

- **Topic of the week**

In Canada, the Consumer Confidence Index published by the Conference Board of Canada is not comparable to the one issued by its U.S. counterpart. The main difference between the two lies in how the underlying diffusion indexes are constructed. However, this problem can be overcome by applying the same method of construction for both countries. The U.S. index is reconstructed here using the Canadian method. The resulting U.S. index can then be compared against the Canadian one.

- **Economic Indicators Review** (p. 4)

- **Things to watch**

Economic calendar and significant earnings announcements of the week ahead (p. 5)

- **Economic tables** (p. 6)

U.S. and Canadian Consumer Confidence Indexes: How to compare the two

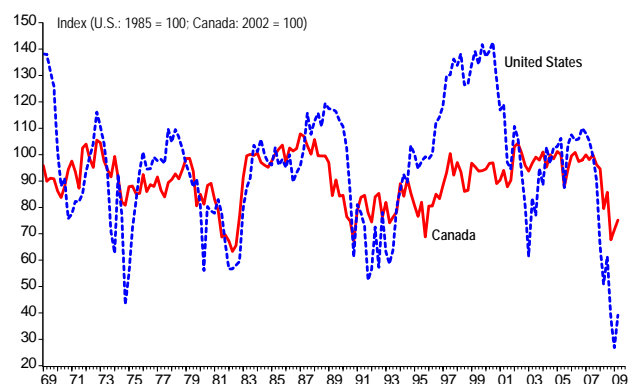
Summary

- The Consumer Confidence Index published by the Conference Board of Canada is not comparable to the one issued by its counterpart in the United States. The main difference between the two lies in how the underlying diffusion indexes are constructed.
- This problem can be overcome by applying a standard method of construction for both countries.
- If the underlying surveys differ, whether because the questions asked are not the same, the surveys are not conducted at the same time of the month, or the sampling methods vary, then the two confidence indexes cannot be considered to be perfectly comparable. Still, comparability can be improved immensely if the method of constructing the indexes is standardized.

Confidence indexes not comparable

In Canada, the Consumer Confidence Index (CCI) published by the Conference Board of Canada is not comparable to the one issued by its U.S. counterpart. Chart 1 shows that the amplitude of the U.S. index is far greater than that of the Canadian index.

(1) Indices with very different amplitudes



Sources: Conference Board of Canada, U.S. Conference Board

(2) Questions asked in the surveys:

Conference Board of Canada:

- 1) Considering everything, would you say that your family is better or worse off financially than six months ago? Better Same Worse
- 2) Again, considering everything, do you think that your family will be better off, the same or worse off financially six months from now? Better Same Worse
- 3) How do you feel the job situation and overall employment will be in this community six months from now? More Same Fewer
- 4) Do you think that right now is a good or bad time for the average person to make a major outlay for items such as a home, car or other major item? Good Bad Neutral

U.S. Conference Board:

Respondents are asked their opinions about the following:

1. Current business conditions Good Bad Normal
2. Business conditions for the next six months Better Worse Same
3. Current employment conditions jobs plentiful jobs not so plentiful jobs hard to find
4. Employment conditions for the next six months more jobs fewer jobs same
5. Total family income for the next six months increased decreased same

It is impossible to render the indexes perfectly comparable if for no other reason than they are based on different surveys in each country.

However, the fact that the questions are different in no way explains the different amplitudes of the indexes. This is attributable, instead, to the fact that the methods used to construct the indexes are not the same.

Different methods

For each of its four questions, the Conference Board of Canada calculates the percentage of positive responses and deducts from it the percentage of negative ones. Neutral answers are not considered. Then, 100 is added to the total. Thus, if all responses are negative, the result would be 0; if they are all positive, it would be 200. At this point, if we take the average of the results on the four questions, we obtain a composite diffusion index ranging from 0 to 200, with 100 indicating an equal percentage of positive and negative answers. Finally, this composite diffusion index is divided by its monthly average in 2002. We thus go from a diffusion index to an index with a base value of 100 in 2002.

The U.S. index is constructed using another method. For each question, the percentage of positive responses is divided by the sum of the percentages of positive responses and negative responses. We thus obtain a diffusion index ranging from 0 to 100, with 50 indicating an equal percentage of positive and negative answers. For each question, the diffusion index is divided by its 1985 monthly average. We thus jump from five diffusion indexes to five indexes with a base value of 100 in 1985. The composite index published is simply the average of the indexes derived from each question.

The U.S. method yields an aggregate index with much larger amplitude swings than the Canadian method applied to the same survey. To illustrate this, we picked the two months in which the U.S. index was at its all-time high and low. These were May 2000 and February 2009, at which time the index stood at 144.7 and 25.3, respectively. Table 3 shows how the index was constructed in these two months and what the results would have been using the Canadian method.

(3) Construction methods of confidence indexes															
Comparison Canada - U.S.															
U.S. Survey - May 2000															
Percentages of positive and negative responses															
Q1		Q2		Q3		Q4		Q5							
P	N	P	N	P	N	P	N	P	N						
45.0	7.2	18.6	4.7	53.0	11.0	19.6	10.1	27.6	5.0						
U.S. method P/(P+N)					Canadian method P-N+100										
Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5	Aver.					
86.2	79.8	82.8	66.0	84.7	137.8	113.9	142.0	109.5	122.6	125.2					
Base 1985 = 100					Aver.										
149.7					114.0					217.4	132.8	109.4	144.7	base 2002=100:	119.0
U.S. Survey - February 2009															
Percentages of positive and negative responses															
Q1		Q2		Q3		Q4		Q5							
P	N	P	N	P	N	P	N	P	N						
7.0	50.5	8.5	40.7	4.6	46.9	6.8	47.0	7.9	24.0						
U.S. method P/(P+N)					Canadian method P-N+100										
Q1	Q2	Q3	Q4	Q5	Q1	Q2	Q3	Q4	Q5	Aver.					
12.2	17.3	8.9	12.6	24.8	56.5	67.8	57.7	59.8	83.9	65.1					
Base 1985 = 100					Aver.										
21.1					24.7					23.4	25.4	32.0	25.3	base 2002=100:	61.9

For May 2000, when U.S. consumer optimism was at a record peak, it is clear that for the same percentages of positive and negative answers to each of the five questions, the U.S. method for constructing the diffusion indexes $P/(P+N)$ yields proportionally higher values relative to the neutral level of 50 than is the case when the Canadian method is used ($P-N+100$ – the neutral level here is 100). To see this, just double the value of the U.S. diffusion index for a given question and compare it against the value obtained when the Canadian method is used to construct the index. This is why when the indexes are given a base value of 100 in 1985, their level exceeds that of the diffusion index calculated according to the Canadian method.

For February 2009, when U.S. consumers felt particularly depressed, even if the value of the U.S. diffusion indexes calculated for each question is doubled, we obtain lower values than those of the diffusion indexes calculated according to the Canadian method. This is why when the indexes are given a base value of 100 in 1985, their value is less than that calculated according to the Canadian method.

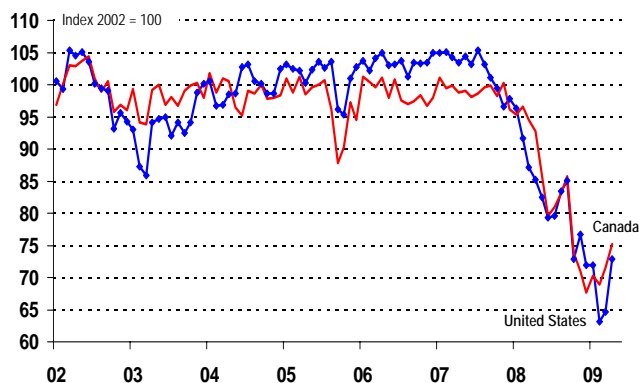
More specifically, when the U.S. index reached 144.7 in May 2000, the index would have read 119.0 according to the Canadian method. When the index struck a low of 25.3 last February, the Canadian method would have given a value of 61.9 instead. This is ample proof that the construction methods used account for the much wider amplitude swings of the U.S. index versus the Canadian index.

Comparing Canadian and U.S. indexes

The fact that the questions asked are not the same makes comparing the surveys an imperfect exercise. Other factors that could complicate matters include differences in the sampling methods employed and the fact that the surveys may not be conducted on the same days of the month. However, it is easy enough to remedy the problem of the different construction methods and base periods used. All that is needed is to standardize the methods. This is precisely what we did, reconstructing the U.S. index applying the Canadian method. The U.S. index is thus rendered comparable to the Canadian index in that its range is now the same. Chart 4 allows us to appreciate this point.

(4) Consumer confidence, Canada and U.S.

U.S. index using Canadian methodology



Sources: U.S. Conference Board, Conference Board of Canada

While recognizing that the comparison is not perfect, we nevertheless believe that a significant divergence between these standardized indexes is significant. For example, during the present recession, the Canadian CCI hit bottom in December 2008 and has been trending up since. Instead, confidence among U.S. consumers continued to trend down until February 2009 and the drop was much deeper.

However, since April, consumer confidence in the United States has rebounded to the point that it is back at a level similar to that in Canada.

Conclusions

The CCI calculated by the Conference Board of Canada and its U.S. counterpart are based on diffusion indexes. That is as far as the similarity goes, however. Indeed, in the form in which they are published, they are not comparable. Aside from the fact that the questions asked in each survey are not the same, that the surveys might not necessarily be conducted at the same time of the month, that the sampling methods might not be exactly alike, and that different periods were selected to determine the base value of 100 for each index, it is clear that the principal obstacle to comparability is that different methods are used in each country to construct the underlying diffusion indexes.

However, nothing prevents us from removing this hurdle by recalculating the index of one of the two countries using the method of the other. This is precisely what we have done here by applying the Canadian method to reconstruct the U.S. index. I believe that conclusions can be drawn from comparing these indexes once the construction method has been standardized.

Marc Pinsonneault

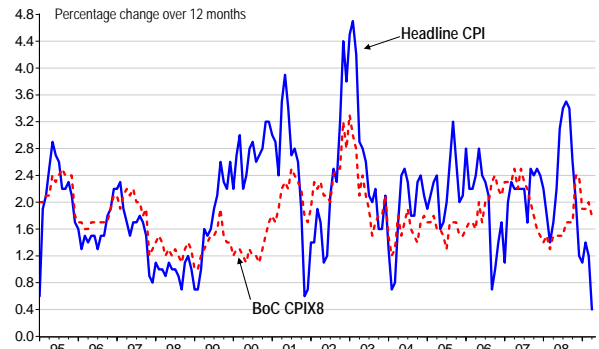
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Canada – The 12-month headline CPI slowed in April to 0.4% from 1.2% in March. Excluding food (+7.1%) and energy (-17.5%), the CPI rose 1.2%. Downward pressure came from a slowdown in mortgage interest costs (+3.2% in April against +4.2% in March) and declines for homeowner’s replacement costs. Transportation costs fell 8.0% in the wake of y/y price drops for gasoline and passenger vehicles. The Bank of Canada core index increased 0.1% on the month and 1.8% year over year, in line with expectations. On a monthly basis, the SEASONALLY ADJUSTED headline CPI fell 0.3% in April, after a 0.2% decrease in March. The seasonally-adjusted Bank of Canada core index increased 0.2% on the month after remaining flat in March. Retail sales were up 0.3% in March following advances of 0.2% and 1.9% in February and January, respectively. In March, sales of new cars were a major contributor to stronger retail sales. In this regard, however, preliminary industry data are not encouraging in that they show the number of new motor vehicles sold in April to have stayed level. Among other economic releases, a stronger equity market and money supply growth contributed to pull back the rate of decline of the leading indicator from 1.5% in March to 1.1% in April. Wholesale sales sagged 0.6% in March on softness in the building materials and machinery and electronic equipment categories.

United States – Housing starts drooped 12.8% to an annual rate of 458,000 in April. A plunge in condominiums and apartment buildings was the main driver behind the report. Single-family activity progressed (2.8%) for a second month in a row, lending support to the view that this segment of the housing market may be establishing a bottom. The NAHB/Wells Fargo builders’ sentiment index moved up to 16 in May. Though it is still at a depressed level, it has nonetheless improved significantly from its January low of 8. Building permits were down 3.3% to 494,000 units, reflecting weakness also in the multi-family segment. The Philadelphia Fed Business Outlook Survey was somewhat disappointing, climbing only 1.8 points to minus 22.6. Manufacturing activity in the region continued to be sluggish in May, with new orders declining slightly. Nevertheless, the Future Activity Index improved further, gaining 11 points to 47.5. This index has increased 33 points in the past two months. The index of leading economic indicators rose 1.0% in April and jobless claims fell 12,000 to 631,000 in the week of April 15.

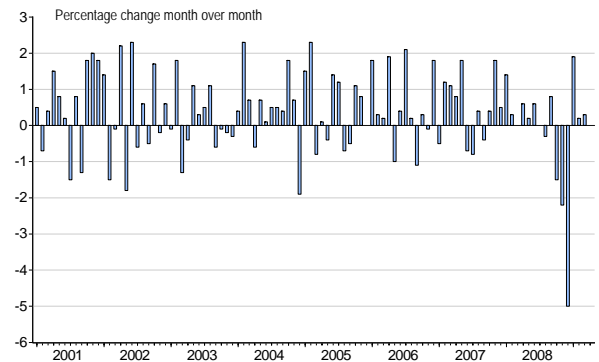
Headline inflation drops to lowest point since 1994



NBF Economy and Strategy (data via Bloomberg)

Canadian retail sales rise 0.3% in March

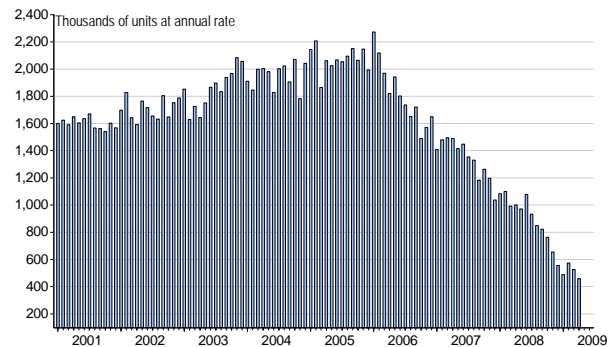
Retail sales up for third consecutive month



NBF Economy and Strategy (data via Bloomberg)

United States: April housing starts drop to new low

Housing starts fell 12.8% in April



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
Monday May 25											
Tuesday May 26	10:00	US	Consumer Confidence	MAY	39.2	42.0	45.0	Bank of Montreal		Q2-09	0.85
Wednesday May 27	7:00	US	MBA Mortgage Applications	May-22	2.30%	--		Laurentian Bank	Bef-mkt	Q2-09	0.82
	10:00	US	Existing Home Sales	APR	4.57M	4.65M	4.75M	Bank of Nova Scotia		Q2-09	0.79
								Staples Inc		Q1-10	0.22
Thursday May 28	8:30	US	Durable Goods Orders	APR	-0.80%	0.50%	0.60%	TD Bank/The	7:30	Q2-09	1.16
	8:30	US	Durables Ex Transportation	APR	-0.60%	-0.30%	-0.20%	CIBC		Q2-09	1.38
	8:30	US	Initial Jobless Claims	May-23	631K	635K		National Bank		Q2-09	1.22
	10:00	US	New Home Sales	APR	356K	363K	370K	Dell Inc	Aft-mkt	Q1-10	0.22
							Costco Wholesale Corp		Q3-09	0.53	
							HJ Heinz Co		Q4-09	0.54	
Friday May 29	8:30	US	GDP QoQ (Annualized)	1Q P	-6.10%	-5.50%	-5.50%	Royal Bank of Canada		Q2-09	0.82
	8:30	US	Personal Consumption	1Q	2.20%	2.00%					
	8:30	CA	Current Account (BOP)	1Q	-\$7.5B	-\$10.5B					
	10:00	US	U. of Michigan Confidence	MAY F	67.9	68.0					

Source: Bloomberg

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS
May 22, 2009

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)				Annualized Growth			Cumulated since beginning of year		
		Level	Past	Prev.	Month	Average of the last			Since	ref.	prec.
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
UNITED STATES											
<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	9.2	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	3839	0.2	0.0	0.5	1.2	9.0	5.4	5.1	7.1	
Business	* Apr 2009	1522	-1.4	-1.1	-0.7	-10.4	4.5	2.3	5.5	20.9	
CANADA											
<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	
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	* 21 May	0.25	0.25	0.25	0.25	0.34	1.06	0.25	1.00	2.00	
Prime Rate	* 21 May	3.25	3.25	3.25	3.25	3.34	4.06	3.25	4.00	5.00	
3-month Treasury Bills	* 21 May	0.18	0.16	0.18	0.18	0.15	0.69	0.30	0.03	1.83	
2-year Bonds	* 21 May	0.86	0.85	0.99	0.92	0.89	1.51	0.99	1.02	2.54	
5-year Bonds	* 21 May	2.13	1.97	2.14	1.90	1.77	2.38	1.88	1.93	3.23	
10-year Bonds	* 21 May	3.35	3.11	3.27	2.95	2.75	3.29	2.85	3.14	3.92	
30-year Bonds	* 21 May	4.31	4.07	4.26	3.81	3.49	3.94	3.69	3.70	4.63	
Corporate High-yield (Lehman)	* 21 May	14.12	14.48	14.22	17.10	18.36	15.89	18.01	21.56	9.94	
Corporate Invest. Grade (Lehman)	* 21 May	6.57	6.63	6.71	7.25	7.52	7.20	7.36	8.49	5.92	
<u>SPREADS</u>											
Corp. High-yield - Treas. 10y.	* 21 May	10.77	11.37	10.95	14.15	15.60	12.59	15.16	18.42	6.02	
Corp. Invest. grade - Treas. 10y.	* 21 May	3.22	3.52	3.44	4.31	4.77	3.91	4.51	5.35	2.00	
Treasuries 30y. - 3-m. T.B.	* 21 May	4.13	3.91	4.08	3.64	3.34	3.25	3.39	3.67	2.80	
<u>EXCHANGE RATE</u>											
Major currencies, traded-weighted	* 15 May	79.47	79.36	79.30	82.34	81.81	78.57	83.99	84.84	70.09	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 21 May	2.25	2.25	2.25	2.44	2.91	3.75	3.00	4.00	4.75	
Target overnight rate	* 21 May	0.25	0.25	0.25	0.44	0.93	1.88	1.00	2.25	3.00	
30-day commercial paper	* 21 May	0.29	0.31	0.31	0.50	0.95	1.99	0.88	2.35	3.14	
3-month Treasury Bills	* 21 May	0.17	0.17	0.18	0.35	0.68	1.43	0.71	1.93	2.70	
1-year Treasury Bills	* 21 May	0.42	0.42	0.42	0.56	0.79	1.70	0.87	1.80	2.71	
5-year Bonds	* 21 May	2.27	2.12	2.11	1.93	1.96	2.53	2.07	2.64	3.20	
10-year Bonds	* 21 May	3.27	3.10	3.16	2.96	2.94	3.30	2.86	3.50	3.58	
30-year Bonds	* 21 May	3.98	3.86	3.94	3.72	3.68	3.89	3.58	4.08	4.06	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 21 May	1.96	1.94	1.94	1.94	1.97	1.76	2.12	1.65	1.61	
Long Term - Short Term	* 21 May	3.81	3.69	3.76	3.37	3.01	2.47	2.87	2.15	1.36	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 21 May	-0.01	0.01	0.00	0.17	0.53	0.74	0.41	1.90	0.87	
Long Term Bonds	* 21 May	-0.33	-0.21	-0.32	-0.10	0.20	-0.05	-0.11	0.38	-0.57	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	* 21 May	0.8797	0.8540	0.8551	0.8206	0.8160	0.8727	0.7973	0.7715	1.0152	
Trade-weighted (1990=100) G-10	* 21 May	99.3	96.8	97.8	93.9	93.2	99.2	91.1	88.9	113.9	
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.)	* 21 May	8292.1	4.0	9.5	-1.2	12.6	3.1	-34.2	-3.3	-6.3	
S&P 500 (U.S.)	* 21 May	888.3	4.5	10.6	-0.2	15.4	11.0	-36.1	0.1	-6.3	
NASDAQ (U.S.)	* 21 May	1695.3	3.1	12.8	1.1	17.6	22.5	-30.8	8.4	-9.1	
S&P/TSX (Can.)	* 21 May	9949.6	7.6	8.7	7.0	25.2	22.0	-32.7	16.3	8.8	

* Update

(1) Commercial Banks

(2) Not seasonally adjusted

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

May 22, 2009										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Cumulated since		
		Past	Prev.	Month	Average of the last			Since	beginning of year	
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.
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 (1985=100)	Apr 2009	39.2	26.9	25.3	30.5	35.4	44.3	62.8	32.2	73.1
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
DOMESTIC DEMAND										
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	Mar 2009	0.4	4.1	-12.3	-42.8	-31.3	-6.4	-19.4	-21.5	3.2
Unfilled Orders	Mar 2009	-1.5	-1.7	-2.0	-18.3	-6.5	8.0	-4.8	-2.0	17.2
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	Mar 2009	-0.6	8.2	-11.0	-34.8	-43.7	-38.6	-30.6	-37.9	-33.1
Existing Home Sales	Mar 2009	-2.8	4.2	-4.7	-10.0	-9.1	-8.3	-5.7	-5.6	-21.2
PRODUCTION										
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
EXTERNAL AND FISCAL BALANCES										
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
INFLATION AND COSTS										
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)	Mar 2009	4.2	2.3	-6.2	-22.6	-26.3	-10.6	-11.5	-13.8	-7.8
LABOUR MARKET										
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
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 2000 dollars	-6.1	-6.3	-0.5	2.8	0.9	-0.2	1.1	2.0	2.8	
Consumption	2.2	-4.3	-3.8	1.2	0.9	1.0	0.2	2.8	3.0	
Residential Construction	-38.0	-22.7	-16.1	-13.3	-25.0	-27.0	-20.8	-17.9	-7.1	
Business Investment	-37.9	-21.7	-1.7	2.5	2.4	3.4	1.6	4.9	7.5	
- Machinery and Equipment	-33.8	-28.1	-7.5	-5.0	-0.5	1.0	-3.0	1.7	7.2	
Government Spending	-3.9	1.3	5.8	3.9	1.9	0.8	2.9	2.1	1.7	
Exports	-30.0	-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)	-103.7	-25.8	-29.6	-50.6	-10.2	-8.1	-29.0	-2.5	42.3	
GDP Deflator	2.9	0.6	3.9	1.3	2.6	2.5	2.2	2.7	3.2	
Personal Disposable Income	6.2	2.7	-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)	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	
	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	2008	2007	2006	
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	
	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	2008	2007	2006	
Corporate Profits (8)	-51.4	-4.7	-14.3	-4.3	-13.0	-1.0	-10.1	-1.6	15.2	
as a % of GDP	8.9	10.5	10.7	11.3	11.5	12.0	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 22, 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.)	* Apr 2009	-1.1	-1.5	-1.4	-14.4	-7.7	-1.5	-6.5	-4.7	2.1	
DOMESTIC DEMAND											
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	
PRODUCTION											
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	
FOREIGN SECTOR											
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									
INFLATION AND COSTS											
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	4.7	
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	
LABOUR MARKET											
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	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
QUARTERLY INDICATORS											
		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	
		Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	2008	2007	2006	
Current Account (current \$) (1)		-29.9	14.5	34.1	22.3	3.1	7.0	10.2	13.6	20.2	
as a % of GDP		-1.9	0.9	2.1	1.4	0.2	0.5	0.6	0.8	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 22, 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.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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										

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

May 22, 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	* 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	
<u>PRICES</u>											
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	
<u>LABOR MARKET</u>											
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	
NEW BRUNSWICK											
<u>DOMESTIC DEMAND AND REVENUE</u>											
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	
<u>PRICES</u>											
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	
<u>LABOR MARKET</u>											
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	
MANITOBA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
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	
<u>PRICES</u>											
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	
<u>LABOR MARKET</u>											
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	
SASKATCHEWAN											
<u>DOMESTIC DEMAND AND REVENUE</u>											
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	
<u>PRICES</u>											
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	
<u>LABOR MARKET</u>											
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

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)											
May 22, 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	*	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
PRICES											
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
LABOR MARKET											
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
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
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
PRICES											
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
LABOR MARKET											
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 22, 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
JAPAN										
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)	* Mar 2009							-1.1	-3.8	-3.9
Industrial Production, Volume Index	Mar 2009	1.6	-9.4	-10.1	-63.3	-39.8	-12.8	-35.1	-34.0	3.5
Exports	Mar 2009	2.2	-5.3	-10.4	-66.1	-53.2	-17.3	-44.5	-45.0	7.8
Imports	Mar 2009	2.8	-11.3	-5.3	-66.0	-47.9	-4.7	-38.2	-35.7	11.6
Merchandise trade bal. (Billions of ¥)	Mar 2009	-97	-72	-417	-195	-226	-52	601	-195	786
Current account (Billions of ¥)	Mar 2009	902	685	112	566	631	1,072	1,849	566	1,752
Inflation (CPI)	Mar 2009	0.0	0.1	-0.4	-3.1	-1.2	1.1	-0.3	-0.1	1.0
Job offers to applicants ratio	Mar 2009	0.52	0.59	0.67	0.59	0.68	0.78	0.95	0.59	0.97
Unemployment Rate	Mar 2009	4.8	4.4	4.1	4.4	4.2	4.1	3.8	4.4	3.8
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Gross Domestic Product (Constant Yen)	*	-15.2	-14.4	-2.5	-3.5	3.4	1.8	-0.7	2.3	2.0
Euro-zone										
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)	Apr 2009	0.4	0.4	0.4	0.7	-1.3	2.4	0.6	0.9	3.3
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
		Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	2008	2007	2006
Gross Domestic Product (Constant Euro)		-0.8	-0.7	2.7	1.4	2.2	1.9	0.8	2.6	2.9
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Apr 2009	-22	-28	-32	-27	-29	-25	-13	-29	-10
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)	* Jan 2009	0.1	0.0	-0.9	-6.4	1.1	7.1	3.5	3.5	5.7
House prices	Apr 2009	-1.7	-1.9	-2.3	-12.5	-17.2	-14.2	-17.7	-17.3	-0.3
		Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	2008	2007	2006
Gross Domestic Product (Constant £)	*	-7.3	-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. avg	26 w. avg	52 w. avg
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 21-May-09	0.30	0.30	0.30	0.30	0.33	0.53	0.30	0.50	0.75
3-month Financing Bill Rate	* 21-May-09	0.20	0.20	0.20	0.22	0.26	0.41	0.24	0.44	0.58
- Spread with U.S.	* 21-May-09	0.02	0.04	0.02	0.04	0.11	-0.28	-0.06	0.41	-1.26
Yield on 10-year Gov't Bonds	* 21-May-09	1.43	1.43	1.40	1.37	1.33	1.44	1.26	1.44	1.66
- Spread with U.S.	* 21-May-09	-1.93	-1.68	-1.87	-1.58	-1.43	-1.85	-1.59	-1.70	-2.26
Exchange Rate (¥/U.S.\$)	* 21-May-09	94.4	95.9	99.3	97.9	94.4	99.3	94.1	94.2	104.1
Euro Zone										
3-month Treasury Bills	* 21-May-09	1.25	1.26	1.32	1.48	2.10	3.50	1.89	4.06	4.86
- Spread with U.S.	* 21-May-09	1.07	1.10	1.14	1.30	1.95	2.81	1.59	4.03	3.03
Yield on 10-year Gov't Bonds	* 21-May-09	3.43	3.34	3.24	3.17	3.13	3.65	2.97	3.48	4.26
- Spread with U.S.	* 21-May-09	0.08	0.23	-0.03	0.23	0.38	0.36	0.12	0.34	0.34
Exchange Rate (U.S.\$/Euro)	* 21-May-09	1.39	1.36	1.34	1.33	1.33	1.39	1.27	1.25	1.57
(Yen/Euro)	* 21-May-09	130.84	129.41	132.72	129.71	125.11	139.06	118.99	119.87	162.71
(Euro / £)	* 21-May-09	1.14	1.11	1.13	1.11	1.11	1.18	1.13	1.19	1.26
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 21-May-09	0.53	0.55	0.57	0.61	0.88	2.73	0.68	1.98	5.03
- Spread with U.S.	* 21-May-09	0.35	0.39	0.39	0.43	0.72	2.04	0.38	1.95	3.20
Yield on 30-year Gov't Bonds	* 21-May-09	4.57	4.37	4.41	4.30	4.20	4.39	4.14	4.45	4.63
- Spread with U.S.	* 21-May-09	0.26	0.31	0.15	0.49	0.71	0.45	0.45	0.75	0.00
Exchange Rate (U.S.\$ / £)	* 21-May-09	1.59	1.52	1.50	1.47	1.47	1.62	1.43	1.47	1.98
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Past Level	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* May 2009	166	11.4	12.3	-3.7	20.4	11.2	-41.2	3.8	-2.0

* Update

(1) Not Seasonally Adjusted

TABLE 6 - COMMODITY PRICES									
May 22, 2009									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	May 21	May 14	Last Week	Prev. Week	Week Before	For the Last			
						13 W.	26 W.	52 W.	
<u>CRB Index</u>									
Total	400.9	399.8	0.3	0.6	7.0	73.0	37.5	-27.0	548.9
Energy	485.1	501.8	-3.3	2.6	14.0	110.9	-21.5	-60.5	1227.6
Grain	355.5	353.1	0.7	3.7	2.9	102.2	40.9	-21.6	453.7
Industrials	316.5	319.1	-0.8	-3.3	6.8	223.8	89.3	-34.0	479.9
Livestock & Meat	280.8	283.2	-0.9	0.0	1.4	-9.3	0.3	-14.6	328.7
Precious Metals	725.4	705.1	2.9	-0.7	6.9	10.8	106.3	-24.0	954.7
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	940.00	923.25	1.8	1.2	2.7	-13.1	59.1	1.3	928.25
Platinum (\$/ounce) (AM fixing London)	1152.0	1105.0	4.3	-5.1	4.8	32.4	105.8	-47.4	2192.0
Silver (\$/ounce) (Handy & Harman)	14.3	14.0	2.3	1.4	11.5	7.9	150.7	-20.1	17.9
Palladium (\$/ounce troy)	233.0	223.5	4.3	-7.3	10.6	40.5	69.4	-48.6	453.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,430	1,473	-2.9	-5.0	8.4	48.4	-33.3	-52.2	2,992
Copper (\$/tonne)	4,502	4,309	4.5	-9.5	5.5	250.4	72.3	-46.5	8,420
Zinc (\$/tonne)	1,443	1,430	0.9	-10.0	13.0	182.9	62.8	-33.5	2,169
Nickel (\$/tonne)	12,275	12,163	0.9	-6.7	13.3	140.4	61.7	-49.8	24,453
Lead (\$/tonne)	1,420	1,393	1.9	-5.9	9.5	193.5	47.0	-32.3	2,097
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	60.38	58.49	3.2	3.7	10.7	478.1	53.3	-53.6	130.16
Corn (¢/bushel) (Illinois #2)	404.0	402.5	0.4	3.6	1.8	100.5	46.3	-26.4	549.0
Soy beans (¢/bushel) (Illinois #1)	1171.5	1146.0	2.2	4.5	4.8	219.1	101.9	-8.9	1286.5
Pork (¢/lb)	72.5	80.0	-9.4	-5.9	13.3	29.2	20.7	-22.9	94.0
Beef (Cattle feeder index) (CME)	99.2	99.4	-0.2	-0.3	0.2	29.9	10.2	-8.0	107.8
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	3.65	4.08	-10.5	2.9	22.2	-53.3	-70.8	-68.4	11.54
Lumber 2X4	164	156	5.1	0.6	0.0	-9.2	-24.7	-31.1	238
All prices are in US dollars									