

Topic of the week

Surprisingly, real output in the service sector, the heavy-weight component of the U.S. economy, is no longer in recovery mode but clearly already back in expansion mode. In the goods sector, the dynamics is just as surprising. After only two quarters of recovery, real goods production has already bounced back two-thirds of the way to its level at onset of recession. On the basis of our measure of the output gap, which is much closer to the situation that prevailed during the 1991 recession, not because the downturn was less severe this time but rather because of the unusual occurrence of capacity destruction in the economy, monetary policy in the United States seems overly accommodating right now. Under the circumstances, the recovery under way in the U.S. economy should spur the Fed to action early in the second half of 2010, that is, sometime around August.

- **Economic indicators review** (p. 6)
- **Things to watch**
Economic calendar and significant earnings announcements of the week ahead (p. 7)
- **Economic tables** (p. 8)

U.S. recovery: more than just fluff

Summary

- A good many forecasters continue to predict that the Federal Reserve will not hike its key rate in 2010 but should do so instead next year, that is, only in 2011. The argument is predicated on the high level of excess capacity in the economy.
- Surprisingly, real output in the service sector, the heavy-weight component of the U.S. economy, is no longer in recovery mode but clearly already back in expansion mode.
- In the goods sector, the dynamics is just as surprising. After only two quarters of recovery, real goods production has already bounced back two-thirds of the way to its level at onset of recession.
- The implicit assumption made by the Congressional Budget Office is that the longest recession since the crisis of the 1930s will in the end have been an aggregate demand shock with no negative impact on aggregate supply.
- On the basis of our measure of the output gap, which is much closer to the situation that prevailed during the 1991 recession, not because the downturn was less severe this time but rather because of the unusual occurrence of capacity destruction in the economy, monetary policy in the United States seems overly accommodating right now.
- Under the circumstances, the recovery under way in the U.S. economy should spur the Federal Reserve to action early in the second half of 2010, that is, sometime around August.

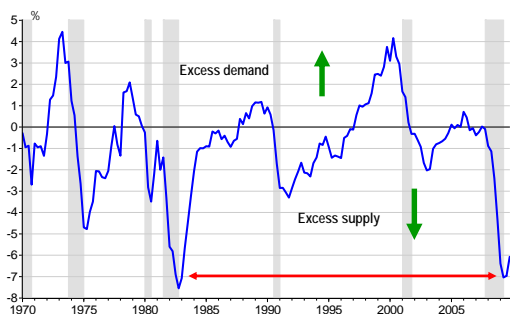
Output gap... again

A good many forecasters continue to predict that the Federal Reserve will not hike its key rate in 2010 but should instead do so the next year, that is, only in 2011. The argument is predicated on the high level of excess capacity in the economy or, as economists put it, an

output gap in excess supply territory¹. In the United States, the Congressional Budget Office (CBO) provides a measure of this excess capacity.

1) How much excess capacity?

Output gap in United States according to Congressional Budget Office (CBO)



NBF Economy and Strategy, Congressional Budget Office

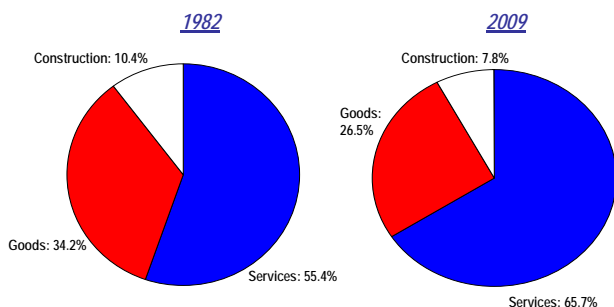
According to the CBO, the output gap in the United States presently stands at about -600 basis points, that is, very deep in excess supply territory, close to where it was back in 1982. Under the circumstances, in return, inflation should decline and the Fed should effectively remain on the sidelines for quite a while.

Real GDP broken down

In order to better delineate the shocks that struck U.S. GDP, we broke down real GDP into its three major components, as reported by the Bureau of Economic Analysis (BEA).

2) More services than before...

Breakdown of U.S. GDP



NBF Economy and Strategy (data via Global Insight)

Overall GDP can be divided into services, goods and construction output.

According to the CBO, the U.S. output gap is at the same level it was at in 1982 but, as illustrated in Chart 2, the slices of the activity pie are no longer the same size. The

¹ The output gap is the difference between an economy's actual real GDP and its potential GDP. Unfortunately, potential GDP is not directly observable and therefore must be estimated.

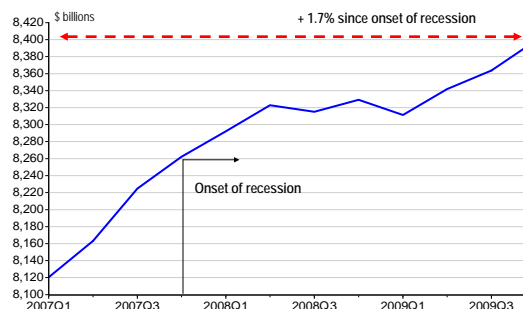
biggest sector in 1982 has grown even bigger. Specifically, services have gone from accounting for 55.4% of activity to about two-thirds of it. As a result, goods and construction output have lost a few feathers: Today, goods represent about one-quarter of U.S. output and construction, less than 10%.

Read carefully

As it turns out, surprisingly, real output in the service sector, the heavy-weight component of the U.S. economy (66%), is no longer in recovery mode but clearly already in expansion mode! As Chart 3 clearly shows, in the United States, real activity in this sector is already up 1.7% relative to its level at onset of recession.

3) Service sector already in expansion mode

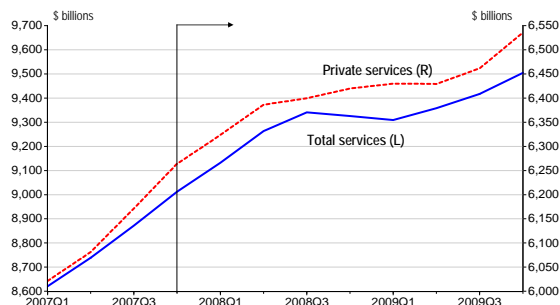
Real services output



NBF Economy and Strategy, Global Insight

4) Private services on rise as well

Nominal services and non-government services output



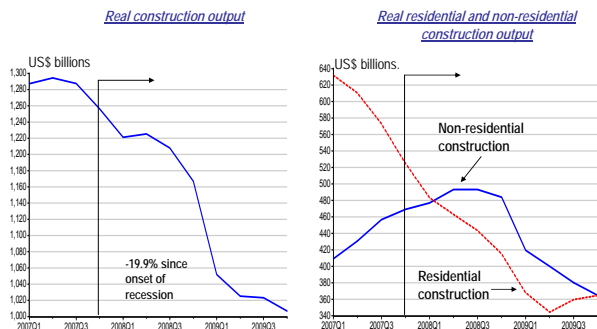
NBF Economy and Strategy, Global Insight

What's more, the surge is not due to a public-sector effect. Indeed, even when we exclude government, which is classified under service sector, private service activity is still at a new record high.

Where, then, is weak link?

The answer lies with the two other components. The smallest sector, construction, is in a state of collapse, having crumbled 19.9% since onset of recession.

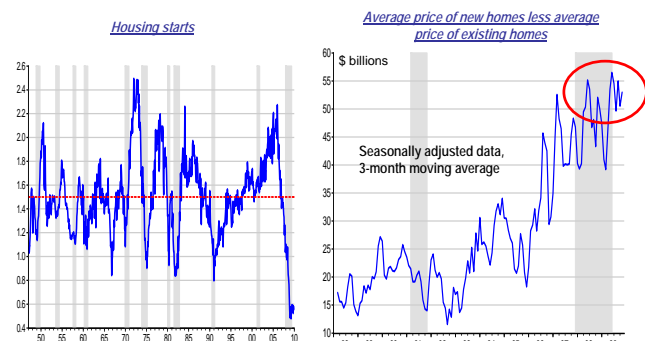
5) Construction crumbling



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Though residential investment rebounded 18.9% and 5.7%, respectively, in the third and fourth quarters, non-residential construction continues to tumble.

6) Increased competition for homebuilders

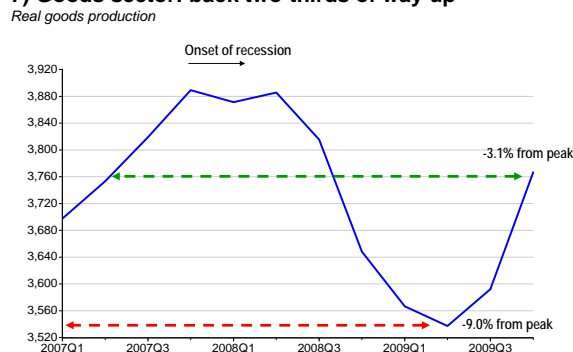


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It need be said that the bursting of the first U.S. housing bubble since the 1930s has changed things considerably. In the past, housing starts have bounced back much faster in times of recovery than they are at present. The problem is the following: Existing-home prices have fallen so much that the difference with new-home prices is so great that existing-home inventories must shrink before activity in the new-home segment can take off again in return.

As in the service sector, the dynamics in the goods sector is surprising as well. Truth be told, goods sector output is still in recovery mode, being as it is down 3.1% relative to its level at onset of recession. However, after only two quarters of economic recovery, real goods output has sprung back two-thirds of the way since bottoming out in the second quarter of 2009!

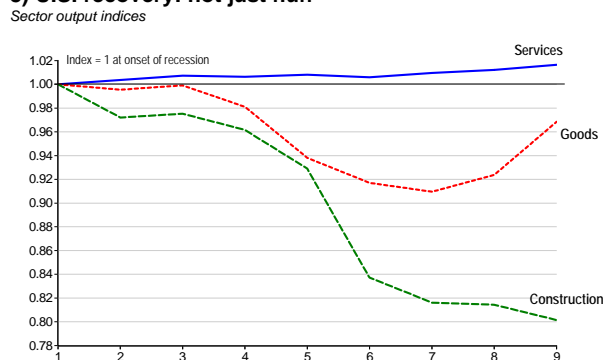
7) Goods sector: back two-thirds of way up



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The overall picture, then, is relatively simple. Service output is expanding, activity in the goods sector is recovering rapidly, and construction remains the weak link by far. However, this last sector accounts for less than 10% of activity.

8) U.S. recovery: not just fluff



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Many neophyte economic observers believe that an economy begins to recover in earnest only once it starts to create loads of jobs and the unemployment rate declines. For the economist who delves in financial strategy, however, the definition of recovery is quite different, as the stock market will already be up sharply by the time employment makes a comeback. In fact, financial markets are much more aligned with economic activity than employment is.

That said, how can we reconcile the three curves in Chart 8 with the CBO's output gap estimate of -6%? After all, services are on the rise and goods have rebounded two-thirds of the way up from their drop.

Nuts and bolts of it

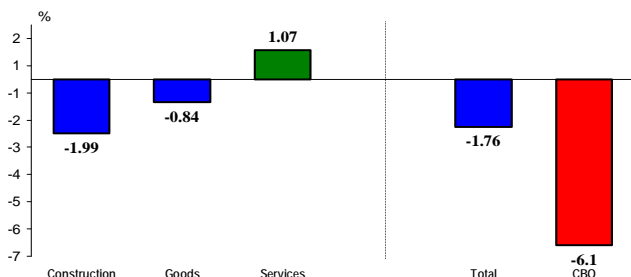
As a purely theoretical exercise, we calculated the contribution made to the output gap by each of the components in Chart 8 since onset of recession. The aim was see what the output gap would be based strictly on

the growth rates observed for the three components of real U.S. GDP.

Given their weight at onset of recession, the collapse of the construction sector would have accounted for -200 basis points in the output gap, goods for -84 basis points, and services for +107 basis points, for a total of -176 basis points.

9) Theoretical exercise

Contribution to output gap by sector

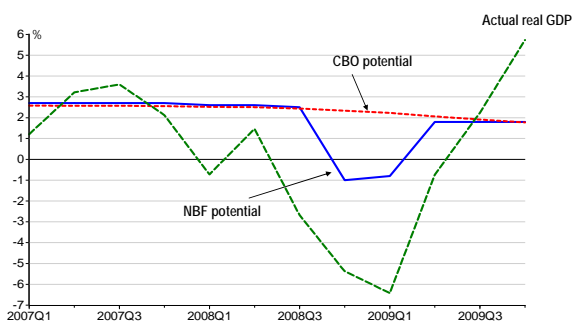


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Of course, this case is purely theoretical and overly optimistic with respect to the output gap, as such a calculation assumes no potential GDP growth from onset of recession to today. All the same, it gives us an idea of the order of magnitude of the shocks that rocked the economy. The rest of the calculation of the output gap rests on the assumption made by the CBO concerning potential GDP growth throughout the recession.

10) What assumption to make?

Growth in potential GDP and actual real GDP



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The CBO assumed that potential GDP growth suffered no shock during the financial crisis and that the economy's production capacity continued to grow at each quarter even though actual GDP fell at times more than 5% per quarter.

We have a hard time buying this argument. We believe that the multiple plant closures and the financial crisis that propelled corporate risk premiums to stratospheric levels, together with the spectacular decline in business

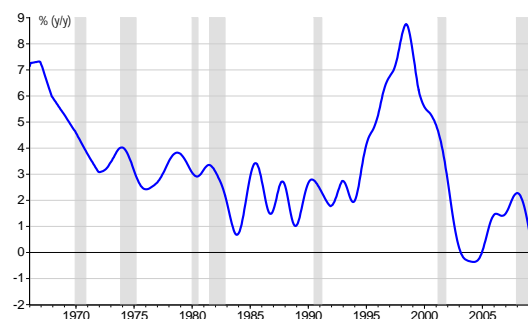
investment, had a transitory negative impact on potential GDP growth. We have assumed, instead, that at the height of the crisis, that is, during the fourth quarter of 2008 and the first quarter of 2009, potential GDP growth was indeed negatively affected (Chart 10).

Far-fetched assumption?

Is this so far-fetched? In retrospect, we think not. For the first time in the history of the U.S. economy, manufacturing capacity has shrunk tangibly and has been doing so for 12 months. The contraction of just over 1% is unprecedented since record-keeping began.

11) First ever tangible decline in capacity

Manufacturing capacity

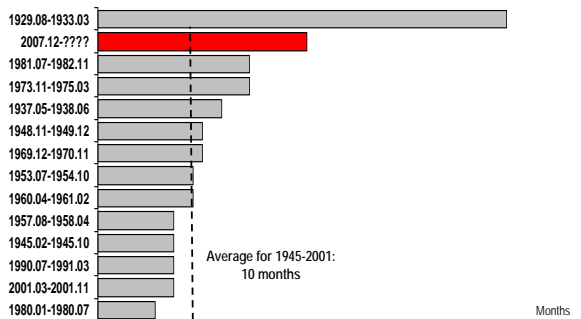


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What's more, the latest recession will prove the second longest since the crisis of the 1930s.

12) Second longest recession in 80 years...

Duration of U.S. recessions since 1929



NBF Economy and Strategy (data via NBER)

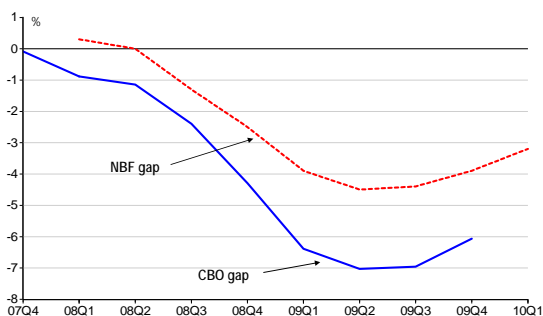
The implicit assumption made by the CBO, therefore, is that the longest recession since the crisis of the 1930s will in the end have been purely a demand shock with no detrimental impact on aggregate supply. In our opinion, the longer a recession, especially if accompanied by a financial crisis, the greater the odds that it will affect an economy's production capacity, at least temporarily.

Two measures of potential GDP... two output gaps

Present assumptions about potential GDP growth are critical to determining when the central banks will begin to raise interest rates.

13) Where does output gap stand?

Output gap based on two different measures of potential GDP



NBF Economy and Strategy, Global Insight, CBO

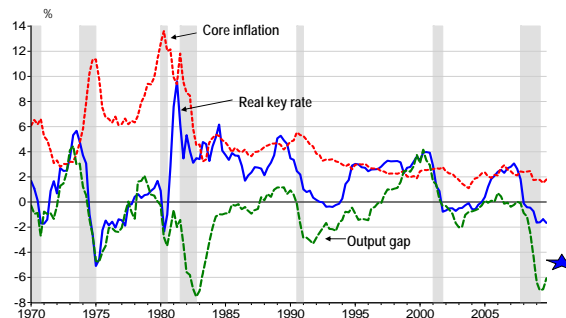
Forecasters predicting rate hikes only in the second half of 2011 are working on the same assumption as the CBO to the effect that potential GDP went on growing rather than being knocked back by the recession and the financial crisis. Clearly, under such a scenario where the output gap is pegged at -6% or -7%, the Federal Reserve would not need to normalize its key rate this year.

However, in a scenario such as ours where we attribute to the financial crisis and the longest recession since the 1930s an effect on aggregate supply growth, the output gap would stand not at -6% but in much shallower excess supply territory (see Chart 13).

As you might imagine, this makes all the difference where monetary policy is concerned. If the output gap were actually closer to where it was in 1991 rather than 1982 on account of the destruction of capacity (which would also explain the strong negative reaction in terms of employment), it would mean that monetary policy is presently far too accommodating.

14) Monetary policy overly accommodating

Real key rate, core inflation and CBO output gap



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The Federal Reserve's real key rate stands at about -200 basis points. If we factor in the expansion of the central bank's balance sheet, we sink to about -500 basis points, the same depth in the accommodating zone as in 1975 (blue star in Chart 14). And everyone remembers what happened next back then. Inflation literally ran away, forcing the Federal Reserve to raise its key rate to a record high, which in turn caused the recession of 1982.

On the basis of our measure of the output gap, which is much closer to the situation that prevailed during the 1991 recession, not because the downturn was less severe this time but rather because of the unusual occurrence of capacity destruction in the economy, monetary policy in the United States seems overly accommodating right now.

Under the circumstances, the recovery under way in the U.S. economy should spur the Federal Reserve to action early in the second half of 2010, that is, sometime around August.

Other forecasters predicting no rate hikes before 2011 are assuming that potential GDP was not affected during the crisis and that its growth will remain strong going forward. With credit set to flow less freely in future, we do not regard this as the most likely of assumptions.

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Canada – In December, building permits were up 2.4% m/m. The gain was due entirely to increases in the non-residential sector (+6.8%), which recorded a third consecutive monthly advance. The value of residential permits remained flat at \$3.9 billion.

In January, the Ivey Purchasing Managers Index jumped to 50.8 from 48.4 one month earlier.

Still in January, the Canadian labour market remained on track to recovery with stronger-than-expected job creation. After a lacklustre December (-28.3K), total employment netted 43.0K jobs almost entirely in the part-time category (+41.5K). The number of private- and public-sector employees rose (+53.7K and +13.4K, respectively) while the number of self-employed decreased (-24.0K). The service-producing sector added 66.1K jobs while the goods-producing sector shed 23.1K. Across Canada, 6 of 10 provinces progressed, led by Ontario (+30.3K) and British Columbia (+12.0K). The unemployment rate dipped 0.1 percentage point to 8.3% on the month and has declined 0.4 percentage point since peaking. Looking ahead, we remain optimistic about Canadian employment and the economy's growth prospects.

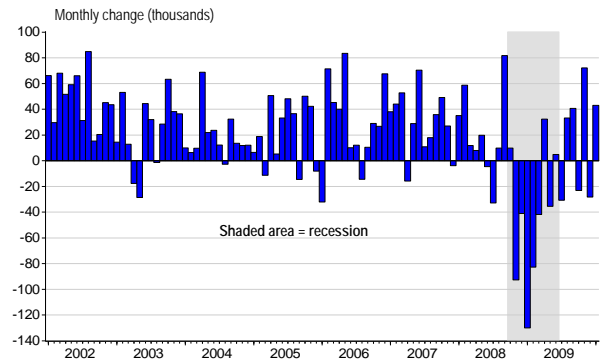
United States – The ISM Manufacturing Index indicated strong expansion in January, vaulting to 58.4 from 54.9 the month before. This marked a sixth straight month of growth for the sector. The new-orders (+1.1 to 65.9) and production indexes (+6.5 to 66.2) held strong and all components reflected improved manufacturing conditions. The non-manufacturing survey, also, showed conditions getting better, with the overall index crossing over into expansionary territory (50.5 from 49.8) on a push from the new-orders index.

Again in January, total vehicle sales lost steam, slowing to 10.8 million units from 11.2 million in December.

In the same month, payroll jobs were reported down 20K, with benchmark revisions showing 1.4 million more losses in this recession than previously assumed. The drop in January was concentrated in the construction sector (-75K). Manufacturing added 11K jobs for a first positive contribution since January 2007. The service sector generated 48K net jobs for a second increase in three months. The household employment, instead, was much more positive, with 784,000 jobs added in January. This constituted one of the largest increases of the past decade when adjusted for population changes. As a result, the unemployment rate fell to 9.7% from 10.0% the previous month. Looking forward, we can expect positive payroll job creation as early as next month.

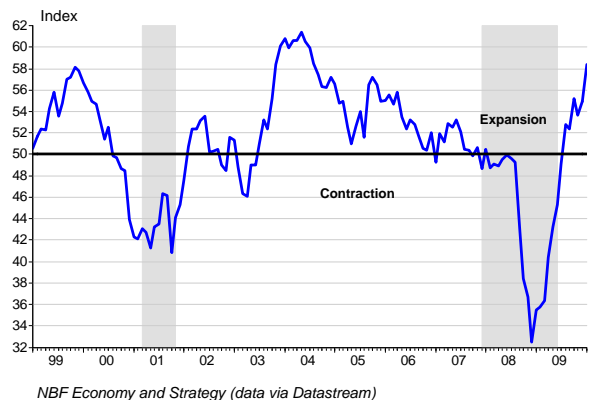
Canada: 43K jobs created in January

Monthly change in Canadian employment



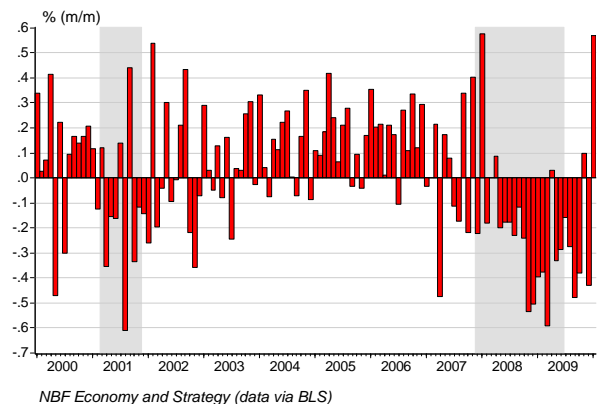
United States: ISM manufacturing rises to 58.4 in January

ISM Purchasing Managers Index



United States: household employment surges in January

Household Employment Survey (adjusted for population changes)



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 Feb 8	8:15	CA	Housing Starts	JAN	174.5K	180.0K	170.0K	Teck Resources Ltd	Aft-mkt	Q4 2009	0.647
								Toromont Industries		Q4 2009	0.495
								CVS Caremark Corp	Bef-mkt	Q4 2009	0.78
								Lorillard Inc	Bef-mkt	Q4 2009	1.508
								Loews Corp	Bef-mkt	Q4 2009	0.97
								Principal Financial	16:00	Q4 2009	0.657
								Vulcan Materials Co	Aft-mkt	Q4 2009	-0.005
								Electronic Arts Inc	Aft-mkt	Q3 2010	0.331
								Lincoln National Corp	Aft-mkt	Q4 2009	0.829
								Hartford Financial Serv.	Aft-mkt	Q4 2009	1.386
							Lincoln National Corp	Aft-mkt	Q4 2009	0.829	
Tuesday Feb 9							RioCan Real Estate Inv.	Bef-mkt	Q4 2009	0.325	
							Brookfield Renewable	17:00	Q4 2009	0.266	
							Gildan Activewear Inc	Aft-mkt	Q1 2010	0.221	
							Silvercorp Metals Inc	Aft-mkt	Q3 2010	0.070	
							Agrium Inc		Q4 2009	0.240	
							Inmet Mining Corp		Q4 2009	1.596	
							Coca-Cola Co/The	Bef-mkt	Q4 2009	0.663	
							Cognizant Technology	Bef-mkt	Q4 2009	0.471	
							Biogen Idec Inc	Bef-mkt	Q4 2009	1.046	
							Cameron International	8:00	Q4 2009	0.529	
						Walt Disney Co/The	16:15	Q1 2010	0.384		
						CareFusion Corp	Aft-mkt	Q2 2010	0.372		
Wednesday Feb 10	7:00	US	MBA Mortgage Applications	Feb-05	21.00%	--		Talisman Energy Inc	Bef-mkt	Q4 2009	0.151
	8:30	US	Trade Balance	DEC	-\$36.4B	-\$35.5B	-\$35.0B	Home Capital Group	6:00	Q4 2009	1.098
	8:30	CA	Int'l Merchandise Trade	DEC	-0.3B	-0.2B	-\$0.1B	CAE Inc		Q3 2010	0.151
								PetroBakken Energy		Q4 2009	0.170
								TMX Group Inc		Q4 2009	0.609
								Canfor Corp		Q4 2009	-0.197
								Jazz Air Income Fund		Q4 2009	0.120
								Allstate Corp/The	16:05	Q4 2009	1.022
								Prudential Financial Inc	Aft-mkt	Q4 2009	1.111
								Boston Scientific Corp	Aft-mkt	Q4 2009	0.126
							EOG Resources Inc		Q4 2009	0.98	
							Omnicom Group Inc		Q4 2009	0.721	
Thursday Feb 11	8:30	US	Advance Retail Sales	JAN	-0.30%	0.30%	0.3%	Sun Life Financial Inc	6:30	Q4 2009	0.660
	8:30	US	Retail Sales Less Autos	JAN	-0.20%	0.40%	0.3%	Cenovus Energy Inc		Q4 2009	0.387
	8:30	US	Initial Jobless Claims	Feb-06	480K	465K		Shoppers Drug Mart		Q4 2009	0.805
								EnCana Corp		Q4 2009	0.469
								Manulife Financial		Q4 2009	0.641
								Cineplex Galaxy Income		Q4 2009	0.280
								Just Energy Income		Q3 2010	0.000
								Yellow Pages Income		Q4 2009	0.253
								Great-West Lifeco Inc		Q4 2009	0.464
								Canadian Tire Corp Ltd		Q4 2009	1.464
							PepsiCo Inc/NC	7:00	Q4 2009	0.902	
							Philip Morris Int.	7:00	Q4 2009	0.786	
Friday Feb 12	8:30	CA	New Motor Vehicle Sales MoM	DEC	-6.00%	2.00%		Precision Drilling Trust	Bef-mkt	Q4 2009	0.115
	9:55	US	U. of Michigan Confidence	FEB P	74.4	75.0		Industrial Alliance Ins.	11:00	Q4 2009	0.705
								Rubicon Minerals Corp		Q4 2009	0.000
								Franco-Nevada Corp		Q4 2009	0.100
								Northland Power		Q4 2009	0.217
							Pacific Rubiales Energy		Q4 2009	0.093	
							Niko Resources Ltd		Q3 2010	0.688	
							Birchcliff Energy Ltd		Q4 2009	0.000	
							West Fraser Timber		Q4 2009	-0.683	
							FNX Mining Co Inc		Q4 2009	0.167	
							Vermilion Energy Trust		Q4 2009	0.765	
							Ivanhoe Mines Ltd/CA		Q4 2009	-0.067	

Source: Bloomberg

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

February 5, 2010										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Cumulated since beginning of year	
			Past	Prev.	Month	Average of the last		Since	ref. prec.	
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.		
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	Dec 2009	1693	0.5	0.7	0.8	7.8	10.4	6.2	13.6	4.4
M2	Dec 2009	8524	0.2	0.3	0.3	3.4	2.3	3.4	7.6	7.1
<u>CREDIT MEASURES</u>										
Consumer Credit	Nov 2009	2465	-0.7	-0.2	-0.4	-3.6	-4.1	-3.9	-2.0	4.5
Mortgage (Banks)	* Dec 2009	3809	-0.4	1.8	-0.7	-2.2	-1.6	-0.4	3.7	6.8
Business	* Dec 2009	1343	-1.7	-1.3	-2.2	-21.5	-18.0	-17.0	-4.3	20.2
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Nov 2009	1314	0.1	0.5	0.5	6.4	7.5	8.8	12.0	9.9
Personal Deposits (Banks) (2)	Dec 2009	647						8.1	13.4	9.5
<u>CREDIT MEASURES</u>										
Consumer	Nov 2009	444	0.8	1.6	0.6	11.1	9.0	9.7	7.9	9.0
Mortgages	Nov 2009	953	0.5	0.7	0.7	7.4	6.7	7.4	7.7	11.9
Short - Term Business Loans	Dec 2009	331	-1.2	-2.4	-1.3	-14.8	-17.7	-15.9	-3.3	10.4
Business (S.T. + L.T.)	* Dec 2009	1208	-0.1	0.0	0.4	2.2	-1.0	-0.4	1.9	5.8
Private (Consumer+Business)	* Nov 2009	2605	0.3	0.7	0.6	5.0	3.4	4.1	5.0	8.5
Federal Debt	* Jan 2010	550	0.8	-0.7	0.8	5.9	15.0	14.9	14.9	24.6
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	* 04 Feb	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 04 Feb	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 04 Feb	0.09	0.08	0.06	0.05	0.08	0.13	0.04	0.17	0.29
2-year Bonds	* 04 Feb	0.80	0.86	0.83	0.84	0.89	0.94	0.88	1.21	0.97
5-year Bonds	* 04 Feb	2.30	2.40	2.35	2.34	2.35	2.26	2.34	2.71	1.89
10-year Bonds	* 04 Feb	3.61	3.64	3.59	3.58	3.49	3.36	3.52	3.75	2.90
30-year Bonds	* 04 Feb	4.56	4.55	4.50	4.50	4.36	4.22	4.40	4.52	3.64
Corporate High-yield (Lehman)	* 04 Feb	9.02	8.96	8.71	9.18	9.92	12.54	9.90	11.16	17.59
Corporate Invest. Grade (Lehman)	* 04 Feb	4.40	4.42	4.34	4.47	4.64	5.68	4.71	5.36	7.38
<u>SPREADS</u>										
Corp. High-yield - Treas. 10y.	* 04 Feb	5.41	5.32	5.12	5.60	6.42	9.18	6.38	7.41	14.69
Corp. Invest. grade - Treas. 10y.	* 04 Feb	0.79	0.78	0.75	0.89	1.15	2.31	1.19	1.61	4.48
Treasuries 30y. - 3-m. T.B.	* 04 Feb	4.47	4.47	4.44	4.45	4.28	4.09	4.36	4.35	3.35
<u>EXCHANGE RATE</u>										
Major currencies, traded-weighted	* 29 Jan	75.84	75.25	75.22	73.95	74.12	77.00	73.59	74.75	82.23
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 04 Feb	2.25	2.25	2.25	2.25	2.25	2.33	2.25	2.25	3.00
Target overnight rate	* 04 Feb	0.25	0.25	0.25	0.25	0.25	0.33	0.25	0.25	1.00
30-day commercial paper	* 04 Feb	0.35	0.35	0.34	0.36	0.35	0.40	0.34	0.30	1.05
3-month Treasury Bills	* 04 Feb	0.17	0.16	0.16	0.19	0.21	0.27	0.21	0.25	0.84
1-year Treasury Bills	* 04 Feb	0.54	0.54	0.57	0.56	0.56	0.57	0.56	0.66	0.98
5-year Bonds	* 04 Feb	2.44	2.43	2.50	2.58	2.61	2.41	2.69	2.70	2.09
10-year Bonds	* 04 Feb	3.37	3.33	3.39	3.44	3.42	3.30	3.48	3.58	3.12
30-year Bonds	* 04 Feb	3.99	3.94	4.00	4.01	3.96	3.89	3.99	4.06	3.79
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 04 Feb	1.90	1.90	1.91	1.89	1.90	1.92	1.91	1.95	1.95
Long Term - Short Term	* 04 Feb	3.82	3.78	3.84	3.82	3.75	3.63	3.78	3.81	2.95
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 04 Feb	0.08	0.08	0.10	0.14	0.13	0.13	0.17	0.08	0.55
Long Term Bonds	* 04 Feb	-0.57	-0.62	-0.50	-0.49	-0.41	-0.33	-0.41	-0.46	0.15
<u>EXCHANGE RATE</u>										
US\$/CDN\$ (GTIS)	* 04 Feb	0.9324	0.9376	0.9504	0.9485	0.9404	0.8956	0.9380	0.9277	0.8114
Trade-weighted (1990=100) G-10	* 04 Feb	105.8	106.4	107.8	107.0	106.0	101.5	105.8	105.3	92.9
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past	Prev.	Month	3 Months		6 Months	1 Year	ref. prec.
			Month	Month	Before					
Dow Jones (U.S.)	* 04 Feb	10002.2	-5.5	1.9	6.0	2.0	7.3	25.7	-3.7	-5.0
S&P 500 (U.S.)	* 04 Feb	1063.1	-6.2	2.4	5.7	1.6	5.7	27.7	-3.9	-1.5
NASDAQ (U.S.)	* 04 Feb	2125.4	-7.9	5.2	6.8	3.4	5.7	40.3	-3.1	4.8
S&P/TSX (Can.)	* 04 Feb	11128.8	-6.2	3.1	4.0	0.5	1.0	28.0	-3.3	7.9

* Update

(1) Commercial Banks

(2) Not seasonally adjusted

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

February 5, 2010											
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	Dec 2009	1.1	1.0	0.3	9.5	10.3	0.4	7.7	0.4	-2.8	
Consumer Confidence Index (1985=100)	Jan 2010	55.9	53.6	50.6	53.4	52.8	46.8	37.4	55.9	37.4	
I.S.M. Manufacturing Index (level)	* Jan 2010	58.4	54.9	53.7	55.7	54.6	48.1	35.5	58.4	35.5	
- Non-manufacturing (level)	* Jan 2010	52.2	53.2	49.6	51.7	52.2	48.7	44.1	52.2	44.1	
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	* Jan 2010	10.8	11.3	10.9	11.0	11.1	10.5	9.6	10.8	9.6	
Retail Sales	Dec 2009	-0.3	1.8	1.2	7.0	4.5	-6.0	5.4	-6.0	-0.8	
- Motor vehicle	Dec 2009	-0.8	1.2	7.4	2.5	10.6	-11.6	6.0	-11.6	-13.5	
- Other	Dec 2009	-0.2	1.9	0.0	7.9	3.3	-4.7	5.2	-4.7	36.9	
Consumer Spending: Total (\$ current)	* Dec 2009	0.2	0.7	0.6	4.7	4.0	-0.4	4.0	-0.4	3.1	
Total (\$ constant)	* Dec 2009	0.1	0.4	0.3	2.0	1.7	-0.6	1.8	-0.6	-0.2	
Personal Income	* Dec 2009	0.4	0.5	0.3	4.0	2.4	-1.4	0.5	-1.4	2.9	
Personal Savings Rate (3)	* Dec 2009	4.8	4.5	4.6	4.6	4.6	4.6	4.7	4.6	2.6	
New Orders	* Dec 2009	1.0	1.0	0.8	11.4	9.3	-17.2	3.6	-17.2	0.0	
- Non-Defence Capital Goods exc. Aircraft	* Dec 2009	2.2	3.2	-1.8	12.2	11.9	-18.2	-1.0	-18.2	-0.5	
Unfilled Orders	* Dec 2009	-1.0	-0.7	-0.4	-6.5	-7.6	-8.0	-10.3	-8.0	13.0	
Business Inventories	Nov 2009	0.4	0.4	-0.5	-6.1	-12.6	-8.2	-11.0	-8.9	5.4	
Inventories / Shipments Businesses	Nov 2009	1.28	1.30	1.31	1.30	1.33	1.38	1.44	1.38	1.30	
Manufacturers' Shipments	* Dec 2009	1.9	1.6	0.9	14.5	6.2	-15.2	2.6	-15.2	1.6	
Manufacturers' Inventories	* Dec 2009	-0.1	0.2	0.4	-1.3	-8.9	-7.8	-8.6	-7.8	6.1	
Inventories / Shipments Manuf.	* Dec 2009	1.29	1.32	1.34	1.32	1.34	1.39	1.45	1.39	1.28	
Housing Starts (000) (1)	Dec 2009	557	580	524	554	570	552	556	552	900	
New Home Sales	Dec 2009	-7.6	-9.3	4.3	-28.5	20.5	-22.6	-8.6	-22.6	-37.4	
Existing Home Sales	Dec 2009	-16.8	8.3	9.5	68.0	41.4	5.4	12.7	5.4	-12.5	
PRODUCTION											
Industrial Production	* Dec 2009	0.6	0.6	0.2	7.0	2.3	-9.7	-2.0	-9.7	-2.2	
- Consumer Goods	* Dec 2009	0.6	0.0	0.6	8.0	3.6	-5.1	0.3	-5.1	-2.7	
- Hitech goods	* Dec 2009	2.4	0.1	0.9	5.5	5.6	-14.3	3.1	-14.3	11.3	
EXTERNAL AND FISCAL BALANCES											
Exports	Nov 2009	0.9	2.7	2.8	26.5	12.0	-16.2	-2.3	-16.7	13.3	
Imports	Nov 2009	2.6	0.7	5.6	38.1	10.7	-24.6	-5.5	-25.4	9.8	
Merch. Trade Balance (\$ billions)	Nov 2009	-36.4	-33.2	-35.7	-35.1	-32.3	-31.9	-43.2	-31.0	-59.5	
Real merchandise trade balance	Nov 2009	-40.7	-38.3	-41.5	-40.2	-38.8	-40.6	-45.3	-39.8	-50.3	
Federal budget balance last 12 months (2)	Dec 2009	-1471.7	-1431.6	-1436.6				-680.5	-1471.7	-680.5	
INFLATION AND COSTS											
Consumer Prices	Dec 2009	0.1	0.4	0.3	3.4	3.0	-0.3	2.7	-0.3	3.8	
- Excluding Food and Energy	Dec 2009	0.1	0.0	0.2	1.5	1.7	1.7	1.8	1.7	2.3	
PCE Deflator exc. Food and Energy	* Dec 2009	0.1	0.0	0.2	1.4	1.4	1.5	1.5	1.5	2.4	
Industrial Prices, Finished Goods	Dec 2009	0.2	1.8	0.3	7.6	4.6	-2.4	4.7	-2.4	6.4	
Average Hourly Earnings (4)	* Jan 2010						2.9	2.5	2.5	3.8	
Industrial Capacity Utilization Rate	* Dec 2009	72.0	71.5	71.0	71.5	70.8	70.2	72.7	70.2	77.6	
Median Price, Single-Family Homes (5)	* Dec 2009	4.8	-1.6	-2.2	-11.4	5.8	-11.6	1.4	-11.6	-9.2	
LABOUR MARKET											
New Jobs (000) (6)	* Jan 2010	-20	-150	64	-35	-128	-335	-4022	-20	-779	
- Manufacturing (000)	* Jan 2010	11	-23	-25	-12	-33	-84	-1003	11	-279	
- Services (000)	* Jan 2010	40	-96	97	14	-40	-168	-2013	40	-340	
Average weekly hours (6)	* Jan 2010	0.3	0.0	0.7	1.4	-2.7	-6.6	-3.5	-3.5	-5.2	
Civilian Unemployment Rate (7)	* Jan 2010	9.7	10.0	10.0	9.9	9.9	9.4	7.7	9.7	7.7	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	
GDP Chained 2005 dollars		5.7	2.2	-0.7	-6.4	-5.4	-2.7	-2.4	0.4	2.1	
Consumption		2.0	2.8	-0.9	0.6	-3.1	-3.5	-0.6	-0.2	2.6	
Residential Construction		5.7	18.9	-23.2	-38.2	-23.2	-15.9	-20.4	-22.9	-18.5	
Business Investment		2.9	-5.9	-9.6	-39.2	-19.4	-6.1	-17.9	1.6	6.2	
- Machinery and Equipment		13.3	1.5	-4.9	-36.4	-25.9	-9.4	-16.9	-2.6	2.6	
Government Spending		-0.2	2.7	6.7	-2.6	1.2	4.8	1.9	3.1	1.7	
Exports		18.1	17.8	-4.1	-29.9	-19.5	-3.6	-9.9	5.4	8.7	
Imports		10.5	21.3	-14.7	-36.4	-16.7	-2.2	-14.2	-3.2	2.0	
Change in Inventories (1) (2)		-33.5	-139.2	-160.2	-113.9	-37.4	-29.7	-111.7	-25.9	19.5	
GDP Deflator		0.6	0.4	0.0	1.9	0.0	4.1	1.2	2.1	2.9	
Personal Disposable Income		2.1	-1.4	6.2	0.2	3.4	-8.5	1.3	0.5	2.2	
		Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	
Labour Productivity (4)	*	6.2	7.2	6.9	0.3	0.8	-0.1	2.9	1.8	1.8	
Unit Labor Costs (4)	*	-4.4	-1.5	0.0	-5.0	2.0	4.6	-0.9	1.0	2.4	
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	
Current Account (current \$)		-432.1	-391.9	-417.8	-619.5	-736.7	-750.9	-706.1	-726.6	-803.5	
as a % of GDP		-3.0	-2.8	-2.9	-4.3	-5.1	-5.2	-4.9	-5.2	-6.0	
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	
Corporate Profits (8)		50.7	15.7	22.8	-64.4	15.3	-14.5	-11.8	-4.1	10.5	
as a % of GDP		9.5	8.7	8.3	7.8	10.0	9.7	9.4	9.7	10.2	

* Update

(1) Annual Rate

(2) \$ Billions

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

(4) Nonfarm Business

(5) Existing Homes Sold

(6) Non-Farm Payroll Survey

TABLE 3 - CANADIAN ECONOMIC INDICATORS

February 5, 2010										
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.)	Dec 2009	1.5	1.3	0.7	14.3	5.2	-4.0	2.0	-4.0	0.7
DOMESTIC DEMAND										
New motor vehicle sales (000)	Nov 2009	124.8	132.8	128.4	128.6	126.8	122.4	1468.7	1357.6	1563.0
Retail Sales (\$ current)	Nov 2009	-0.3	1.0	1.1	9.1	6.9	-4.1	1.2	-3.8	4.4
- Automobile Dealers	Nov 2009	-2.2	3.8	1.1	20.9	20.8	-10.2	2.7	-9.0	-2.8
- Other	Nov 2009	0.0	0.3	1.1	6.4	4.3	-2.6	1.1	-2.6	29.4
Retail Sales (\$ constant)	Nov 2009	-1.0	0.8	1.2	7.3	4.8	-2.0	0.7	-1.8	3.3
Manufacturer's Shipments (\$ current)	Nov 2009	0.1	2.1	0.8	12.9	4.6	-18.1	-10.0	-18.8	0.2
New Orders	Nov 2009	3.2	-2.2	6.4	18.4	9.7	-23.3	-12.8	-23.8	0.8
- Durables	Nov 2009	5.7	-6.9	14.5	26.1	12.7	-31.5	-22.6	-32.4	-4.2
Unfilled Orders	Nov 2009	-1.4	-3.6	-0.4	-27.4	-29.5	-5.7	-27.7	-7.8	20.9
Manufacturer's Inventories	Nov 2009	-0.3	0.2	-2.3	-12.2	-12.8	-5.3	-12.2	-6.0	1.7
Inventories / Shipments Ratio	Nov 2009	1.40	1.41	1.43	1.41	1.46	1.53	1.44	1.53	1.32
Manufacturer's Shipments (\$ constant)	Nov 2009	-0.8	1.3	1.0	7.7	1.7	-16.2	-8.4	-16.6	-6.4
Housing Starts (000) (1)	Dec 2009	177.8	168.0	167.2	171.0	160.6	147.6	156.1	147.6	212.6
Number of existing homes sold (MLS)	Dec 2009	2.0	1.5	5.1	39.5	75.0	7.7	71.6	7.7	-17.1
Number of personal bankruptcies (2)	Nov 2009						32.4	3.9	31.2	10.9
Number of commercial bankruptcies (2)	Nov 2009						-10.1	-21.7	-11.2	-2.4
PRODUCTION										
Real Domestic Product	Nov 2009	0.4	0.3	0.5	3.3	-0.8	-3.1	-1.7	-3.2	0.8
- Manufacturing	Nov 2009	0.0	0.1	1.0	3.3	-7.0	-13.3	-10.6	-13.8	-5.4
- Construction	Nov 2009	1.1	0.3	0.3	4.2	-3.5	-5.1	-5.0	-5.6	3.1
Services	Nov 2009	0.4	0.2	0.3	2.7	2.1	-0.3	1.2	-0.3	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Nov 2009	1.1	3.3	2.9	15.0	-8.0	-24.0	-19.4	-25.6	6.6
Imports	Nov 2009	3.9	-0.9	-1.0	5.1	-6.0	-14.3	-16.3	-15.9	6.9
- Capital Goods	Nov 2009	4.3	-4.0	-1.7	-8.9	-16.6	-9.1	-21.7	-10.8	27.5
Merch. Trade Balance (\$ millions)	Nov 2009	-344	503	-781	-207	-548	-392	1,049	-362	4,326
Change in Official Reserves	Nov 2009	184	-1,926	4,591	950	1,925	1,238	14,855	12,548	14,671
Level (US\$): 56,420									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	Nov 2009	-38.8	-34.3	-31.6				3.3	-36.3	0.0
INFLATION AND COSTS										
Consumer Prices	Dec 2009	-0.3	0.5	-0.1	0.6	1.2	0.3	1.3	0.3	2.4
- Excluding Food and Energy	Dec 2009	-0.4	0.2	0.2	1.3	1.2	1.1	0.6	1.1	1.2
- Core inflation (4)	Dec 2009	-0.3	0.4	0.1	1.9	1.8	1.8	1.5	1.8	1.7
Average Hourly Earnings (2)	* Jan 2010						3.2	1.8	1.8	4.8
Price of New Housing including land	Nov 2009	0.4	0.3	0.5	3.6	-1.2	-2.2	-1.4	-2.4	3.7
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	0.9	1.0	1.8	18.4	25.8	4.3	20.4	4.3	-1.2
Industrial Prices (1992=100)	Dec 2009	-0.1	0.9	-0.3	0.2	-2.0	-3.4	-0.8	-3.4	4.3
LABOUR MARKET										
Labour Force	* Jan 2010	0.1	-0.1	0.4	1.2	0.8	0.7	0.9	0.9	1.0
Job creation (000)	* Jan 2010	43.0	-28.3	72.2	29.0	22.9	-1.3	-16.0	43.0	-130.0
- Manufacturing	* Jan 2010	-15.7	-12.1	10.2	-5.9	-2.4	-7.9	-95.2	-15.7	-97.3
- Services	* Jan 2010	66.1	-12.8	67.6	40.3	19.6	11.0	131.5	66.1	-1.8
- Full Time	* Jan 2010	1.5	-29.6	15.6	-4.2	24.9	-6.0	-71.9	1.5	-125.8
- Part Time	* Jan 2010	41.5	1.3	56.6	33.1	-2.0	4.7	55.9	41.5	-4.2
Unemployment Rate	* Jan 2010	8.3	8.4	8.4	8.4	8.4	8.4	7.3	8.3	7.3
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	2008	2007	2006
GDP Chained (2002) \$		0.4	-3.1	-6.2	-3.7	0.4	0.3	0.4	2.5	2.9
Consumption		3.1	1.8	-1.4	-3.1	0.6	1.1	3.0	4.6	4.1
Business Investments		4.2	-16.6	-31.4	-16.2	2.1	-2.6	0.2	3.7	10.0
- Machinery and Equipment		25.6	-15.4	-37.3	-28.5	-2.9	-5.8	0.5	4.4	10.5
Residential Construction		8.1	7.4	-20.6	-23.0	-4.9	-1.3	-2.7	2.9	2.0
Government Expenditures		5.0	3.3	2.2	2.5	0.0	4.6	3.7	3.3	3.0
Final Domestic Demand		4.7	0.6	-6.1	-4.9	0.5	1.5	2.6	4.1	4.5
Exports		15.3	-19.5	-29.8	-17.7	-4.1	-4.1	-4.7	1.1	0.8
Imports		36.0	-6.9	-39.2	-23.4	-3.4	3.0	0.8	0.8	5.8
Change in Inventories (1)		-5.8	-9.1	-10.6	10.3	15.0	14.5	12.2	15.0	12.1
Real Disposable Income		0.4	4.0	-1.9	4.5	-0.7	0.8	4.2	3.6	5.8
Personal savings Rate		4.8	5.5	4.9	4.9	3.1	3.4	3.7	2.5	3.5
GDP Price Deflator		3.1	0.7	-5.9	-11.2	3.3	10.1	3.9	3.2	2.6
Corporate Profits (nominal)		22.3	-37.5	-57.7	-65.0	15.0	34.7	5.7	4.1	5.1
as a % of GDP		9.0	8.7	9.7	11.6	14.6	14.2	13.5	13.3	13.5
Indust. Capacity Utilization Rate		67.5	67.7	70.5	76.1	78.9	79.5	78.6	82.4	82.9
Labour Productivity, Business Sector		-1.2	0.4	-0.4	-0.4	0.4	0.0	-1.1	0.5	1.2
Unit Labour Cost, Business Sector		0.0	0.3	3.3	6.7	3.3	3.7	5.2	3.1	3.8
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	2008	2007	2006
Current Account (current \$) (1)		-52.5	-47.8	-31.1	-31.0	13.0	27.0	0.0	8.1	15.6
as a % of GDP		-3.4	-3.2	-2.0	-2.0	0.8	1.7	0.0	0.5	1.0
* 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										

Economic and Strategy Team
TABLE 4 - PROVINCIAL ECONOMIC INDICATORS
February 5, 2010

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-0.3	0.1	1.9	9.5	8.7	-1.6	2.5	-1.5	5.8
Manufacturing Shipments	Nov 2009	0.6	6.9	-1.3	9.5	2.6	-14.1	-5.6	-14.8	2.6
Housing Starts (000) (2)	Dec 2009	51.6	44.9	41.2	45.9	46.0	43.3	39.0	43.3	47.9
Number of existing homes sold (MLS)	Dec 2009	3.0	4.9	4.2	40.2	46.7	3.3	53.7	3.3	-4.8
Wages and Salaries	Sep 2009	-0.2	0.9	-0.4	2.1	0.6	1.9	1.7	1.5	3.0
Value of merchandise exports (1)	Nov 2009						-17.1	-12.7	-19.3	2.6
Number of personal bankruptcies (1)	Nov 2009						23.3	-2.4	22.0	10.8
Number of commercial bankruptcies (1)	Nov 2009						-9.7	-24.9	-11.1	6.0
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.3	0.6	-0.1	0.6	1.8	0.6	2.1	0.6	2.1
Average Hourly Earnings (1)	* Jan 2010						3.4	1.1	1.1	5.9
Price of New Housing inc. Land (1)	Nov 2009	0.4	0.5	0.1	3.0	2.2	3.3	2.8	3.2	5.0
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	-0.8	-1.4	2.1	-0.7	9.9	4.4	7.9	4.4	3.7
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	6.2	1.0	21.3	9.5	6.9	1.3	15.5	6.2	-27.2
Unemployment rate	* Jan 2010	8.0	8.4	8.1	8.2	8.4	8.5	7.9	8.0	7.9
Participation rate	* Jan 2010	64.8	65.1	64.9	64.9	65.0	65.2	65.2	64.8	65.2
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-0.4	1.5	0.7	10.1	7.1	-3.7	2.3	-3.3	4.6
Manufacturing Shipments	Nov 2009	-0.8	0.2	3.0	21.7	9.5	-19.5	-12.4	-20.2	-4.7
Housing Starts (000) (2)	Dec 2009	56.3	54.9	60.0	57.1	51.6	50.1	57.9	50.1	75.5
Number of existing homes sold (MLS)	Dec 2009	4.3	3.2	5.6	55.9	70.7	8.2	75.8	8.2	-15.2
Wages and Salaries	Sep 2009	0.0	0.4	-1.0	-3.9	-3.5	0.2	-2.3	-0.8	4.8
Value of merchandise exports (1)	Nov 2009						-22.8	-16.1	-24.5	-8.2
Number of personal bankruptcies (1)	Nov 2009						33.1	3.4	31.9	12.4
Number of commercial bankruptcies (1)	Nov 2009						-8.7	-21.4	-8.8	-5.6
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.4	0.6	0.1	1.7	0.9	0.4	1.2	0.4	2.3
Average Hourly Earnings (1)	* Jan 2010						2.6	2.0	2.0	3.6
Price of New Housing inc. Land (1)	Nov 2009	0.5	0.3	0.5	3.7	-0.2	0.1	0.5	0.0	3.6
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	0.9	1.4	1.8	19.1	22.1	4.6	17.9	4.6	0.7
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	30.3	-23.2	19.3	8.8	8.5	-1.3	-15.0	30.3	-75.5
Unemployment rate	* Jan 2010	9.2	9.2	9.2	9.2	9.2	9.1	8.1	9.2	8.1
Participation rate	* Jan 2010	67.2	67.0	67.3	67.2	67.2	67.3	67.6	67.2	67.6
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-0.7	1.6	3.7	14.6	12.1	2.1	6.2	2.3	8.3
Manufacturing Shipments	Nov 2009	-9.1	-6.2	-3.0	-15.3	67.8	-33.2	-3.4	-33.5	34.6
Housing Starts (000) (2)	Dec 2009	4.2	3.5	3.0	3.6	3.3	3.1	3.8	3.1	3.1
Number of existing homes sold (MLS)	Dec 2009	5.8	3.9	0.8	50.9	17.7	-5.9	40.1	-5.9	5.0
Wages and Salaries	Sep 2009	1.9	0.6	-0.3	1.8	2.9	4.3	4.2	3.9	8.0
Value of merchandise exports (1)	Nov 2009						-42.2	-36.7	-43.7	29.7
Number of personal bankruptcies (1)	Nov 2009						16.2	22.8	18.5	1.8
Number of commercial bankruptcies (1)	Nov 2009						2.8	#DIV/0!	-6.1	-32.7
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.3	0.9	-0.5	0.0	1.7	0.3	1.9	0.3	2.9
Average Hourly Earnings (1)	* Jan 2010						3.5	2.4	2.4	6.4
Price of New Housing inc. Land (1)	Nov 2009	0.7	0.0	0.0	3.9	3.7	13.1	4.1	12.2	19.1
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	4.5	2.8	-0.6	14.5	6.6	15.2	11.2	15.2	19.9
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	1.4	1.5	2.8	1.9	1.0	0.3	3.3	1.4	-1.2
Unemployment	* Jan 2010	14.9	15.2	15.7	15.3	15.7	15.6	14.6	14.9	14.6
Participation rate	* Jan 2010	59.6	59.5	59.5	59.5	59.6	59.3	59.0	59.6	59.0
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	0.9	-2.5	4.3	14.2	5.4	-1.0	1.5	-1.1	6.2
Manufacturing Shipments	Nov 2009	-4.7	1.2	4.7	21.3	-5.6	-5.3	7.5	-4.6	-3.3
Housing Starts (000) (2)	Dec 2009	1.3	1.0	1.2	1.2	1.0	0.8	0.7	0.8	0.7
Number of existing homes sold (MLS)	Dec 2009	7.0	-5.0	5.3	40.5	-10.3	-0.6	16.2	-0.6	-20.1
Wages and Salaries	Sep 2009	-0.1	0.1	1.5	2.1	6.2	4.4	4.9	4.7	3.7
Value of merchandise exports (1)	Nov 2009						2.2	-8.3	-0.1	8.7
Number of personal bankruptcies (1)	Nov 2009						22.3	7.7	15.2	40.7
Number of commercial bankruptcies (1)	Nov 2009						107.7	200.0	100.0	-59.4
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.8	1.2	-0.8	-0.4	3.6	-0.1	3.0	-0.1	3.4
Average Hourly Earnings (1)	* Jan 2010						3.7	1.2	1.2	9.9
Price of New Housing inc. Land (1)	Nov 2009	0.0	-0.7	0.0	-1.3	0.9	0.9	0.8	0.9	1.5
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	-10.1	2.2	-3.1	-13.6	-5.6	4.5	-17.7	4.5	4.8
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	0.5	-0.2	0.8	0.4	0.4	0.3	3.6	0.5	-0.8
Unemployment	* Jan 2010	9.9	10.8	11.2	10.6	11.5	11.9	12.1	9.9	12.1
Participation rate	* Jan 2010	68.4	68.6	69.1	68.7	68.4	68.2	67.2	68.4	67.2

Economic and Strategy Team										
TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)										
February 5, 2010										
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 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	0.8	1.0	1.6	13.3	11.0	-0.6	7.3	-0.4	5.0
Manufacturing Shipments	Nov 2009	1.7	-0.7	2.8	3.0	4.5	-16.4	-5.9	-16.6	10.2
Housing Starts (000) (2)	Dec 2009	2.9	2.6	4.0	3.2	3.6	3.4	2.9	3.4	4.3
Number of existing homes sold (MLS)	Dec 2009	5.6	-5.5	7.5	20.2	31.3	-7.8	29.2	-7.8	-8.3
Wages and Salaries	Sep 2009	0.6	0.6	0.2	0.3	1.3	2.0	1.5	1.6	5.0
Value of merchandise exports (1)	Nov 2009						-25.1	-29.1	-27.0	7.0
Number of personal bankruptcies (1)	Nov 2009						18.0	8.9	15.9	11.3
Number of commercial bankruptcies (1)	Nov 2009						-13.9	88.9	-12.4	-20.7
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.6	0.9	-0.7	-0.9	2.8	-0.1	2.6	-0.1	3.0
Average Hourly Earnings (1)	* Jan 2010						4.8	5.1	5.1	5.4
Price of New Housing inc. Land (1)	Nov 2009	0.3	0.0	0.1	0.9	0.3	1.4	0.7	1.2	8.4
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	0.8	-0.1	1.1	11.7	10.4	3.2	8.0	3.2	5.0
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	-5.0	-3.1	1.1	-2.3	-0.6	-0.5	-6.3	-5.0	0.1
Unemployment	* Jan 2010	9.8	9.6	9.5	9.6	9.5	9.3	8.9	9.8	8.9
Participation rate	* Jan 2010	64.0	64.5	64.9	64.5	64.5	64.5	64.5	64.0	64.5
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-1.0	-1.1	2.3	13.8	9.7	-0.8	4.1	-0.8	6.6
Manufacturing Shipments	Nov 2009	15.2	9.2	-26.1	-50.5	13.0	-24.3	20.4	-23.9	18.6
Housing Starts (000) (2)	Dec 2009	3.6	3.7	3.3	3.5	3.5	3.5	2.9	3.5	4.2
Number of existing homes sold (MLS)	Dec 2009	2.5	10.0	0.4	16.7	14.8	-7.3	14.8	-7.3	-7.4
Wages and Salaries	Sep 2009	0.3	-0.2	1.4	4.5	2.5	2.2	2.2	1.8	5.4
Value of merchandise exports (1)	Nov 2009						-26.0	9.0	-25.9	18.3
Number of personal bankruptcies (1)	Nov 2009						27.2	7.1	25.4	5.3
Number of commercial bankruptcies (1)	Nov 2009						-43.0	-8.3	-46.7	29.6
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.5	1.0	-0.2	1.1	3.0	0.3	3.0	0.3	1.7
Average Hourly Earnings (1)	* Jan 2010						4.8	3.6	3.6	5.4
Price of New Housing inc. Land (1)	Nov 2009	0.1	0.0	0.4	2.1	1.2	3.3	2.4	3.3	2.5
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	1.8	-0.6	-2.3	-0.5	12.2	6.2	4.6	6.2	6.6
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	-0.9	-2.8	-1.8	-1.8	-0.1	-0.3	-3.4	-0.9	-0.2
Unemployment	* Jan 2010	9.3	8.9	8.7	9.0	8.7	8.9	8.8	9.3	8.8
Participation rate	* Jan 2010	64.5	64.4	64.8	64.6	64.6	64.6	65.0	64.5	65.0
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-0.2	1.4	0.7	7.1	9.0	-1.7	1.9	-1.6	8.1
Manufacturing Shipments	Nov 2009	-2.9	-1.0	0.5	-9.8	-11.6	-10.0	-14.3	-10.9	1.4
Housing Starts (000) (2)	Dec 2009	3.4	4.0	4.1	3.8	4.3	4.1	5.8	4.1	5.5
Number of existing homes sold (MLS)	Dec 2009	8.4	0.7	0.4	14.3	15.5	-3.2	22.8	-3.2	-2.9
Wages and Salaries	Sep 2009	0.9	-0.7	0.3	-1.7	0.7	2.7	1.2	2.0	6.2
Value of merchandise exports (1)	Nov 2009						-15.8	-22.4	-17.8	6.0
Number of personal bankruptcies (1)	Nov 2009						23.9	11.8	23.1	-3.4
Number of commercial bankruptcies (1)	Nov 2009						-31.0	-28.6	-36.6	-2.1
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.4	0.3	-0.1	-0.8	1.6	0.6	1.1	0.6	2.2
Average Hourly Earnings (1)	* Jan 2010						3.0	2.2	2.2	5.3
Price of New Housing inc. Land (1)	Nov 2009	0.1	0.0	0.1	1.0	1.8	2.9	1.2	2.6	10.6
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	-6.3	4.5	-0.1	6.3	12.2	5.8	11.9	5.8	12.4
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	8.4	-5.6	3.5	2.1	0.8	0.5	6.0	8.4	-2.5
Unemployment	* Jan 2010	5.4	5.8	5.3	5.5	5.6	5.3	4.6	5.4	4.6
Participation rate	* Jan 2010	69.7	69.0	69.4	69.5	69.5	69.4	69.4	69.7	69.4
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2009	-1.1	1.4	-0.6	1.9	4.9	-3.0	-1.7	-2.8	12.1
Manufacturing Shipments	Nov 2009	2.2	-12.3	11.6	-0.2	2.3	-11.4	-13.2	-12.0	21.2
Housing Starts (000) (2)	Dec 2009	4.5	6.5	4.0	5.0	4.5	3.7	4.5	3.7	6.9
Number of existing homes sold (MLS)	Dec 2009	-0.2	-5.0	-0.6	-20.5	54.5	6.5	25.5	6.5	-15.4
Wages and Salaries	Sep 2009	1.5	-0.2	0.4	4.1	1.6	4.3	2.6	3.4	9.3
Value of merchandise exports (1)	Nov 2009						-26.0	-33.0	-28.4	56.6
Number of personal bankruptcies (1)	Nov 2009						24.4	4.4	24.1	-2.6
Number of commercial bankruptcies (1)	Nov 2009						13.1	-30.0	10.4	-30.6
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2009	-0.4	0.3	-0.3	-1.7	1.5	1.1	1.1	1.1	3.2
Average Hourly Earnings (1)	* Jan 2010						5.8	4.8	4.8	6.9
Price of New Housing inc. Land (1)	Nov 2009	0.0	0.2	0.3	2.7	-0.5	-0.6	-0.6	-1.5	24.7
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	-1.0	5.9	-1.0	25.5	9.4	3.6	6.8	3.6	29.2
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2010	-2.3	1.2	1.1	0.0	0.2	-0.1	-1.2	-2.3	1.3
Unemployment	* Jan 2010	4.7	4.8	5.1	4.9	4.9	4.8	4.2	4.7	4.2
Participation rate	* Jan 2010	69.5	69.9	70.0	69.8	69.8	70.1	70.2	69.5	70.2

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TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)										
February 5, 2010										
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	Nov 2009	-0.8	0.5	0.1	-1.1	-1.0	-9.4	-6.7	-9.4	0.7
Manufacturing Shipments	Nov 2009	1.4	3.2	0.9	22.7	-6.5	-21.8	-13.4	-22.7	8.6
Housing Starts (000) (2)	Dec 2009	27.8	26.4	27.0	27.1	24.2	19.8	17.7	19.8	30.0
Number of existing homes sold (MLS)	Dec 2009	-7.6	-2.9	4.0	-3.9	67.5	2.5	60.3	2.5	-21.0
Wages and Salaries	Sep 2009	0.5	-0.9	-0.5	-4.1	-3.1	3.1	-2.0	1.6	9.1
Value of merchandise exports (1)	Nov 2009						-36.3	-33.6	-38.8	38.4
Number of personal bankruptcies (1)	Nov 2009						73.1	15.3	71.3	22.0
Number of commercial bankruptcies (1)	Nov 2009						-9.2	-28.9	-10.6	-1.2
PRICES										
Consumer Price Index (1)	Dec 2009	-0.6	0.8	0.1	1.2	1.3	-0.1	0.6	-0.1	3.2
Average Hourly Earnings (1)	* Jan 2010						3.9	1.1	1.1	6.2
Price of New Housing inc. Land (1)	Nov 2009	0.2	0.0	0.3	1.8	-5.0	-8.9	-7.1	-9.2	1.3
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	3.4	0.9	3.2	25.8	7.1	-3.3	7.9	-3.3	-1.5
LABOR MARKET										
Job creation (000)	* Jan 2010	-7.7	7.5	12.7	4.2	0.5	-2.7	-31.9	-7.7	4.2
Unemployment	* Jan 2010	6.6	6.6	7.1	6.8	6.9	6.7	4.7	6.6	4.7
Participation rate	* Jan 2010	73.4	73.8	74.0	73.7	73.8	74.2	74.9	73.4	74.9
BRITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2009	0.6	1.6	1.7	17.0	9.6	-6.6	2.9	-6.1	1.5
Manufacturing Shipments	Nov 2009	-0.8	1.2	2.3	15.0	-0.8	-17.9	-13.2	-18.5	-6.1
Housing Starts (000) (2)	Dec 2009	22.2	20.5	19.4	20.7	18.7	15.9	20.9	15.9	34.4
Number of existing homes sold (MLS)	Dec 2009	0.7	-1.1	7.1	54.9	173.7	23.4	132.4	23.4	-33.0
Wages and Salaries	Sep 2009	0.5	0.0	0.2	-0.5	-4.1	-0.5	-2.8	-1.8	6.0
Value of merchandise exports (1)	Nov 2009						-23.2	-26.6	-25.4	5.1
Number of personal bankruptcies (1)	Nov 2009						49.6	10.8	50.2	7.1
Number of commercial bankruptcies (1)	Nov 2009						-11.1	-36.7	-12.8	-4.4
PRICES										
Consumer Price Index (1)	Dec 2009	-0.4	0.3	-0.5	-1.8	0.4	0.0	0.4	0.0	2.1
Average Hourly Earnings (1)	* Jan 2010						3.3	1.8	1.8	4.3
Price of New Housing inc. Land (1)	Nov 2009	0.3	0.6	1.2	8.5	-2.8	-6.4	-3.5	-6.8	2.5
Avg. Price of Existing Homes Sold (MLS)	Dec 2009	2.1	2.3	0.7	18.4	25.2	1.8	21.3	1.8	2.5
LABOR MARKET										
Job creation (000)	* Jan 2010	12.0	-4.5	11.3	6.3	5.4	1.1	13.3	12.0	-28.1
Unemployment	* Jan 2010	8.1	8.3	8.0	8.1	7.9	7.8	6.3	8.1	6.3
Participation rate	* Jan 2010	66.3	66.1	66.1	66.2	66.1	66.0	65.8	66.3	65.8

Economic and Strategy Team
TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

February 5, 2010

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
OECD leading index	* Dec 2009	0.7	0.7	0.9	11.0	12.4	-3.9	8.3	-3.9	-5.1
JAPAN										
Consumer confidence - percentage (1)	Dec 2009	37.6	39.5	40.5	39.2	39.6	35.4	26.2	35.4	32.4
Retail Sales (1)	Dec 2009						-2.3	-0.3	-2.3	0.3
Industrial Production, Volume Index	Dec 2009	2.2	2.2	0.5	20.1	30.7	-22.3	5.4	-22.3	-3.4
Exports	Dec 2009	2.5	4.7	4.3	47.1	28.1	-33.3	11.0	-33.3	-3.5
Imports	Dec 2009	2.6	4.6	1.0	30.1	7.5	-34.8	-4.2	-34.8	7.8
Merchandise trade bal. (Billions of ¥)	Dec 2009	523	517	487	509	422	221	-195	2,647	2,282
Current account (Billions of ¥)	Nov 2009	1,305	1,376	1,344	1,342	1,402	1,068	437	12,226	15,833
Inflation (CPI)	Dec 2009	-0.1	0.2	-0.3	-1.3	-1.8	-1.4	-1.7	-1.4	1.4
Job offers to applicants ratio	Dec 2009	0.46	0.45	0.44	0.45	0.44	0.48	0.73	0.48	0.88
Unemployment Rate	Dec 2009	5.1	5.2	5.1	5.1	5.3	5.1	4.3	5.1	4.0
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	2008	2007	2006
Gross Domestic Product (Constant Yen)		1.3	2.7	-11.9	-10.2	-4.0	-8.1	-1.2	2.3	2.0
Euro-zone										
Volume Retail Sales	* Dec 2009	0.0	-0.5	0.4	-1.0	-1.1	-2.5	-1.6	-2.5	-5.3
Industrial Production	Nov 2009	1.0	-0.2	0.2	5.4	2.0	-15.5	-7.6	-15.7	-0.7
Exports	Nov 2009	-0.4	-0.1	4.5	12.0	2.1	-18.4	-8.8	-19.4	4.4
Imports	Nov 2009	0.3	-1.0	2.7	7.9	-7.3	-20.5	-15.8	-21.7	8.8
Merch. Trade Bal. (Millions of euros)	Nov 2009	3,926	4,726	3,774	4,142	3,470	3,758	3,079	13,064	-25,059
Inflation (CPI)	Jan 2010	-0.8	0.3	0.1	1.0	0.7	0.3	1.0	1.0	1.1
Unemployment Rate	Dec 2009	10.0	9.9	9.9	9.9	9.8	9.4	8.2	9.4	7.5
		Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	2009	2008	2007
Gross Domestic Product (Constant Euro)		1.7	-0.5	-9.5	-7.4	-1.6	-1.2	-4.0	0.6	2.7
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Jan 2010	-5	-10	-8	-8	-10	-16	-35	-5	-35
Retail Sales	Dec 2009	0.4	-0.3	0.5	2.9	3.7	1.6	2.1	1.6	2.7
Industrial Production	Nov 2009	0.3	0.0	1.3	-1.1	-3.1	-10.9	-6.0	-11.0	-2.5
Exports (1)	Nov 2009	0.1	3.7	4.4	33.1	6.8	-9.5	2.7	-10.5	14.9
Imports (1)	Nov 2009	-0.8	3.0	6.4	34.1	3.1	-10.6	-1.6	-11.5	12.2
Merchandise Trade Bal. (Millions of £)	Nov 2009	-6,784	-7,016	-6,939	-6,913	-6,712	-6,560	-6,392	-74,076	-86,239
Inflation (CPI harmonized) (1)	Dec 2009	0.5	0.3	0.2	3.0	3.1	2.2	2.8	2.2	3.6
Industrial Prices (1)	* Jan 2010	0.4	0.5	0.3	4.5	3.9	1.3	3.8	3.8	3.5
House prices	* Jan 2010	0.6	0.8	1.3	13.9	10.3	-8.2	3.6	3.6	-16.5
Unemployment Rate	Oct 2009	7.8	7.9	7.8	7.8	7.8	7.4	6.2	7.5	5.6
		Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	2009	2008	2007
Gross Domestic Product (Constant £)		0.4	-0.6	-2.7	-9.7	-7.0	-9.7	-4.8	0.5	2.6
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	* 4-Feb-10	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 4-Feb-10	0.12	0.12	0.13	0.13	0.14	0.17	0.16	0.15	0.28
- Spread with U.S.	* 4-Feb-10	0.03	0.04	0.07	0.07	0.06	0.03	0.12	-0.02	-0.01
Yield on 10-year Gov't Bonds	* 4-Feb-10	1.37	1.31	1.33	1.30	1.32	1.35	1.43	1.43	1.33
- Spread with U.S.	* 4-Feb-10	-2.24	-2.33	-2.26	-2.28	-2.17	-2.01	-2.10	-2.31	-1.57
Exchange Rate (¥/U.S.\$)	* 4-Feb-10	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9
Euro Zone										
3-month Treasury Bills	* 4-Feb-10	0.61	0.61	0.62	0.65	0.69	1.02	0.68	0.84	2.04
- Spread with U.S.	* 4-Feb-10	0.52	0.53	0.56	0.60	0.61	0.88	0.64	0.67	1.75
Yield on 10-year Gov't Bonds	* 4-Feb-10	3.20	3.20	3.23	3.23	3.26	3.27	3.31	3.34	3.35
- Spread with U.S.	* 4-Feb-10	-0.41	-0.44	-0.36	-0.35	-0.23	-0.09	-0.21	-0.41	0.45
Exchange Rate (U.S.\$/Euro)	* 4-Feb-10	1.37	1.40	1.41	1.45	1.46	1.41	1.49	1.43	1.28
(Euro/Euro)	* 4-Feb-10	125.68	126.36	129.14	130.92	132.44	131.62	134.30	137.31	115.04
(Euro / £)	* 4-Feb-10	1.15	1.16	1.15	1.12	1.12	1.13	1.12	1.17	1.14
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 4-Feb-10	0.49	0.49	0.48	0.47	0.44	0.50	0.46	0.43	0.91
- Spread with U.S.	* 4-Feb-10	0.40	0.41	0.42	0.42	0.36	0.37	0.42	0.26	0.62
Yield on 30-year Gov't Bonds	* 4-Feb-10	4.39	4.42	4.39	4.34	4.26	4.32	4.34	4.37	4.34
- Spread with U.S.	* 4-Feb-10	-0.17	-0.13	-0.11	-0.16	-0.11	0.10	-0.06	-0.15	0.70
Exchange Rate (U.S.\$ / £)	* 4-Feb-10	1.58	1.61	1.62	1.62	1.63	1.58	1.66	1.68	1.46
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Month	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Feb 2010	204	-2.7	-0.6	2.5	-0.8	11.2	37.0	-3.3	1.2

TABLE 6 - COMMODITY PRICES										
February 5, 2010										
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year	
	Feb 4	Jan 28	Last Week	Prev. Week	Week Before	For the Last				
						13 W.	26 W.	52 W.		
CRB Index										
Total	461.6	469.4	-1.7	-3.3	-1.7	-0.5	20.0	27.0	363.5	
Energy	617.9	607.6	1.7	-4.5	-2.9	-12.0	7.5	35.7	455.4	
Grain	295.0	300.8	-1.9	-2.4	-3.5	-22.9	-5.0	-8.4	322.2	
Industrials	412.0	427.9	-3.7	-4.7	-2.0	-5.2	19.1	63.4	252.2	
Livestock & Meat	298.0	299.1	-0.4	-2.5	0.3	31.1	46.4	5.3	283.0	
Precious Metals	840.5	857.4	-2.0	-5.1	-3.5	-6.0	24.2	29.1	651.1	
PRECIOUS METALS										
Gold (\$/ounce) (AM fixing London)	1102.50	1091.75	1.0	-1.1	-2.9	5.4	31.7	20.5	914.75	
Platinum (\$/ounce) (AM fixing London)	1550.0	1517.0	2.2	-5.4	1.4	68.7	45.7	59.0	975.0	
Silver (\$/ounce) (Handy & Harman)	15.5	16.3	-5.2	-6.8	-5.5	-37.6	10.4	21.0	12.8	
Palladium (\$/ounce troy)	431.0	426.0	1.2	-7.8	5.5	191.0	149.2	115.0	200.5	
OTHER METALS (LME)										
Aluminum (\$/tonne)	2,052	2,126	-3.5	-4.6	-2.8	40.2	5.1	45.7	1,408	
Copper (\$/tonne)	6,571	7,042	-6.7	-4.1	-1.4	2.7	18.6	96.1	3,350	
Zinc (\$/tonne)	2,082	2,155	-3.4	-12.0	-1.8	-17.6	23.7	82.1	1,144	
Nickel (\$/tonne)	18,253	18,138	0.6	-3.5	2.5	10.4	-17.3	58.6	11,508	
Lead (\$/tonne)	2,003	2,089	-4.2	-8.1	-7.3	-44.3	11.5	72.3	1,163	
OTHER COMMODITIES										
Oil (\$/barrel) 1-month future (West Texas Intermediate)	72.93	73.89	-1.3	-2.3	-4.7	-30.3	2.8	78.4	40.89	
Corn (¢/bushel) (Illinois #2)	327.0	332.0	-1.5	-2.4	-2.3	-23.8	-7.8	-7.2	352.5	
Soy beans (¢/bushel) (Illinois #1)	893.0	908.5	-1.7	-2.0	-3.2	-23.2	-39.3	-7.5	965.5	
Pork (¢/lb)	89.0	89.0	0.0	0.0	0.0	133.5	37.1	20.3	74.0	
Beef (Cattle feeder index) (CME)	98.4	97.3	1.2	0.0	0.4	24.5	-4.7	4.7	93.9	
Woodpulp NBSK Metric ton delivered in U.S.	830	830	0.0	0.0	0.0	15.9	44.7	22.1	680	
Natural Gas (mmbtu) Henry Hub future NYMEX	5.44	5.28	2.9	-4.4	-4.5	154.0	111.7	11.9	4.86	
Lumber 2X4	252	250	0.8	5.9	0.0	196.8	55.6	88.1	134	
All prices are in US dollars										