

The Econolink Report

A comparison of Canadian and U.S. business conditions



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ABOUT THIS REPORT

In the business planning and review process, today's decision makers are often presented with the economic forecasts of one economist or one organization without information as to how the forecasts may differ from others. In order to help develop a more complete picture it is often useful to compare the figures from various sources and from that comparison to develop a framework for business planning, analysis and forecasting.

On a quarterly basis Market Data Group compares the economic forecasts from a cross section of major business and financial organizations. The results are summarized in this report. **The ECONOLINK Report** shows the forecast range and the forecast average for the key economic indicator forecasts for both Canada and the U.S.

To ensure that a cross section of views and perspectives are represented in the forecasts, the organizations referenced are both large and small financial institutions, brokerage firms, associations representing both large and small businesses in Canada and the U.S. and a major European bank.

This report is intended as a tool to assist in the business planning and review process and is issued four times per year in : January, April, July, and October.

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HIGHLIGHTS

- * North American economies remain in the midst of a deep recession and are forecasted to contract this year. Economists are suggesting that the pace of decline is slowing. Although economic activity is likely to remain weak for sometime, a modest recovery is expected in response to the aggressive monetary and fiscal stimulus in place. The U.S. economy is forecasted to contract by -2.9% this year compared to contraction of -2.3% forecasted for the Canadian economy. In 2010 the U.S. economy is expected to improve with real GDP growth forecasted at 1.5% while Canada's economy is forecasted to grow by 2.0%

	<i>Canada</i>	<i>U.S.</i>
<i>Real GDP 2008</i>	0.4	1.1
<i>Average Forecast 2009</i>	-2.3	-2.9
<i>Average Forecast 2010</i>	2.0	1.5

- * With the global economy continuing to contract, inflation in Canada and the U.S. is expected to remain low and deflation remains a risk. In the U.S., inflation has already moved into negative territory in the last few months. The U.S. Consumer Price Index (CPI) is forecasted to decline in 2009 by -0.8% and to increase by 1.0% in 2010. Canada's CPI is forecasted to increase by 0.3% in 2009 and 1.8% in 2010.

	<i>Canada</i>	<i>U.S.</i>
<i>CPI 2008</i>	2.3	3.8
<i>Average Forecast 2009</i>	0.3	-0.8
<i>Average Forecast 2010</i>	1.8	1.0

- * The weak outlook for economic growth for North American economies is expected to continue to put pressure on labour markets on both sides of the border. In Canada the unemployment rate rose to 8.4% in May and is expected to head higher. In the U.S., job losses continue across all sectors, hours worked continues to decline and the length of time unemployment continues to increase. The consensus forecast is for Canada's unemployment rate to rise to 8.5% in 2009 and to 9.2% in 2010. The U.S. unemployment rate is forecasted to continue to rise at a faster pace to 9.2% in 2009 and 10.3% in 2010.

	<i>Canada</i>	<i>U.S.</i>
<i>Unemployment Rate 2008</i>	6.1	5.8
<i>Average Forecast 2009</i>	8.5	9.2
<i>Average Forecast 2010</i>	9.2	10.3

- * Weak economic conditions and soft labour markets continue to put negative pressure on consumer spending in both U.S. and Canada. In the U.S. the downturn in the housing market has been more severe and has shown few signs of reaching bottom. Despite low interest rates, both Canadian and U.S. consumers are limiting nondiscretionary purchases. Canadian consumer spending is forecasted to contract by -0.9% in 2009 and to improve to a growth rate of 1.6% in 2010. In the U.S., consumer spending is forecasted to decline by -0.7% in 2009 and to increase by 1.4% in 2010.

	<i>Canada</i>	<i>U.S.</i>
<i>Consumer Spending 2008</i>	3.0	0.2
<i>Average Forecast 2009</i>	-0.9	-0.7
<i>Average Forecast 2010</i>	1.6	1.4

- * The Canadian dollar has appreciated rapidly in recent months pushed upward by rising commodity prices and weakness in the U.S. currency. In the two months from April to the end of May it appreciated 12.3 cents to end May at 91.6 cents U.S. Fundamentally it is being supported by expectations of a global economic recovery, rising commodity prices and a better relative fiscal and current account balance compared to the U.S. Some forecasters expect the Canadian dollar to pullback in the short term while others are forecasting a continued upward trend. The consensus forecast is for the Canadian dollar to end 2009 at 90.3 cents and 2010 at 92.1 cents U.S. Scotia bank is forecasting the Canadian dollar to reach parity by year end 2009 while the TD is forecasting parity by year end 2010.

- * Central banks have committed to keeping interest rates low to support financial markets and the economy. The Bank of Canada has committed to keeping the policy rate at 0.25% until at least mid 2010. Canada's prime rate is forecasted at 2.38% for 2009 and 3.96% for 2009. In the U.S., the prime rate is forecasted at 3.25% for 2009 and 3.56 for 2010.

AN OVERVIEW

Canada vs United States

Annual percent change, seasonally adjusted
(except where noted)

CANADA 

UNITED STATES 

	2008 Actual	2009 Forecast Average	2010 Forecast Average	2008 Actual	2009 Forecast Average	2010 Forecast Average
ECONOMIC ACTIVITY						
Real GDP*	0.4	-2.3	2.0	1.1	-2.9	1.5
Unemployment Rate	6.1	8.5	9.2	5.8	9.2	10.3
Consumer Price Index	2.3	0.3	1.8	3.8	-0.8	1.0
THE CONSUMER						
Real Consumer Spending*	3.0	-0.9	1.6	0.2	-0.7	1.4
Motor Vehicle Sales (%chg)	-1.0	-12.0	7.0	-	-	-
Car & Light Truck Sales (% chg)	-	-	-	-18.6	-25.1	9.2
Housing Starts (million units)	0.211	0.136	0.154	0.90	0.50	0.64
% chg	-7.2	-35.7	13.2	-33.8	-44.1	27.6
BUSINESS						
Business Non-Residential Invst*	0.2	-14.2	-1.0	1.6	-19.8	-4.2
Corporate Profits (before tax)	5.7	-31.8	7.3	-15.3	-14.7	4.7
Imports*	0.8	-15.7	2.6	-3.5	-15.9	0.1
Exports*	-4.7	-13.6	1.8	6.2	-15.4	-2.1
FINANCIAL						
Prime Rate (%)	4.73	2.38	3.96	5.09	3.25	3.56
Exchange Rate (cents U.S.-annual avg)	93.8	82.9	88.5	93.8	82.6	85.5
(cents U.S.-end of period)	82.1	90.3	92.1	82.1	73.0	87.0
90 day T-bills (annual average)	2.44	0.28	0.97	1.48	0.33	0.64
10 yr Gov't Bonds (annual average)	3.58	3.13	3.81	3.66	3.31	3.88

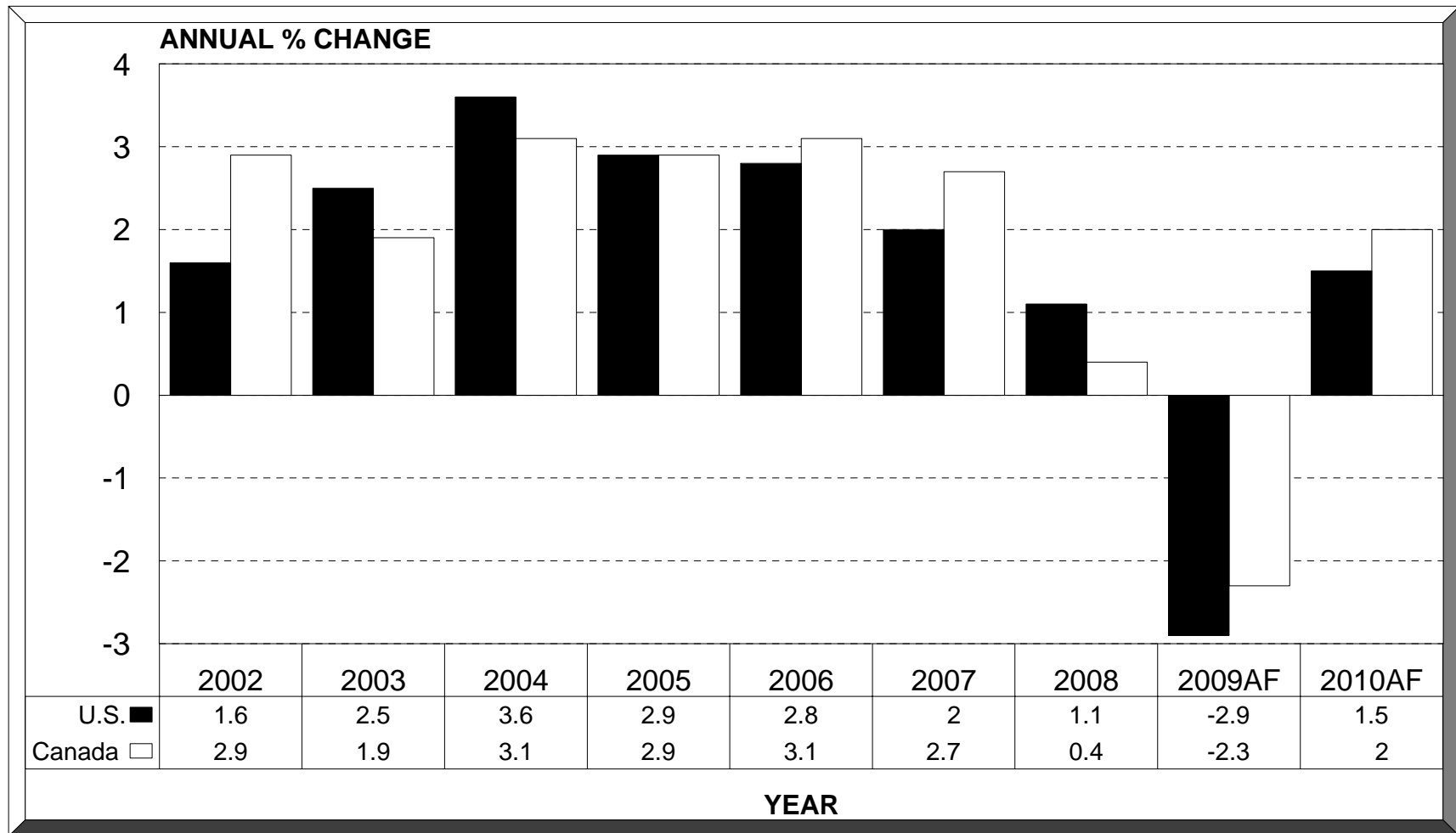
This report is based on data available June 20, 2009

Notes:

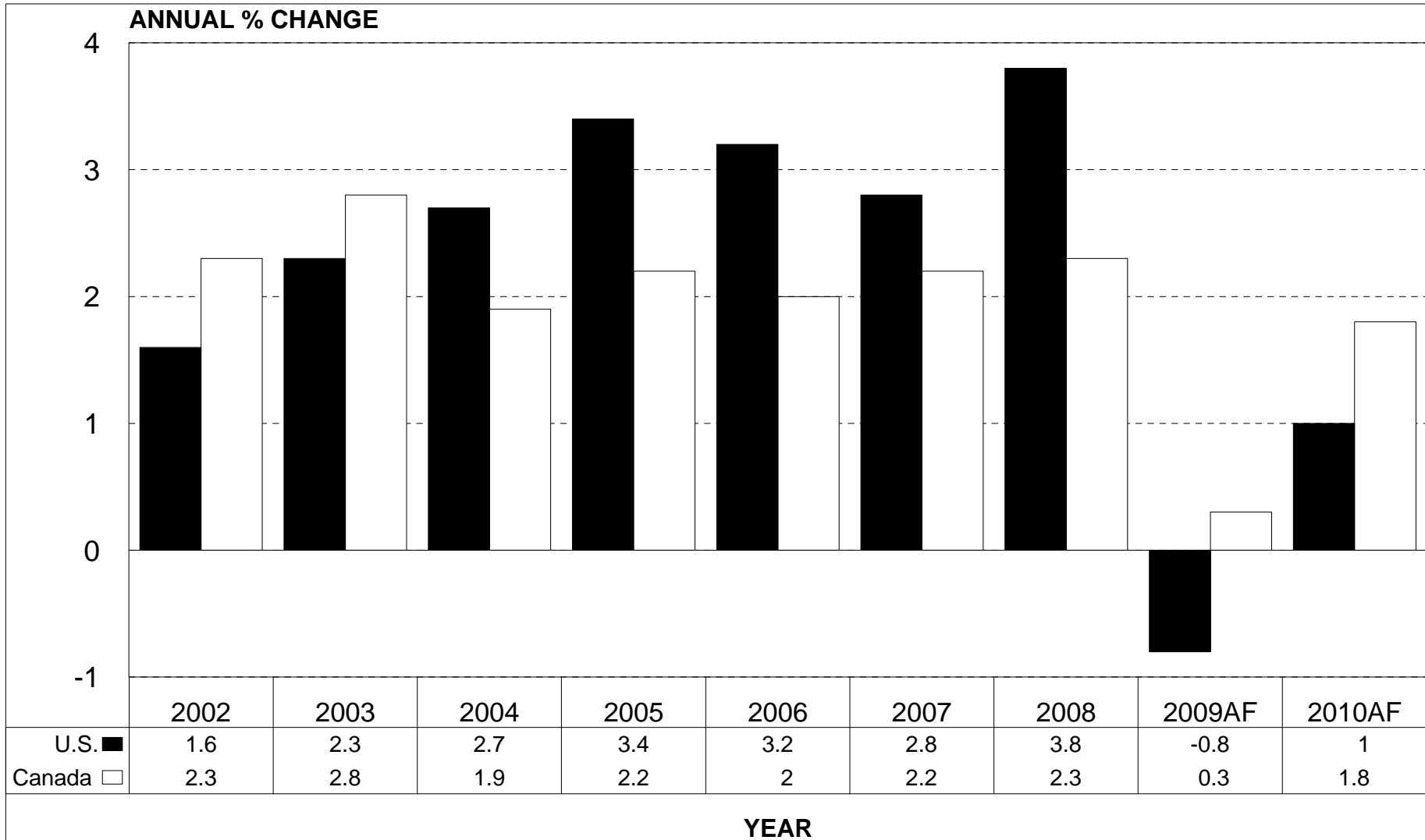
- * indicates constant dollars, change after subtracting inflation
- figures above are average of the forecasts from the sources referenced in this report, see pages 10-13
- Source: Historical data -Statistics Canada, U.S. Department of Commerce

GROSS DOMESTIC PRODUCT

CANADA VS U.S. (annual % change)



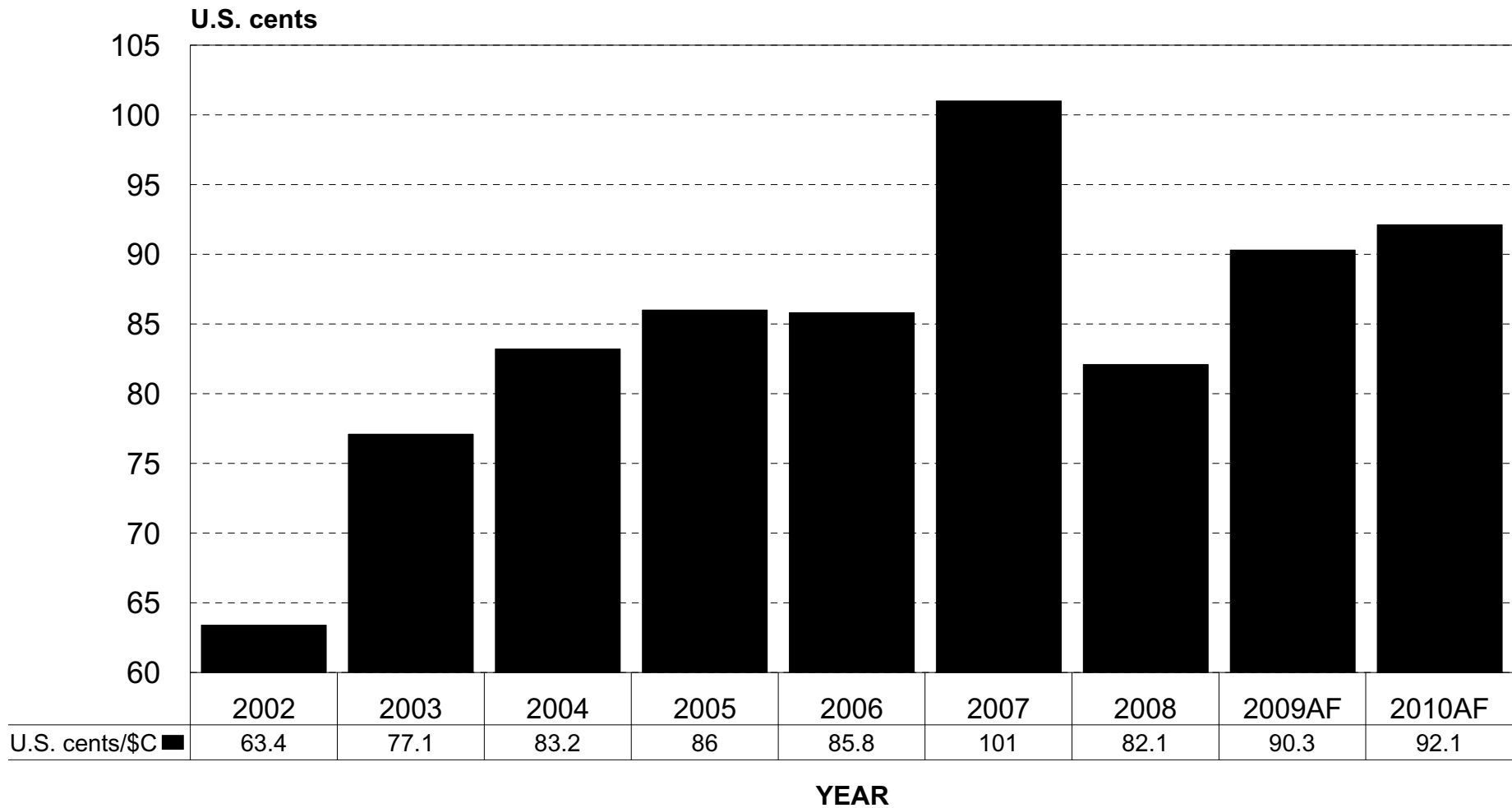
CONSUMER PRICE INDEX



2009AF/2010AF are Avg. of the Forecasts where provided from sources referenced, see pages 10-13
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Canadian Dollar Outlook

(Year End, U.S. cents/\$C)





CANADIAN FORECASTS - 2009

Annual percent change, seasonally adjusted
(except where noted)

	2008 ACTUAL Statistics Canada	2009 FORECAST						FORECAST RANGE	2009 FORECAST AVERAGE
		Conference Board	Royal Bank	CIBC	Bank of Montreal	Scotia Bank	TD Bank		
ECONOMIC ACTIVITY									
Real GDP*	0.4	-1.7	-2.4	-2.5	-2.5	-2.2	-2.4	-2.5 - -1.7	-2.3
Unemployment Rate	6.1	8.3	8.5	8.3	8.6	8.5	8.7	8.3 - 8.7	8.5
Consumer Price Index	2.3	0.5	0.4	0.0	0.5	0.4	0.2	0.0 - 0.5	0.3
THE CONSUMER									
Real Consumer Spending*	3.0	0.2	-0.5	-0.4	-2.8	-0.6	-1.4	-2.8 - 0.2	-0.9
Motor Vehicle Sales (%chg)	-1.0	na	-10.8	na	-10.2	-15.0	na	-15.0 - -10.2	-12.0
Housing Starts (million units)	0.211	0.145	0.141	0.133	0.135	0.135	0.125	0.125 - 0.145	0.136
% chg	-7.2	-31.3	-33.2	-36.9	-36.0	-36.0	-40.8	-40.8 - -31.3	-35.7
BUSINESS									
Business Non-Residential Invest*	0.2	-13.4	na	-14.1	-14.9	-14.0	-14.6	-14.9 - -13.4	-14.2
Corporate Profits (before tax)	5.7	-31.8	-36.9	na	-35.0	-16.5	-38.8	-38.8 - -16.5	-31.8
Imports*	0.8	-10.5	-17.4	-13.9	-16.2	-16.6	-19.5	-19.5 - -10.5	-15.7
Exports*	-4.7	-10.7	-14.5	-13.3	-13.9	-14.0	-15.1	-15.1 - -10.7	-13.6
FINANCIAL									
Prime Rate (%)	4.73	2.38	na	na	na	na	na	2.38 - 2.38	2.38
Exchange Rate (cents U.S.-annual avg)	93.8	79.7	na	na	86.1	na	na	79.7 - 86.1	82.9
(cents U.S.- end of period)	82.1	na	80.0	87.0	na	94.0	100.0	80.0 - 100.0	90.3
90 day T-bills (annual average)	2.44	0.11	0.32	0.37	0.33	0.30	0.26	0.11 - 0.37	0.28
10 yr Gov't Bonds (annual average)	3.58	na	2.75	3.17	3.24	3.35	3.16	2.75 - 3.35	3.13

* indicates chain weighted \$2002dollars, change after subtracting inflation.



CANADIAN FORECASTS - 2010

Annual percent change, seasonally adjusted
(except where noted)

2010 FORECAST

	Conference Board	Royal Bank	CIBC	Bank of Montreal	Scotia Bank	TD Bank	FORECAST RANGE	2010 FORECAST AVERAGE
ECONOMIC ACTIVITY								
Real GDP*	2.5	2.5	1.5	1.8	2.5	1.4	1.4 - 2.5	2.0
Unemployment Rate	9.4	9.0	9.0	9.0	8.9	9.9	8.9 - 9.9	9.2
Consumer Price Index	2.6	1.7	1.0	1.8	1.9	1.5	1.0 - 2.6	1.8
THE CONSUMER								
Real Consumer Spending*	2.1	1.6	1.9	1.6	1.8	0.7	0.7 - 2.1	1.6
Motor Vehicle Sales (%chg)	na	8.7	na	6.7	5.6	na	5.6 - 8.7	7.0
Housing Starts (million units)	0.167	0.173	0.158	0.145	0.150	0.130	0.130 - 0.173	0.154
% chg	15.2	22.7	18.8	7.4	11.1	4.0	4.0 - 22.7	13.2
BUSINESS								
Business Non-Residential Invst*	2.1	na	-1.5	-3.3	-0.4	-1.9	-3.3 - 2.1	-1.0
Corporate Profits (before tax)	8.8	7.1	na	5.0	10.0	5.6	5.0 - 10.0	7.3
Imports*	3.8	3.2	4.3	3.5	2.5	-1.9	-1.9 - 4.3	2.6
Exports*	2.7	2.3	3.3	2.6	2.0	-2.3	-2.3 - 3.3	1.8
FINANCIAL								
Prime Rate (%)	3.96	na	na	na	na	na	3.96 - 3.96	3.96
Exchange Rate (cents U.S.- annual avg)	81.2	na	na	95.7	na	na	81.2 - 95.7	88.5
(cents U.S.- end of period)	na	86.9	94.3	na	100.0	87.0	86.9 - 100.0	92.1
90 day T-bills (annual average)	0.69	1.09	na	0.65	1.46	0.96	0.65 - 1.46	0.97
10 yr Gov't Bonds (annual average)	na	3.05	na	4.06	4.53	3.58	3.05 - 4.53	3.81

* indicates chain weighted \$2002dollars, change after subtracting inflation.



U.S. FORECASTS - 2009

Annual percent change, seasonally adjusted
(except where noted)

	2008	2009 FORECAST						FORECAST RANGE	2009 FORECAST AVERAGE
	ACTUAL U.S. Dept of Commerce	The Conference Board	Merrill Lynch	US Chamber of Commerce	Citigroup	Wachovia / Wells Fargo	BNP Paribas		
ECONOMIC ACTIVITY									
Real GDP*	1.1	-2.9	-2.8	-2.8	-2.8	-2.7	-3.6	-3.6 - -2.7	-2.9
Unemployment Rate	5.8	9.3	9.3	9.3	8.8	9.4	9.1	8.8 - 9.4	9.2
Consumer Price Index	3.8	-1.1	-0.6	na	-0.7	-1.1	-0.7	-1.1 - -0.6	-0.8
THE CONSUMER									
Real Consumer Spending*	0.2	-0.7	-1.0	-0.3	-1.1	-0.7	-0.6	-1.1 - -0.3	-0.7
Car & Light Truck Sales (% chg)	-18.6	-28.7	-22.1	na	na	-24.4	na	-28.7 - -22.1	-25.1
Housing Starts (million units)	0.90	0.52	0.48	na	na	0.51	na	0.48 - 0.52	0.50
% chg	-33.8	-42.2	-46.7	na	na	-43.3	na	-46.7 - -42.2	-44.1
BUSINESS									
Business Non-Residential Invest*	1.6	-20.6	-17.3	-21.9	-14.9	-20.2	-23.6	-23.6 - -14.9	-19.8
Corporate Profits (before tax)	-15.3	-15.5	na	na	na	-13.8	na	-15.5 - -13.8	-14.7
Imports*	-3.5	-16.4	-18.4	-19.5	-10.5	na	-14.9	-19.5 - -10.5	-15.9
Exports*	6.2	-15.9	-15.4	-18.9	-11.8	na	-15.2	-18.9 - -11.8	-15.4
FINANCIAL									
Prime Rate (%)	5.09	3.25	na	na	na	3.25	na	3.25 - 3.25	3.25
Exchange Rate (cents U.S.-annual avg)	93.8	na	na	na	82.6	na	na	82.6 - 82.6	82.6
(cents U.S.-end of period)	82.1	na	73.0	na	na	na	na	73.0 - 73.0	73.0
90 day T-bills (annual average)	1.48	0.23	0.22	0.30	na	0.28	0.62	0.22 - 0.62	0.33
10 yr Gov't Bonds (annual average)	3.66	3.37	3.57	3.40	2.80	3.52	3.22	2.80 - 3.57	3.31

* indicates constant dollars, \$2000, change after subtracting inflation



U.S. FORECASTS - 2010

Annual percent change, seasonally adjusted
(except where noted)

2010 FORECAST

	The Conference Board	Merrill Lynch	US Chamber of Commerce	Citigroup	Wachovia / Wells Fargo	BNP Paribas	FORECAST RANGE	2010 FORECAST AVERAGE
ECONOMIC ACTIVITY								
Real GDP*	1.6	1.6	1.8	1.8	2.1	-0.1	-0.1 - 2.1	1.5
Unemployment Rate	10.2	10.2	9.9	9.8	10.6	10.8	9.8 - 10.8	10.3
Consumer Price Index	1.5	1.4	na	0.2	1.1	0.8	0.2 - 1.5	1.0
THE CONSUMER								
Real Consumer Spending*	1.7	1.2	1.7	1.5	1.4	1.1	1.1 - 1.7	1.4
Car & Light Truck Sales (% chg)	14.4	0.0	na	na	13.1	na	0.0 - 14.4	9.2
Housing Starts (million units)	0.64	0.55	na	na	0.74	na	0.55 - 0.74	0.64
% chg	23.1	14.6	na	na	45.1	na	14.6 - 45.1	27.6
BUSINESS								
Business Non-Residential Invst*	-1.0	0.7	-3.5	-4.1	-5.0	-12.5	-12.5 - 0.7	-4.2
Corporate Profits (before tax)	3.6	na	na	na	5.8	na	3.6 - 5.8	4.7
Imports*	1.6	-1.6	-5.9	3.1	na	3.1	-5.9 - 3.1	0.1
Exports*	-1.8	-0.2	-8.3	4.1	na	-4.1	-8.3 - 4.1	-2.1
FINANCIAL								
Prime Rate (%)	3.69	na	na	na	3.43	na	3.43 - 3.69	3.56
Exchange Rate (cents U.S. - annual avg)	na	na	na	85.5	na	na	85.5 - 85.5	85.5
(cents U.S.- end of period)	na	87.0	na	na	na	na	87.0 - 87.0	87.0
90 day T-bills (annual average)	0.69	0.27	1.00	na	0.58	na	0.27 - 1.00	0.64
10 yr Gov't Bonds (annual average)	4.00	3.65	4.20	3.50	4.05	na	3.50 - 4.20	3.88

* indicates constant dollars, \$2000, change after subtracting inflation

 **Canada - the last 12 months**

*Annual percent change, seasonally adjusted
(except where noted)*

	2008						2009					
	Jul	Aug	Q3 Sep	Oct	Nov	Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun
ECONOMIC ACTIVITY												
Real GDP* (chained \$2002, millions, annual rate)			1,325,452			1,312,880			1,294,805			
% chg			0.3			-1.0			-2.1			
Unemployment Rate	6.1	6.1	6.1	6.2	6.3	6.6	7.2	7.7	8.0	8.0	8.4	
Consumer Price Index	3.4	3.5	3.4	2.6	2.0	1.2	1.1	1.4	1.2	0.4		
THE CONSUMER												
Real Consumer Spending*			3.0			0.3			-0.8			
Motor Vehicle Sales (thousand units)			412.0			375.0			354.0			
% chg			-1.6			-10.5			-22.9			
Housing Starts (million units, annual rate)			208.0			184.7			139.3			
% chg			-13.7			-15.2			-40.9			
BUSINESS												
Business Non-Residential Invest*			0.4			-4.3			-11.3			
Corp. Profits (before tax, \$millions, annual rate)			237,708			182,900			138,676			
% chg			15.6			-11.7			-34.9			
Imports*			0.2			-7.7			-17.0			
Exports*			-4.3			-7.2			-14.8			
FINANCIAL												
Prime Rate (%)	4.75	4.75	4.75	4.00	4.00	3.50	3.00	3.00	2.50	2.25	2.25	
Exchange Rate (average, \$cdn per unit U.S.)	0.987	0.949	0.945	0.844	0.820	0.810	0.816	0.803	0.791	0.817	0.868	
90 day T-bills (average)			2.36			1.64			0.71			
10 yr Gov't Bonds (average)			3.66			3.26			2.96			

Notes:

- * indicates chained 2002 dollars, change after subtracting inflation
- Source: Statistics Canada, 10 year gov't bonds from the Bank of Canada
- Motor Vehicle Sales are NOT annual rates, but unit sales for the quarter



U.S. - the last 12 months

Annual percent change, seasonally adjusted
(except where noted)

	2008						2009					
	Jul	Aug	Q3 Sep	Oct	Nov	Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun
ECONOMIC ACTIVITY												
Real GDP*			11,712.4			11,522.1			11,353.7			
			0.7			-0.8			-2.5			
Unemployment Rate	5.8	6.2	6.2	6.6	6.8	7.2	7.6	8.1	8.5	8.9	9.4	
Consumer Price Index	5.6	5.4	4.9	3.7	1.1	0.09	0.03	0.2	-0.4	-0.7		
THE CONSUMER												
Real Consumer Spending*			-0.2			-1.5			-1.4			
Car & Light Truck Sales			12.9			10.3			9.5			
			-18.9			-35.6			-37.5			
Housing Starts			0.868			0.658			0.529			
			-32.7			-43.8			-49.6			
BUSINESS												
Business Non-Residential Invst*			1.6			-5.2			-16.0			
Corporate Profits			-10.7			-36.9			-23.1			
			-3.5			-7.5			-16.5			
Imports*			6.1			-1.8			-10.9			
Exports*												
FINANCIAL												
Prime Rate (%)	5.00	5.00	5.00	5.00	4.00	3.61	3.25	3.25	3.25	3.25	3.25	
Exchange Rate												
90 day T-bills			1.49			0.35			0.22			
10 yr Gov't Bonds			3.86			3.25			2.74			

Notes:

- * indicates constant dollars, \$2000, change after subtracting inflation
- Source: U.S. Department of Commerce
- Interest Rates-U.S. Federal Reserve

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ABOUT THE FORECAST SOURCES

CANADIAN

CONFERENCE BOARD OF CANADA: Is an independent , non-for-profit organization for business with affiliates in the U.S. and Europe. The objective of the organization is to help members anticipate and respond to the changing global economy.

ROYAL BANK OF CANADA: Largest Canadian chartered bank operating under the brand name of RBC Financial Group with assets of \$615 billion at year end Oct. 2008. In addition to 1,500 domestic locations, its' international network includes offices in 30 countries. The bank has 80,000 employees.

TD BANK: TD Bank Financial reported assets of \$470 billion as of Oct. 30, 2008. TD Bank Financial consists of TD Bank and its subsidiaries TD Canada Trust, TD Waterhouse and TD Securities. TD Bank Financial Group employs 51,000 employees and provides a full range of financial products and services .

CANADIAN IMPERIAL BANK OF COMMERCE: CIBC reported total assets as of Oct. 31, 2008 of \$354 billion . Its' group of companies includes CIBC Wood Gundy and it employs some 40,400 employees worldwide. CIBC World Markets is the investment banking, securities brokerage and asset management arm of the CIBC.

SCOTIA BANK: Scotia Bank reported assets of \$507 billion as of Oct. 31, 2008. The bank has 970 branches and commercial and business banking centers, and close to 69,000 employees in offices in 50 countries worldwide. The bank's Scotia Capital group provides corporate and investment banking.

BANK OF MONTREAL: Canada's oldest chartered bank . It owns Harris Bankcorp in Chicago and Nesbitt Burns, a Canadian investment dealer. With total assets as of Oct. 31, 2008 of \$350 billion, it ranks as Canada's fifth largest bank. The Bank of Montreal has more than 36,000 employees in Canada, the U.S. and around the world.

UNITED STATES:

THE CONFERENCE BOARD : The board is the world's leading business membership organization connecting companies in more than 60 nations. The board was founded in 1916 and today its' membership includes over 2200 companies and other organizations worldwide. It offers a variety of products and services to assist executives including networking, publications, research and conferences.

MERRILL LYNCH: Merrill Lynch is a financial management and advisory company with a global presence in over 38 countries worldwide. It has recently been acquired by Bank of America. Together with Bank of America it is now the largest brokerage in the world with more than 20,000 advisors and \$2.5 trillion in client assets.

U.S. CHAMBER OF COMMERCE: Established in 1912 the U.S. Chamber is the world's largest federation representing a membership of more than 3 million businesses and organizations. It plays a strong role in helping businesses, especially small business prosper and provides a strong link between business and government.

CITIGROUP/SMITH BARNEY: Smith Barney is the global private wealth management and equity research unit of Citigroup. With more than 325,000 employees in 500 offices, it offers a full range of investment services. A division of Citigroup Global Markets, Smith Barney serves more than 9.6 million client accounts representing nearly \$1.56 trillion in client assets.

WACHOVIA/WELLS FARGO: Wachovia Corporation, headquartered in Charlotte, N.C. , the 4th largest bank in the U.S. was recently acquired by Wells Fargo. Over the next three years the Wachovia brand will be absorbed by the Wells Fargo brand. Wells Fargo is a diversified financial services company with \$1.4 trillion in assets.

EUROPEAN:

BNP PARIBAS: One of Europe's largest banks, BNP Paribas operates 2,200 retail branches in France and has operations in 85 other countries. The bank employs 89,100 people.

NOTES:

1. Annual percent change is the change from the SAME PERIOD the previous year.
2. Figures reported in constant dollars to eliminate the impact of inflation are in chained \$2002 for Canada and \$2000 for the U.S. as indicated.
3. Seasonally adjusted, annualized rates are the result of adjusting monthly statistics to provide an indication of the annual total which would be achieved if activity in all other months were at the same level of performance relative to the past seasonal patterns.
4. Average of monthly or quarterly data may not equal year end figures due to rounding.
5. Historical figures are updated by Statistics Canada and by the U.S. Department of Commerce on an ongoing basis, and are likewise updated in this report.
6. Canadian Motor Vehicle Sales which include both Passenger Vehicles Trucks and Vans.
7. U.S. car and light truck sales are defined as total unit sales and leases of domestic and imported new automobiles and lightweight trucks (up to 10,000 pounds gross vehicle weight). It includes sales and leases to both consumers and business.
8. U.S. data has been revised to reflect the comprehensive revision of the National Income and Product Accounts released on Dec. 10, 2003. Historical Real GDP data has been revised by the U.S., Department of Commerce to the base year 2000.