



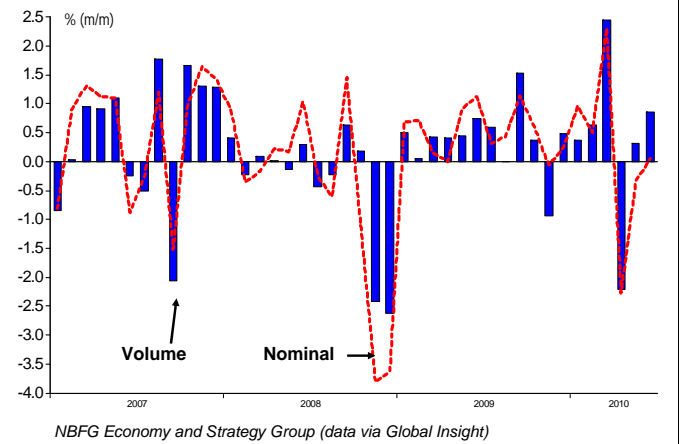
- **Economic Indicators Review**
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Economic calendar and significant earnings announcements of the week ahead (p. 3)
- **Economic tables** (p. 4)

## ECONOMIC INDICATORS REVIEW

by *Marco Lettieri*

**Canada** – In June, retail sales edged up 0.1% for a first gain in three months. Sales rose in 5 of 11 subsectors, led by motor vehicles and parts (+2.1%). Excluding this segment, sales decreased 0.5%, with the largest pullback posted by gasoline stations (-2.7%). In volume terms, sales were up 0.9% after advancing 0.3% in May. We are glad to see retail sales back in the black and heartened by a 0.8% increase in discretionary spending on the month.

**Canadian retail sales edged up 0.1% in June**  
Nominal and real retail sales (monthly rate of change)



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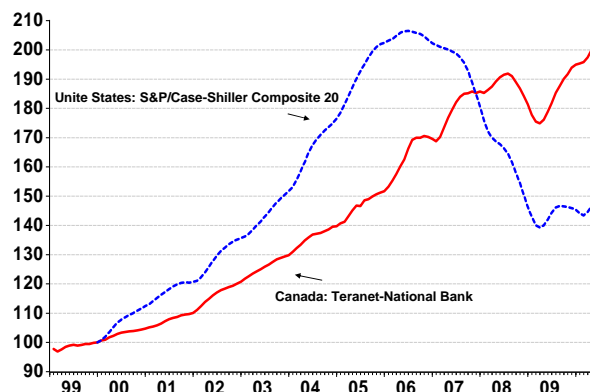
Again in June, the Teranet–National Bank National Composite House Price Index™ climbed 1.5% over May, bringing the positive streak to 14 consecutive months. For a third month running, prices were up in each of the six metropolitan regions covered. Prices progressed 2.7% in Ottawa, 2.4% in Toronto, 1.4% in Montreal, 1.3% in Halifax, 0.8% in Vancouver and 0.2% in Calgary. Year over year, the composite index was up 13.6%. At the national level, the June data further extended the best string of consecutive monthly price increases since October 2006. Home prices are now 5.8% above their pre-recession peak, a picture that stands in sharp contrast with the situation prevailing in the United States, where prices are down almost 30% from their peak.

**United States** – In July, existing-home sales tumbled 27.2% to 3.83M. Sales of existing single-family homes plunged to 3.37M, a new low since 1995. At this level of sales, the housing inventory shot up just shy of a 12-month supply, clearing the pinnacle reached at the height of the 2008 crisis. Sales of new single-family homes were disappointing as well, slumping 12.4% to 276K.

Still in July, durable goods orders crawled up a mere 0.3%, far short of the expected mark of 3.0%. Non-defence capital goods excluding aircraft, a barometer of investment in machinery and equipment, sank a shocking 8.0%, a sign the economy was going through a soft patch.

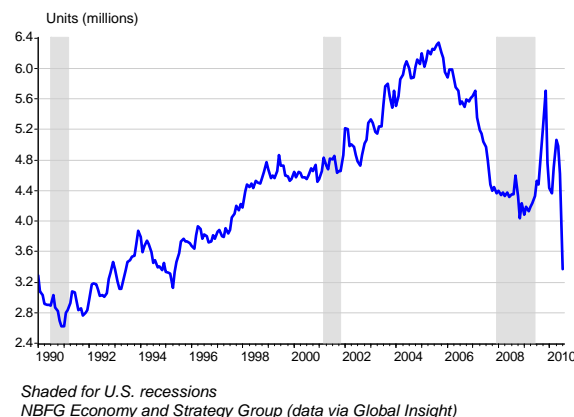
The second estimate of GDP growth for 2010Q2 pulled back the advance estimate to 1.6% (q/q annualized). In Q1, GDP growth had clocked in at 3.7%. The deceleration in GDP growth in Q2 was mainly the result of a sharp acceleration in imports (+32.4%). Personal consumption increased 2.0% (q/q annualized), compared with 1.9% the previous quarter. Private domestic investment sprang 25.0% (q/q annualized), while corporate profits rose 4.6% (q/q annualized), down from 10.5% one quarter earlier.

**Prices in Canada 5.8% above their pre-recession peak**  
Composite home price indexes, Canada and United States



**United States: existing-home sales fall to lowest level since 1995**

U.S. sales of existing single-family homes



Shaded for U.S. recessions  
NBFG Economy and Strategy Group (data via Global Insight)

# THINGS TO WATCH – Canada & US

Economic releases & events							Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
<b>Monday Aug 30</b>	8:30	US	Personal Spending	JUL	0.00%	0.30%					
	8:30	US	PCE Core (MoM)	JUL	0.00%	0.10%					
	8:30	US	PCE Core (YoY)	JUL	1.40%	1.40%					
	8:30	CA	Current Account (BOP)	2Q	-\$7.8B	-\$10.7B					
<b>Tuesday Aug 31</b>	8:30	CA	Gross Domestic Product MoM	JUN	0.10%	0.20%	0.00%	Bank of Nova Scotia	14:00	Q3 2010	1.00
	8:30	CA	Quarterly GDP Annualized	2Q	6.10%	2.50%	2.00%				
	9:00	US	S&P/CaseShiller Home Price Ind	JUN	146.4	--					
	9:00	US	S&P/CS Composite-20 YoY	JUN	4.61%	3.60%					
	10:00	US	Consumer Confidence	AUG	50.4	50.9	50.0				
<b>Wednesday Sep 1</b>	7:00	US	MBA Mortgage Applications	Aug-27	4.90%	--		Canadian Western Bank	18:00	Q3 2010	0.45
	10:00	US	ISM Manufacturing	AUG	55.5	52.8	53.5	Harry Winston Diamond	Aft-mkt	Q2 2011	0.04
	17:00	US	Total Vehicle Sales	AUG	11.85M	11.55M	11.60M	Bombardier Inc		Q2 2011	0.08
							Brown-Forman Corp	8:00	Q1 2011	0.84	
							SAIC Inc	Aft-mkt	Q2 2011	0.34	
							HJ Heinz Co		Q1 2011	0.73	
<b>Thursday Sep 2</b>	8:30	US	Initial Jobless Claims	Aug-28	473K	475K		Toronto-Dominion Bank	6:30	Q3 2010	1.45
							Laurentian Bank		Q3 2010	1.13	
							H&R Block Inc	Aft-mkt	Q1 2011	-0.41	
<b>Friday Sep 3</b>	8:30	US	Change in Nonfarm Payrolls	AUG	-131K	-100K	20K	Reitmans Canada Ltd		Q2 2011	0.48
	8:30	US	Unemployment Rate	AUG	9.50%	9.60%	9.50%	Campbell Soup Co	Bef-mkt	Q4 2010	0.30
	10:00	US	ISM Non-Manf. Composite	AUG	54.3	53.2	54.0				

Source: Bloomberg

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**
**August 27, 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.			
<b>UNITED STATES</b>											
<b>MONETARY AGGREGATES</b>											
		(\$Billions)									
M1	* Jul 2010	1719	-0.2	0.9	0.3	1.4	4.6	4.2	6.3	15.4	
M2	* Jul 2010	8611	0.0	0.4	1.0	3.6	1.7	2.0	1.8	9.2	
<b>CREDIT MEASURES</b>											
Consumer Credit	Jun 2010	2419	-0.1	-0.2	-0.5	-3.8	-3.6	-3.5	-3.9	-0.9	
Mortgage (Banks)	Jul 2010	3657	-0.6	-0.6	-0.4	-3.7	-4.2	-4.6	-3.5	5.4	
Business	Jul 2010	1237	-0.3	-0.4	-1.0	-6.7	-14.0	-14.7	-18.2	0.4	
<b>CANADA</b>											
<b>MONETARY AGGREGATES</b>											
M2+ gross	* Jun 2010	1335	0.6	1.0	0.2	4.7	2.1	3.8	4.2	13.0	
Personal Deposits (Banks) (2)	* Jul 2010	661						3.6	4.2	14.8	
<b>CREDIT MEASURES</b>											
Consumer	* Jun 2010	461	0.0	0.3	0.8	6.3	8.8	8.2	9.1	7.6	
Mortgages	* Jun 2010	996	0.8	1.0	0.4	7.9	7.4	7.5	7.1	8.3	
Short - Term Business Loans	* Jul 2010	324	0.0	0.2	0.4	-0.4	-9.1	-9.6	-13.8	2.2	
Business (S.T. + L.T.)	* Jul 2010	1210	0.4	0.0	0.0	1.4	1.2	0.8	0.0	2.9	
Private (Consumer+Business)	* Jun 2010	2663	0.3	0.4	0.4	4.6	4.6	4.2	4.0	5.7	
Federal Debt	Jul 2010	569	1.2	-1.5	1.8	7.9	6.4	7.1	11.2	27.4	
<b>INTEREST AND EXCHANGE RATES</b>											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
<b>UNITED STATES</b>											
<b>INTEREST RATES</b>											
Federal Funds Target Rate	* 26 Aug	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Prime Rate	* 26 Aug	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-month Treasury Bills	* 26 Aug	0.16	0.16	0.16	0.14	0.15	0.11	0.17	0.13	0.15	
2-year Bonds	* 26 Aug	0.50	0.48	0.54	0.62	0.77	0.82	0.85	0.82	1.05	
5-year Bonds	* 26 Aug	1.35	1.40	1.48	1.74	2.06	2.20	2.16	2.33	2.46	
10-year Bonds	* 26 Aug	2.48	2.57	2.72	2.97	3.31	3.41	3.35	3.63	3.46	
30-year Bonds	* 26 Aug	3.51	3.65	3.95	3.99	4.26	4.33	4.26	4.58	4.23	
Corporate High-yield (Lehman)	* 26 Aug	8.46	8.36	8.49	8.79	8.68	9.18	9.34	9.17	11.41	
Corporate Invest. Grade (Lehman)	* 26 Aug	3.66	3.65	3.78	4.16	4.27	4.43	4.59	4.42	4.77	
<b>SPREADS</b>											
Corp. High-yield - Treas. 10y.	* 26 Aug	5.98	5.79	5.77	5.82	5.37	5.76	5.99	5.54	7.95	
Corp. Invest. grade - Treas. 10y.	* 26 Aug	1.18	1.08	1.06	1.19	0.96	1.01	1.24	0.79	1.31	
Treasuries 30y. - 3-m. T.B.	* 26 Aug	3.35	3.49	3.79	3.84	4.11	4.22	4.09	4.45	4.08	
<b>EXCHANGE RATE</b>											
Major currencies, traded-weighted	* 20 Aug	76.75	76.07	75.75	77.23	77.08	75.68	79.07	76.83	75.29	
<b>CANADA</b>											
<b>INTEREST RATES</b>											
Prime Rate	* 26 Aug	2.75	2.75	2.75	2.62	2.43	2.34	2.25	2.25	2.25	
Target overnight rate	* 26 Aug	0.75	0.75	0.75	0.62	0.43	0.34	0.25	0.25	0.25	
30-day commercial paper	* 26 Aug	0.85	0.86	0.85	0.75	0.59	0.47	0.45	0.36	0.35	
3-month Treasury Bills	* 26 Aug	0.64	0.64	0.67	0.59	0.45	0.33	0.46	0.17	0.21	
1-year Treasury Bills	* 26 Aug	1.07	1.07	1.08	1.12	1.07	0.82	1.02	0.62	0.53	
5-year Bonds	* 26 Aug	1.96	2.13	2.18	2.41	2.64	2.62	2.55	2.54	2.65	
10-year Bonds	* 26 Aug	2.79	2.92	3.01	3.16	3.35	3.39	3.25	3.45	3.39	
30-year Bonds	* 26 Aug	3.43	3.52	3.63	3.69	3.84	3.91	3.68	4.05	3.90	
<b>SPREADS</b>											
Prime - 30d. Commercial paper	* 26 Aug	1.90	1.89	1.90	1.87	1.85	1.87	1.80	1.89	1.90	
Long Term - Short Term	* 26 Aug	2.79	2.88	2.96	3.10	3.39	3.58	3.22	3.88	3.69	
<b>CANADA UNITED STATES SPREADS</b>											
3-month T-Bills	* 26 Aug	0.48	0.48	0.51	0.44	0.30	0.21	0.29	0.04	0.06	
Long Term Bonds	* 26 Aug	-0.08	-0.13	-0.31	-0.30	-0.42	-0.43	-0.58	-0.53	-0.33	
<b>EXCHANGE RATE</b>											
US\$/CDN\$ (GTIS)	* 26 Aug	0.9455	0.9615	0.9593	0.9622	0.9699	0.9570	0.9540	0.9430	0.9194	
Trade-weighted (1990=100) G-10	* 26 Aug	107.7	109.4	108.5	109.5	110.5	108.5	108.7	106.4	102.9	
<b>STOCK INDICES</b>											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 26 Aug	9985.8	-5.1	3.8	1.7	0.1	-3.3	4.6	-5.1	12.1	
S&P 500 (U.S.)	* 26 Aug	1047.2	-6.1	3.6	0.8	-1.9	-5.2	1.9	-7.0	17.8	
NASDAQ (U.S.)	* 26 Aug	2118.7	-7.7	3.3	1.3	-3.5	-5.3	4.7	-7.3	32.3	
S&P/TSX (Can.)	* 26 Aug	11653.2	-0.8	0.3	1.4	0.9	0.2	6.8	-0.9	31.3	

\* Update

(1) Commercial Banks

(2) Not seasonally adjusted

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

August 27, 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	Jul 2010	0.1	-0.3	0.5	3.1	7.8	7.5	7.1	9.3	-2.7	
Consumer Confidence Index (1985=100)	Jul 2010	50.4	54.3	62.7	55.8	54.0	53.4	47.4	54.3	40.3	
I.S.M. Manufacturing Index (level)	Jul 2010	55.5	56.2	59.7	57.1	58.0	56.3	49.1	58.0	40.8	
- Non-manufacturing (level)	Jul 2010	57.4	58.1	61.1	58.9	58.6	55.4	47.0	57.7	45.0	
<b>DOMESTIC DEMAND</b>											
Sales new autos & light trucks (000,000)	Jul 2010	11.5	11.2	11.6	11.5	11.3	11.2	11.3	11.2	9.8	
Retail Sales	Jul 2010	0.4	-0.3	-1.0	-0.7	6.7	2.9	5.5	6.2	-9.5	
- Motor vehicle	Jul 2010	1.6	-1.3	0.0	8.7	8.5	5.4	8.5	9.5	-19.2	
- Other	Jul 2010	0.2	-0.1	-1.3	-2.6	6.3	2.4	4.9	5.5	-6.4	
Consumer Spending: Total (\$ current)	Jun 2010	0.0	0.1	-0.1	1.7	3.3	1.7	3.1	3.4	-2.1	
Total (\$ constant)	Jun 2010	0.1	0.2	-0.1	1.6	1.6	0.4	1.7	1.2	-2.0	
Personal Income	Jun 2010	0.0	0.3	0.4	4.1	3.7	0.3	2.6	2.3	-1.9	
Personal Savings Rate (3)	Jun 2010	6.4	6.3	6.0	6.2	5.9	5.7	6.7	5.9	6.3	
New Orders	Jun 2010	-1.2	-1.8	1.0	2.5	14.9	0.7	11.3	14.4	-24.2	
- Non-Defence Capital Goods exc. Aircraft	* Jul 2010	-8.0	3.6	4.7	19.8	19.5	3.4	10.6	15.8	-25.4	
Unfilled Orders	* Jun 2010	-0.1	0.1	0.3	2.1	-0.6	-7.8	-2.0	-4.8	-7.0	
Business Inventories	Jun 2010	0.3	0.2	0.4	5.0	2.7	-8.5	0.2	-4.0	-7.2	
Inventories / Shipments Businesses	Jun 2010	1.26	1.25	1.23	1.25	1.25	1.27	1.37	1.25	1.43	
Manufacturers' Shipments	Jun 2010	-0.8	-1.8	0.6	2.7	11.2	-0.9	9.1	10.4	-20.3	
Manufacturers' Inventories	Jun 2010	-0.1	-0.4	0.6	4.1	3.4	-7.9	0.5	-3.0	-7.8	
Inventories / Shipments Manuf.	Jun 2010	1.26	1.26	1.24	1.25	1.25	1.27	1.37	1.25	1.42	
Housing Starts (000) (1)	Jul 2010	546	537	588	557	598	589	587	600	541	
New Home Sales	* Jul 2010	-12.4	12.1	-32.1	-66.4	-20.7	-6.9	-32.4	-8.0	-31.6	
Existing Home Sales	* Jul 2010	-27.1	-7.2	-1.6	-28.8	-15.9	10.5	-25.6	6.2	-2.6	
<b>PRODUCTION</b>											
Industrial Production	Jul 2010	1.0	-0.1	1.3	8.6	6.6	0.8	7.7	5.3	-12.1	
- Consumer Goods	Jul 2010	1.1	-0.6	2.5	7.3	3.6	2.2	6.4	5.2	-8.6	
- Hitech goods	Jul 2010	0.8	0.4	0.7	10.4	14.5	9.3	15.2	18.4	-18.4	
<b>EXTERNAL AND FISCAL BALANCES</b>											
Exports	Jun 2010	-1.3	2.5	-0.7	12.4	19.4	2.6	17.7	17.7	-19.1	
Imports	Jun 2010	3.0	2.8	-0.4	23.5	24.7	-0.3	29.2	22.7	-28.8	
Merch. Trade Balance (\$ billions)	Jun 2010	-49.9	-42.0	-40.3	-44.1	-41.2	-37.6	-27.1	-41.2	-28.5	
Real merchandise trade balance	Jun 2010	-54.1	-46.0	-44.2	-48.1	-45.3	-42.9	-36.8	-45.3	-40.6	
Federal budget balance last 12 months (2)	Jul 2010	-1317.8	-1333.5	-1359.4				-1333.1	-781.0	-934.5	
<b>INFLATION AND COSTS</b>											
Consumer Prices	Jul 2010	0.3	-0.1	-0.2	-0.7	0.8	1.3	1.2	2.0	-0.8	
- Excluding Food and Energy	Jul 2010	0.1	0.2	0.1	1.3	0.6	1.3	0.9	1.1	1.8	
PCE Deflator exc. Food and Energy	Jun 2010	0.0	0.1	0.1	1.1	1.4	1.6	1.4	1.6	1.5	
Industrial Prices, Finished Goods	Jul 2010	0.2	-0.5	-0.3	-1.3	4.0	2.3	4.1	4.7	-3.6	
Average Hourly Earnings (4)	Jul 2010						2.5	2.3	2.3	3.3	
Industrial Capacity Utilization Rate	Jul 2010	74.8	74.1	74.1	74.4	73.6	72.3	69.1	73.4	69.5	
Median Price, Single-Family Homes (5)	* Jul 2010	-0.1	5.2	1.2	31.2	3.9	-3.0	0.9	0.4	-14.9	
<b>LABOUR MARKET</b>											
New Jobs (000) (6)	Jul 2010	-131	-221	432	27	107	-4	-52	654	-4034	
- Manufacturing (000)	Jul 2010	36	13	39	29	27	-2	-22	183	-1083	
- Services (000)	Jul 2010	-164	-218	411	10	82	25	300	537	-2115	
Average weekly hours (6)	Jul 2010	0.4	-0.3	0.3	3.0	2.1	-3.1	1.2	-0.8	-7.0	
Civilian Unemployment Rate (7)	Jul 2010	9.5	9.5	9.7	9.6	9.7	9.8	9.4	9.7	8.8	
<b>NATIONAL ACCOUNTS AND OTHER</b>											
<b>QUARTERLY INDICATORS</b>											
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>		
GDP Chained 2005 dollars	*	1.6	3.7	5.0	1.6	-0.7	-4.9	-2.6	0.0	1.9	
Consumption	*	2.0	1.9	0.9	2.0	-1.6	-0.5	-1.2	-0.3	2.4	
Residential Construction	*	27.1	-12.3	-0.8	10.6	-19.7	-36.2	-22.9	-24.0	-18.7	
Business Investment	*	17.6	7.8	-1.4	-1.7	-7.5	-35.2	-17.1	0.3	6.7	
- Machinery and Equipment	*	24.9	20.5	14.6	4.2	0.2	-31.6	-15.3	-2.4	3.7	
Government Spending	*	4.3	-1.6	-1.4	1.6	6.2	-3.0	1.6	2.8	1.3	
Exports	*	9.2	11.4	24.4	12.2	-1.0	-27.8	-9.5	6.0	9.3	
Imports	*	32.4	11.2	4.9	21.9	-10.6	-35.3	-13.8	-2.6	2.7	
Change in Inventories (1) (2)	*	63.2	44.1	-36.7	-128.2	-161.8	-125.8	-113.1	-37.6	27.7	
GDP Deflator	*	2.0	1.1	-0.3	0.7	0.3	1.0	0.9	2.2	2.9	
Personal Disposable Income		4.4	1.3	0.0	-4.4	5.9	0.4	0.6	1.7	2.3	
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>		
Labour Productivity (4)		-0.9	3.9	6.0	7.0	8.4	3.4	3.5	1.0	1.6	
Unit Labor Costs (4)		0.2	-3.7	-4.2	-3.3	0.6	-6.9	-1.6	2.2	2.5	
		<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
Current Account (current \$)		-436.0	-403.6	-390.0	-337.8	-382.3	-590.6	-378.4	-668.9	-718.1	
as a % of GDP		-3.0	-2.8	-2.8	-2.4	-2.7	-4.2	-4.2	-4.7	-5.1	
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
Corporate Profits (8)	*	19.9	48.9	42.7	47.2	14.7	71.2	-0.4	-16.4	-6.1	
as a % of GDP		11.2	10.8	9.9	9.2	8.4	8.1	8.9	8.8	8.9	

\* 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**

August 27, 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 Leading Indicators (Stat. Can.)	Jul 2010	0.4	0.7	0.8	9.9	12.3	4.5	12.2	9.4	-5.4
<b>DOMESTIC DEMAND</b>										
New motor vehicle sales (000)	Jun 2010	130.1	127.0	126.7	128.0	130.3	129.4	1552.4	782.0	714.2
Retail Sales (\$ current)	* Jun 2010	0.1	-0.4	-2.3	-3.3	5.2	2.7	3.8	6.1	-5.2
- Motor vehicle and parts dealers	* Jun 2010	2.1	-0.5	-5.0	-3.9	1.7	5.2	6.2	9.3	-13.0
- Other	* Jun 2010	-0.5	-0.3	-1.5	-3.1	6.2	2.0	3.2	5.3	-2.1
Retail Sales (\$ constant)	* Jun 2010	0.9	0.3	-2.2	0.3	4.3	2.8	4.5	5.0	-3.4
Manufacturer's Shipments (\$ current)	Jun 2010	0.1	0.5	0.1	6.2	10.5	-3.4	12.7	10.6	-20.0
New Orders	Jun 2010	-0.3	3.1	0.1	8.5	18.9	-3.8	11.0	16.0	-24.6
- Durables	Jun 2010	-0.1	7.7	-0.8	15.9	29.3	-6.3	15.7	24.0	-32.8
Unfilled Orders	Jun 2010	1.3	1.6	-0.6	4.6	-1.6	-19.1	-9.6	-16.6	4.1
Manufacturer's Inventories	Jun 2010	0.7	-0.7	0.0	-3.2	-4.3	-9.7	-6.1	-8.5	-1.7
Inventories / Shipments Ratio	Jun 2010	1.31	1.30	1.32	1.31	1.33	1.38	1.58	1.33	1.61
Manufacturer's Shipments (\$ constant)	Jun 2010	0.7	0.4	-0.2	6.5	11.2	-1.0	13.4	10.0	-19.6
Housing Starts (000) (1)	Jul 2010	189.1	192.3	197.9	193.1	197.7	187.3	139.1	197.1	131.2
Number of existing homes sold (MLS)	Jul 2010	-6.8	-8.6	-10.8	-58.7	-23.4	22.0	-24.9	11.3	-10.2
<b>PRODUCTION</b>										
Real Domestic Product	May 2010	0.1	0.0	0.6	4.1	5.0	-0.4	3.8	2.7	-3.2
- Manufacturing	May 2010	0.1	-0.3	1.7	11.8	11.5	-5.0	8.6	5.0	-13.2
- Construction	May 2010	-1.6	-0.2	0.8	1.4	7.9	-3.1	4.1	3.6	-6.8
Services	May 2010	-0.1	-0.1	0.3	1.7	3.4	1.6	2.7	2.9	-0.7
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	Jun 2010	-2.5	4.1	-0.6	4.8	16.6	-9.9	14.1	9.1	-25.0
Imports	Jun 2010	-1.2	6.9	-2.5	17.0	13.4	-5.6	17.6	8.4	-14.3
- Capital Goods	Jun 2010	0.5	7.0	0.2	32.3	5.9	-11.7	9.9	-4.4	-3.3
Merch. Trade Balance (\$ millions)	Jun 2010	-1,132	-695	224	-534	-73	-283	-104	-73	-269
Change in Official Reserves	Jun 2010	-634	-816	174	-425	173	894	10,731	1,036	11,365
Level (US\$): 55,393									Fiscal year	
Fed. budget balance last 12 months (\$ billions) *	Jun 2010	-41.7	-43.8	-45.4				-23.5	-7.2	-12.5
<b>INFLATION AND COSTS</b>										
Consumer Prices	Jul 2010	0.5	-0.1	0.3	2.4	2.2	1.0	1.8	1.6	0.4
- Excluding Food and Energy	Jul 2010	0.3	-0.1	0.3	1.8	1.4	1.0	1.3	1.1	1.2
- Core inflation (4)	Jul 2010	-0.1	-0.1	0.3	1.5	2.0	1.7	1.6	1.8	1.9
Average Hourly Earnings (2)	Jul 2010						2.4	2.2	2.1	3.9
Price of New Housing including land	Jun 2010	0.1	0.3	0.3	2.8	3.5	-0.2	3.3	1.9	-2.4
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	-0.2	-2.3	-1.3	-8.7	0.1	13.9	2.1	12.2	-3.3
Industrial Prices (1992=100)	Jun 2010	-0.9	0.4	0.3	0.7	2.0	-2.6	0.2	-0.1	-1.7
<b>LABOUR MARKET</b>										
Labour Force	Jul 2010	0.0	0.3	0.2	3.1	1.7	1.0	1.7	1.2	0.8
Job creation (000)	Jul 2010	-9.3	93.2	24.7	36.2	42.7	32.8	393.7	299.1	-283.6
- Manufacturing	Jul 2010	28.5	-14.3	2.7	5.6	2.8	0.2	2.4	1.4	-177.8
- Services	Jul 2010	-51.3	103.4	32.4	28.2	28.7	24.2	290.1	238.4	11.9
- Full Time	Jul 2010	-139.0	49.0	67.2	-7.6	11.2	18.0	216.4	68.5	-347.1
- Part Time	Jul 2010	129.7	44.2	-42.5	43.8	31.5	14.8	177.3	230.6	63.5
Unemployment Rate	Jul 2010	8.0	7.9	8.1	8.0	8.1	8.3	8.6	8.1	8.2
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>Annualized Growth Rates</b>										
<b>QUARTERLY INDICATORS</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
GDP Chained (2002) \$	6.1	4.9	0.9	-2.8	-7.0	-3.1	-2.5	0.5	2.2	
Consumption	4.4	3.9	3.8	2.2	-1.1	-2.7	0.4	2.9	4.6	
Business Investments	0.9	-9.8	1.1	-22.0	-41.6	-18.7	-19.9	3.4	3.3	
- Machinery and Equipment	7.5	-8.1	17.6	-15.9	-41.3	-29.9	-20.3	-0.9	4.2	
Residential Construction	23.6	26.3	9.1	5.9	-21.5	-24.5	-8.2	-3.7	2.8	
Government Expenditures	1.9	6.9	6.6	1.5	3.1	4.6	3.5	3.9	2.7	
Final Domestic Demand	4.7	5.0	5.3	-0.2	-7.6	-4.8	-1.8	2.8	4.0	
Exports	12.0	13.8	9.5	-15.9	-31.5	-15.2	-14.2	-4.6	1.2	
Imports	14.1	12.4	27.3	-1.9	-38.7	-24.9	-13.9	1.2	5.9	
Change in Inventories (1)	8.2	-1.2	-1.6	-1.8	-6.9	5.6	-2.9	9.0	12.2	
Real Disposable Income	1.1	0.1	0.7	2.0	-0.2	7.5	1.1	3.7	4.0	
Personal savings Rate	2.8	3.5	4.4	5.1	5.2	4.7	4.5	3.6	2.8	
GDP Price Deflator	4.4	4.4	3.8	1.0	-6.2	-12.9	-2.1	4.0	3.2	
Corporate Profits (nominal)	39.1	36.8	44.5	-32.4	-55.3	-68.7	-32.3	8.0	1.9	
as a % of GDP	10.8	10.2	9.6	8.9	9.8	11.5	9.6	13.6	13.1	
Indust. Capacity Utilization Rate	74.2	71.3	68.6	68.1	70.2	75.5	69.5	77.9	82.4	
Labour Productivity, Business Sector	3.1	4.7	-0.8	0.4	0.0	0.8	0.4	-0.9	0.0	
Unit Labour Cost, Business Sector	-1.6	-0.3	-0.3	0.6	4.0	4.7	2.3	4.0	3.5	
	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	
Current Account (current \$) (1)	-31.3	-40.8	-55.1	-49.8	-28.4	-30.2	-43.5	6.9	12.8	
as a % of GDP	-2.0	-2.6	-3.6	-3.3	-1.9	-1.9	-2.8	0.5	0.8	
* Update										
(1) Annual Rate, \$ billions					(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes					
(2) Not Seasonally Adjusted										
(3) Current and before taxes										

**Economic and Strategy Team**
**TABLE 4 - PROVINCIAL ECONOMIC INDICATORS**
**August 27, 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.						
<b>QUEBEC</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Jun 2010	-0.2	-1.1	-3.6	-8.7	5.8	3.8	3.1	6.8	-3.1
Manufacturing Shipments	Jun 2010	-0.2	-0.4	0.9	1.4	4.9	-4.1	5.3	5.6	-15.2
Housing Starts (000) (2)	Jul 2010	52.9	54.5	50.1	52.5	52.1	50.4	47.4	52.7	41.6
Number of existing homes sold (MLS)	Jul 2010	-1.6	-4.4	-7.1	-49.9	-12.4	16.1	-12.9	12.4	-8.1
Wages and Salaries	Mar 2010	0.1	-0.6	0.9	1.1	3.8	1.8	3.0	2.9	1.6
Value of merchandise exports (1)	Jun 2010						-11.9	11.4	-0.6	-16.0
<u>PRICES</u>										
Consumer Price Index (1)	Jul 2010	-0.3	-0.1	0.1	0.8	1.2	1.2	0.6	1.4	0.3
Average Hourly Earnings (1)	Jul 2010							2.3	1.1	1.8
Price of New Housing inc. Land (1)	Jun 2010	0.1	0.4	0.0	3.7	3.4	2.7	3.0	2.8	3.7
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.1	-3.8	-0.5	-3.5	3.0	8.7	4.6	8.9	1.6
<u>LABOR MARKET</u>										
Job creation (000)	Jul 2010	-20.9	30.4	-5.3	1.4	9.0	8.0	95.6	60.4	-53.1
Unemployment rate	Jul 2010	8.2	7.8	8.0	8.0	8.0	8.2	8.9	8.0	8.5
Participation rate	Jul 2010	65.5	65.7	65.4	65.5	65.3	65.2	65.2	65.2	65.4
<b>ONTARIO</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Jun 2010	0.3	-0.4	-1.5	2.1	5.3	2.7	4.8	5.7	-4.6
Manufacturing Shipments	Jun 2010	-0.2	1.3	-0.4	6.4	11.2	-1.0	20.0	15.6	-22.9
Housing Starts (000) (2)	Jul 2010	53.2	56.1	66.3	58.5	62.5	60.1	40.0	61.8	44.6
Number of existing homes sold (MLS)	Jul 2010	-8.0	-10.3	-13.0	-66.5	-15.7	24.7	-23.5	16.2	-9.2
Wages and Salaries	Mar 2010	0.5	0.1	0.9	5.1	4.7	-0.3	2.7	2.4	-0.7
Value of merchandise exports (1)	Jun 2010						-5.0	29.8	15.5	-25.9
<u>PRICES</u>										
Consumer Price Index (1)	Jul 2010	0.9	-0.2	0.4	3.6	3.2	1.2	2.9	2.0	0.6
Average Hourly Earnings (1)	Jul 2010							1.8	1.7	3.2
Price of New Housing inc. Land (1)	Jun 2010	0.3	0.5	0.2	2.5	3.5	1.0	3.3	2.1	0.2
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	0.1	-2.6	-0.1	-12.5	6.7	13.9	4.6	13.9	-1.4
<u>LABOR MARKET</u>										
Job creation (000)	Jul 2010	-15.0	60.3	17.7	21.0	20.2	14.3	171.8	151.2	-141.4
Unemployment rate	Jul 2010	8.5	8.3	8.9	8.6	8.7	8.9	9.2	8.8	9.0
Participation rate	Jul 2010	67.5	67.6	67.5	67.5	67.3	67.3	67.2	67.3	67.4
<b>NEWFOUNDLAND &amp; LABRADOR</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Jun 2010	-0.6	-1.4	-4.2	-11.3	3.9	3.9	0.1	5.4	0.8
Manufacturing Shipments	Jun 2010	-1.6	1.5	40.8	476.1	-18.6	-8.3	6.7	9.9	-41.9
Housing Starts (000) (2)	Jul 2010	3.3	4.5	4.5	4.1	4.7	4.2	3.5	5.0	3.2
Number of existing homes sold (MLS)	Jul 2010	-10.2	-6.5	-3.6	-41.8	-1.1	8.9	-5.9	14.6	-11.2
Wages and Salaries	Mar 2010	-0.2	1.2	0.6	4.9	3.3	4.0	-1.6	2.7	6.3
Value of merchandise exports (1)	Jun 2010						-27.7	24.0	0.9	-41.0
<u>PRICES</u>										
Consumer Price Index (1)	Jul 2010	0.3	0.0	0.2	1.8	3.0	1.4	2.1	2.3	0.4
Average Hourly Earnings (1)	Jul 2010							5.3	7.6	6.2
Price of New Housing inc. Land (1)	Jun 2010	0.4	0.2	1.1	5.6	7.5	6.0	6.1	5.7	17.4
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.6	-1.6	0.3	5.2	17.1	13.0	15.5	15.0	19.4
<u>LABOR MARKET</u>										
Job creation (000)	Jul 2010	1.0	-8.1	7.6	0.2	0.2	0.6	7.1	2.6	-3.8
Unemployment	Jul 2010	15.0	14.7	13.8	14.5	14.8	15.2	17.0	14.8	15.3
Participation rate	Jul 2010	59.9	59.4	61.0	60.1	60.0	59.8	59.7	59.9	59.1
<b>PRINCE EDWARD ISLAND</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Jun 2010	-1.6	-1.7	-2.1	-7.8	7.1	3.5	2.8	6.8	-2.7
Manufacturing Shipments	Jun 2010	7.1	-6.6	-3.8	-3.9	-17.1	-7.4	1.7	-10.9	-3.7
Housing Starts (000) (2)	Jul 2010	0.8	1.0	1.5	1.1	0.8	0.9	0.7	0.8	0.7
Number of existing homes sold (MLS)	Jul 2010	-18.4	6.0	-4.3	-7.8	31.7	1.6	-11.5	8.0	4.2
Wages and Salaries	Mar 2010	0.4	0.6	0.4	2.1	-0.2	4.0	1.1	2.4	4.6
Value of merchandise exports (1)	Jun 2010						-11.7	-11.2	-16.3	4.5
<u>PRICES</u>										
Consumer Price Index (1)	Jul 2010	0.3	0.0	0.1	0.8	1.3	1.4	0.9	2.1	-0.4
Average Hourly Earnings (1)	Jul 2010							2.5	5.3	3.0
Price of New Housing inc. Land (1)	Jun 2010	-0.3	0.3	-0.3	-2.4	-2.5	0.0	-1.8	-1.1	0.6
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	4.9	-8.2	-21.4	-44.9	-0.7	5.1	-5.7	3.1	4.5
<u>LABOR MARKET</u>										
Job creation (000)	Jul 2010	0.8	0.3	-1.9	-0.3	0.0	0.2	2.5	0.6	0.4
Unemployment	Jul 2010	10.8	12.3	10.7	11.3	10.7	11.1	12.2	10.6	12.3
Participation rate	Jul 2010	68.6	69.1	67.8	68.5	68.7	68.5	67.9	68.6	67.8

<b>Economic and Strategy Team</b>											
<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)</b>											
<b>August 27, 2010</b>											
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	<b>Monthly Growth (%)</b>			<b>Annualized Growth (%)</b>			Since 12 Mos.	<b>Cumulated since beginning of year</b>		
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		ref.	prec.	
<b>NOVA SCOTIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Jun 2010	3.1	-1.6	-2.0	0.5	7.1	5.0	6.3	7.7	-2.2	
Manufacturing Shipments	Jun 2010	-0.5	3.1	0.7	19.7	7.9	-6.2	4.4	4.3	-15.4	
Housing Starts (000) (2)	Jul 2010	5.8	3.2	6.0	5.0	4.9	4.4	3.4	4.6	2.9	
Number of existing homes sold (MLS)	Jul 2010	-13.5	2.2	-8.3	-38.6	-8.8	8.1	-16.1	7.1	-18.1	
Wages and Salaries	Mar 2010	0.7	1.3	0.1	6.9	3.6	2.1	3.8	3.4	2.0	
Value of merchandise exports (1)	Jun 2010						-16.2	1.4	-3.3	-22.6	
<b>PRICES</b>											
Consumer Price Index (1)	Jul 2010	1.1	-0.4	-0.1	1.4	1.9	1.4	1.7	2.1	-0.5	
Average Hourly Earnings (1)	Jul 2010						3.6	2.9	4.0	6.2	
Price of New Housing inc. Land (1)	Jun 2010	0.1	0.1	0.0	0.8	1.0	0.6	0.9	0.7	1.7	
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.7	-1.4	-2.1	-16.5	3.2	6.8	2.5	8.1	1.7	
<b>LABOR MARKET</b>											
Job creation (000)	Jul 2010	0.5	0.4	3.5	1.5	1.9	0.6	7.7	6.2	-2.7	
Unemployment	Jul 2010	9.3	8.8	8.7	8.9	8.9	9.2	9.2	9.0	9.1	
Participation rate	Jul 2010	65.1	64.7	64.6	64.8	64.4	64.5	64.2	64.4	64.5	
<b>NEW BRUNSWICK</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Jun 2010	-1.8	1.0	-2.9	-7.8	1.8	4.5	3.0	6.5	-1.1	
Manufacturing Shipments	Jun 2010	0.2	-5.6	11.7	28.1	45.8	5.7	14.9	24.8	-28.6	
Housing Starts (000) (2)	Jul 2010	6.1	4.7	4.4	5.1	4.6	4.3	4.2	4.8	3.4	
Number of existing homes sold (MLS)	Jul 2010	-3.5	9.8	-14.6	-46.5	-16.3	0.5	-18.9	0.8	-12.2	
Wages and Salaries	Mar 2010	0.8	0.8	0.0	4.4	3.8	2.6	3.4	3.3	2.6	
Value of merchandise exports (1)	Jun 2010						5.0	1.0	31.4	-27.9	
<b>PRICES</b>											
Consumer Price Index (1)	Jul 2010	0.2	0.0	-0.1	0.1	2.1	1.9	1.3	2.5	-0.1	
Average Hourly Earnings (1)	Jul 2010						2.9	0.5	1.7	5.0	
Price of New Housing inc. Land (1)	Jun 2010	1.3	0.6	0.0	3.6	1.2	1.8	2.6	1.0	3.9	
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.6	0.3	0.5	7.9	3.1	5.9	5.5	4.0	4.5	
<b>LABOR MARKET</b>											
Job creation (000)	Jul 2010	1.4	-4.4	-1.3	-1.4	-0.3	-0.2	-2.1	-2.4	-3.0	
Unemployment	Jul 2010	9.0	9.3	8.8	9.0	8.9	8.8	9.1	9.0	9.0	
Participation rate	Jul 2010	63.8	63.9	64.4	64.0	64.2	64.4	64.6	64.3	64.7	
<b>MANITOBA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Jun 2010	0.0	0.4	-2.4	-4.6	4.4	4.2	2.8	6.4	-2.8	
Manufacturing Shipments	Jun 2010	4.8	-0.9	-4.0	1.5	-1.4	-11.8	-3.8	-7.3	-5.9	
Housing Starts (000) (2)	Jul 2010	9.7	8.1	5.0	7.6	6.6	5.6	4.2	6.3	3.7	
Number of existing homes sold (MLS)	Jul 2010	0.0	-5.1	-6.8	-21.5	-3.9	5.0	-5.0	3.9	-9.6	
Wages and Salaries	Mar 2010	1.2	0.4	-0.2	3.2	2.7	1.8	2.8	2.1	2.8	
Value of merchandise exports (1)	Jun 2010						-18.1	0.0	-11.3	-12.5	
<b>PRICES</b>											
Consumer Price Index (1)	Jul 2010	-0.2	-0.1	0.2	0.6	0.6	0.5	-0.3	0.8	0.9	
Average Hourly Earnings (1)	Jul 2010						3.0	5.2	2.8	3.2	
Price of New Housing inc. Land (1)	Jun 2010	0.5	0.2	0.4	6.5	6.7	2.8	4.9	4.2	3.7	
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	-0.7	3.0	-0.5	4.2	8.6	10.5	7.7	10.9	3.0	
<b>LABOR MARKET</b>											
Job creation (000)	Jul 2010	-0.1	0.3	1.4	0.5	1.4	1.1	12.7	16.6	-1.0	
Unemployment	Jul 2010	5.6	5.3	5.7	5.5	5.4	5.5	5.4	5.4	5.0	
Participation rate	Jul 2010	70.1	70.1	70.4	69.9	69.9	69.7	69.6	69.8	69.4	
<b>SASKATCHEWAN</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Jun 2010	0.7	-0.3	-2.2	-4.3	-0.7	1.7	0.6	2.9	-1.5	
Manufacturing Shipments	Jun 2010	-1.4	-2.2	2.8	16.3	14.4	-3.7	6.0	7.7	-8.2	
Housing Starts (000) (2)	Jul 2010	5.3	6.2	4.4	5.3	5.1	5.2	3.3	5.3	2.9	
Number of existing homes sold (MLS)	Jul 2010	0.2	-5.0	-0.5	-28.9	-22.6	15.2	-19.9	3.3	-10.9	
Wages and Salaries	Mar 2010	0.7	0.2	0.1	5.4	5.8	3.4	4.3	4.1	5.6	
Value of merchandise exports (1)	Jun 2010						-16.5	-3.9	5.4	-21.6	
<b>PRICES</b>											
Consumer Price Index (1)	Jul 2010	-0.1	0.0	0.1	1.8	1.4	0.9	0.4	1.1	1.4	
Average Hourly Earnings (1)	Jul 2010						5.4	4.3	5.1	6.2	
Price of New Housing inc. Land (1)	Jun 2010	-0.2	1.6	0.9	10.7	5.9	0.5	5.3	3.0	-0.8	
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.4	2.9	-4.9	-2.1	0.8	5.1	8.0	5.1	2.0	
<b>LABOR MARKET</b>											
Job creation (000)	Jul 2010	-2.1	2.1	-1.8	-0.6	1.0	0.6	7.3	3.9	-1.0	
Unemployment	Jul 2010	5.1	5.5	5.0	5.2	5.0	5.0	4.8	5.0	4.7	
Participation rate	Jul 2010	70.0	70.6	70.1	70.2	70.2	70.0	69.9	70.1	70.3	

<b>Economic and Strategy Team</b>										
<b>TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)</b>										
<b>August 27, 2010</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	<b>Monthly Growth (%)</b>			<b>Annualized Growth (%)</b>			Since 12 Mos.	<b>Cumulated since beginning of year</b>	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>ALBERTA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Jun 2010	-0.2	-0.3	-2.4	-7.5	6.3	-0.9	2.4	4.8	-10.4
Manufacturing Shipments	Jun 2010	-0.3	0.3	-2.4	-3.8	17.4	-9.2	10.4	7.4	-20.6
Housing Starts (000) (2)	Jul 2010	29.2	27.0	29.7	28.6	29.7	28.0	19.4	29.0	15.3
Number of existing homes sold (MLS)	Jul 2010	-1.6	-11.8	-9.1	-53.8	-31.4	7.2	-34.7	-4.2	-10.3
Wages and Salaries	Mar 2010	0.9	0.8	1.2	9.8	3.0	-0.3	2.6	1.5	3.4
Value of merchandise exports (1)	Jun 2010						-15.0	17.7	20.0	-37.1
<b>PRICES</b>										
Consumer Price Index (1)	Jul 2010	0.5	0.0	0.3	1.8	1.1	0.6	1.5	1.2	-0.1
Average Hourly Earnings (1)	Jul 2010						2.4	2.8	1.6	4.9
Price of New Housing inc. Land (1)	Jun 2010	-0.1	0.1	0.3	1.8	2.1	-4.3	1.9	-0.2	-9.8
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.9	-2.9	-1.2	-4.8	0.6	4.7	1.7	6.3	-7.6
<b>LABOR MARKET</b>										
Job creation (000)	Jul 2010	8.8	5.7	14.7	9.7	3.5	2.0	24.0	13.3	-30.7
Unemployment	Jul 2010	6.3	6.7	6.6	6.5	6.9	6.9	7.2	6.9	6.2
Participation rate	Jul 2010	73.1	73.3	73.2	73.2	73.2	73.5	74.5	73.2	74.6
<b>BRITISH COLUMBIA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Jun 2010	-0.3	0.9	-1.5	-1.7	4.9	3.5	5.4	7.9	-8.2
Manufacturing Shipments	Jun 2010	2.1	2.1	-3.9	5.1	13.7	-4.9	11.8	8.3	-19.7
Housing Starts (000) (2)	Jul 2010	22.8	27.0	26.0	25.3	26.6	24.0	13.0	26.7	13.0
Number of existing homes sold (MLS)	Jul 2010	-14.1	-10.4	-12.3	-59.8	-46.9	44.7	-38.0	13.7	-13.3
Wages and Salaries	Mar 2010	0.4	1.0	-0.5	4.3	4.0	-1.0	2.5	1.8	-1.2
Value of merchandise exports (1)	Jun 2010						-11.0	29.8	11.1	-21.4
<b>PRICES</b>										
Consumer Price Index (1)	Jul 2010	1.1	-0.2	0.4	3.1	1.9	0.3	2.0	0.9	0.3
Average Hourly Earnings (1)	Jul 2010						2.9	3.3	2.9	3.8
Price of New Housing inc. Land (1)	Jun 2010	-0.2	0.3	0.3	3.8	5.7	-1.5	5.4	3.0	-7.2
Avg. Price of Existing Homes Sold (MLS)	Jul 2010	1.3	1.7	-1.8	6.1	3.9	14.4	8.2	13.7	-6.6
<b>LABOR MARKET</b>										
Job creation (000)	Jul 2010	16.3	6.4	-10.1	4.2	5.8	5.6	67.1	46.7	-47.2
Unemployment	Jul 2010	7.5	7.8	7.5	7.6	7.6	7.8	7.8	7.7	7.4
Participation rate	Jul 2010	66.1	66.0	65.8	66.0	66.0	66.1	65.7	66.1	66.0

<b>Economic and Strategy Team</b>										
<b>TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS</b>										
<b>August 27, 2010</b>										
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	Jun 2010	-0.2	-0.1	0.1	0.7	6.1	5.4	6.7	9.1	-10.0
<b>JAPAN</b>										
Consumer confidence - percentage (1)	Jul 2010	43.3	43.5	42.8	43.2	42.1	40.8	39.4	41.6	32.4
Retail Sales (1)	Jun 2010						1.2	3.3	3.7	-3.4
Industrial Production, Volume Index	Jun 2010	-1.1	0.1	1.3	6.2	22.9	3.0	17.3	24.0	-29.6
Exports	* Jul 2010	-1.4	-1.6	-1.6	-8.5	26.4	8.0	23.8	35.5	-41.8
Imports	* Jul 2010	-3.5	-4.9	3.2	0.1	27.5	-3.8	18.5	22.9	-38.3
Merchandise trade bal. (Billions of ¥)	* Jul 2010	610	515	346	490	554	534	315	3,992	209
Current account (Billions of ¥)	Jun 2010	1,362	905	1,380	1,216	1,383	1,324	1,611	8,300	5,697
Inflation (CPI)	* Jul 2010	-0.3	0.0	-0.1	-1.6	-0.1	-1.5	-0.9	-1.0	-0.8
Job offers to applicants ratio	* Jul 2010	0.53	0.52	0.50	0.52	0.50	0.47	0.43	0.49	0.51
Unemployment Rate	* Jul 2010	5.2	5.3	5.2	5.2	5.1	5.2	5.6	5.1	4.9
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Gross Domestic Product (Constant Yen)		0.4	4.4	4.1	-1.0	10.4	-16.6	-5.2	-1.2	2.3
<b>Euro-zone</b>										
Volume Retail Sales	* Jun 2010	0.0	0.4	-1.0	-0.5	1.0	-0.7	0.7	0.5	-3.2
Industrial Production	May 2010	0.9	0.8	1.8	12.7	8.2	-4.9	9.4	6.6	-18.7
Exports	Jun 2010	5.2	1.8	-2.9	28.2	27.4	-0.6	26.8	16.8	-21.0
Imports	Jun 2010	4.3	4.0	-2.8	39.7	33.7	-2.8	30.9	17.1	-22.0
Merch. Trade Bal. (Millions of euros)	Jun 2010	-1,634	-2,710	-15	-1,453	-885	797	1,171	-847	500
Inflation (CPI)	Jul 2010	-0.3	0.0	0.1	2.5	2.2	0.9	1.7	1.4	0.4
Unemployment Rate	Jun 2010	10.0	10.0	10.0	10.0	10.0	9.9	9.5	10.0	9.1
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Gross Domestic Product (Constant Euro)		3.9	0.8	0.5	1.6	-0.3	-9.8	-4.1	0.5	2.7
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	Jul 2010	-17	-11	-10	-13	-9	-9	-16	-8	-24
Retail Sales	Jul 2010	1.2	0.7	0.8	7.1	-0.1	1.5	1.3	0.7	0.4
Industrial Production	Jun 2010	-0.4	0.7	-0.7	4.2	3.6	-4.0	1.3	0.8	-11.8
Exports (1)	Jun 2010	4.3	0.1	0.1	22.0	18.9	3.4	23.6	15.7	-12.1
Imports (1)	Jun 2010	1.0	2.1	0.1	21.5	19.2	2.0	21.1	13.9	-12.4
Merchandise Trade Bal. (Millions of £)	Jun 2010	-7,401	-8,028	-7,435	-7,621	-7,627	-7,062	-7,285	-44,718	-40,982
Inflation (CPI harmonized) (1)	Jul 2010	-0.3	0.2	0.2	3.2	3.7	2.7	3.1	3.3	2.4
Industrial Prices (1)	Jul 2010	0.1	-0.3	0.1	5.1	6.3	3.6	5.0	4.9	1.0
House prices	Jul 2010	0.7	-0.6	-0.6	-1.8	1.8	2.4	4.8	5.4	-15.1
Unemployment Rate	May 2010	7.8	7.8	7.9	7.8	7.9	7.9	7.8	7.9	7.3
		<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Gross Domestic Product (Constant £)	*	4.9	1.3	1.7	-1.0	-2.8	-1.0	-4.9	-0.1	2.7
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
<b>JAPAN</b>										
Prime Rate	* 26-Aug-10	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 26-Aug-10	0.11	0.10	0.11	0.11	0.11	0.12	0.11	0.12	0.15
- Spread with U.S.	* 26-Aug-10	-0.06	-0.06	-0.05	-0.03	-0.04	0.01	-0.06	-0.02	-0.01
Yield on 10-year Gov't Bonds	* 26-Aug-10	0.94	0.93	1.00	1.09	1.20	1.26	1.25	1.29	1.30
- Spread with U.S.	* 26-Aug-10	-1.54	-1.64	-1.72	-1.88	-2.11	-2.16	-2.11	-2.34	-2.16
Exchange Rate (¥/U.S.\$)	* 26-Aug-10	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Euro Zone</b>										
3-month Treasury Bills	* 26-Aug-10	0.83	0.83	0.83	0.76	0.68	0.67	0.64	0.60	0.80
- Spread with U.S.	* 26-Aug-10	0.67	0.67	0.67	0.61	0.53	0.56	0.47	0.47	0.65
Yield on 10-year Gov't Bonds	* 26-Aug-10	2.13	3.32	2.43	2.64	2.82	3.03	2.59	3.14	3.23
- Spread with U.S.	* 26-Aug-10	-0.35	0.75	-0.29	-0.33	-0.49	-0.38	-0.76	-0.49	-0.23
Exchange Rate (U.S.\$ / Euro)	* 26-Aug-10	1.27	1.28	1.28	1.27	1.29	1.37	1.24	1.36	1.44
(Euro / Euro)	* 26-Aug-10	107.15	109.82	109.50	111.09	116.14	123.56	110.79	120.66	133.61
(Euro / £)	* 26-Aug-10	1.22	1.22	1.22	1.21	1.17	1.15	1.18	1.14	1.14
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 26-Aug-10	0.49	0.50	0.50	0.49	0.50	0.47	0.50	0.49	0.38
- Spread with U.S.	* 26-Aug-10	0.33	0.34	0.34	0.35	0.35	0.36	0.33	0.36	0.23
Yield on 30-year Gov't Bonds	* 26-Aug-10	3.84	4.03	4.15	4.18	4.34	4.32	4.28	4.58	4.13
- Spread with U.S.	* 26-Aug-10	0.33	0.37	0.20	0.20	0.08	-0.01	0.02	0.00	-0.11
Exchange Rate (U.S.\$ / £)	* 26-Aug-10	1.55	1.56	1.56	1.52	1.51	1.56	1.46	1.53	1.63
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Aug 2010	193	3.9	-0.6	1.1	4.4	-1.8	2.9	-5.3	18.2

<b>TABLE 6 - COMMODITY PRICES</b>									
<b>August 27, 2010</b>									
	<b>Spot Price</b>		<b>Weekly Growth (%)</b>			<b>Annualized Growth (%)</b>			<b>Last Year</b>
	<b>Aug 26</b>	<b>Aug 19</b>	<b>Last Week</b>	<b>Prev. Week</b>	<b>Week Before</b>	<b>For the Last</b>			
						<b>13 W.</b>	<b>26 W.</b>	<b>52 W.</b>	
<b>CRB Index</b>									
Total	490.2	494.3	-0.8	-0.1	-2.1	25.8	8.1	19.5	410.2
Energy	574.9	589.8	-2.5	-1.8	-6.9	-11.3	-12.6	3.0	558.0
Grain	356.1	359.5	-0.9	-1.3	-2.8	106.1	36.0	22.3	291.2
Industrials	486.4	481.1	1.1	0.9	1.2	24.4	9.3	29.8	374.7
Livestock & Meat	326.0	328.7	-0.8	1.4	-0.2	4.8	6.6	32.4	246.3
Precious Metals	954.6	940.4	1.5	0.9	-0.9	5.4	20.5	29.3	738.1
<b>PRECIOUS METALS</b>									
Gold (\$/ounce) (AM fixing London)	1240.25	1228.00	1.0	2.3	0.4	10.1	28.8	31.5	943.50
Platinum (\$/ounce) (AM fixing London)	1534.0	1536.0	-0.1	1.7	-4.1	-3.3	3.2	24.2	1235.0
Silver (\$/ounce) (Handy & Harman)	19.2	18.3	4.7	1.4	-1.6	14.2	45.2	34.9	14.2
Palladium (\$/ounce troy)	501.0	489.0	2.5	5.2	-6.4	47.0	42.3	75.8	285.0
<b>OTHER METALS (LME)</b>									
Aluminum (\$/tonne)	2,012	2,060	-2.3	-4.4	-1.6	-4.3	-3.9	8.7	1,851
Copper (\$/tonne)	7,292	7,286	0.1	0.8	-1.9	20.8	9.5	16.5	6,258
Zinc (\$/tonne)	2,020	2,062	-2.0	1.7	-2.0	25.4	-6.7	12.0	1,804
Nickel (\$/tonne)	20,395	21,733	-6.2	1.8	-2.1	-22.3	1.2	8.6	18,781
Lead (\$/tonne)	2,000	2,079	-3.8	0.2	-4.0	46.9	-11.5	0.3	1,995
<b>OTHER COMMODITIES</b>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	73.38	74.43	-1.4	-1.7	-7.8	-6.0	-12.0	0.9	72.70
Corn (¢/bushel) (Illinois #2)	386.0	383.5	0.7	2.8	1.1	51.4	20.6	22.0	316.5
Soy beans (¢/bushel) (Illinois #1)	1017.0	1038.5	-2.1	-1.6	-0.8	39.4	20.8	-10.2	1133.0
Pork (¢/lb)	144.5	150.0	-3.7	6.4	-6.0	52.7	163.6	144.9	59.0
Beef (Cattle feeder index) (CME)	114.7	113.2	1.3	0.4	-0.4	25.4	28.1	15.3	99.5
Woodpulp NBSK Metric ton delivered in U.S.	1020	1020	0.0	0.0	0.0	27.4	44.0	47.8	690
Natural Gas (mmbtu) Henry Hub future NYMEX	3.81	4.27	-10.7	-3.0	-9.3	-34.5	-37.4	40.1	2.72
Lumber 2X4	224	210	6.7	-3.7	0.0	-43.2	-40.3	11.4	201
<b>All prices are in US dollars</b>									