

The Econolink Report

A comparison of Canadian and U.S. business conditions



A REFERENCE FOR:

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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 have returned to positive growth supported by low interest rates and government and private sector stimulus programs. Both Canada and the U.S. are expected to show strong economic growth this year and next. Canadian economic growth is forecasted to outpace that of the U.S. where the housing sector continues to struggle and unemployment remains high. The consensus forecast is for the Canadian economy to grow by 3.2% in 2010 and to moderate somewhat to 3.1% in 2011 as interest rates move up and stimulus programs unwind. The consensus forecast is for the U.S. economy to grow by 3.0% in 2010 and 2.8% in 2011.

	<i>Canada</i>	<i>U.S.</i>
<i>Real GDP 2009</i>	-2.6	-2.4
<i>Average Forecast 2010</i>	3.2	3.0
<i>Average Forecast 2011</i>	3.1	2.8

- * Excess capacity in the economies and in labour markets are expected to keep prices down and to keep inflation low on both sides of the border. Canada's Consumer Price Index (CPI) is forecasted to increase by 1.9% in 2010 and 2.1% in 2011. The U.S. inflation rate this year is expected to be higher than that in Canada. The consensus forecasts for U.S. CPI is 2.2% for 2010 and 1.6% for 2011.

	<i>Canada</i>	<i>U.S.</i>
<i>CPI 2009</i>	0.3	-0.3
<i>Average Forecast 2010</i>	1.9	2.2
<i>Average Forecast 2011</i>	2.1	1.6

- * Canadian labour markets continue to improve. The economy added 18,000 jobs in March, the third consecutive month of job growth. In the U.S. job losses are slowing but labour markets continue to remain weak. Canada's unemployment rate is forecasted to end 2010 at 8.2% and to decline to 7.8% in 2011. The U.S. unemployment rate which doubled since 2007, is forecasted to end 2010 at 9.7% and to move down to 9.3% in 2011.

	<i>Canada</i>	<i>U.S.</i>
<i>Unemployment Rate 2009</i>	8.3	9.3
<i>Average Forecast 2010</i>	8.2	9.7
<i>Average Forecast 2011</i>	7.8	9.3

- * Canadian consumer spending has been strong this year, supported by low interest rates, improved economic conditions and government stimulus programs. The housing market has been particularly strong as consumers jump in ahead of expected interest rate increases and ahead of the Harmonized Sales Tax (HST) in Ontario and B.C. Consumer spending in Canada is forecasted to be stronger than that in the U.S. this year and next. U.S. consumers face greater debt, higher unemployment and continued housing market uncertainty. The consensus forecast is for consumer spending in Canada to grow by 3.0% this year and 2.8% in 2011. U.S. consumer spending is forecasted to grow by 2.0% in 2010 and 2.3% in 2011.

	<i>Canada</i>	<i>U.S.</i>
<i>Consumer Spending 2009</i>	0.2	-0.6
<i>Average Forecast 2010</i>	3.0	2.0
<i>Average Forecast 2011</i>	2.8	2.3

- * The outlook for the Canadian dollar remains favourable. The dollar is being supported not only by commodity prices but also by improved Canadian economic growth, lower government debt compared to other countries and expectations of earlier and more aggressive Bank of Canada interest rate increases compared to those in the U.S. The loonie is forecasted to move past parity with a consensus 2010 year end forecast of 1.01 U.S. Going forward to year end 2011, the consensus forecast is for the Canadian dollar to remain strong and to end the year at 0.99 cents U.S. The range in the 2011 year end forecasts is large, from a low of 0.92 cents (TD) to a high of 1.05 cents (Scotia)

- * The Bank of Canada has committed to leaving interest rates unchanged until mid 2010 and forecasters expect it will start increasing rates ahead of the U.S. Federal Reserve. The U.S. central bank is expected to stay on hold awaiting stronger employment data. The consensus forecast for the prime rate in Canada to average 2.27% in

AN OVERVIEW

Canada vs United States

Annual percent change, seasonally adjusted
(except where noted)

CANADA 

UNITED STATES 

	2009 Actual	2010 Forecast Average	2011 Forecast Average	2009 Actual	2010 Actual Average	2011 Forecast Average
ECONOMIC ACTIVITY						
Real GDP*	-2.6	3.2	3.1	-2.4	3.0	2.8
Unemployment Rate	8.3	8.2	7.8	9.3	9.7	9.3
Consumer Price Index	0.3	1.9	2.1	-0.3	2.2	1.6
THE CONSUMER						
Real Consumer Spending*	0.2	3.0	2.8	-0.6	2.0	2.3
Motor Vehicle Sales (%chg)	-11.2	6.5	2.7	-	-	-
Car & Light Truck Sales (% chg)	-	-	-	-23.3	10.6	13.3
Housing Starts (million units)	0.149	0.189	0.186	0.55	0.63	0.88
% chg	-29.7	15.5	1.5	-38.9	7.3	39.3
BUSINESS						
Business Non-Residential Invst*	-17.4	-0.4	6.1	-17.8	1.6	6.5
Corporate Profits (before tax)	-33.2	21.8	12.0	-2.5	14.9	6.4
Imports*	-13.4	9.8	6.9	-13.9	7.7	7.5
Exports*	-14.0	6.8	7.1	-9.6	11.1	7.7
FINANCIAL						
Prime Rate (%)	2.40	2.27	4.43	3.25	3.28	4.81
Exchange Rate (cents U.S.-annual avg)	0.88	0.99	1.02	0.94	1.00	0.99
(cents U.S.-end of period)	0.95	1.01	0.99	0.82	0.94	0.97
90 day T-bills (annual average)	0.37	0.75	2.49	0.16	0.27	1.22
10 yr Gov't Bonds (annual average)	3.89	3.89	4.20	3.26	3.94	4.49

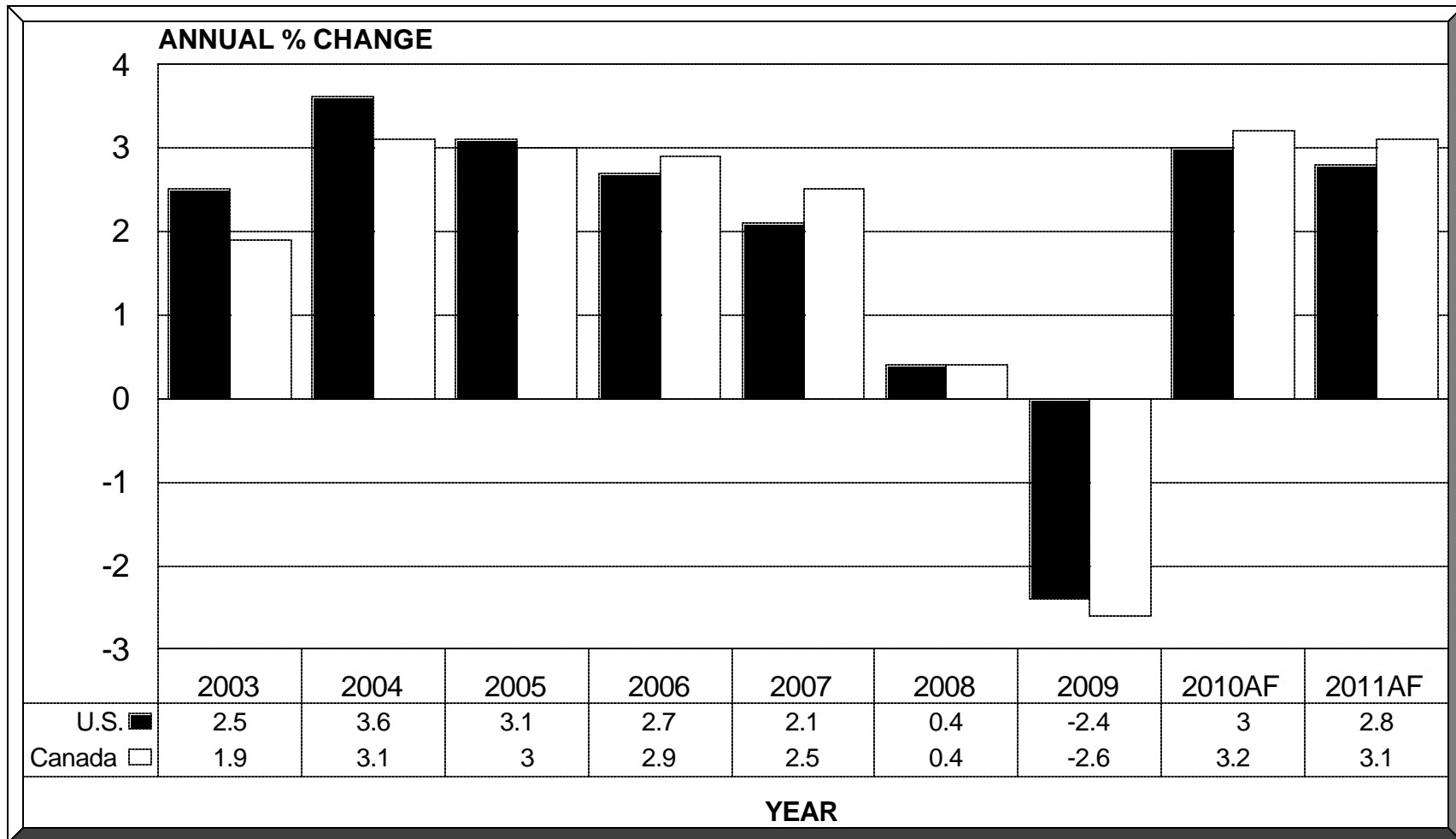
This report is based on data available April 15, 2010

Notes:

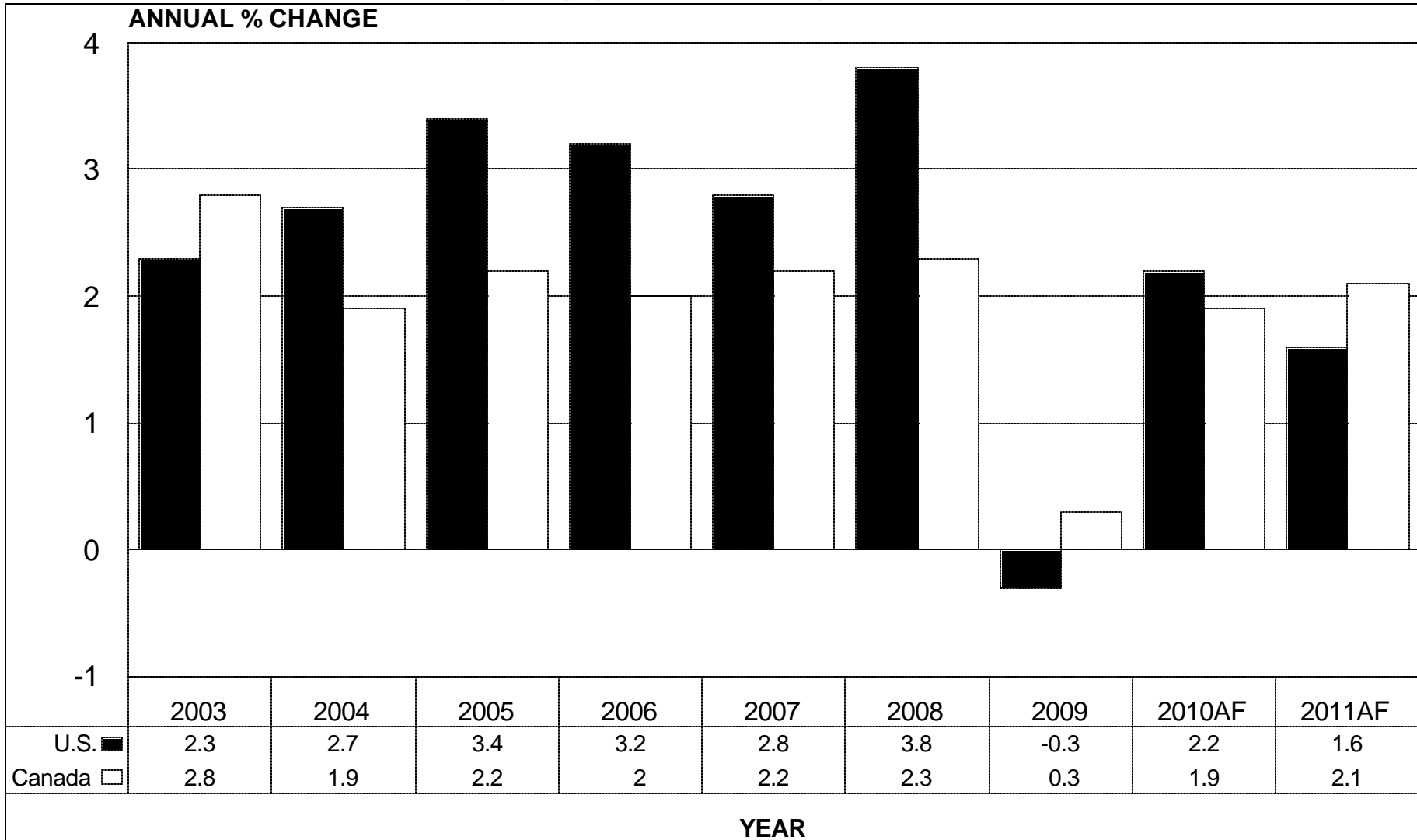
- * indicates constant dollars, change after subtracting inflation
- figures above are average of the forecasts from the sources referenced in this report, see pages 12-15
- Source: Historical data -Statistics Canada, U.S. Department of Commerce

GROSS DOMESTIC PRODUCT

CANADA VS U.S. (annual % change)

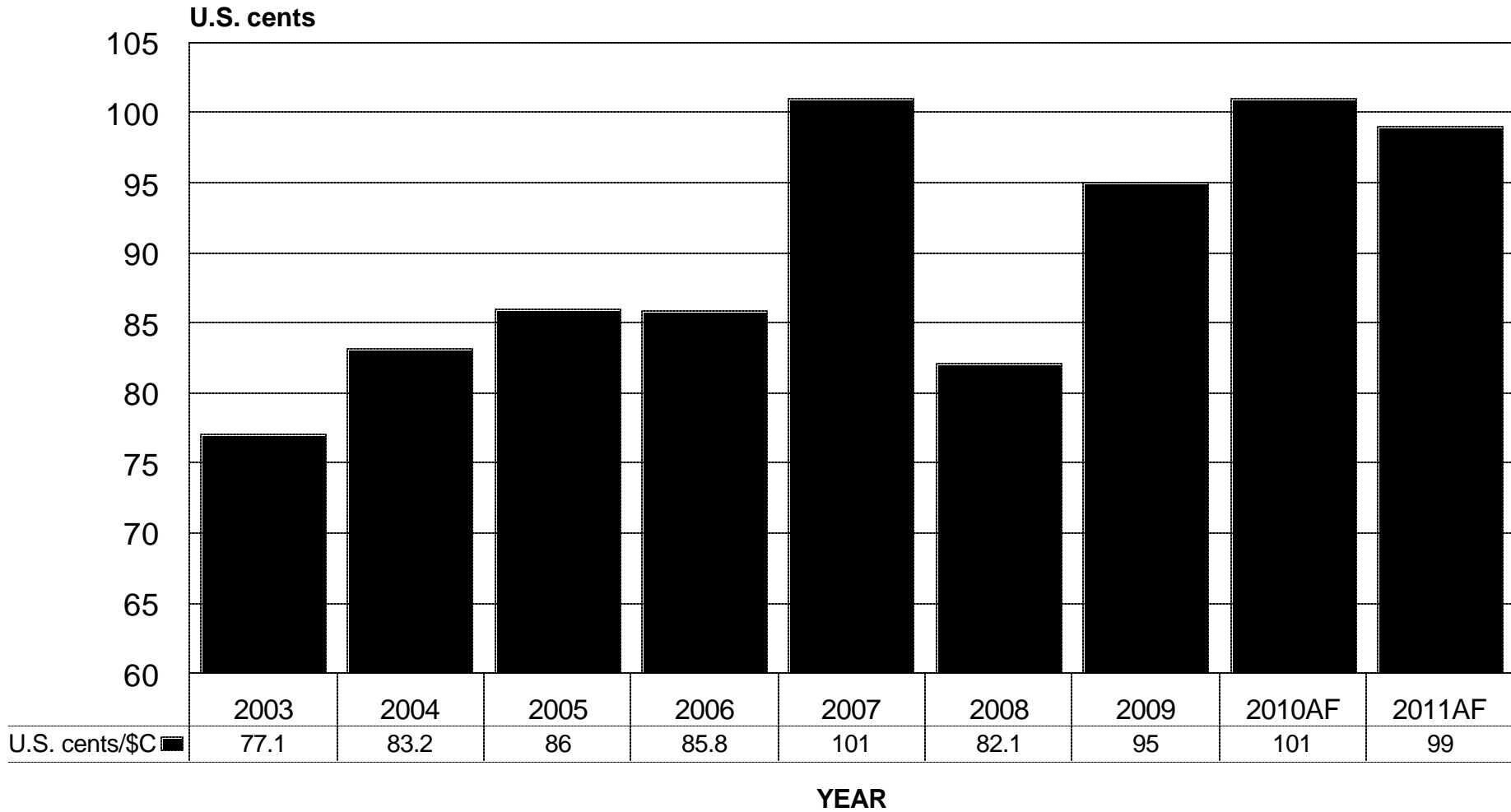


CONSUMER PRICE INDEX



Canadian Dollar Outlook

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



Market Data Group - Econolink Report, April 2010
 2010AF and 2011AF are the average of the forecasts from Canadian sources shown on pages 10-13
 Source: Historical data - Bank of Canada



CANADIAN FORECASTS - 2010

Annual percent change, seasonally adjusted
(except where noted)

	2009 ACTUAL Statistics Canada	2010 FORECAST						FORECAST RANGE	2010 FORECAST AVERAGE
		Conference Board	Royal Bank	CIBC	Bank of Montreal	Scotia Bank	TD Bank		
ECONOMIC ACTIVITY									
Real GDP*	-2.6	3.2	3.1	3.0	3.4	3.3	3.1	3.0 - 3.4	3.2
Unemployment Rate	8.3	8.0	8.4	8.2	8.1	8.2	8.1	8.0 - 8.4	8.2
Consumer Price Index	0.3	1.8	1.8	1.9	2.1	1.8	1.7	1.7 - 2.1	1.9
THE CONSUMER									
Real Consumer Spending*	0.2	3.0	2.8	2.7	3.2	3.1	3.3	2.7 - 3.3	3.0
Motor Vehicle Sales (%chg)	-11.2	na	8.5	na	8.1	2.9	na	2.9 - 8.5	6.5
Housing Starts (million units)	0.149	0.187	0.184	0.210	0.180	0.190	0.185	0.180 - 0.210	0.189
% chg	-29.7	25.5	23.5	41.0	0.0	27.5	-24.7	-24.7 - 41.0	15.5
BUSINESS									
Business Non-Residential Invst*	-17.4	2.7	na	-0.3	-2.3	-0.8	-1.3	-2.3 - 2.7	-0.4
Corporate Profits (before tax)	-33.2	27.3	18.6	na	15.0	27.0	20.9	15.0 - 27.3	21.8
Imports*	-13.4	9.2	10.9	10.9	8.6	9.5	9.5	8.6 - 10.9	9.8
Exports*	-14.0	6.2	8.0	8.5	5.5	7.1	5.7	5.5 - 8.5	6.8
FINANCIAL									
Prime Rate (%)	2.40	2.27	na	na	na	na	na	2.27 - 2.27	2.27
Exchange Rate (cents U.S.-annual avg)	0.88	0.98	na	na	1.00	na	na	0.98 - 1.00	0.99
(cents U.S.- end of period)	1.0	na	0.98	0.97	na	1.03	1.05	0.97 - 1.05	1.01
90 day T-bills (annual average)	0.37	0.45	0.75	0.79	0.65	1.10	0.78	0.45 - 1.10	0.75
10 yr Gov't Bonds (annual average)	3.89	na	3.78	3.50	4.23	4.11	3.83	3.50 - 4.23	3.89

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



CANADIAN FORECASTS - 2011

Annual percent change, seasonally adjusted
(except where noted)

2011 FORECAST

	Conference Board	Royal Bank	CIBC	Bank of Montreal	Scotia Bank	TD Bank	FORECAST RANGE	2011 FORECAST AVERAGE
ECONOMIC ACTIVITY								
Real GDP*	3.3	3.9	2.5	3.2	2.8	2.9	2.5 - 3.9	3.1
Unemployment Rate	7.3	7.7	8.1	7.8	8.0	7.6	7.3 - 8.1	7.8
Consumer Price Index	2.6	2.1	2.1	1.8	2.2	1.9	1.8 - 2.6	2.1
THE CONSUMER								
Real Consumer Spending*	2.7	2.8	2.5	3.5	2.7	2.8	2.5 - 3.5	2.8
Motor Vehicle Sales (%chg)	na	1.2	na	4.3	2.6	na	1.2 - 4.3	2.7
Housing Starts (million units)	0.194	0.189	0.205	0.180	0.175	0.170	0.170 - 0.205	0.186
% chg	3.7	2.7	-2.3	21.0	-7.9	-8.1	-8.1 - 21.0	1.5
BUSINESS								
Business Non-Residential Invst*	9.6	na	2.5	4.0	5.9	8.4	2.5 - 9.6	6.1
Corporate Profits (before tax)	7.2	16.8	na	10.0	16.0	10.0	7.2 - 16.8	12.0
Imports*	5.9	8.6	8.8	5.9	6.1	6.3	5.9 - 8.8	6.9
Exports*	5.9	9.8	9.9	5.0	6.0	6.0	5.0 - 9.9	7.1
FINANCIAL								
Prime Rate (%)	4.43	na	na	na	na	na	4.43 - 4.43	4.43
Exchange Rate (cents U.S.- annual avg)	1.01	na	na	1.03	na	na	1.01 - 1.03	1.02
(cents U.S.- end of period)	na	0.97	1.02	na	1.05	0.92	0.92 - 1.05	0.99
90 day T-bills (annual average)	2.53	3.04	1.45	2.45	2.81	2.65	1.45 - 3.04	2.49
10 yr Gov't Bonds (annual average)	na	4.16	4.03	3.68	4.62	4.53	3.68 - 4.62	4.20

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



U.S. FORECASTS - 2010

Annual percent change, seasonally adjusted
(except where noted)

**2009
ACTUAL**
U.S. Dept
of Commerce

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*	-2.4	2.6	3.2	3.2	3.3	3.0	2.8	2.6 - 3.3	3.0
Unemployment Rate	9.3	9.7	9.5	9.7	9.5	9.9	10.1	9.5 - 10.1	9.7
Consumer Price Index	-0.3	2.1	2.1	na	2.1	2.3	2.5	2.1 - 2.5	2.2
THE CONSUMER									
Real Consumer Spending*	-0.6	1.9	2.1	2.1	2.5	1.9	1.6	1.6 - 2.5	2.0
Car & Light Truck Sales (% chg)	-23.3	10.4	14.1	na	na	7.3	na	7.3 - 14.1	10.6
Housing Starts (million units)	0.55	0.63	0.61	na	na	0.65	na	0.61 - 0.65	0.63
% chg	-38.9	14.5	-10.9	na	na	18.2	na	-10.9 - 18.2	7.3
BUSINESS									
Business Non-Residential Invst*	-17.8	0.3	2.6	1.7	2.3	1.1	1.3	0.3 - 2.6	1.6
Corporate Profits (before tax)	-2.5	16.0	na	na	na	13.7	na	13.7 - 16.0	14.9
Imports*	-13.9	9.0	3.0	11.2	8.4	na	6.9	3.0 - 11.2	7.7
Exports*	-9.6	10.2	11.9	14.9	9.8	na	8.6	8.6 - 14.9	11.1
FINANCIAL									
Prime Rate (%)	3.25	3.25	na	na	na	3.31	na	3.25 - 3.31	3.28
Exchange Rate (cents U.S.-annual avg)	0.88	na	na	na	1.00	na	na	1.00 - 1.00	1.00
(cents U.S.-end of period)	0.95	na	0.94	na	na	na	na	0.94 - 0.94	0.94
90 day T-bills (annual average)	0.16	0.17	0.13	0.30	na	0.30	0.45	0.13 - 0.45	0.27
10 yr Gov't Bonds (annual average)	3.26	3.71	4.05	4.20	3.83	4.12	3.75	3.71 - 4.20	3.94

* indicates constant dollars, \$2005, change after subtracting inflation



U.S. FORECASTS - 2011

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

2011 FORECAST

	<i>The Conference Board</i>	<i>Merrill Lynch</i>	<i>US Chamber of Commerce</i>	<i>Citigroup</i>	<i>Wachovia / Wells Fargo</i>	<i>BNP Paribas</i>	FORECAST RANGE	2011 FORECAST AVERAGE
<i>ECONOMIC ACTIVITY</i>								
Real GDP*	2.0	3.4	3.0	2.9	2.5	2.7	2.0 - 3.4	2.8
Unemployment Rate	9.7	9.1	8.9	9.2	9.5	9.2	8.9 - 9.7	9.3
Consumer Price Index	1.6	1.5	na	1.3	2.4	1.1	1.1 - 2.4	1.6
<i>THE CONSUMER</i>								
Real Consumer Spending*	1.6	2.4	2.7	2.3	2.0	2.5	1.6 - 2.7	2.3
Car & Light Truck Sales (% chg)	11.4	19.5	na	na	9.0	na	9.0 - 19.5	13.3
Housing Starts (million units)	0.96	0.85	na	na	0.82	na	0.82 - 0.96	0.88
% chg	52.3	39.3	na	na	26.2	na	26.2 - 52.3	39.3
<i>BUSINESS</i>								
Business Non-Residential Invst*	2.7	11.3	5.0	7.3	6.8	5.7	2.7 - 11.3	6.5
Corporate Profits (before tax)	4.7	na	na	na	8.0	na	4.7 - 8.0	6.4
Imports*	6.4	12.0	7.4	5.1	na	6.8	5.1 - 12.0	7.5
Exports*	7.1	9.4	8.9	6.5	na	6.4	6.4 - 9.4	7.7
<i>FINANCIAL</i>								
Prime Rate (%)	4.30	na	na	na	5.31	na	4.30 - 5.31	4.81
Exchange Rate (cents U.S. - annual avg)	na	na	na	na	na	na	0.00 - 0.00	na
(cents U.S.- end of period)	na	0.97	na	na	na	na	0.97 - 0.97	0.97
90 day T-bills (annual average)	0.49	0.36	1.60	na	2.39	1.25	0.36 - 2.39	1.22
10 yr Gov't Bonds (annual average)	3.99	4.40	4.70	4.55	4.56	4.75	3.99 - 4.75	4.49

* indicates constant dollars, \$2005, change after subtracting inflation




Canada - the last 12 months

Annual percent change, seasonally adjusted
(except where noted)

	2009												2010		
	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sep	Oct	Nov	Q4 Dec	Jan	Feb	Q1 Mar
ECONOMIC ACTIVITY															
Real GDP* (chained \$2002, millions, annual rate)			1,289,445			1,278,163			1,281,161			1,296,955			
% chg			-2.5			-3.5			-3.3			-1.2			
Unemployment Rate	7.3	8.0	8.1	8.1	8.5	8.6	8.6	8.7	8.3	8.4	8.4	8.4	8.3	8.2	8.2
Consumer Price Index	1.1	1.4	1.2	0.4	0.1	-0.3	-0.9	-0.8	-0.9	0.1	1.0	1.3	1.9	1.6	
THE CONSUMER															
Real Consumer Spending*			-0.7			-0.5			0.2			1.9			
Motor Vehicle Sales (thousand units)			355.0			363.0			383.0			386.0			
% chg			-22.8			-15.6			-7.3			3.8			
Housing Starts (million units, annual rate)			132.0			127.7			155.9			179.8			
% chg			-42.4			-43.2			-26.7			-28.9			
BUSINESS															
Business Non-Residential Invst*			-15.4			-19.2			-18.4			-16.6			
Corp. Profits (before tax, \$millions, annual rate)			147,308			130,828			142,932			155,784			
% chg			-30.9			-43.0			-39.9			-14.8			
Imports*			-17.5			-19.3			-12.1			-4.0			
Exports*			-14.8			-18.3			-15.0			-7.5			
FINANCIAL															
Prime Rate (%)	3.00	3.00	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Exchange Rate (average, \$cdn per unit U.S.)	0.816	0.803	0.791	0.817	0.868	0.887	0.891	0.891	0.924	0.948	0.943	0.949	0.959	0.946	0.978
90 day T-bills (average)			0.75			0.26			0.24			0.22			0.20
10 yr Gov't Bonds (average)			2.96			3.37			3.41			3.43			3.45

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)*

	2009												2010			
	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sep	Oct	Nov	Q4 Dec	Jan	Feb	Q1 Mar	
ECONOMIC ACTIVITY																
Real GDP* (\$2005, billions, annual rate)			12,925.4				12,901.5				12,973.0			13,149.50		
% chg			-3.3				-3.8				-4.5			0.06		
Unemployment Rate	7.6	8.1	8.5	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10.0	10.0	9.7	9.7	9.7	
Consumer Price Index	0.0	0.2	-0.40	-0.70	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	2.6	2.1		
THE CONSUMER																
Real Consumer Spending*			-1.5				-1.7				-0.2			1.0		
Car & Light Truck Sales (million units, annual rate)			9.7				9.8				11.7			11.1		
% chg			-37.8				-31.9				-11.4			2.8		
Housing Starts (million units, annual rate)			0.528				0.540				0.587			0.554		
% chg			-49.7				-47.1				-32.4			-15.8		
BUSINESS																
Business Non-Residential Invst*			-17.4				-19.7				-19.7			-14.1		
Corporate Profits (before tax, \$billions, annual rate)			-23.1				-16.1				-5.2			53.9		
% chg			-16.3				-18.5				-14.0			-6.6		
Imports*			-11.6				-15.0				-10.6			-0.7		
Exports*																
FINANCIAL																
Prime Rate (%)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
Exchange Rate (average, \$cdn per unit U.S.)																
90 day T-bills (average)			0.22				0.17				0.157			0.05		
10 yr Gov't Bonds (average)			2.74				3.31				3.52			3.46		

Notes:

- * indicates constant dollars, \$2005, 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 \$655 billion at year end Oct. 2009. In addition to 1,500 domestic locations, its' international network includes offices in 53 countries. The bank has 77,000 employees.

TD BANK: TD Bank Financial reported assets of \$567 billion as of Oct. 30, 2010. TD Bank Financial consists of TD Bank and its subsidiaries TD Canada Trust, TD Waterhouse and TD Securities. TD Bank Financial Group employs 74,000 employees and provides a full range of financial products and services .

CANADIAN IMPERIAL BANK OF COMMERCE: CIBC reported total assets as of Oct. 31, 2009 of \$336 billion . Its' group of companies includes CIBC Wood Gundy and it employs some 40,000 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 \$496 billion as of Oct. 31, 2009. The bank has 1,019 branches and commercial and business banking centers, and close to 68,000 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, 2009 of \$388 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/MORGAN STANLEY SMITH BARNEY: On Jan. 31, 2009 Citigroup sold 51% of Smith Barney to Morgan Stanley creating Morgan Stanley Smith Barney. The combined brokerage house has 18,000 brokers and mangers and \$1.7 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 \$1.3 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 \$2005 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 July 31, 2009. Historical Real GDP data has been revised by the U.S., Department of Commerce to the base year 2005.