



- **THE WEEKLY ECONOMIC LETTER IS TAKING A TWO-WEEK BREAK. THE NEXT ISSUE WILL BE OUT JULY 10.**

- **Topic of the week**

While already operating under recession circumstances, our manufacturers must also contend with a 10% increase in the USD/CAD exchange rate over Q1. Of the 22 industries for which the Q1 profit margin is available, nine, which account for 27% of Canadian manufacturing shipments, are quite vulnerable to such appreciation. For these industries, a global economic recovery in the second half of the year would be a lifeline. Nevertheless, most Canadian manufacturers are managing to maintain satisfactory profitability in spite of the hard times.

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

- **Things to watch**

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

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

Vulnerability of Canadian manufacturers to exchange rate

Summary

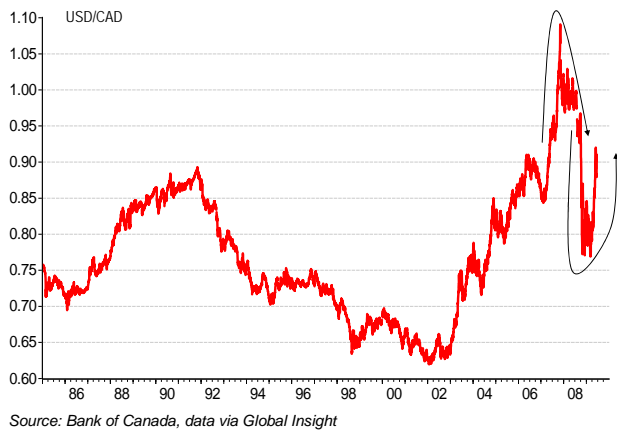
- With a record quarterly depreciation of 14%, the USD/CAD exchange rate came to the rescue of Canadian manufacturers in 2008Q4.
- The situation has since turned around with an appreciation of about 10% over Q1. This is bad news for our manufacturers already operating under recession circumstances.
- By our simulations, nine industries accounting for 27% of Canadian manufacturing shipments are quite vulnerable to an exchange rate holding on average at US\$0.88. The 13 other industries should maintain satisfactory profitability at the least, considering the circumstances.
- Luckily, our scenario calls for the global economy to turn the corner in the second half of 2009. Most Canadian manufacturers should be able to hang on until then.

Exchange rate: not for faint of heart

For some time now, the loonie's exchange rate relative to the greenback has been registering extreme ups and downs. The movements are growing ever higher and sharper, enough to render our exporters queasy.

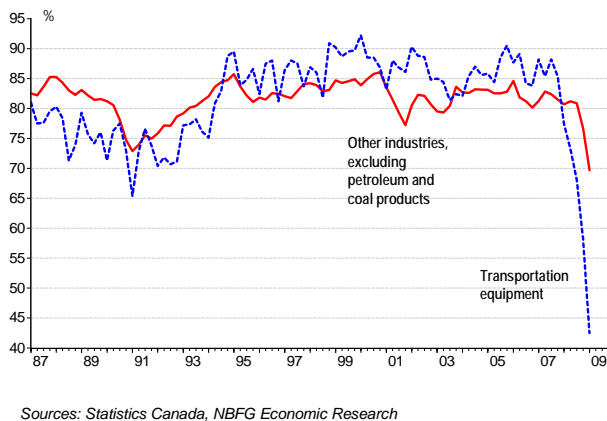
In our April 3 issue, we demonstrated that the loonie's record quarterly depreciation of 14% in 2008Q4 (from US\$0.960 to US\$0.825) had allowed our manufacturing sector to maintain its profit margin, while U.S. manufacturers saw theirs plummet.

(1) USD/CAD exchange rate: what fluctuations!
At noon



In 2009Q1, the Canadian dollar continued to depreciate, this time by 2.7%. Yet, the profit margin of our manufacturing sector¹ sagged from 4.72% to 4.37%. Meanwhile, the profit margin of U.S. manufacturers recouped one percentage point, rising from 3.88% to 4.87%. In Canada, the contraction almost entirely comes from the motor vehicles and parts industry, which saw its capacity utilization rate decline dramatically. As for the United States, we can now affirm that the drop in the profit margin in 2008Q4 was overblown, as it was largely due to a particularly steep, though temporary, earnings decline in the chemical products industry.

(2) Canada: Capacity utilization rate, manufacturing sector

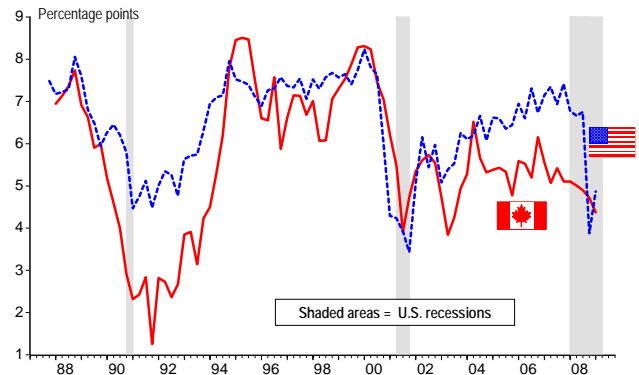


In the end, the manufacturing profit margin in 2009Q1 was half a percentage point lower in Canada than in the United

¹ The manufacturing sector here excludes petroleum and coal products. Profit margin refers to operating income before taxes and interest, as a percentage of sales.

States. This was one of the lowest negative spread since 2003, back when the Canadian dollar first undertook its ascent.

(3) Profit margin – manufacturing sector*
Canada vs. U.S., seasonally adjusted data



As it happens, the Canadian dollar is acting up again in 2009Q2. So far, its average exchange rate for the quarter has been US\$0.855. This represents an appreciation of 6.5% over Q1. Based on the good old rule of thumb whereby the Canadian manufacturing sector exports about 50% of its output and imports 25% of its input, this appreciation should, all other things remaining the same, shave another 1.53 percentage points from the profit margin overall. As a result, the margin should sink to 2.84%, the weakest quarterly level since 1993. Fortunately, all other things have not remained the same in Q2. Indeed, we can hope that the increase in commodity prices, especially in the case of oil and metals, will offset in part the effect of the loonie's appreciation.

Simulations

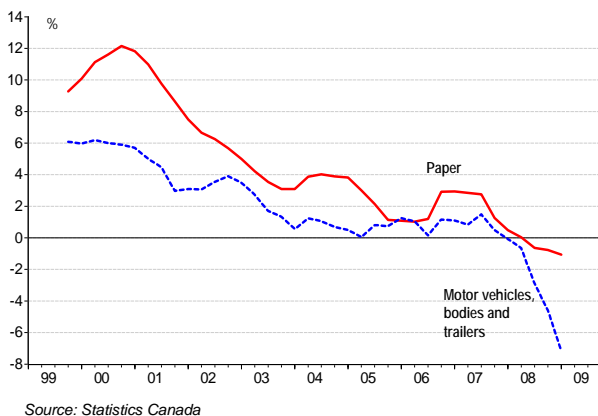
These conclusions hold for the average of the Canadian manufacturing sector. The reality of each industry is found, of course, in large part above and below this mark. Some manufacturing industries export more than others. The share of inputs that are imported also differ substantially. Certain industries, which produce commodities, will benefit from the increase in prices, whereas others for which commodities are an input will suffer. A number of industries that serve the domestic market instead of exporting will also be hurt by the loonie's appreciation, which encourages imports. Moreover, there is a narrower margin for adjustment in labour-intensive industries.

For these reasons, we examined the specific situation of 45 manufacturing industries². Using the export and import multipliers per derived product of the 2005 input-output table, we were able to calculate, for each industry, the proportion of exported output and of imported input. Based on this information, we estimated the impact of an exchange rate fluctuation on the profit margin of each industry. These figures are presented in the table at the end of the article, as are those for the penetration of imports on the domestic market in 2008 and for labour costs as a percentage of output value in 2005.

We simulated the effect of a 10% appreciation in the loonie over its 2009Q1 level. This meant an exchange rate of US\$0.883, which is more or less the average that prevailed in May and in the first half of June. Insofar as the industry faced similar conditions in this period as in Q1 (i.e., the thick of the recession), the simulation should reflect what our manufacturers have just gone through, save for the increase in world oil and metal prices.

Some industries more vulnerable than others

(4) Some industries already incurring operating losses
Operating profit margin, 4-quarter moving average



In 2009Q1, the motor vehicle and paper industries were already in the red. As these are characterized by a high net export coefficient³, needless to say that the loonie's appreciation would not improve matters.

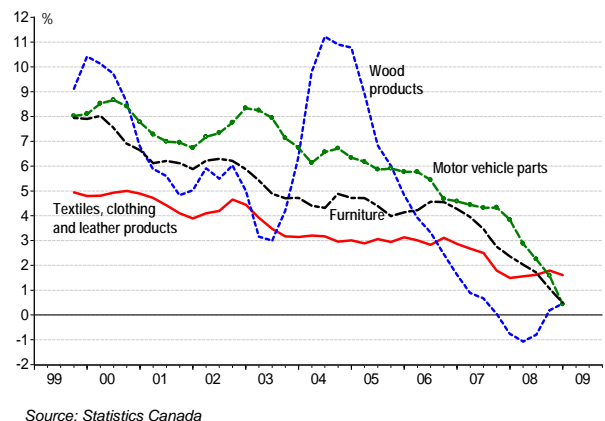
Other industries on the whole were only just profitable in Q1. For one, the clothing, textiles and leather industry is the most labour-intensive and the one facing the fiercest foreign competition, as imports hold a 75% share of the

² For those interested in knowing, this corresponds to Statistics Canada's L-level industry aggregation.

³ This coefficient represents the portion of output that is exported minus the portion of input that is imported.

domestic market. The wood products industry, for its part, is among those with the highest net export coefficient. The furniture industry, too, has a considerable net export coefficient and is labour-intensive. Lastly, we are all already familiar with the woes of the motor vehicle parts industry. These four would slip into the red if the exchange rate were to remain on average at US\$0.88.

(5) Some industries barely profitable
MOperating profit margin, 4-quarter moving average



So much for the six most vulnerable industries. Three other industries, instead, would remain profitable, but just barely.

Thanks to a high net export coefficient, the profitability would be greatly reduced in the case of the resin, synthetic rubber, and artificial and synthetic fibres and filaments industry, which must contend with input costs that nevertheless remain high, particularly for petroleum products. Moreover, the industry has little business locally, as foreign competition holds more than 80% of the domestic market.

An appreciation in the exchange rate is not good news for other transportation equipment (i.e., excluding motor vehicles and parts) in Canada, given its high net export coefficient. Plastic and rubber products, for which the profit margin was already weak in Q1, would also just remain profitable.

Printing and related support activities, too, presented a positive, albeit slim, profit margin in Q1. However, the exchange rate should not in principle aggravate the situation here, as the net export coefficient of this industry is practically zero.

The twelve other industries for which the profit margin is available would still register satisfactory profitability, considering that they are operating under recession circumstances.

Conclusions

In these times of recession, the recent appreciation in the USD/CAD exchange rate could sound the death knell for some Canadian manufacturers if it were to persist with no imminent turnaround in the economic situation. Damages, however, would be concentrated in industries where the profit margin is weak to begin with. Aside from the paper and the motor vehicle industries, which were already losing money in Q1, the most vulnerable are clothing, textile and leather, wood products, furniture and motor vehicle parts. These four industries would operate in the red with an exchange rate of US\$0.88, if they had to face the circumstances of a recession trough.

Three other industries would stay out of the red, but just barely. These are producers of resin, synthetic rubber, and artificial and synthetic fibres and filaments, producers of transportation equipment other than motor vehicles, and producers of plastic and rubber products.

Of the 22 manufacturing industries for which the profit margin is available, these nine accounted for 27% of Canadian manufacturing shipments in 2008. The profitability of the other industries would remain satisfactory at worst with such an exchange rate under present conditions.

Luckily, our scenario calls for the global economy to recover in the second half of 2009. Most Canadian manufacturers should be able to hang on until then.



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Industries	Exports ¹	Imports ¹	Net exports	Operating profit margin ²	Impact of a 10% appreciation	Margin after appreciation	Imports/Apparent dom. market ³	Labour costs as a % of output value ⁴
FOOD AND SOFT DRINK	23.2	11.3	11.9	4.8	-1.1	3.7	21.8	14.1
Animal Food	10.7	17.4	-6.7		0.7		12.1	8.6
Sugar and Confectionery Product	37.3	30.4	6.9		-0.7		42.1	17.3
Fruit and Vegetable Preserving and Specialty Food	30.2	15.3	14.9		-1.5		34.3	17.5
Dairy Products	3.3	5.4	-2.1		0.2		5.2	10.5
Meat Products	23.9	4.6	19.3		-2.0		12.1	13.8
Seafood Product Preparation and Packaging	68.1	23.5	44.6		-4.8		59.5	17.9
Miscellaneous Food	24.7	13.3	11.4		-1.2		30.2	15.5
Soft Drink and Ice	15.2	7.7	7.5		-0.8		14.9	14.5
BEVERAGES AND TOBACCO PRODUCTS	11.9	8.7	3.2	26.2	0.0	26.2	34.1	14.0
Breweries	8.5	7.1	1.4		-0.1		11.8	14.3
Wineries	8.4	16.6	-8.2		0.8		70.4	16.1
Distilleries	60.0	16.1	44.0		-4.7		55.1	20.8
Tobacco	6.1	7.2	-1.2		0.1		26.6	11.3
CLOTHING, TEXTILE AND LEATHER	47.5	25.1	22.4	0.5	-2.3	-1.8	74.9	33.2
Textile and Textile Product Mills	45.2	28.4	16.8		-1.8		61.6	28.1
Clothing	49.7	21.4	28.3		-3.0		78.7	37.8
Leather and Allied Products	48.1	28.3	19.7		-2.1		92.5	38.5
Wood Products	52.9	8.2	44.8	0.5	-4.7	-4.2	20.3	20.3
PAPER	57.7	13.8	43.8	-1.1	-4.7	-5.8	40.2	22.4
Pulp, Paper and Paperboard Mills	69.9	11.5	58.4		-6.3		54.4	21.8
Converted Paper Products	29.7	19.3	10.4		-1.1		28.5	23.7
Printing and Related Support Activities	15.2	14.4	0.7	2.7	0.0	2.7	13.5	33.3
Petroleum and Coal Products	22.4	37.8	-15.4	9.4	1.8	11.2	17.6	3.3
CHEMICAL PRODUCTS	41.5	20.3	21.2	11.3	-1.7	9.6	67.2	13.0
Basic Chemical	41.5	13.6	27.9	6.7	-2.6	4.1	72.3	8.2
Resin, Synthetic Rubber, and Artificial and Synthetic Fibres and Filame	59.1	21.9	37.2	5.2	-3.6	1.6	82.1	9.9
Pesticides, Fertilizer and Other Agricultural Chemical	27.2	15.5	11.7		-1.2		44.0	8.1
Pharmaceutical and Medicine	39.8	28.7	11.1	9.6	-0.8	8.8	69.7	18.9
Soap, paint and miscellaneous chemicals	31.3	25.4	6.0		-0.6		59.7	18.2
PLASTIC AND RUBBER PRODUCTS	43.9	28.4	15.5	2.5	-1.5	1.0	48.0	22.8
Plastic Product	40.5	27.6	12.8		-1.3		40.1	21.7
Rubber Product	56.6	31.1	25.6		-2.7		72.4	27.1
NON-METALLIC MINERAL PRODUCTS	18.0	10.8	7.2	17.4	-0.4	17.0	27.6	23.4
Cement and Concrete	10.2	7.1	3.1		-0.3		3.2	22.2
Miscellaneous Non-Metallic Mineral Products	28.2	15.6	12.5		-1.3		53.4	25.1
Primary Metal	52.2	27.5	24.7	5.9	-2.3	3.6	55.2	12.6
FABRICATED METAL PRODUCTS AND MACHINERY	39.3	21.4	18.0	5.4	-1.6	3.8	60.3	27.3
Fabricated Metal Product	27.9	18.3	9.6		-1.0		35.7	28.0
Machinery	52.4	24.8	27.5		-2.9		82.4	26.5
COMPUTER AND ELECTRONIC PRODUCTS	73.0	40.5	32.5	12.2	-2.5	9.7	90.8	26.0
Computer and Peripheral Equipment	86.5	70.5	16.0		-1.7		103.0	18.3
Electronic Product	62.4	36.5	25.9		-2.8		88.4	27.4
ELECTRICAL EQUIPMENT, APPLIANCE AND COMPONENTS	56.1	27.9	28.2	6.1	-2.6	3.5	77.2	25.8
Household Appliance	53.1	30.8	22.3		-2.4		86.9	21.1
Electrical Equipment and Component	56.8	27.3	29.5		-3.1		75.2	26.9
MOTOR VEHICLES AND PARTS	77.8	49.1	28.7	-7.1	-3.7	-10.8	77.7	8.1
Motor Vehicle	80.4	50.6	29.8		-3.2		80.8	7.2
Motor Vehicle Body and Trailer	38.9	26.4	12.5		-1.3		55.5	20.7
Motor Vehicle Parts	54.5	31.5	23.0	0.4	-2.4	-2.0	77.5	17.7
OTHER TRANSPORTATION EQUIPMENT	68.9	29.7	39.2	5.2	-3.8	1.4	58.1	20.6
Aerospace Product and Parts	73.2	30.0	43.2		-4.7		59.5	21.9
Railroad Rolling Stock	73.0	27.8	45.2		-4.9		52.2	14.2
Ship and Boat Building	48.1	21.8	26.3		-2.8		63.0	35.8
Other Transportation Equipment	50.5	33.1	17.4		-1.8		51.6	13.6
Furniture and Related Product	48.2	15.4	32.8	0.5	-3.4	-2.9	39.3	30.1
Miscellaneous	45.8	29.1	16.7	4.0	-1.6	4.1	66.2	25.0

¹ Exports and imports as a % of output value, according to the 2005 input-output table.

² Operating profits/Operating income, 2009Q1 if seasonally adjusted, average of 2008Q2 to 2009Q1 otherwise. Source: Statistics Canada.

³ Imports as a % of shipments plus exports minus imports, as of 2008.

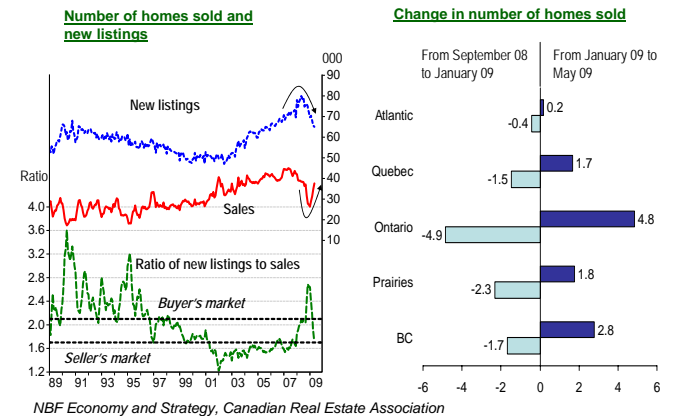
⁴ Wages, salaries and supplementary labor income, as a % of output value according to the 2005 input-output table.

Canada – Canadian monetary policy easing has been bearing fruit for some months already where the housing sector is concerned. Indeed, the figures for existing-home sales were up for a fourth straight month in May. Moreover, statistics are now showing a gain of 1.3% since last September, which means sales have returned to pre-recession levels. As new listings have declined concurrently, the ratio of these to sales has dropped to a 17-month low, bringing the Canadian market back to equilibrium. Consequently, the slight real estate deflation registered over the last little while in Western Canada is not likely to last. Though total inflation was up only 0.1% in Canada in May, the Bank of Canada's core inflation index rose 2.0%. This already exceeds by far the BoC's projections published in its Monetary Policy Report in April. The big question at this point is whether the output gap still has the same effect on inflation given that the Canadian economy's considerable excess capacity has failed this time around to generate a marked deceleration in price growth. Calculating the output gap has been rendered all the more complicated today by the fact that the recession has caused unprecedented capacity destruction. As the BoC's inflation projections are way off the mark, the bank's conditional commitment to hold its key rate at 0.25% until June 2010 seems to be on shaky grounds.

United States – Our convictions regarding a U.S. economic recovery in the second half of the year are growing stronger all the time. The leading economic indicator climbed 1.2% in May, driven by a good many of its components. Last month's increase means the index grew at an annualized rate of 8.4% over the past three months, the sharpest gain since May 2004. The CPI crawled up 0.1% in May in the United States, as did the CPI excluding food and energy. Gasoline prices rose 3.6%, which was less than anticipated. Consequently, we can expect gasoline prices to increase much more in June. Industrial output, a coincident indicator, pulled back 1.1% in May while the capacity utilization rate fell to 68.3%, a new record low. Manufacturing output retreated 1.0% as the auto sector once again caused some serious damage (-7.9%). Housing starts leapt 17% in May to an annualized 532,000 units. Building permits, for their part, jumped 4.0% to 518,000. The single-family component advanced further by 7.5% for a third consecutive monthly gain. It is safe to say now that the U.S. housing sector has bottomed out and that it should make a positive contribution to growth in the second half of the year.

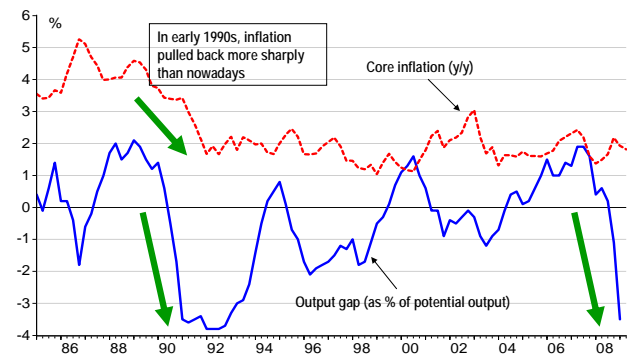
Existing-home sales: back to pre-recession levels

Seasonally adjusted data



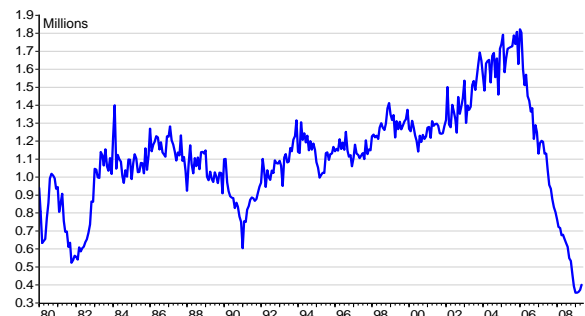
A disconnect?

Core inflation (Bank of Canada) and output gap



Signs of residential real estate stabilizing

Single-family housing starts



THINGS TO WATCH – Canada & US

Economic releases & events								Earnings announcements			
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Jun 22	8:30	CA	Int'l Securities Transactions	APR	6.849B	--					
Tuesday Jun 23	10:00	US	Existing Home Sales	MAY	4.68M	4.80M	4.90M				
Wednesday Jun 24	7:00	US	MBA Mortgage Applications	Jun-19	-15.80%	--		AGF Management Ltd	8:00	Q2-09	0.18
	8:30	US	Durable Goods Orders	MAY	1.90%	-0.90%	-0.70%	Monsanto Co	9:30	Q3-09	1.19
	8:30	US	Durables Ex Transportation	MAY	0.80%	-0.50%	-0.30%	NIKE Inc	16:15	Q4-09	0.96
	10:00	US	New Home Sales	MAY	352K	360K	355K	Paychex Inc	Aft-mkt	Q4-09	0.33
	14:15	US	FOMC Rate Decision	Jun-24	0.25%	0.25%	0.25%	Bed Bath & Beyond Inc		Q1-10	0.25
Thursday Jun 25	8:30	US	GDP QoQ (Annualized)	1Q F	-5.70%	-5.70%		Niko Resources Ltd		Q4-09	0.02
	8:30	US	Personal Consumption	1Q	1.50%	1.50%		Lennar Corp	Bef-mkt	Q2-09	-0.75
	8:30	US	Initial Jobless Claims	Jun-20	608K	--		Micron Technology Inc	16:30	Q3-09	-0.41
							McCormick & Co		Q2-09	0.41	
Friday Jun 26	8:30	US	Personal Spending	MAY	-0.10%	0.30%		Shaw Communications In	8:00	Q3-09	0.32
	8:30	US	PCE Core (MoM)	MAY	0.30%	0.10%		Empire Co Ltd		Q4-09	1.16
	8:30	US	PCE Core (YoY)	MAY	1.90%	1.80%					
	10:00	US	U. of Michigan Confidence	JUN F	69.0	69.0					

Source: Bloomberg

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS
June 19, 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.
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* May 2009	1596	0.2	1.9	0.2	1.7	20.8	16.2	15.0	-0.1
M2	* May 2009	8328	0.8	-0.6	0.9	5.5	12.5	9.0	9.3	6.3
<u>CREDIT MEASURES</u>										
Consumer Credit	Apr 2009	2524	-0.6	-0.6	-0.4	-4.0	-1.8	-1.4	0.2	5.6
Mortgage (Banks)	* May 2009	3881	1.1	0.1	0.1	2.9	7.7	6.6	5.4	7.0
Business	* May 2009	1503	-1.2	-1.4	-1.0	-11.6	0.1	0.7	4.6	20.6
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	* Apr 2009	1269	0.8	1.1	0.8	13.1	14.4	13.1	13.0	8.9
Personal Deposits (Banks) (2)	* May 2009	631						14.6	14.7	7.7
<u>CREDIT MEASURES</u>										
Consumer	* Apr 2009	420	0.7	0.4	0.8	9.3	7.1	7.8	7.8	9.7
Mortgages	* Apr 2009	918	0.8	0.2	0.4	6.9	7.8	8.3	8.9	12.7
Short - Term Business Loans	* May 2009	371	-2.8	-1.0	-0.8	-13.1	4.6	0.7	4.4	13.3
Business (S.T. + L.T.)	* May 2009	1212	-0.3	-0.2	0.1	-0.4	3.1	2.8	3.7	6.8
Private (Consumer+Business)	* Apr 2009	2552	0.3	0.2	0.3	4.1	5.9	5.9	6.3	9.4
Federal Debt	May 2009	502	0.8	-1.6	2.8	23.4	38.3	23.7	26.4	-2.9
INTEREST AND EXCHANGE RATES										
	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.			
UNITED STATES										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 18 Jun	0.25	0.25	0.25	0.25	0.25	0.93	0.25	0.25	2.00
Prime Rate	* 18 Jun	3.25	3.25	3.25	3.25	3.25	3.93	3.25	3.25	5.00
3-month Treasury Bills	* 18 Jun	0.17	0.19	0.14	0.16	0.17	0.56	0.20	0.00	1.87
2-year Bonds	* 18 Jun	1.25	1.32	0.95	0.97	0.93	1.39	0.86	0.68	2.96
5-year Bonds	* 18 Jun	2.83	2.85	2.56	2.15	1.93	2.32	1.63	1.26	3.65
10-year Bonds	* 18 Jun	3.83	3.86	3.71	3.24	2.94	3.27	2.60	2.08	4.20
30-year Bonds	* 18 Jun	4.62	4.69	4.60	4.12	3.73	3.93	3.61	2.55	4.75
Corporate High-yield (Lehman)	* 18 Jun	12.83	12.49	12.94	15.11	16.94	16.11	19.08	22.22	10.24
Corporate Invest. Grade (Lehman)	* 18 Jun	6.27	6.37	6.39	6.86	7.21	7.22	7.65	8.03	6.25
<u>SPREADS</u>										
Corp. High-yield - Treas. 10y.	* 18 Jun	9.00	8.63	9.23	11.87	14.00	12.84	16.48	20.14	6.04
Corp. Invest. grade - Treas. 10y.	* 18 Jun	2.44	2.51	2.68	3.62	4.27	3.96	5.05	5.95	2.05
Treasuries 30y. - 3-m. T.B.	* 18 Jun	4.45	4.50	4.46	3.96	3.55	3.37	3.41	2.55	2.88
<u>EXCHANGE RATE</u>										
Major currencies, traded-weighted	* 12 Jun	76.28	76.28	76.94	79.97	81.12	79.00	80.63	77.72	71.57
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 18 Jun	2.25	2.25	2.25	2.33	2.68	3.55	2.50	3.50	4.75
Target overnight rate	* 18 Jun	0.25	0.25	0.25	0.33	0.68	1.66	0.50	1.50	3.00
30-day commercial paper	* 18 Jun	0.35	0.33	0.35	0.40	0.71	1.77	0.60	1.60	3.15
3-month Treasury Bills	* 18 Jun	0.25	0.23	0.22	0.27	0.49	1.24	0.41	0.89	2.62
1-year Treasury Bills	* 18 Jun	0.59	0.60	0.52	0.53	0.67	1.51	0.58	0.94	3.23
5-year Bonds	* 18 Jun	2.66	2.74	2.47	2.15	2.02	2.47	1.70	1.89	3.50
10-year Bonds	* 18 Jun	3.52	3.53	3.40	3.14	3.00	3.28	2.70	2.87	3.82
30-year Bonds	* 18 Jun	3.97	4.00	3.99	3.84	3.73	3.89	3.53	3.54	4.16
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 18 Jun	1.90	1.92	1.90	1.92	1.97	1.78	1.90	1.90	1.60
Long Term - Short Term	* 18 Jun	3.72	3.77	3.77	3.57	3.24	2.65	3.12	2.65	1.54
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 18 Jun	0.08	0.04	0.08	0.11	0.32	0.68	0.21	0.89	0.75
Long Term Bonds	* 18 Jun	-0.65	-0.69	-0.60	-0.29	0.00	-0.04	-0.08	0.99	-0.59
<u>EXCHANGE RATE</u>										
US\$/CDN\$ (GTIS)	* 18 Jun	0.8829	0.9070	0.9116	0.8543	0.8301	0.8658	0.8057	0.8283	0.9850
Trade-weighted (1990=100) G-10	* 18 Jun	100.7	103.3	103.1	97.4	94.7	98.5	92.3	94.6	111.2
STOCK INDICES										
	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.)	* 18 Jun	8555.6	0.6	4.6	8.6	14.3	-0.6	-28.9	-0.6	-9.1
S&P 500 (U.S.)	* 18 Jun	918.4	1.0	4.6	9.5	15.6	3.7	-31.4	3.7	-8.1
NASDAQ (U.S.)	* 18 Jun	1807.7	4.4	3.5	12.2	21.2	16.4	-25.6	16.4	-6.4
S&P/TSX (Can.)	* 18 Jun	10121.5	3.7	3.4	9.4	17.3	20.1	-32.9	20.1	12.8

* Update

(1) Commercial Banks

(2) Not seasonally adjusted

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

June 19, 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	* May 2009	1.2	1.1	-0.3	1.9	-3.5	-3.3	-1.8	-3.3	-2.0
Consumer Confidence Index (1985=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)	May 2009	42.8	40.1	36.3	39.7	37.3	40.9	49.3	38.1	49.3
- Non-manufacturing (level)	May 2009	42.4	45.2	44.1	43.9	42.5	44.7	52.9	43.2	49.9
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	May 2009	9.9	9.3	9.9	9.7	9.7	10.9	14.3	9.6	14.9
Retail Sales	May 2009	0.5	-0.2	-1.2	-1.7	-13.4	-5.6	-9.6	-9.2	2.4
- Motor vehicle	May 2009	0.5	-0.4	-2.1	-12.0	-19.5	-19.8	-19.6	-21.7	-5.4
- Other	May 2009	0.5	-0.2	-1.1	0.5	-12.2	-2.0	-7.3	-6.3	5.8
Consumer Spending: Total (\$ current)	Apr 2009	-0.1	-0.3	0.4	1.7	-4.3	1.6	-1.5	-0.8	5.0
Total (\$ constant)	Apr 2009	-0.1	-0.3	0.1	0.4	-2.1	-0.7	-1.9	-1.5	1.4
Personal Income	Apr 2009	0.5	-0.2	-0.2	-1.1	-1.8	2.6	0.7	0.8	4.2
Personal Savings Rate (3)	Apr 2009	5.7	4.5	4.1	4.8	4.3	3.3	0.0	4.7	0.2
New Orders	Apr 2009	0.7	-1.9	0.7	-16.4	-36.1	-8.7	-22.8	-21.3	5.1
- Non-Defence Capital Goods exc. Aircraft	Apr 2009	-2.4	-1.4	4.1	-29.5	-33.4	-8.8	-25.1	-22.8	2.7
Unfilled Orders	Apr 2009	-1.2	-1.7	-1.7	-18.5	-10.0	6.1	-6.8	-3.3	16.8
Business Inventories	Apr 2009	-1.1	-1.3	-1.4	-14.5	-8.8	1.6	-6.6	-4.3	5.3
Inventories / Shipments Businesses	Apr 2009	1.43	1.44	1.44	1.44	1.44	1.37	1.27	1.44	1.28
Manufacturers' Shipments	Apr 2009	-0.2	-1.8	-0.5	-17.0	-30.8	-5.8	-19.9	-17.2	5.2
Manufacturers' Inventories	Apr 2009	-1.0	-1.2	-1.3	-14.1	-8.2	3.1	-5.1	-3.0	5.7
Inventories / Shipments Manuf.	Apr 2009	1.45	1.46	1.45	1.45	1.45	1.35	1.22	1.46	1.24
Housing Starts (000) (1)	* May 2009	532	454	521	502	521	685	971	514	1030
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
PRODUCTION										
Industrial Production	* May 2009	-1.1	-0.7	-1.8	-14.5	-15.9	-7.6	-13.4	-12.1	0.7
- Consumer Goods	* May 2009	-0.8	-0.2	-0.5	-5.8	-8.5	-5.2	-7.1	-7.2	-1.1
- Hitech goods	* May 2009	-1.9	0.6	0.0	-6.0	-27.4	-5.7	-20.9	-18.2	22.7
EXTERNAL AND FISCAL BALANCES										
Exports	Apr 2009	-2.3	-2.0	1.2	-25.2	-33.6	-0.8	-21.8	-18.1	17.0
Imports	Apr 2009	-1.4	0.0	-5.6	-41.7	-44.6	-6.2	-30.7	-27.5	12.6
Merch. Trade Balance (\$ billions)	Apr 2009	-29.2	-28.5	-26.1	-27.9	-34.2	-47.6	-62.1	-30.1	-61.2
Real merchandise trade balance	Apr 2009	-40.5	-40.2	-39.5	-40.1	-44.0	-45.9	-52.7	-42.3	-55.4
Federal budget balance last 12 months (2)	May 2009	-1127.3	-1103.6	-923.4				-332.5	-659.5	-212.6
INFLATION AND COSTS										
Consumer Prices	* May 2009	0.1	0.0	-0.1	0.9	-4.3	1.9	-1.3	-0.4	4.1
- Excluding Food and Energy	* May 2009	0.1	0.3	0.2	2.3	1.3	2.1	1.8	1.8	2.3
PCE Deflator exc. Food and Energy	Apr 2009	0.3	0.2	0.2	2.2	1.4	2.0	1.9	1.8	2.2
Industrial Prices, Finished Goods	* May 2009	0.2	0.3	-1.2	-2.2	-10.5	2.1	-4.7	-3.0	7.1
Average Hourly Earnings (4)	May 2009						3.6	3.1	3.4	3.8
Industrial Capacity Utilization Rate	* May 2009	68.3	69.0	69.4	68.9	70.2	73.4	78.9	69.7	79.7
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
LABOUR MARKET										
New Jobs (000) (6)	May 2009	-345	-504	-652	-500	-601	-447	-5366	-2923	-635
- Manufacturing (000)	May 2009	-156	-154	-172	-161	-183	-131	-1570	-916	-221
- Services (000)	May 2009	-120	-230	-340	-230	-302	-231	-2775	-1412	-204
Average weekly hours (6)	May 2009	-0.7	-0.3	-1.2	-8.6	-7.9	-3.6	-6.7	-5.9	0.4
Civilian Unemployment Rate (7)	May 2009	9.4	8.9	8.5	8.9	8.3	7.2	5.5	8.5	5.1
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q1 2008	2008	2007	2006
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
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Labour Productivity (4)		1.6	-0.6	2.2	4.7	2.6	-0.5	2.8	1.4	1.0
Unit Labor Costs (4)		3.0	5.1	3.5	-2.8	1.1	5.0	0.9	2.7	2.9
Current Account (current \$)		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
as a % of GDP		-406.0	-619.5	-736.7	-750.9	-717.2	-661.3	-706.1	-726.6	-803.5
		-2.9	-4.4	-5.1	-5.3	-5.1	-4.7	-4.9	-5.3	-6.1
Corporate Profits (8)		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
as a % of GDP		14.2	-51.4	-4.7	-14.3	-4.3	-13.0	-10.1	-1.6	15.2
		9.3	8.9	10.5	10.7	11.3	11.5	10.4	10.7	11.2
* Update										
(1) Annual Rate					(5) Existing Homes Sold					
(2) \$ Billions					(6) Non-Farm Payroll Survey					
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey					
(4) Nonfarm Business					(8) Current \$ and before taxes					

TABLE 3 - CANADIAN ECONOMIC INDICATORS

June 19, 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 Leading Indicators (Stat. Can.)	* May 2009	-0.1	-0.9	-1.4	-12.6	-9.1	-2.1	-6.7	-5.0	1.9	
DOMESTIC DEMAND											
New motor vehicle sales (000)	* Apr 2009	121.3	121.3	115.0	119.2	118.9	129.0	1547.9	475.1	601.2	
Retail Sales (\$ current)	* Apr 2009	-0.8	0.3	0.2	-2.0	-11.5	-0.5	-6.2	-5.6	5.9	
- Automobile Dealers	* Apr 2009	-1.8	3.8	-1.0	-4.8	-23.6	-11.4	-17.0	-17.9	3.1	
- Other	* Apr 2009	-0.5	-0.3	0.5	-0.1	-9.0	2.2	-3.6	-2.7	8.1	
Retail Sales (\$ constant)	* Apr 2009	-0.6	0.7	-0.5	-0.9	-6.0	-0.2	-3.7	-3.3	5.2	
Manufacturer's Shipments (\$ current)	* Apr 2009	-0.1	-3.1	1.9	-25.4	-31.7	-4.8	-18.1	-16.4	-3.6	
New Orders	* Apr 2009	-10.8	-0.6	8.6	-24.7	-39.0	-5.9	-24.9	-20.6	-4.3	
- Durables	* Apr 2009	-18.9	0.6	20.9	-31.6	-46.8	-10.5	-31.8	-27.5	-10.8	
Unfilled Orders	* Apr 2009	-5.5	1.2	-0.4	-18.2	5.0	16.5	3.5	9.5	17.9	
Manufacturer's Inventories	* Apr 2009	-0.9	-1.8	-0.9	-8.9	-3.0	2.4	-0.7	1.4	-1.8	
Inventories / Shipments Ratio	* Apr 2009	1.58	1.59	1.57	1.58	1.55	1.42	1.30	1.59	1.31	
Manufacturer's Shipments (\$ constant)	* Apr 2009	0.4	-2.5	2.6	-19.8	-26.0	-10.9	-17.6	-17.9	-5.3	
Housing Starts (000) (1)	May 2009	128.4	117.6	146.5	130.8	139.5	171.3	222.8	133.0	229.2	
Number of existing homes sold (MLS)	May 2009	8.0	11.3	7.7	148.7	-20.8	-20.6	-2.2	-19.3	-11.2	
Number of personal bankruptcies (2)	Apr 2009						23.2	36.1	35.0	6.8	
Number of commercial bankruptcies (2)	Apr 2009						-6.2	-10.6	-13.0	-1.5	
PRODUCTION											
Real Domestic Product	Mar 2009	-0.3	-0.1	-0.6	-6.2	-3.5	-0.4	-2.4	-2.3	1.6	
- Manufacturing	Mar 2009	-1.0	-0.3	-3.1	-22.4	-15.0	-7.0	-11.1	-11.4	-3.9	
- Construction	Mar 2009	-0.4	-0.1	-1.5	-12.8	-4.6	1.2	-3.6	-2.9	2.8	
Services	Mar 2009	0.0	0.1	-0.1	-2.0	-1.2	1.2	-0.3	-0.3	3.3	
FOREIGN SECTOR											
Exports	Apr 2009	-5.1	-2.3	6.4	-29.8	-38.5	-0.4	-24.0	-19.5	-1.5	
Imports	Apr 2009	-1.5	-3.6	1.0	-35.8	-22.6	3.6	-12.9	-9.4	-0.4	
- Capital Goods	Apr 2009	-3.3	-3.6	3.3	-28.4	-4.3	5.8	-3.7	-0.1	-1.6	
Merch. Trade Balance (\$ millions)	Apr 2009	-178	1,014	583	473	106	2,436	4,943	78	4,487	
Change in Official Reserves	Apr 2009	43,524	-42,729	-1,143	-116	91	39	467	1,959	-43,057	
Level (US\$):		43,524									
INFLATION AND COSTS											
Consumer Prices	* May 2009	0.7	-0.1	0.2	3.0	-2.4	1.9	0.1	0.8	1.9	
- Excluding Food and Energy	* May 2009	0.4	0.1	0.3	2.3	0.7	1.2	1.3	1.3	1.2	
- Core inflation (4)	* May 2009	0.4	0.1	0.3	2.9	1.4	1.9	2.0	1.9	1.4	
Average Hourly Earnings (2)	May 2009						4.2	3.4	4.1	4.7	
Price of New Housing including land	Apr 2009	-0.6	-0.5	-0.7	-6.5	-3.3	0.8	-3.0	-2.0	6.0	
Avg. Price of Existing Homes Sold (MLS)	May 2009	1.8	2.6	2.1	19.1	-4.8	-6.1	-2.8	-7.0	5.3	
Industrial Prices (1992=100)	Apr 2009	-0.5	0.3	0.4	-1.1	-8.8	4.3	-2.2	0.0	0.3	
LABOUR MARKET											
Labour Force	May 2009	0.2	0.2	-0.1	0.6	0.5	1.2	0.7	0.7	1.9	
Job creation (000)	May 2009	-41.8	35.9	-61.3	-22.4	-49.9	-24.9	-299.4	-278.8	100.2	
- Manufacturing	May 2009	-58.4	6.7	-34.2	-28.6	-25.5	-16.5	-197.5	-162.1	0.7	
- Services	May 2009	24.2	35.1	1.3	20.2	-1.1	1.4	17.2	-19.2	45.4	
- Full Time	May 2009	-58.8	39.5	-79.5	-32.9	-62.6	-31.4	-376.5	-323.6	35.7	
- Part Time	May 2009	17.0	-3.6	18.2	10.5	12.8	6.4	77.1	44.8	64.5	
Unemployment Rate	May 2009	8.4	8.0	8.0	8.1	7.7	6.9	6.1	7.9	6.0	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
QUARTERLY INDICATORS											
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006	
GDP Chained (2002) \$		-5.4	-3.7	0.4	0.3	-0.7	1.1	0.4	2.5	2.9	
Consumption		-1.6	-3.1	0.6	1.1	2.5	7.8	3.0	4.6	4.1	
Business Investments		-25.8	-16.2	2.1	-2.6	0.8	1.4	0.2	3.7	10.0	
- Machinery and Equipment		-35.7	-28.5	-2.9	-5.8	0.2	12.5	0.5	4.4	10.5	
Residential Construction		-21.0	-23.0	-4.9	-1.3	-6.1	5.4	-2.7	2.9	2.0	
Government Expenditures		1.2	2.5	0.0	4.6	5.7	3.0	3.7	3.3	3.0	
Final Domestic Demand		-5.7	-4.9	0.5	1.5	2.8	5.8	2.6	4.1	4.5	
Exports		-30.4	-17.7	-4.1	-4.1	-2.3	-6.8	-4.7	1.1	0.8	
Imports		-37.8	-23.4	-3.4	3.0	-4.7	6.5	0.8	5.8	4.7	
Change in Inventories (1)		-5.8	10.3	15.0	14.5	9.2	25.1	12.2	15.0	12.1	
Real Disposable Income		-2.3	4.5	-0.7	0.8	9.2	5.5	4.2	3.6	5.8	
Personal savings Rate		4.7	4.9	3.1	3.4	3.3	1.9	3.7	2.5	3.5	
GDP Price Deflator		-6.5	-11.2	3.3	10.1	5.5	4.5	3.9	3.2	2.6	
Corporate Profits (nominal)		-67.0	-65.0	15.0	34.7	11.8	3.4	5.7	4.1	5.1	
as a % of GDP		9.1	11.6	14.6	14.2	13.5	13.3	13.5	13.3	13.5	
Indust. Capacity Utilization Rate		69.3	74.9	78.3	79.0	79.8	81.3	78.0	82.1	82.8	
Labour Productivity, Business Sector	*	1.2	-0.4	0.4	0.0	-3.8	-0.8	-1.1	0.5	1.2	
Unit Labour Cost, Business Sector	*	3.6	6.7	3.3	3.7	8.8	6.4	5.2	3.1	3.8	
		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		-2.4	-2.0	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
June 19, 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.			
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	-2.5	1.4	1.0	-1.4	-8.5	1.9	-4.1	-3.2	6.4
Manufacturing Shipments	* Apr 2009	4.7	-6.7	-2.6	-28.1	-24.5	-1.6	-12.5	-11.8	-1.9
Housing Starts (000) (2)	May 2009	42.2	41.1	43.6	42.3	41.9	44.9	51.3	41.5	48.6
Number of existing homes sold (MLS)	May 2009	5.4	4.4	8.0	114.3	-19.5	-9.5	-2.5	-12.8	-1.9
Wages and Salaries	* Mar 2009	0.3	-0.1	-0.7	-2.3	1.5	2.6	1.7	1.6	2.9
Value of merchandise exports (1)	Apr 2009						0.5	-20.4	-11.8	-3.9
Number of personal bankruptcies (1)	Apr 2009						17.9	25.0	24.7	10.8
Number of commercial bankruptcies (1)	Apr 2009						-0.9	-26.2	-8.3	11.1
PRICES										
Consumer Price Index (1)	* May 2009	0.9	0.1	0.3	4.2	-1.9	1.6	0.1	0.5	1.7
Average Hourly Earnings (1)	May 2009						4.3	3.7	4.9	3.0
Price of New Housing inc. Land (1)	Apr 2009	0.1	0.2	0.7	4.4	3.0	4.8	4.2	4.1	4.5
Avg. Price of Existing Homes Sold (MLS)	May 2009	2.4	3.3	0.3	16.5	3.3	2.6	5.7	2.5	5.5
LABOR MARKET										
Job creation (000)	May 2009	5.7	22.4	-4.6	7.8	-4.7	-1.2	-14.2	-20.7	-8.1
Unemployment rate	May 2009	8.7	8.4	8.3	8.5	8.1	7.7	7.5	8.2	7.2
Participation rate	May 2009	65.8	65.6	65.2	65.5	65.4	65.5	65.8	65.4	65.9
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	-1.1	0.8	0.7	4.3	-11.4	-0.1	-5.8	-5.0	5.8
Manufacturing Shipments	* Apr 2009	-0.6	-1.8	6.7	-25.1	-32.8	-8.3	-18.6	-19.0	-8.0
Housing Starts (000) (2)	May 2009	43.8	36.3	62.6	47.6	51.1	62.7	74.3	48.6	79.4
Number of existing homes sold (MLS)	May 2009	5.9	10.7	10.4	164.8	-20.0	-19.0	-4.1	-17.4	-8.5
Wages and Salaries	* Mar 2009	0.2	-0.1	-0.6	-2.9	-0.1	3.1	0.5	0.6	5.0
Value of merchandise exports (1)	Apr 2009						-10.0	-24.9	-22.4	-14.2
Number of personal bankruptcies (1)	Apr 2009						24.3	35.2	36.9	9.4
Number of commercial bankruptcies (1)	Apr 2009						-11.4	-0.8	-15.8	-0.3
PRICES										
Consumer Price Index (1)	* May 2009	0.7	-0.4	0.5	3.1	-2.1	2.1	0.4	1.1	1.5
Average Hourly Earnings (1)	May 2009						3.5	2.5	3.3	5.1
Price of New Housing inc. Land (1)	Apr 2009	-0.5	-0.3	0.0	-1.2	-0.2	2.3	-0.2	0.7	4.1
Avg. Price of Existing Homes Sold (MLS)	May 2009	1.9	3.4	3.3	27.6	-3.4	-2.6	1.1	-2.8	5.2
LABOR MARKET										
Job creation (000)	May 2009	-59.7	-3.0	-10.8	-24.5	-29.6	-18.3	-219.8	-179.8	64.2
Unemployment rate	May 2009	9.4	8.7	8.7	8.9	8.5	7.5	6.4	8.7	6.3
Participation rate	May 2009	67.3	67.4	67.5	67.4	67.6	67.8	68.3	67.5	68.2
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	0.1	1.8	1.4	5.5	-4.9	4.6	1.0	-0.1	8.6
Manufacturing Shipments	* Apr 2009	-44.8	5.4	12.4	-21.2	-67.9	3.0	-63.5	-37.2	20.8
Housing Starts (000) (2)	May 2009	2.7	2.8	3.3	2.9	3.3	3.3	3.7	3.2	3.0
Number of existing homes sold (MLS)	May 2009	1.2	-6.0	7.0	25.1	-24.7	-6.0	-6.7	-12.1	15.6
Wages and Salaries	Mar 2009	3.7	0.4	0.1	5.7	4.2	6.3	7.1	4.9	8.9
Value of merchandise exports (1)	Apr 2009						14.1	-47.6	-32.9	6.7
Number of personal bankruptcies (1)	Apr 2009						12.3	28.1	27.5	-6.4
Number of commercial bankruptcies (1)	Apr 2009						-45.1	-50.0	-61.1	-5.3
PRICES										
Consumer Price Index (1)	* May 2009	1.0	0.5	0.1	4.1	-3.1	2.2	0.6	0.7	2.2
Average Hourly Earnings (1)	May 2009						5.9	3.0	3.9	8.8
Price of New Housing inc. Land (1)	Apr 2009	0.3	0.4	-0.1	4.0	13.9	22.2	17.0	20.6	12.4
Avg. Price of Existing Homes Sold (MLS)	May 2009	-0.2	5.7	-1.5	3.7	19.9	21.2	16.3	20.3	17.0
LABOR MARKET										
Job creation (000)	May 2009	-1.7	-2.8	2.0	-0.8	-1.0	-1.0	-12.0	-5.0	4.8
Unemployment	May 2009	15.1	14.7	14.7	14.8	14.6	14.1	12.7	14.8	12.8
Participation rate	May 2009	58.4	58.6	59.4	58.8	58.9	59.1	60.4	58.9	60.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	1.7	1.9	-1.1	1.1	-5.9	3.1	0.6	-1.2	6.3
Manufacturing Shipments	* Apr 2009	-1.6	13.2	-13.7	32.2	-1.1	-1.6	5.2	4.7	-1.7
Housing Starts (000) (2)	May 2009	0.8	0.5	0.4	0.6	0.6	0.6	0.7	0.5	0.7
Number of existing homes sold (MLS)	May 2009	13.5	-5.5	-30.4	-50.6	1.4	-8.6	280.6	6.5	-23.7
Wages and Salaries	Mar 2009	2.3	-0.3	0.6	3.2	3.4	3.8	5.0	3.3	2.6
Value of merchandise exports (1)	Apr 2009						14.1	9.2	10.8	-0.1
Number of personal bankruptcies (1)	Apr 2009						35.5	46.2	12.4	43.6
Number of commercial bankruptcies (1)	Apr 2009						-14.3	300.0	100.0	-73.3
PRICES										
Consumer Price Index (1)	* May 2009	1.0	0.7	-0.1	6.1	-5.7	2.1	-1.1	-0.1	2.8
Average Hourly Earnings (1)	May 2009						7.7	3.3	7.6	3.8
Price of New Housing inc. Land (1)	Apr 2009	0.0	-0.4	1.2	4.1	1.1	0.8	0.9	0.4	2.0
Avg. Price of Existing Homes Sold (MLS)	May 2009	9.5	-5.7	10.3	-3.9	13.7	5.8	16.6	6.1	4.0
LABOR MARKET										
Job creation (000)	May 2009	0.1	-0.1	0.1	0.0	-0.1	-0.2	-2.1	-0.5	1.0
Unemployment	May 2009	13.1	12.4	11.5	12.3	12.2	11.5	9.6	12.2	10.4
Participation rate	May 2009	68.3	67.7	67.2	67.8	67.7	68.1	68.7	67.7	69.2
* Update (1) Not Seasonally Adjusted (2) Annual Rate										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)

June 19, 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.							
NOVA SCOTIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Apr 2009	-0.2	1.5	0.3	4.7	-8.7	1.0	-2.4	-3.3	6.2	
Manufacturing Shipments	* Apr 2009	-2.4	-5.8	1.7	-16.7	-36.9	-0.7	-22.5	-16.6	9.9	
Housing Starts (000) (2)	May 2009	3.0	2.5	3.8	3.1	3.3	3.6	3.2	3.3	5.0	
Number of existing homes sold (MLS)	May 2009	9.7	-1.1	-4.6	20.1	-32.2	-15.3	-17.1	-21.4	-4.4	
Wages and Salaries	Mar 2009	0.7	0.2	0.5	1.5	1.5	3.9	2.6	2.0	4.9	
Value of merchandise exports (1)	Apr 2009						-0.4	-35.7	-19.6	3.9	
Number of personal bankruptcies (1)	Apr 2009						14.0	5.5	8.3	7.6	
Number of commercial bankruptcies (1)	Apr 2009						-20.1	31.3	-16.7	-20.5	
<u>PRICES</u>											
Consumer Price Index (1)	* May 2009	0.7	0.4	0.2	5.0	-4.5	1.7	-1.1	-0.3	2.8	
Average Hourly Earnings (1)	May 2009						4.3	5.9	5.8	3.6	
Price of New Housing inc. Land (1)	Apr 2009	0.0	0.0	0.1	0.6	1.0	4.8	1.6	2.2	11.7	
Avg. Price of Existing Homes Sold (MLS)	May 2009	-0.9	4.8	0.9	16.1	2.8	3.4	2.4	1.9	5.7	
<u>LABOR MARKET</u>											
Job creation (000)	May 2009	3.6	-4.1	-3.0	-1.2	-0.1	0.3	3.7	-0.6	-3.5	
Unemployment	May 2009	8.9	9.2	8.9	9.0	8.8	8.2	8.3	8.9	7.8	
Participation rate	May 2009	64.4	64.1	64.5	64.3	64.4	64.2	63.7	64.5	63.7	
NEW BRUNSWICK											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Apr 2009	-1.0	0.9	-0.9	-3.2	-10.5	3.1	-3.6	-1.8	6.6	
Manufacturing Shipments	* Apr 2009	1.4	2.8	-6.5	18.4	-56.3	-4.1	-36.3	-26.3	27.5	
Housing Starts (000) (2)	May 2009	4.0	4.2	3.4	3.9	3.6	3.9	5.3	3.7	4.3	
Number of existing homes sold (MLS)	May 2009	3.0	4.9	1.1	12.9	-20.1	-9.4	-9.4	-13.2	-8.2	
Wages and Salaries	Mar 2009	1.3	0.8	0.1	0.9	1.1	3.7	2.4	1.4	5.9	
Value of merchandise exports (1)	Apr 2009						-0.8	-34.1	-25.1	20.2	
Number of personal bankruptcies (1)	Apr 2009						17.6	50.2	25.2	-3.0	
Number of commercial bankruptcies (1)	Apr 2009						-1.8	-45.0	-47.0	34.7	
<u>PRICES</u>											
Consumer Price Index (1)	* May 2009	1.1	0.2	0.3	5.1	-3.4	0.9	-0.2	-0.1	1.8	
Average Hourly Earnings (1)	May 2009						5.0	4.6	4.6	4.8	
Price of New Housing inc. Land (1)	Apr 2009	0.2	0.0	0.3	5.3	4.6	3.0	4.1	3.9	2.3	
Avg. Price of Existing Homes Sold (MLS)	May 2009	3.0	0.2	3.2	30.1	3.1	4.8	7.0	2.7	6.5	
<u>LABOR MARKET</u>											
Job creation (000)	May 2009	1.2	-0.4	-0.6	0.1	-0.2	0.2	2.3	-1.1	-3.3	
Unemployment	May 2009	8.8	8.9	9.5	9.1	8.9	8.8	8.7	8.9	8.5	
Participation rate	May 2009	64.5	64.4	65.0	64.6	64.7	64.8	64.4	64.7	64.8	
MANITOBA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Apr 2009	-0.4	-0.3	0.1	-6.5	-7.5	2.2	-4.0	-4.1	10.7	
Manufacturing Shipments	* Apr 2009	-4.5	3.3	1.3	-11.6	-18.2	1.3	-4.7	-3.9	-2.8	
Housing Starts (000) (2)	May 2009	3.3	3.1	3.5	3.3	3.9	4.6	6.5	3.3	5.6	
Number of existing homes sold (MLS)	May 2009	2.3	1.5	2.8	-6.3	-13.9	-6.2	-9.6	-8.8	-0.9	
Wages and Salaries	Mar 2009	0.6	-0.2	-0.5	0.1	2.7	4.8	2.3	2.6	6.6	
Value of merchandise exports (1)	Apr 2009						0.6	-13.7	-10.8	2.6	
Number of personal bankruptcies (1)	Apr 2009						9.8	36.4	28.3	-4.9	
Number of commercial bankruptcies (1)	Apr 2009						-17.4	-30.0	-60.0	-18.2	
<u>PRICES</u>											
Consumer Price Index (1)	* May 2009	0.6	0.6	-0.1	3.1	-2.3	2.1	0.8	1.2	1.5	
Average Hourly Earnings (1)	May 2009						4.0	4.2	3.7	4.8	
Price of New Housing inc. Land (1)	Apr 2009	0.0	0.0	0.0	0.0	1.6	6.9	4.0	4.6	14.9	
Avg. Price of Existing Homes Sold (MLS)	May 2009	-0.2	-0.2	0.6	14.7	2.3	6.9	0.8	4.0	17.7	
<u>LABOR MARKET</u>											
Job creation (000)	May 2009	3.9	0.5	-4.2	0.1	-0.2	0.3	3.5	-1.0	5.5	
Unemployment	May 2009	4.9	4.6	5.1	4.9	4.7	4.4	4.2	4.8	4.1	
Participation rate	May 2009	69.4	68.9	69.3	69.4	69.4	69.5	69.5	69.3	69.6	
SASKATCHEWAN											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Apr 2009	-1.4	0.4	0.2	-2.6	-9.1	4.6	-4.6	-3.0	14.8	
Manufacturing Shipments	* Apr 2009	0.2	-3.5	1.7	-19.0	-25.9	11.4	-6.5	-4.8	11.5	
Housing Starts (000) (2)	May 2009	4.9	2.9	2.1	3.3	3.2	5.2	7.3	2.9	6.7	
Number of existing homes sold (MLS)	May 2009	6.5	11.7	-5.2	7.4	-0.2	-25.3	1.2	-24.4	-0.3	
Wages and Salaries	Mar 2009	0.5	0.2	0.8	4.2	4.2	7.5	4.6	5.2	10.0	
Value of merchandise exports (1)	Apr 2009						28.8	-26.5	-18.2	44.2	
Number of personal bankruptcies (1)	Apr 2009						11.9	53.2	21.9	-13.2	
Number of commercial bankruptcies (1)	Apr 2009						-18.0	21.4	-6.8	-30.6	
<u>PRICES</u>											
Consumer Price Index (1)	* May 2009	0.8	-0.4	0.1	2.0	-1.2	2.6	0.7	1.6	3.2	
Average Hourly Earnings (1)	May 2009						6.7	5.7	6.3	7.0	
Price of New Housing inc. Land (1)	Apr 2009	-0.2	-0.3	-0.7	-3.2	-5.3	11.0	-4.0	1.2	40.2	
Avg. Price of Existing Homes Sold (MLS)	May 2009	-1.7	-0.7	-0.7	-8.2	9.5	13.7	5.3	6.0	44.9	
<u>LABOR MARKET</u>											
Job creation (000)	May 2009	3.1	0.3	-2.7	0.2	0.5	1.1	13.4	2.9	5.8	
Unemployment	May 2009	4.9	5.0	4.7	4.9	4.6	4.4	4.1	4.7	4.1	
Participation rate	May 2009	70.7	70.4	70.3	70.5	70.4	70.1	69.5	70.5	69.6	

* Update

(1) Not Seasonally Adjusted

(2) Annual Rate

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)										
June 19, 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.			
ALBERTA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	0.6	-1.9	-1.4	-14.5	-15.6	-4.7	-10.5	-10.3	3.4
Manufacturing Shipments	* Apr 2009	-2.6	-5.4	-0.7	-30.2	-36.3	0.8	-21.6	-15.3	2.1
Housing Starts (000) (2)	May 2009	12.4	12.4	11.9	12.2	14.2	19.1	32.0	13.0	36.6
Number of existing homes sold (MLS)	May 2009	16.8	19.7	0.1	184.3	-39.1	-17.4	4.5	-21.6	-28.0
Wages and Salaries	Mar 2009	0.0	-0.2	-0.7	-2.2	4.4	7.5	3.8	4.7	9.4
Value of merchandise exports (1)	Apr 2009						9.6	-39.8	-33.6	28.7
Number of personal bankruptcies (1)	Apr 2009						51.8	83.0	79.7	9.9
Number of commercial bankruptcies (1)	Apr 2009						6.8	-35.1	-6.1	-21.0
PRICES										
Consumer Price Index (1)	* May 2009	0.8	-0.4	-0.5	-0.2	-3.1	2.0	-0.7	0.5	3.4
Average Hourly Earnings (1)	May 2009						5.0	5.0	4.7	6.5
Price of New Housing inc. Land (1)	Apr 2009	-0.9	-1.2	-1.9	-18.0	-10.6	-5.2	-10.7	-9.8	8.4
Avg. Price of Existing Homes Sold (MLS)	May 2009	-0.4	0.9	0.5	1.7	-6.5	-5.9	-6.4	-7.6	3.5
LABOR MARKET										
Job creation (000)	May 2009	0.6	5.7	-14.9	-2.9	-6.3	-1.2	-14.2	-29.0	12.8
Unemployment	May 2009	6.6	6.0	5.8	6.1	5.4	4.5	3.6	5.6	3.4
Participation rate	May 2009	74.8	74.4	74.3	74.5	74.6	74.7	74.7	74.6	74.6
BRITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Apr 2009	1.3	-1.2	-1.0	-6.1	-16.0	-4.0	-9.2	-9.4	3.8
Manufacturing Shipments	* Apr 2009	-2.1	1.0	-2.8	-32.4	-28.6	-10.7	-20.5	-19.1	-7.7
Housing Starts (000) (2)	May 2009	11.2	11.7	11.9	11.6	14.6	23.3	38.5	12.9	39.3
Number of existing homes sold (MLS)	May 2009	11.6	21.7	14.1	339.0	-8.7	-39.7	0.6	-30.8	-15.7
Wages and Salaries	Mar 2009	0.3	-0.6	-0.9	-5.2	-0.3	3.6	-0.2	0.1	6.8
Value of merchandise exports (1)	Apr 2009						4.8	-23.4	-14.0	-10.9
Number of personal bankruptcies (1)	Apr 2009						33.0	67.5	61.1	-6.1
Number of commercial bankruptcies (1)	Apr 2009						4.5	40.0	9.5	-14.4
PRICES										
Consumer Price Index (1)	* May 2009	0.7	0.1	0.1	2.8	-2.7	1.9	0.1	0.8	1.4
Average Hourly Earnings (1)	May 2009						4.9	3.2	4.3	3.9
Price of New Housing inc. Land (1)	Apr 2009	-1.1	-1.1	-2.8	-16.5	-9.8	-1.9	-8.8	-6.5	5.7
Avg. Price of Existing Homes Sold (MLS)	May 2009	0.8	-4.0	-0.1	-15.9	-14.3	-7.7	-15.0	-13.8	11.2
LABOR MARKET										
Job creation (000)	May 2009	1.4	17.3	-22.6	-1.3	-8.1	-5.0	-60.1	-43.9	20.9
Unemployment	May 2009	7.6	7.4	7.4	7.5	6.8	5.7	4.5	7.0	4.3
Participation rate	May 2009	66.1	66.0	65.7	65.9	65.9	66.2	66.9	65.9	66.8

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

June 19, 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	Apr 2009	0.5	0.0	-0.4	-4.3	-11.5	-6.5	-8.8	-9.4	-0.8
JAPAN										
Consumer confidence - percentage (1)	May 2009	35.7	32.4	28.9	32.3	29.4	30.0	33.9	30.0	35.9
Retail Sales (1)	* Apr 2009							-1.4	-2.8	-3.7
Industrial Production, Volume Index	* Apr 2009	5.9	1.6	-9.4	-49.6	-44.4	-15.5	-30.7	-33.2	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 ¥)	Apr 2009	966	902	685	851	616	1,009	1,724	666	1,745
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
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Gross Domestic Product (Constant Yen)		-14.2	-13.5	-2.9	-2.2	1.5	2.6	-0.7	2.3	2.0
Euro-zone										
Retail Sales	Feb 2009	-0.3	-0.2	-1.0	-3.9	-1.9	-1.4	-2.1	-2.0	-0.6
Industrial Production	Feb 2009	-2.7	-2.3	-1.8	-19.5	-10.4	-1.8	-11.5	-9.8	3.0
Exports	* Apr 2009	-1.3	1.5	-0.3	-28.5	-32.3	-6.8	-23.8	-22.1	8.3
Imports	* Apr 2009	-2.7	0.6	-2.7	-33.1	-31.8	-3.8	-23.2	-20.8	12.0
Merch. Trade Bal. (Millions of euros)	* Apr 2009	-336	-1,780	-2,664	-1,594	-3,243	-2,830	-3,678	-2,516	-901
Inflation (CPI)	* May 2009	0.1	0.4	0.4	2.5	-1.2	2.1	0.0	0.7	3.4
Industrial Prices (1)	Feb 2009	-1.5	-2.0	-0.8	-11.1	3.8	6.2	1.6	2.4	4.3
Unemployment Rate	Apr 2009	9.2	8.9	8.7	8.9	8.6	8.0	7.3	8.8	7.2
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Gross Domestic Product (Constant Euro)		-9.7	-6.8	-1.4	-1.0	2.8	1.6	0.7	2.7	2.9
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	May 2009	-22	-22	-28	-24	-28	-26	-15	-28	-11
Retail Sales	* May 2009	-0.7	1.0	1.2	1.2	2.5	1.1	-1.7	0.6	4.3
Industrial Production	Apr 2009	0.2	-0.2	-0.7	-12.3	-16.3	-7.0	-12.3	-12.5	0.7
Exports (1)	Apr 2009	0.6	-1.0	2.2	-7.7	-23.0	5.7	-10.8	-8.3	14.3
Imports (1)	Apr 2009	2.6	-1.8	-1.7	-15.9	-21.2	3.0	-10.3	-9.1	13.5
Merchandise Trade Bal. (Millions of £)	Apr 2009	-7,003	-6,471	-6,754	-6,743	-6,940	-7,153	-7,493	-6,956	-7,840
Inflation (CPI harmonized) (1)	* May 2009	0.5	0.3	0.2	3.5	0.2	3.6	2.2	2.7	2.7
Industrial Prices (1)	May 2009	0.4	0.7	0.1	3.0	-2.6	5.2	-0.3	1.9	6.8
House prices	May 2009	2.6	-1.8	-1.9	-11.8	-14.8	-14.8	-13.7	-16.7	-1.6
Unemployment Rate	* Mar 2009	7.2	7.1	6.7	7.0	6.7	6.1	5.3	7.0	5.2
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Gross Domestic Product (Constant £)		-7.4	-6.1	-2.8	-0.1	1.2	-0.1	0.7	3.0	2.8
INTEREST AND EXCHANGE RATES										
	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.			
JAPAN										
Prime Rate	* 18-Jun-09	0.30	0.30	0.30	0.30	0.30	0.49	0.30	0.50	0.75
3-month Financing Bill Rate	* 18-Jun-09	0.20	0.20	0.20	0.21	0.22	0.38	0.26	0.35	0.59
- Spread with U.S.	* 18-Jun-09	0.03	0.01	0.06	0.05	0.05	-0.17	0.06	0.35	-1.29
Yield on 10-year Gov't Bonds	* 18-Jun-09	1.43	1.53	1.48	1.43	1.35	1.42	1.26	1.27	1.79
- Spread with U.S.	* 18-Jun-09	-2.40	-2.33	-2.24	-1.81	-1.59	-1.85	-1.34	-0.81	-2.41
Exchange Rate (¥/U.S.\$)	* 18-Jun-09	96.6	97.6	96.6	97.8	95.2	98.5	94.5	89.6	108.0
Euro Zone										
3-month Treasury Bills	* 18-Jun-09	1.23	1.27	1.26	1.35	1.76	3.22	1.58	3.11	4.96
- Spread with U.S.	* 18-Jun-09	1.06	1.08	1.12	1.18	1.58	2.66	1.38	3.11	3.09
Yield on 10-year Gov't Bonds	* 18-Jun-09	3.53	3.67	3.60	3.32	3.21	3.59	3.22	2.94	4.59
- Spread with U.S.	* 18-Jun-09	-0.30	-0.19	-0.11	0.09	0.27	0.32	0.62	0.86	0.39
Exchange Rate (U.S.\$/Euro)	* 18-Jun-09	1.39	1.41	1.42	1.36	1.34	1.38	1.37	1.43	1.55
(Yen/Euro)	* 18-Jun-09	133.57	137.39	136.32	132.61	127.10	136.78	129.67	129.22	166.94
(Euro / £)	* 18-Jun-09	1.17	1.18	1.15	1.13	1.11	1.17	1.06	1.05	1.27
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 18-Jun-09	0.51	0.51	0.52	0.58	0.72	2.37	0.59	1.40	5.22
- Spread with U.S.	* 18-Jun-09	0.34	0.32	0.38	0.41	0.54	1.81	0.39	1.40	3.35
Yield on 30-year Gov't Bonds	* 18-Jun-09	4.59	4.65	4.60	4.45	4.29	4.38	4.09	3.92	4.77
- Spread with U.S.	* 18-Jun-09	-0.03	-0.04	0.00	0.32	0.56	0.45	0.48	1.37	0.02
Exchange Rate (U.S.\$ / £)	* 18-Jun-09	1.63	1.66	1.62	1.53	1.49	1.60	1.45	1.50	1.97
STOCK INDICES										
	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	* Jun 2009	173	4.3	11.4	19.6	38.9	8.2	-35.5	8.2	-12.5

TABLE 6 - COMMODITY PRICES									
June 19, 2009									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Jun 18</u>	<u>Jun 11</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>	
<u>CRB Index</u>									
Total	405.8	425.1	-4.5	-0.1	3.1	42.2	33.1	-29.9	579.2
Energy	572.4	574.1	-0.3	4.7	4.9	138.9	48.8	-54.2	1250.0
Grain	350.0	372.2	-6.0	-2.1	4.1	37.4	23.9	-35.5	543.0
Industrials	328.1	347.0	-5.4	2.9	6.4	168.8	116.1	-32.8	488.3
Livestock & Meat	265.8	268.3	-1.0	-0.4	-3.7	-31.9	-18.0	-21.8	340.0
Precious Metals	729.3	770.8	-5.4	-2.0	6.5	14.4	56.1	-21.1	924.0
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	936.75	920.00	1.8	-4.9	1.8	-0.2	15.3	4.9	893.25
Platinum (\$/ounce) (AM fixing London)	1206.0	1262.0	-4.4	1.0	11.0	70.8	90.4	-41.9	2075.0
Silver (\$/ounce) (Handy & Harman)	14.2	15.5	-8.2	-1.8	3.4	22.1	63.1	-18.8	17.5
Palladium (\$/ounce troy)	242.0	257.0	-5.8	4.5	9.3	102.0	84.8	-48.7	472.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,589	1,642	-3.2	13.9	5.7	65.8	23.4	-47.6	3,035
Copper (\$/tonne)	4,901	5,266	-6.9	8.1	5.0	141.9	188.5	-41.6	8,385
Zinc (\$/tonne)	1,516	1,634	-7.3	8.6	5.7	136.9	101.9	-19.6	1,885
Nickel (\$/tonne)	14,758	15,433	-4.4	11.8	3.5	371.9	143.5	-34.7	22,603
Lead (\$/tonne)	1,639	1,787	-8.3	14.2	9.0	127.2	200.6	-9.3	1,806
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	71.39	72.70	-1.8	5.6	6.2	280.1	282.8	-46.0	132.14
Corn (¢/bushel) (Illinois #2)	394.5	423.0	-6.7	-1.6	5.3	23.8	22.1	-42.2	683.0
Soy beans (¢/bushel) (Illinois #1)	1205.0	1259.5	-4.3	2.0	3.8	183.7	100.3	-20.1	1509.0
Pork (¢/lb)	64.0	64.0	0.0	-8.6	-14.1	-47.0	-7.4	-16.9	77.0
Beef (Cattle feeder index) (CME)	96.6	97.8	-1.3	-0.9	-1.8	16.4	12.2	-10.0	107.4
Woodpulp NBSK Metric ton delivered in U.S.	640	640	0.0	0.0	-0.8	-19.2	-43.3	-27.3	880
Natural Gas (mmbtu) Henry Hub future NYMEX	4.14	3.56	16.5	-5.7	4.9	38.0	-45.3	-68.2	13.01
Lumber 2X4	185	184	0.5	8.2	0.0	131.4	33.7	-22.3	238
All prices are in US dollars									