>QUEBEC</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Mar 2009	2.0	1.0	0.2	-5.2	-5.3	2.9	1.6	-2.0	6.9	
Manufacturing Shipments	Mar 2009	-6.1	-2.2	-1.1	-35.7	-17.0	-0.9	-16.0	-11.1	-0.9	
Housing Starts (000) (2)	Apr 2009	41.1	43.6	36.9	40.5	43.1	45.7	45.5	41.3	48.0	
Number of existing homes sold (MLS)	Apr 2009	7.2	8.0	11.2	81.3	-29.0	-9.3	-5.2	-14.8	-1.5	
Wages and Salaries	Dec 2008	0.6	0.1	0.5	4.6	3.2	2.9	3.8	2.9	5.5	
Value of merchandise exports (1)	Mar 2009						2.9	-7.4	-8.3	-6.9	
Number of personal bankruptcies (1)	Mar 2009						17.4	48.3	24.5	7.6	
Number of commercial bankruptcies (1)	Mar 2009						4.7	-11.4	-1.1	3.8	
<b>PRICES</b>											
Consumer Price Index (1)	Apr 2009	0.1	0.3	0.7	2.4	-2.6	1.8	0.3	0.6	1.6	
Average Hourly Earnings (1)	Apr 2009						4.3	5.2	5.2	3.0	
Price of New Housing inc. Land (1)	Mar 2009	0.2	0.7	0.2	3.9	3.2	4.9	4.2	4.1	4.6	
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	0.9	0.3	0.5	5.5	-0.2	2.2	2.2	1.1	6.2	
<b>LABOR MARKET</b>											
Job creation (000)	Apr 2009	22.4	-4.6	-18.4	-0.2	-5.4	-0.8	-9.8	-26.4	-18.2	
Unemployment rate	Apr 2009	8.4	8.3	7.9	8.2	7.8	7.6	7.5	8.1	7.2	
Participation rate	Apr 2009	65.6	65.2	65.0	65.3	65.4	65.5	65.8	65.3	65.9	
<b>ONTARIO</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Mar 2009	0.6	0.9	3.7	-3.9	-9.7	0.8	-3.9	-4.6	6.0	
Manufacturing Shipments	Mar 2009	-1.5	7.2	-12.2	-48.1	-26.7	-7.4	-16.8	-18.6	-7.8	
Housing Starts (000) (2)	Apr 2009	36.3	62.6	47.1	48.7	53.5	65.3	80.1	49.9	80.7	
Number of existing homes sold (MLS)	Apr 2009	9.5	10.4	11.5	101.1	-36.2	-19.4	-7.7	-21.1	-8.3	
Wages and Salaries	Dec 2008	0.3	-0.6	0.3	0.8	2.5	4.3	3.1	4.3	4.7	
Value of merchandise exports (1)	Mar 2009						-9.1	-18.3	-21.8	-14.8	
Number of personal bankruptcies (1)	Mar 2009						23.2	60.3	37.7	4.0	
Number of commercial bankruptcies (1)	Mar 2009						-10.5	-7.3	-21.0	-3.6	
<b>PRICES</b>											
Consumer Price Index (1)	Apr 2009	-0.4	0.5	0.6	1.5	-2.3	2.2	0.6	1.3	1.4	
Average Hourly Earnings (1)	Apr 2009						3.7	3.6	3.5	5.1	
Price of New Housing inc. Land (1)	Mar 2009	-0.3	0.0	0.1	-0.2	0.3	2.7	0.4	0.9	4.0	
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	3.5	3.3	0.3	9.2	-6.3	-2.3	-0.2	-3.8	5.3	
<b>LABOR MARKET</b>											
Job creation (000)	Apr 2009	-3.0	-10.8	-35.3	-16.4	-29.0	-12.6	-151.7	-120.1	55.8	
Unemployment rate	Apr 2009	8.7	8.7	8.7	8.7	8.1	7.3	6.3	8.5	6.3	
Participation rate	Apr 2009	67.4	67.5	67.8	67.6	67.7	67.9	68.2	67.6	68.2	
<b>NEWFOUNDLAND &amp; LABRADOR</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Mar 2009	1.5	1.4	0.1	-8.3	-2.5	5.1	2.0	-0.7	9.1	
Manufacturing Shipments	Mar 2009	5.7	8.1	-1.3	-41.8	-61.0	12.0	-23.7	-28.9	18.5	
Housing Starts (000) (2)	Apr 2009	2.8	3.3	3.2	3.1	3.4	3.4	2.4	3.3	2.8	
Number of existing homes sold (MLS)	Apr 2009	-6.0	7.0	2.7	9.6	-23.3	-5.0	-13.9	-13.4	18.1	
Wages and Salaries	Dec 2008	0.2	-0.5	0.7	4.4	4.4	6.6	4.5	6.6	5.9	
Value of merchandise exports (1)	Mar 2009						21.7	-38.3	-26.0	-1.5	
Number of personal bankruptcies (1)	Mar 2009						11.0	88.9	27.2	-13.6	
Number of commercial bankruptcies (1)	Mar 2009						-44.2	50.0	-62.5	0.0	
<b>PRICES</b>											
Consumer Price Index (1)	Apr 2009	0.5	0.1	0.4	0.8	-3.4	2.4	0.4	0.7	2.1	
Average Hourly Earnings (1)	Apr 2009						6.2	2.8	4.1	9.3	
Price of New Housing inc. Land (1)	Mar 2009	0.4	-0.1	0.8	9.2	16.0	22.2	20.8	21.8	11.1	
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	5.8	-1.5	-1.8	3.4	20.0	21.7	25.9	21.3	15.7	
<b>LABOR MARKET</b>											
Job creation (000)	Apr 2009	-2.8	2.0	-1.2	-0.7	-0.7	-0.7	-8.8	-3.3	3.3	
Unemployment	Apr 2009	14.7	14.7	15.1	14.8	14.4	13.9	13.2	14.7	12.8	
Participation rate	Apr 2009	58.6	59.4	59.2	59.1	59.1	59.2	60.4	59.0	60.1	
<b>PRINCE EDWARD ISLAND</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Mar 2009	1.3	-1.2	1.3	-8.7	-5.2	3.5	-1.3	-2.2	5.9	
Manufacturing Shipments	Mar 2009	12.1	-13.4	22.8	68.8	-5.7	-2.3	4.5	4.4	-1.3	
Housing Starts (000) (2)	Apr 2009	0.5	0.4	0.5	0.5	0.6	0.6	0.8	0.5	0.7	
Number of existing homes sold (MLS)	Apr 2009	-5.5	-30.4	21.5	32.1	24.3	-19.8	-21.8	-8.9	-11.1	
Wages and Salaries	Dec 2008	0.2	-0.5	1.3	4.2	2.8	3.7	1.7	3.7	5.5	
Value of merchandise exports (1)	Mar 2009						12.9	9.1	11.2	1.3	
Number of personal bankruptcies (1)	Mar 2009						36.6	5.7	0.0	35.9	
Number of commercial bankruptcies (1)	Mar 2009						-37.5	#DIV/0!	33.3	-72.7	
<b>PRICES</b>											
Consumer Price Index (1)	Apr 2009	0.7	-0.1	1.4	2.3	-6.4	2.6	-0.3	0.1	2.4	
Average Hourly Earnings (1)	Apr 2009						8.0	7.8	8.7	3.0	
Price of New Housing inc. Land (1)	Mar 2009	-0.4	1.2	0.2	3.3	0.8	0.9	1.0	0.2	2.0	
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	-5.5	10.3	-14.5	-20.3	11.0	4.7	13.7	3.7	4.3	
<b>LABOR MARKET</b>											
Job creation (000)	Apr 2009	-0.1	0.1	0.3	0.1	-0.2	-0.2	-1.9	-0.6	0.7	
Unemployment	Apr 2009	12.4	11.5	12.3	12.1	11.8	11.2	11.2	12.0	10.6	
Participation rate	Apr 2009	67.7	67.2	67.8	67.6	67.6	68.1	69.6	67.5	69.3	

\* Update

(1) Not Seasonally Adjusted

(2) Annual Rate

<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)</b>										
<b>May 29, 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	Mar 2009	0.5	0.3	1.3	-5.1	-8.0	1.6	-4.3	-4.0	6.4
Manufacturing Shipments	Mar 2009	-5.5	2.1	5.0	-28.1	-31.9	2.4	-14.5	-14.6	8.7
Housing Starts (000) (2)	Apr 2009	2.5	3.8	4.7	3.7	3.3	3.6	4.2	3.4	5.4
Number of existing homes sold (MLS)	Apr 2009	-2.2	-4.6	13.3	34.5	-42.3	-14.2	-26.6	-22.7	-4.8
Wages and Salaries	Dec 2008	0.2	-0.1	0.3	1.7	3.4	4.6	3.5	4.6	4.2
Value of merchandise exports (1)	Mar 2009						3.8	-15.4	-11.8	2.9
Number of personal bankruptcies (1)	Mar 2009						16.0	19.2	9.6	1.1
Number of commercial bankruptcies (1)	Mar 2009						-23.2	-26.3	-32.0	-24.2
<b>PRICES</b>										
Consumer Price Index (1)	Apr 2009	0.4	0.2	0.8	2.4	-5.3	2.1	-0.4	0.0	2.7
Average Hourly Earnings (1)	Apr 2009						3.9	5.9	5.8	4.1
Price of New Housing inc. Land (1)	Mar 2009	0.0	0.1	0.1	0.8	1.3	5.6	1.6	2.4	11.9
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	4.5	0.9	2.2	3.9	2.5	3.9	4.6	1.6	4.9
<b>LABOR MARKET</b>										
Job creation (000)	Apr 2009	-4.1	-3.0	2.3	-1.6	-1.4	-0.3	-3.0	-4.2	-0.4
Unemployment	Apr 2009	9.2	8.9	8.8	9.0	8.6	8.2	7.7	8.9	7.7
Participation rate	Apr 2009	64.1	64.5	64.9	64.5	64.3	64.2	63.8	64.5	63.7
<b>NEW BRUNSWICK</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Mar 2009	0.6	-0.8	0.7	-8.6	-7.8	4.1	0.5	-1.1	6.2
Manufacturing Shipments	Mar 2009	3.0	-6.1	14.2	-18.7	-53.1	2.9	-25.0	-21.8	22.3
Housing Starts (000) (2)	Apr 2009	4.2	3.4	3.2	3.6	3.5	4.0	3.8	3.6	4.0
Number of existing homes sold (MLS)	Apr 2009	4.0	1.1	1.3	-1.2	-26.9	-8.9	-15.2	-14.3	-9.4
Wages and Salaries	Dec 2008	0.3	-0.7	0.9	2.7	2.9	5.0	3.6	5.0	5.0
Value of merchandise exports (1)	Mar 2009						5.2	-28.3	-21.5	16.3
Number of personal bankruptcies (1)	Mar 2009						13.0	28.4	15.8	-3.8
Number of commercial bankruptcies (1)	Mar 2009						7.4	12.5	-47.8	31.4
<b>PRICES</b>										
Consumer Price Index (1)	Apr 2009	0.2	0.3	0.8	2.3	-4.0	1.1	-0.3	-0.1	1.7
Average Hourly Earnings (1)	Apr 2009						5.0	3.3	4.6	4.9
Price of New Housing inc. Land (1)	Mar 2009	0.0	0.3	1.4	7.5	4.1	2.9	3.9	3.9	2.2
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	-0.1	3.2	8.3	33.2	-4.2	4.9	0.2	1.6	6.2
<b>LABOR MARKET</b>										
Job creation (000)	Apr 2009	-0.4	-0.6	-2.9	-1.3	-0.8	-0.2	-1.9	-2.3	-0.3
Unemployment	Apr 2009	8.9	9.5	8.8	9.1	8.9	8.8	8.4	9.0	8.4
Participation rate	Apr 2009	64.4	65.0	64.6	64.6	64.8	64.8	64.8	64.8	64.9
<b>MANITOBA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Mar 2009	-0.6	0.2	-0.3	-12.9	-4.5	3.3	-5.1	-4.1	11.4
Manufacturing Shipments	Mar 2009	3.7	1.8	-6.1	-25.6	-12.3	1.5	-0.5	-3.7	-3.1
Housing Starts (000) (2)	Apr 2009	3.1	3.5	3.7	3.4	4.3	4.9	5.5	3.4	5.4
Number of existing homes sold (MLS)	Apr 2009	0.8	2.8	-12.2	-15.7	-19.8	-5.5	-13.4	-8.8	-0.9
Wages and Salaries	Dec 2008	0.6	0.0	0.3	3.1	3.1	6.1	4.4	6.1	7.5
Value of merchandise exports (1)	Mar 2009						2.3	-5.6	-7.5	4.0
Number of personal bankruptcies (1)	Mar 2009						6.5	50.6	25.2	-5.9
Number of commercial bankruptcies (1)	Mar 2009						-16.8	-73.3	-68.6	-16.7
<b>PRICES</b>										
Consumer Price Index (1)	Apr 2009	0.6	-0.1	0.6	0.7	-2.4	2.1	0.9	1.3	1.5
Average Hourly Earnings (1)	Apr 2009						4.0	3.7	3.5	5.0
Price of New Housing inc. Land (1)	Mar 2009	0.0	0.0	0.0	0.0	2.9	7.7	4.1	4.8	14.9
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	0.4	0.6	1.6	18.1	1.5	8.1	2.5	5.0	18.4
<b>LABOR MARKET</b>										
Job creation (000)	Apr 2009	0.5	-4.2	0.7	-1.0	-0.4	-0.6	-6.9	-4.9	12.0
Unemployment	Apr 2009	4.6	5.1	4.8	4.8	4.6	4.4	3.8	4.8	4.1
Participation rate	Apr 2009	68.9	69.3	69.6	69.4	69.4	69.5	70.0	69.3	69.6
<b>SASKATCHEWAN</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Mar 2009	0.1	0.3	2.5	-8.3	-5.9	6.1	-3.4	-2.2	15.4
Manufacturing Shipments	Mar 2009	-3.2	2.5	-1.1	-28.2	-21.3	13.3	-4.5	-4.2	10.3
Housing Starts (000) (2)	Apr 2009	2.9	2.1	2.3	2.4	3.5	5.4	6.2	2.4	6.6
Number of existing homes sold (MLS)	Apr 2009	10.8	-5.2	-3.5	-3.6	-11.0	-27.1	-21.6	-29.5	7.0
Wages and Salaries	Dec 2008	0.4	-0.1	0.3	5.0	5.4	8.3	6.9	8.3	7.8
Value of merchandise exports (1)	Mar 2009						37.3	-20.1	-17.1	38.8
Number of personal bankruptcies (1)	Mar 2009						5.9	14.4	12.5	-11.8
Number of commercial bankruptcies (1)	Mar 2009						-21.9	14.3	-15.6	-31.8
<b>PRICES</b>										
Consumer Price Index (1)	Apr 2009	-0.4	0.1	0.7	1.2	-1.1	2.8	0.6	1.8	3.2
Average Hourly Earnings (1)	Apr 2009						6.9	6.7	6.5	6.8
Price of New Housing inc. Land (1)	Mar 2009	-0.3	-0.7	0.4	-1.8	-5.7	14.5	-0.5	3.0	40.4
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	-1.1	-0.7	0.4	-0.5	11.2	16.0	0.1	6.1	47.3
<b>LABOR MARKET</b>										
Job creation (000)	Apr 2009	0.3	-2.7	0.6	-0.6	0.1	0.9	10.3	-0.2	5.8
Unemployment	Apr 2009	5.0	4.7	4.7	4.8	4.4	4.3	4.3	4.6	4.1
Participation rate	Apr 2009	70.4	70.3	70.7	70.5	70.3	70.0	69.8	70.4	69.6
* Update										
(1) Not Seasonally Adjusted										
(2) Annual Rate										

<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)</b>										
<b>May 29, 2009</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>ALBERTA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Mar 2009	-1.8	-1.5	0.3	-19.8	-13.1	-3.8	-12.2	-10.4	4.2
Manufacturing Shipments	Mar 2009	-5.0	-0.5	0.2	-34.7	-29.7	3.5	-14.1	-12.3	0.8
Housing Starts (000) (2)	Apr 2009	12.4	11.9	12.6	12.3	15.5	20.8	30.4	13.2	37.8
Number of existing homes sold (MLS)	Apr 2009	20.0	0.1	11.8	63.4	-48.9	-20.0	-12.1	-27.7	-28.2
Wages and Salaries	Dec 2008	0.3	0.3	0.4	5.7	6.9	8.4	7.2	8.4	11.5
Value of merchandise exports (1)	Mar 2009						17.5	-36.1	-30.3	24.6
Number of personal bankruptcies (1)	Mar 2009						46.1	99.8	78.5	7.5
Number of commercial bankruptcies (1)	Mar 2009						7.4	-18.4	3.6	-20.9
<u>PRICES</u>										
Consumer Price Index (1)	Apr 2009	-0.4	-0.5	1.1	-0.2	-3.3	2.4	-0.7	0.9	3.3
Average Hourly Earnings (1)	Apr 2009						5.1	4.3	4.6	6.7
Price of New Housing inc. Land (1)	Mar 2009	-1.2	-1.9	-2.5	-18.0	-9.1	-4.0	-10.5	-9.5	9.7
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	-0.6	0.5	-0.5	-6.7	-7.2	-5.5	-6.6	-8.2	4.4
<u>LABOR MARKET</u>										
Job creation (000)	Apr 2009	5.7	-14.9	-23.7	-11.0	-7.0	-1.2	-14.4	-29.6	12.4
Unemployment	Apr 2009	6.0	5.8	5.4	5.7	4.9	4.2	3.3	5.4	3.4
Participation rate	Apr 2009	74.4	74.3	74.6	74.4	74.6	74.6	74.6	74.5	74.6
<b>BRITISH COLUMBIA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Mar 2009	-1.4	-1.1	2.7	-14.9	-14.7	-3.2	-11.3	-9.9	4.2
Manufacturing Shipments	Mar 2009	1.4	-3.1	-5.2	-43.3	-22.5	-9.7	-18.9	-18.2	-7.0
Housing Starts (000) (2)	Apr 2009	11.7	11.9	14.2	12.6	16.3	25.5	38.2	13.4	39.5
Number of existing homes sold (MLS)	Apr 2009	21.7	14.1	14.4	191.8	-37.4	-41.2	-15.7	-37.6	-12.7
Wages and Salaries	Dec 2008	0.4	-0.3	0.2	2.1	2.3	5.6	3.0	5.6	6.3
Value of merchandise exports (1)	Mar 2009						6.5	-9.4	-9.0	-12.3
Number of personal bankruptcies (1)	Mar 2009						27.1	78.4	58.8	-8.3
Number of commercial bankruptcies (1)	Mar 2009						-0.9	9.4	0.9	-9.3
<u>PRICES</u>										
Consumer Price Index (1)	Apr 2009	0.1	0.1	0.4	1.1	-3.0	2.1	0.3	1.0	1.2
Average Hourly Earnings (1)	Apr 2009						5.1	4.6	4.6	3.6
Price of New Housing inc. Land (1)	Mar 2009	-1.1	-2.8	-0.8	-13.6	-8.0	-0.8	-7.7	-5.7	5.9
Avg. Price of Existing Homes Sold (MLS)	Apr 2009	-8.4	-0.1	-4.1	-27.5	-12.4	-6.3	-19.7	-14.4	12.6
<u>LABOR MARKET</u>										
Job creation (000)	Apr 2009	17.3	-22.6	-4.9	-3.4	-8.6	-5.2	-62.8	-45.3	22.2
Unemployment	Apr 2009	7.4	7.4	6.7	7.2	6.3	5.5	4.4	6.9	4.3
Participation rate	Apr 2009	66.0	65.7	65.8	65.9	65.9	66.3	66.9	65.8	66.8

**TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS**

May 29, 2009											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
OECD leading index	Mar 2009	-0.2	-0.5	-0.8	-9.3	-12.1	-5.6	-9.5	-9.4	-0.4	
<b>JAPAN</b>											
Consumer confidence - percentage (1)	* Apr 2009	32.4	28.9	26.7	29.3	28.2	29.8	35.2	28.6	36.4	
Retail Sales (1)	* Apr 2009						-1.4	-2.9	-3.7	1.3	
Industrial Production, Volume Index	* Apr 2009	5.2	1.6	-9.4	-50.1	-44.5	-15.5	-31.2	-33.3	3.2	
Exports	* Apr 2009	1.9	3.3	-5.1	-43.7	-56.5	-20.7	-39.2	-43.5	6.5	
Imports	* Apr 2009	1.9	2.8	-12.2	-53.2	-52.9	-9.0	-35.2	-35.5	12.0	
Merchandise trade bal. (Billions of ¥)	* Apr 2009	-52	-51	-71	-58	-178	-88	348	-150	689	
Current account (Billions of ¥)	Mar 2009	902	685	112	566	631	1,072	1,849	566	1,752	
Inflation (CPI)	* Apr 2009	-0.1	0.0	0.1	-1.4	-2.0	1.0	-0.1	-0.1	0.9	
Job offers to applicants ratio	* Apr 2009	0.46	0.52	0.59	0.52	0.62	0.74	0.93	0.56	0.96	
Unemployment Rate	* Apr 2009	5.0	4.8	4.4	4.7	4.4	4.2	4.0	4.6	3.9	
		<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Gross Domestic Product (Constant Yen)		-15.2	-14.4	-2.5	-3.5	3.4	1.8	-0.7	2.3	2.0	
<b>Euro-zone</b>											
Retail Sales	Jan 2009	-0.3	-0.2	-1.0	-3.9	-1.9	-1.4	-2.1	-2.1	-0.9	
Industrial Production	Jan 2009	-2.7	-2.3	-1.8	-19.5	-10.4	-1.8	-11.5	-11.5	2.7	
Exports	Mar 2009	1.4	1.6	-12.4	-47.2	-28.0	-3.9	-18.9	-21.7	7.4	
Imports	Mar 2009	0.6	-2.0	-7.1	-43.2	-26.8	-0.7	-19.5	-19.6	11.7	
Merch. Trade Bal. (Millions of euros)	Mar 2009	-2,056	-2,853	-6,619	-3,842	-3,337	-4,122	-2,229	-3,842	-1,403	
Inflation (CPI)	* May 2009	0.0	0.4	0.4	2.5	-1.2	2.1	0.0	0.7	3.4	
Industrial Prices (1)	Jan 2009	-1.5	-2.0	-0.8	-11.1	3.8	6.2	1.6	1.6	4.4	
Unemployment Rate	Mar 2009	8.9	8.7	8.4	8.7	8.3	7.9	7.2	8.7	7.2	
		<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Gross Domestic Product (Constant Euro)		-0.8	-0.7	2.7	1.4	2.2	1.9	0.8	2.6	2.9	
<b>UNITED KINGDOM</b>											
Consumer Confidence (Diffusion index)	* May 2009	-22	-22	-28	-24	-28	-26	-15	-28	-11	
Retail Sales	Apr 2009	0.9	1.2	-2.1	-0.8	1.5	1.8	2.7	1.2	3.9	
Industrial Production	Mar 2009	-0.5	-0.8	-2.8	-19.4	-15.0	-5.9	-12.4	-12.1	0.4	
Exports (1)	Mar 2009	-0.5	2.5	-6.2	-27.9	-19.6	8.0	-7.6	-8.0	13.4	
Imports (1)	Mar 2009	-1.4	-1.6	-2.7	-27.1	-17.8	5.5	-8.8	-8.3	11.7	
Merchandise Trade Bal. (Millions of £)	Mar 2009	-6,589	-6,834	-7,715	-7,046	-7,260	-7,595	-7,570	-7,046	-7,748	
Inflation (CPI harmonized) (1)	Apr 2009	0.3	0.2	0.8	1.7	0.4	3.7	2.3	2.8	2.5	
Industrial Prices (1)	* Apr 2009	0.6	0.1	0.0	1.3	-3.5	6.0	1.2	2.4	6.2	
House prices	Apr 2009	-1.7	-1.9	-2.3	-12.5	-17.2	-14.2	-17.7	-17.3	-0.3	
		<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Gross Domestic Product (Constant £)		-7.3	-6.1	-2.8	-0.1	1.2	-0.1	0.7	3.0	2.8	
<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	* 28-May-09	0.30	0.30	0.30	0.30	0.32	0.52	0.30	0.50	0.75	
3-month Financing Bill Rate	* 28-May-09	0.20	0.20	0.20	0.22	0.25	0.41	0.24	0.49	0.59	
- Spread with U.S.	* 28-May-09	0.03	0.01	0.04	0.05	0.09	-0.25	-0.03	0.44	-1.29	
Yield on 10-year Gov't Bonds	* 28-May-09	1.48	1.43	1.43	1.39	1.33	1.44	1.28	1.38	1.78	
- Spread with U.S.	* 28-May-09	-2.19	-1.93	-1.68	-1.61	-1.45	-1.85	-1.70	-1.63	-2.29	
Exchange Rate (¥/U.S.\$)	* 28-May-09	96.9	94.4	95.9	97.8	94.5	99.1	98.5	95.3	105.6	
<b>Euro Zone</b>											
3-month Treasury Bills	* 28-May-09	1.28	1.25	1.26	1.44	2.00	3.44	1.84	3.87	4.86	
- Spread with U.S.	* 28-May-09	1.11	1.06	1.10	1.27	1.84	2.78	1.57	3.82	2.99	
Yield on 10-year Gov't Bonds	* 28-May-09	3.56	3.43	3.34	3.22	3.15	3.64	2.99	3.27	4.35	
- Spread with U.S.	* 28-May-09	-0.11	0.08	0.23	0.22	0.37	0.35	0.01	0.26	0.27	
Exchange Rate (U.S.\$/Euro)	* 28-May-09	1.39	1.39	1.36	1.34	1.33	1.39	1.27	1.29	1.55	
(Yen/Euro)	* 28-May-09	134.38	130.84	129.41	130.41	125.55	138.49	125.33	123.04	163.76	
(Euro / £)	* 28-May-09	1.15	1.14	1.11	1.11	1.11	1.17	1.12	1.20	1.27	
<b>UNITED KINGDOM</b>											
3-month Treasury Bills (tender)	* 28-May-09	0.52	0.53	0.55	0.60	0.83	2.64	0.67	1.73	5.07	
- Spread with U.S.	* 28-May-09	0.35	0.34	0.39	0.43	0.67	1.98	0.40	1.68	3.20	
Yield on 30-year Gov't Bonds	* 28-May-09	4.59	4.57	4.37	4.32	4.22	4.39	4.28	4.20	4.66	
- Spread with U.S.	* 28-May-09	0.06	0.26	0.31	0.44	0.69	0.45	0.63	0.64	-0.11	
Exchange Rate (U.S.\$ / £)	* 28-May-09	1.59	1.59	1.52	1.48	1.47	1.62	1.43	1.54	1.98	
<b>STOCK INDICES</b>											
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year			
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* May 2009	168	14.3	2.4	10.0	28.9	11.4	-41.4	5.9	-1.3	

\* Update

(1) Not Seasonally Adjusted

<b>TABLE 6 - COMMODITY PRICES</b>									
<b>May 29, 2009</b>									
	<b>Spot Price</b>		<b>Weekly Growth (%)</b>			<b>Annualized Growth (%)</b>			<b>Last Year</b>
	<b>May 28</b>	<b>May 21</b>	<b>Last Week</b>	<b>Prev. Week</b>	<b>Week Before</b>	<b>For the Last</b>			
						<b>13 W.</b>	<b>26 W.</b>	<b>52 W.</b>	
<b><u>CRB Index</u></b>									
Total	412.7	400.9	2.9	0.3	0.6	87.2	29.4	-22.7	534.1
Energy	522.4	485.1	7.7	-3.3	2.6	111.7	-20.1	-55.7	1179.4
Grain	365.4	355.5	2.8	0.7	3.7	127.7	43.6	-18.8	449.8
Industrials	316.9	316.5	0.1	-0.8	-3.3	188.0	54.9	-30.7	457.1
Livestock & Meat	279.6	280.8	-0.4	-0.9	0.0	-10.1	-4.7	-15.2	329.6
Precious Metals	738.8	725.4	1.9	2.9	-0.7	42.3	73.6	-16.6	885.8
<b><u>PRECIOUS METALS</u></b>									
Gold (\$/ounce) (AM fixing London)	949.75	940.00	1.0	1.8	1.2	2.0	36.3	6.4	893.00
Platinum (\$/ounce) (AM fixing London)	1126.0	1152.0	-2.3	4.3	-5.1	34.8	70.6	-45.1	2050.0
Silver (\$/ounce) (Handy & Harman)	14.9	14.4	3.7	2.5	1.4	59.3	110.7	-10.8	16.7
Palladium (\$/ounce troy)	225.0	233.0	-3.4	4.3	-7.3	70.2	44.8	-47.9	432.0
<b><u>OTHER METALS (LME)</u></b>									
Aluminum (\$/tonne)	1.363	1.430	-4.7	-2.9	-5.0	16.7	-37.2	-52.4	2.861
Copper (\$/tonne)	4.637	4.502	3.0	4.5	-9.5	229.1	60.1	-42.8	8.110
Zinc (\$/tonne)	1.424	1.443	-1.3	0.9	-10.0	156.5	37.8	-29.3	2.015
Nickel (\$/tonne)	13.338	12.275	8.7	0.9	-6.7	203.8	72.4	-39.5	22.048
Lead (\$/tonne)	1.436	1.420	1.2	1.9	-5.9	253.2	75.0	-25.2	1.921
<b><u>OTHER COMMODITIES</u></b>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	64.84	60.38	7.4	3.2	3.7	347.1	44.5	-48.8	126.60
Corn (¢/bushel) (Illinois #2)	402.5	401.5	0.2	-0.2	3.6	71.9	53.4	-25.3	538.5
Soy beans (¢/bushel) (Illinois #1)	1194.5	1178.5	1.4	2.8	4.5	280.1	94.0	-7.1	1286.0
Pork (¢/lb)	81.5	72.5	12.4	-9.4	-5.9	83.8	52.5	-11.4	92.0
Beef (Cattle feeder index) (CME)	100.4	98.9	1.5	-0.5	-0.3	44.4	15.6	-8.4	109.6
Woodpulp NBSK Metric ton delivered in U.S.	645	645	0.0	0.0	0.0	-19.1	-42.4	-26.7	880
Natural Gas (mmbtu) Henry Hub future NYMEX	3.60	3.65	-1.5	-10.5	2.9	-38.8	-68.9	-69.4	11.74
Lumber 2X4	164	164	0.0	5.1	0.0	28.6	-22.3	-33.9	248
<b>All prices are in US dollars</b>									