



- **Economic indicators review (p. 5)**
- **Things to watch**
Economic calendar and significant earnings announcements of the week ahead (p. 7)
- **Economic tables (p. 8)**

Foreign investors disposed to acquire provincial governments bonds

Summary

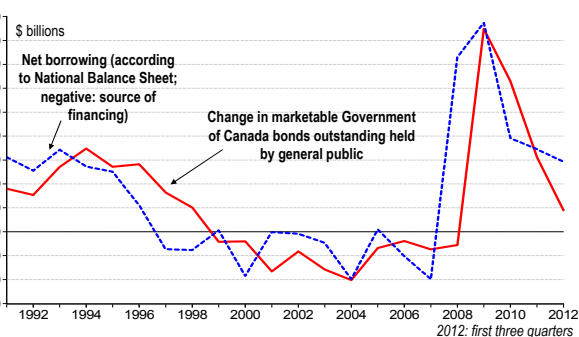
- Thanks to the budget surpluses posted in the ten years preceding the recession, the supply of Government of Canada bonds diminished regularly over that period. Once the recession hit, the supply rose sharply owing to the budget deficits that arose and financing contracted to implement economic stimulus measures, such as the Insured Mortgage Purchase Program.
- When the assets acquired under this program mature in the near future, the supply of Government of Canada bonds will probably decrease. However, the supply of bonds issued by the provincial governments, which is already greater than the supply of Government of Canada bonds, will continue to grow.
- Like the federal government, the provinces have adopted credible plans to redress their public finances. The share of provincial bonds outstanding held by foreign investors remains relatively low on a historical basis. Consequently, nothing prevents these investors from continuing to purchase provincial bonds in order to increase their holdings of Canadian public-sector debt securities.

Bond issues in Canada

In Canada, the federal government began registering budget surpluses in 1997, thus placing it in a position to reduce its debt. Shortly thereafter, the supply of marketable Government of Canada bonds held by the general public¹ diminished year after year until 2008, at which time the economic slowdown and ultimately the recession caused the government to slip back into the red and to start growing its debt again. The debt was increased in 2008 and 2009 to finance in particular the Insured Mortgage Purchase Program.

Chart 1

Government of Canada: change in marketable bonds outstanding and net borrowing



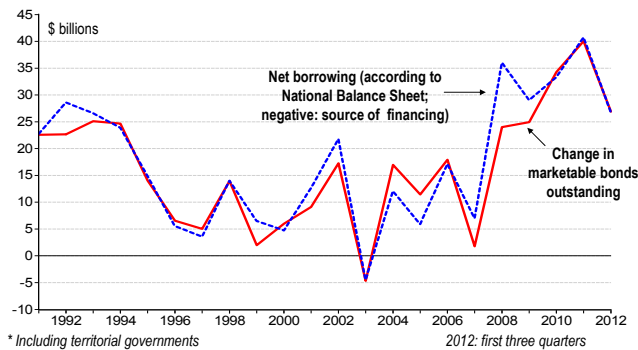
NBFM Economy and Strategy Group, data from Statistics Canada

On the whole, the provincial governments, too, registered budget surpluses in 1999 and 2000 and then from 2004 to 2007. However, they grew their outstanding debt moderately over these periods in order to finance the purchase of non-financial assets and, especially, financial assets. This is why the provinces' supply of marketable bonds grew from 1999 to 2007 while that of Government of Canada bonds diminished.

¹ Excludes bonds held by the Bank of Canada and in Government of Canada accounts.

Chart 2

Provincial governments*: change in marketable bonds outstanding and net borrowing

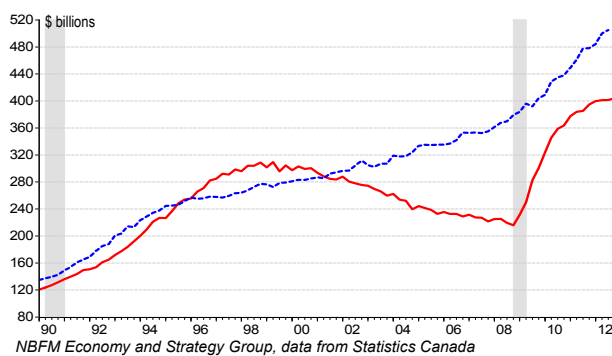


Over the course of the recession and the recovery that followed, the provinces grew their debt at a much faster pace in order to finance budget deficits or infrastructure investments.

This explains why the supply of Government of Canada bonds and the supply of provincial bonds, which stood at similar levels in mid-2002, began to diverge in the years that followed, with the former decreasing while the latter increased. However, as a result of the considerable debt contracted by the federal government during the recession, the gap has narrowed.

Chart 3

Federal and provincial government bonds
Book value of bonds outstanding, in CAD



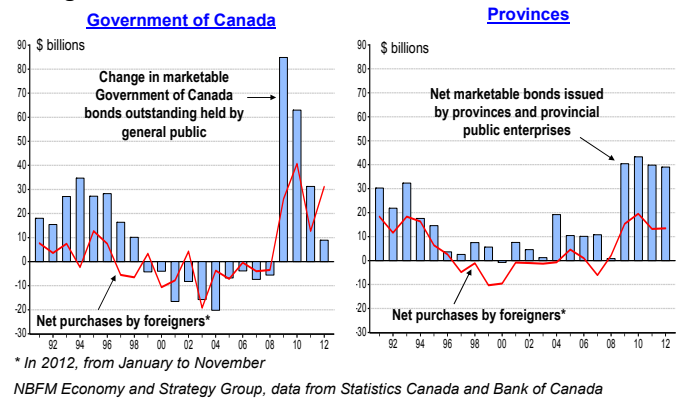
In the next two fiscal years (2013-2014 and 2014-2015), the federal government will be able to count on a total \$52.5 billion in assets under the Insured Mortgage Purchase Program coming to maturity. The government should use a good part of these financial resources to lower its debt. Then, the federal government plans to return to a balanced budget in 2016-2017, which should stabilize this debt.

Bond purchases by foreign investors

Except for 2009 and 2010, net bond issues by the provinces on the whole have been comparable in size to those by the federal government. In the past four years, however, the provinces have been able to intensify their bond issues thanks to foreign appetite for their bonds. Over this period, foreigners purchased 38% of net provincial bond issues, compared with 59% of the change in Government of Canada bonds outstanding held by the general public.

Chart 4

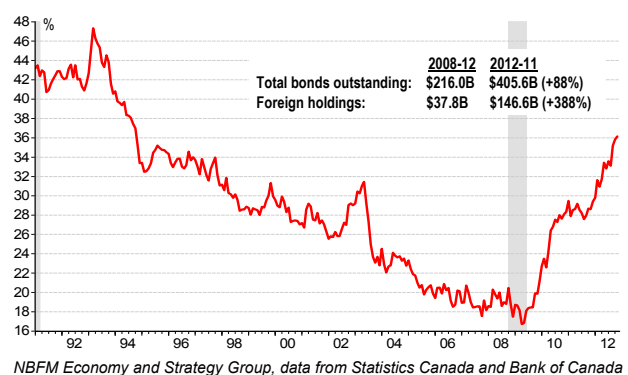
Net federal and provincial bond issues and purchases by foreigners



It need be said, however, that at yearend 2008, foreigners held only 17% of Government of Canada bonds outstanding, which is a far cry from the high of 47% reached some 20 years ago.

Chart 5

Government of Canada bonds held by foreigners
Bonds held by foreigners as a % of bonds held by general public



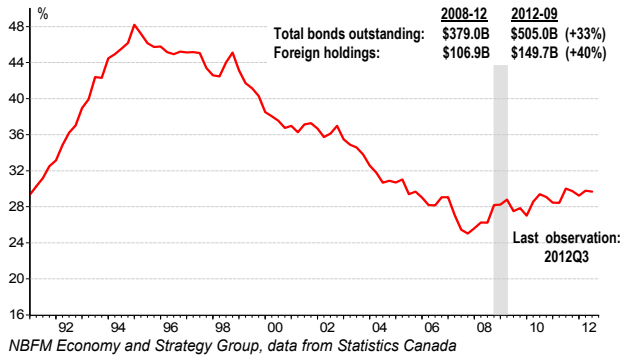
Given the substantial bond issues and Canada's solid reputation for managing its public finances, foreigners have evidently jumped at the opportunity to snatch up these securities. However, by investing an amount that represents more than half of the net issues of the past four years, they have increased their holdings of these bonds

nearly fourfold, while the supply itself has grown 88%. They now hold 36% of Government of Canada bonds outstanding. If the supply diminishes in the years ahead, foreign investors who wish to continue to pad their portfolios with Canadian public-sector debt securities could be tempted to turn towards provincial bonds.

Chart 6

Provincial bonds held by foreigners

Bonds held by foreigners as a % of total bonds outstanding



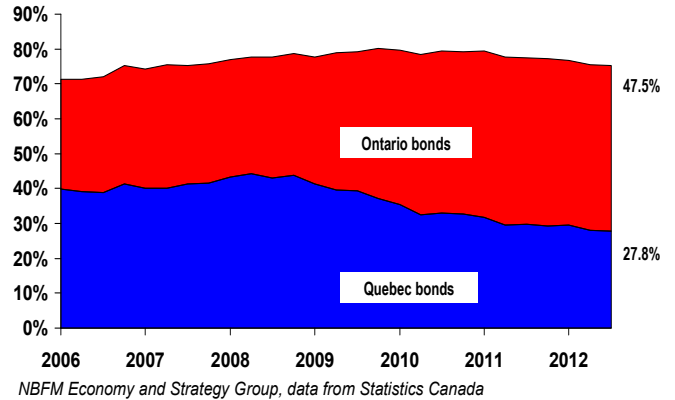
Indeed, even though foreigners have acquired a net \$33 billion of provincial bonds in the past four years, the increase in their holdings of these has been more or less in line with the increase in their supply. Moreover, the share of the supply held by foreigners has not changed dramatically. At yearend 2008, it stood at 28%, a relatively low proportion on a historical basis, especially when compared with the high of 48% attained 18 years ago. In 2012Q3, their share was just shy of 30%.

Foreign holdings, by province

Three-quarters of the provincial bonds held by foreigners were issued by Quebec and Ontario. The split between these two provinces has varied over time, however. Up until 2008, Quebec was the provincial issuer whose bonds foreigners held the most of. This amount represented at the time nearly 44% of the provincial bonds in their portfolios. This percentage has since diminished steadily, reaching 27.8% in 2012Q3. The decrease has benefitted Ontario bonds, which saw their percentage of the provincial bond portfolio of foreigners rise from 34.9% to 47.5%.

Chart 7

Ontario and Quebec share of provincial bonds held by foreigners



There is no denying that the recession hit the Ontario economy much harder than it did the Quebec economy. As a result, the impact on the Ontario government's revenues was much deeper, which in turn produced larger deficits and, consequently, a sharper increase in its debt. In this regard, according to budget documents, the direct debt² of the Ontario government grew more than 70% from March 2008 to March 2012, compared with 35% for Quebec. This explains why net bond issues have been relatively more substantial for Ontario.

Furthermore, foreigners increased their share of the financing for Ontario's direct debt. Indeed, foreign holdings of Ontario bonds more than doubled over this period. As a result, the proportion of Ontario's direct debt composed of bonds held by foreigners went from 22% to nearly 28%.

In comparison, the amount of Quebec government bonds outstanding held by foreigners remained pretty much stable over this period. These foreign holdings, which accounted for 36% of Quebec's direct debt in 2008, represented no more than 26% four years later.

Conclusions

Institutional investors have manifested a marked appetite for Canadian public-sector debt securities. No doubt this appeal will persist in future given, on the one hand, Canada's solid reputation in the area of public finances management and, on the other, the IMF's plans to give the Canadian dollar explicit recognition as a reserve currency

² Direct debt equals gross debt minus net retirement plan liabilities.

in its Currency Composition of Official Foreign Exchange Reserves (COFER)³.

The supply of Government of Canada bonds is expected to diminish in the coming years. The provinces, however, despite having adopted credible plans to redress their financial situations as well, should continue to be net issuers in the following years in order to finance budget deficits or infrastructure investments. Hence, as supply creates its own demand, there is reason to believe that foreign investors will continue to be important purchasers of provincial bonds in the years ahead.

Marc Pinsonneault – Senior Economist

514 879-2589

✉ – marc.pinsonneault@bnc.ca

³ The idea is to broaden the list of reserve currencies mentioned explicitly by breaking out the data on the Canadian and Australian dollars from the “others” category.

Canada – In December, the consumer price index fell 0.6%, versus consensus expectations for only a 0.2% drop. The sharp monthly decline allowed the year-on-year inflation rate to remain unchanged at 0.8%, well below the 1.2% expected by consensus. In seasonally adjusted terms, the CPI dipped 0.1% as only two of the eight broad categories of consumption saw increases. The CPI excluding eight of the most volatile items sank 0.6% as well, dragging the year-on-year core inflation rate down a tick to 1.1%, its lowest level since February 2011. For four provinces—NB, SK, AB and BC—the headline CPI actually came in below the national average of 0.8% y/y. Services inflation remained near a two-year low of 1.6% year on year.

In November, retail sales rose 0.2%, outdoing consensus expectations for a flat print. However, the prior month's growth was revised down two ticks from 0.7% to 0.5%. Only 4 of the 11 subsectors registered higher sales. Auto dealership revenues rose 1.8% (a third consecutive increase), thanks to strong sales of both new and used vehicles. Excluding autos, however, sales retreated 0.3%, which ran counter to consensus expectations for a 0.1% advance. Ex-auto sales were supported by increases in sporting goods (+1.4%), electronics (+8.9%), and furniture (+3.9%), but these were more than offset by decreases elsewhere, including a 2.3% drop in gasoline sales. In real terms, overall retail sales progressed 0.8%.

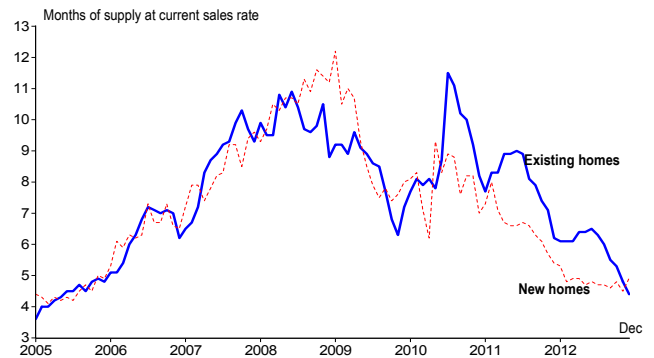
Again in November, wholesale trade rose 0.7%, outdoing consensus expectations for a 0.5% increase. However, the prior month's figure was revised down one tick to 0.8%. Of the seven subsectors covered, five (accounting for roughly two-thirds of the total) posted gains.

On a y/y basis, the Teranet–National Bank National Composite House Price Index™ rose 3.1% in December, the smallest increase since November 2009. However, 12-month price changes varied widely across the 11 metropolitan areas covered. Prices were up 7.4% in Hamilton but down 2.0% in Vancouver. The differential in annual home price inflation between Canada and the United States continues to narrow with latter now outrunning the former for the first time in six and a half years. On a monthly basis, the index slid 0.4% in December for a fourth drop in a row.

To no one's surprise, the Bank of Canada left its target overnight rate unchanged at 1% at following January rate-setting meeting. However, it did alter its policy statement significantly to say that any withdrawal of monetary policy stimulus was now "less imminent than previously anticipated". The BoC also lowered its growth outlook for 2013 from 2.3% to 2% and now expected the output gap to close in the back half of 2014 instead of by yearend 2013.

United States – Existing-home sales fell 1.0% to a 4.94-million-unit pace in December. However, this was their second-highest level since November 2009, leaving sales 12.8% above their mark 12 months earlier. On a regional basis, activity slowed down in the South and Midwest but accelerated in the Northeast and West. The inventory of existing homes slipped to 1.82 million units, which represented a 4.4 months' supply. In 2012, existing-home sales reached their highest point since 2008. New home sales fell 7.3% to 369K in December, disappointing consensus which was looking for a 385K print. But the decline came after an upwardly revised 9.3% increase in the prior month. The supply of homes at current sales rate rose to 4.9 months, the highest since April. The median sale price rose to \$248,900, a 3-month high. The drop in new home sales is disappointing although it's unlikely that this is the start of a downtrend. Builders remain highly confident (NAHB index) based on traffic and customer interest. Despite the increase, inventories of new homes, as is the case for existing homes, remain relatively low (Chart). So, expect home prices (both existing and new) and residential construction to be well supported this year.

U.S.: Inventory of homes for sale relatively low



NBF Economy & Strategy (data via Global Insight)

Jobless claims for the week of January 19 fell 5K to 330K, their lowest level in five years. The more reliable four-week moving average dropped to 351.75K, its lowest mark since March 2008. Continuing claims for the prior week declined 71K to 3.157 million.

Elsewhere, the preliminary estimate of Markit's U.S. Manufacturing PMI climbed more than two points to 56.1 in January (vs. 54 the month before) and the index of leading indicators jumped 0.5% in December after remaining level in November.

In other news, the House of Representatives voted to extend the debt limit by four months to mid-May 2013, thus averting the absurd possibility of the United States defaulting on its sovereign debt. This does not mean,

ECONOMIC INDICATORS REVIEW

though, that we will not hear from Congress before then. The next deadline looming is March 1, 2013, when automatic government spending cuts in programs and defence totalling about \$110 billion in 2013 are slated to kick in (i.e., “sequestration”). Though some market watchers still think that these sequester cuts will be pushed back as well, we beg to differ. Failure again by Congress to reach an agreement regarding a long-term program of government spending restraint would risk triggering another debt downgrade later this spring. We believe this would be too bitter a pill to swallow for politicians.

International – According to the latest IMF update, the global economy should expand 3.5% in 2013 (vs. 3.2% in 2012), down slightly from the 3.6% call made this past October. This lower forecast reflects primarily a downward revision to Euro Area GDP, which is expected to contract 0.2% instead of swelling 0.1%. The emerging economies will remain the main engines of growth in 2013, as they are projected to expand 5.5% (vs. 5.1% in 2012).

Finally, in January, the Markit Manufacturing PMI for China sprang to a two-year high of 51.9% while the composite index for the eurozone notched up a point to 48.2.

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 Jan 28	8:30	US	Durable Goods Orders	Dec	0.70%	2.00%	1.60%	Nordion Inc	7:00	Q4 2012	0.26
	8:30	US	Durables Ex Transportation	Dec	1.60%	0.80%	0.70%	Biogen Idec Inc	6:30	Q4 2012	1.46
Tuesday Jan 29	9:00	US	S&P/CS Composite-20 YoY	Nov	4.31%	5.50%		Roper Industries Inc	7:00	Q4 2012	1.46
	9:00	US	S&P/CaseShiller Home Price Ind	Nov	146.1	145.9		Caterpillar Inc	7:30	Q4 2012	1.70
	10:00	US	Consumer Confidence	Jan	65.1	64.0		Plum Creek Timber	Aft-mkt	Q4 2012	0.29
								Seagate Tech. PLC	Aft-mkt	Q2 2013	1.29
								Yahoo! Inc	Aft-mkt	Q4 2012	0.28
								BMC Software Inc	Aft-mkt	Q3 2013	1.02
								Zions Bancorporation	Aft-mkt	Q4 2012	0.41
								American Electric Pow.	0:00	Q4 2012	0.46
								Canadian Pacific Rail.	7:30	Q4 2012	1.28
								Metro Inc	0:00	Q1 2013	1.11
Wednesday Jan 30	7:00	US	MBA Mortgage Applications	Jan-25	7.00%	--		Pentair Ltd	Bef-mkt	Q4 2012	0.44
	8:30	US	GDP QoQ (Annualized)	4Q A	3.10%	1.10%	0.70%	Valero Energy Corp	Bef-mkt	Q4 2012	1.21
	8:30	US	Personal Consumption	4Q A	1.60%	2.10%	1.70%	Pfizer Inc	Bef-mkt	Q4 2012	0.44
	14:15	US	FOMC Rate Decision	Jan-30	0.25%	0.25%	0.25%	T Rowe Price Group	Bef-mkt	Q4 2012	0.89
								DR Horton Inc	Bef-mkt	Q1 2013	0.14
								Corning Inc	Bef-mkt	Q4 2012	0.32
								Tyco International Ltd	Bef-mkt	Q1 2013	0.39
								NextEra Energy Inc	Bef-mkt	Q4 2012	0.96
								Harley-Davidson Inc	Bef-mkt	Q4 2012	0.31
								International Paper Co	Bef-mkt	Q4 2012	0.65
Thursday Jan 31	8:30	CA	Gross Domestic Product MoM	Nov	0.10%	0.20%	0.30%	CGI Group Inc	Bef-mkt	Q1 2013	0.45
	8:30	US	Personal Spending	Dec	0.40%	0.30%	0.30%	AGF Management Ltd	8:00	Q4 2012	0.12
	8:30	US	PCE Core (MoM)	Dec	0.00%	0.10%	0.00%	Methanex Corp	0:00	Q4 2012	0.55
	8:30	US	PCE Core (YoY)	Dec	1.50%	1.40%	1.40%	Northrop Grumman	Bef-mkt	Q4 2012	1.74
	8:30	US	Initial Jobless Claims	Jan-26	330K	355K		MeadWestvaco Corp	Bef-mkt	Q4 2012	0.18
								L-3 Communications	Bef-mkt	Q4 2012	2.12
								Rockwell Automation	Bef-mkt	Q1 2013	1.25
								ADT Corp/The	Bef-mkt	Q1 2013	0.43
								Hudson City Bancorp	Bef-mkt	Q4 2012	0.12
								Wisconsin Energy	Bef-mkt	Q4 2012	0.42
Friday Feb 1	8:30	US	Change in Nonfarm Payrolls	Jan	155K	161K	180K	Hess Corp	7:30	Q4 2012	1.23
	8:30	US	Unemployment Rate	Jan	7.80%	7.80%	7.80%	Boeing Co/The	7:30	Q4 2012	1.19
	9:55	US	U. of Michigan Confidence	Jan F	71.3	71.5		Potash Corp of Sask.	6:00	Q4 2012	0.57
	10:00	US	ISM Manufacturing	Jan	50.7	50.5	51.0	MEG Energy Corp	0:00	Q4 2012	-0.02
	17:00	US	Total Vehicle Sales	Jan	15.30M	15.20M	15.20M	Xcel Energy Inc	Bef-mkt	Q4 2012	0.28
								Mead Johnson Nutri.	Bef-mkt	Q4 2012	0.68
								PulteGroup Inc	Bef-mkt	Q4 2012	0.31
								Ball Corp	Bef-mkt	Q4 2012	0.66
								Pitney Bowes Inc	Bef-mkt	Q4 2012	0.52
								Bemis Co Inc	Bef-mkt	Q4 2012	0.50
Friday Feb 1								Ryder System Inc	Bef-mkt	Q4 2012	1.10
								Sherwin-Williams	Bef-mkt	Q4 2012	1.16
								Colgate-Palmolive Co	Bef-mkt	Q4 2012	1.40
								Thermo Fisher Scient.	Bef-mkt	Q4 2012	1.28
								Brookfield Office Prop.	Bef-mkt	Q4 2012	0.21
								Canadian Oil Sands Ltd	0:00	Q4 2012	0.49
								Canexus Corp	0:00	Q3 2012	0.15
								Imperial Oil Ltd	0:00	Q4 2012	0.99
								Newell Rubbermaid Inc	Bef-mkt	Q4 2012	0.42
								Beam Inc	Bef-mkt	Q4 2012	0.66
							Aon PLC	Bef-mkt	Q4 2012	1.26	
							Exxon Mobil Corp	Bef-mkt	Q4 2012	2.00	
							National Oilwell Varco	Bef-mkt	Q4 2012	1.44	
							Merck & Co Inc	Bef-mkt	Q4 2012	0.81	
							Mattel Inc	6:00	Q4 2012	1.15	
							LyondellBasell Ind.	7:00	Q4 2012	1.14	

Source: Bloomberg

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

January 25, 2013										
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	
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	ref.	prec.
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* Dec 2012	2440	1.5	-0.7	1.9	14.4	13.4	13.0	14.9	15.4
M2	* Dec 2012	10402	1.1	0.5	0.8	9.4	8.1	7.9	8.5	7.3
<u>CREDIT MEASURES</u>										
Consumer Credit	Nov 2012	2769	0.6	0.5	0.4	5.8	5.4	5.9	4.9	7.0
Mortgage (Banks)	* Dec 2012	3542	0.0	0.6	-0.2	0.9	-0.2	1.5	0.5	-4.3
Business	* Dec 2012	1503	1.5	0.2	0.9	7.9	12.0	12.9	13.1	4.3
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	* Nov 2012	1505	0.6	-0.1	-0.2	1.6	5.7	4.8	5.9	4.0
Personal Deposits (Banks) (2)	* Dec 2012	748						4.4	5.5	4.2
<u>CREDIT MEASURES</u>										
Consumer	* Nov 2012	513	0.0	0.1	0.2	2.9	3.6	2.9	3.1	4.0
Mortgages	* Nov 2012	1150	0.4	0.3	0.3	4.6	5.8	5.6	6.6	7.5
Short - Term Business Loans	* Dec 2012	388	1.3	0.8	1.0	12.7	12.0	12.2	8.8	4.8
Business (S.T. + L.T.)	* Dec 2012	1398	0.7	0.8	0.8	9.6	7.7	7.4	5.5	5.4
Private (Consumer+Business)	* Nov 2012	3052	0.5	0.5	0.5	6.4	6.1	5.8	5.4	5.9
Gov. of Canada securities outstanding	Dec 2012	650	-0.9	1.4	-0.3	3.1	6.1	4.9	5.6	6.3
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	* 24 Jan 13	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 24 Jan 13	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 24 Jan 13	0.08	0.07	0.06	0.08	0.09	0.09	0.11	0.11	0.05
2-year Bonds	* 24 Jan 13	0.25	0.26	0.24	0.26	0.26	0.28	0.31	0.23	0.21
5-year Bonds	* 24 Jan 13	0.76	0.79	0.79	0.71	0.70	0.75	0.80	0.58	0.75
10-year Bonds	* 24 Jan 13	1.84	1.88	1.89	1.73	1.72	1.78	1.83	1.43	1.93
30-year Bonds	* 24 Jan 13	3.04	3.07	3.08	2.91	2.88	2.93	2.98	2.49	3.09
Corporate High-yield (Lehman)	* 24 Jan 13	5.61	5.72	5.75	6.19	6.36	6.85	6.39	7.08	7.52
Corporate Invest. Grade (Lehman)	* 24 Jan 13	2.58	2.60	2.60	2.59	2.72	3.01	2.69	2.97	3.49
<u>SPREADS</u>										
Corp. High-yield - Treas. 10y.	* 24 Jan 13	3.77	3.84	3.86	4.45	4.65	5.07	4.56	5.65	5.59
Corp. Invest. grade - Treas. 10y.	* 24 Jan 13	0.74	0.72	0.71	0.86	1.01	1.23	0.86	1.54	1.56
Treasuries 30y. - 3-m. T.B.	* 24 Jan 13	2.96	3.00	3.02	2.83	2.79	2.84	2.87	2.38	3.04
<u>EXCHANGE RATE</u>										
Major currencies, traded-weighted	* 24 Jan 13	73.77	73.35	73.33	73.39	73.34	73.53	73.08	74.92	72.43
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 24 Jan 13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Target overnight rate	* 24 Jan 13	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
30-day commercial paper	* 24 Jan 13	1.17	1.17	1.18	1.17	1.18	1.18	1.19	1.14	1.14
3-month Treasury Bills	* 24 Jan 13	0.92	0.92	0.92	0.95	0.97	0.96	1.00	0.94	0.86
1-year Treasury Bills	* 24 Jan 13	1.08	1.10	1.10	1.08	1.10	1.08	1.09	0.97	0.98
5-year Bonds	* 24 Jan 13	1.39	1.46	1.46	1.36	1.37	1.39	1.39	1.16	1.36
10-year Bonds	* 24 Jan 13	1.89	1.95	1.95	1.80	1.81	1.87	1.84	1.60	2.04
30-year Bonds	* 24 Jan 13	2.49	2.51	2.52	2.38	2.39	2.44	2.42	2.22	2.64
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 24 Jan 13	1.83	1.83	1.82	1.83	1.82	1.82	1.81	1.86	1.86
Long Term - Short Term	* 24 Jan 13	1.57	1.59	1.60	1.43	1.41	1.49	1.42	1.28	1.78
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 24 Jan 13	0.84	0.85	0.86	0.87	0.88	0.87	0.89	0.83	0.81
Long Term Bonds	* 24 Jan 13	-0.55	-0.56	-0.56	-0.53	-0.49	-0.49	-0.56	-0.27	-0.45
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 24 Jan 13	0.9975	1.0144	1.0171	1.0074	1.0108	1.0025	1.0052	0.9901	0.9983
Trade-weighted (1990=100) G-10	* 24 Jan 13	112.9	114.9	114.7	113.8	114.1	113.2	113.4	112.1	112.4
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past	Prev.	Month	Average of the last			ref.	prec.
			Month	Month	Before	3 Months	6 Months	1 Year		
Dow Jones (U.S.)	* 24 Jan 13	13825.3	5.2	1.0	-0.5	5.7	9.6	9.1	5.2	3.1
S&P 500 (U.S.)	* 24 Jan 13	1494.8	4.8	1.2	0.0	6.1	11.7	13.7	4.8	3.9
NASDAQ (U.S.)	* 24 Jan 13	3130.4	3.9	1.5	-0.5	5.0	9.3	12.3	3.9	6.4
S&P/TSX (Can.)	* 24 Jan 13	12823.6	3.7	1.3	0.1	5.2	11.8	3.5	3.7	3.9

* Update (1) Commercial Banks (2) Not seasonally adjusted Source: Datastream

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

		January 25, 2013								
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 2012	0.5	0.0	0.3	2.8	0.9	2.0	1.8	2.0	5.1
Consumer Confidence Index (1985=100)	Dec 2012	65.1	71.5	73.1	69.9	67.5	66.9	64.8	66.9	58.1
I.S.M. Manufacturing Index (level)	Dec 2012	50.7	49.5	51.7	50.6	50.5	51.7	53.1	51.7	55.2
- Non-manufacturing (level)	Dec 2012	60.3	61.2	55.4	59.0	58.3	57.7	55.9	57.7	57.3
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Dec 2012	15.4	15.5	14.3	15.1	14.8	14.5	13.6	14.5	12.8
Retail Sales	Dec 2012	0.5	0.4	-0.2	5.8	3.8	5.0	4.7	5.0	8.0
- Motor vehicle	Dec 2012	1.6	2.7	-1.6	10.8	7.4	7.7	7.6	7.7	10.8
- Other	Dec 2012	0.3	-0.1	0.2	4.7	3.0	4.5	4.1	4.5	43.9
Consumer Spending: Total (\$ current)	Nov 2012	0.4	-0.1	0.8	4.9	2.9	3.7	3.5	3.6	5.1
Total (\$ constant)	Nov 2012	0.6	-0.2	0.5	2.5	1.6	1.8	2.1	1.8	2.6
Personal Income	Nov 2012	0.6	0.1	0.4	3.1	3.0	3.2	4.1	3.2	5.2
Personal Savings Rate (3)	Nov 2012	3.6	3.4	3.3	3.4	3.7	3.6	3.2	3.7	4.3
New Orders	Nov 2012	0.0	0.8	4.5	9.5	-0.6	3.6	1.3	3.0	11.9
- Non-Defence Capital Goods exc. Aircraft	Nov 2012	2.6	3.0	-0.5	2.7	-11.3	0.5	1.1	-0.1	10.5
Unfilled Orders	Nov 2012	0.1	0.3	0.1	-2.1	0.9	7.7	3.3	7.4	9.7
Business Inventories	Nov 2012	0.3	0.3	0.7	6.6	5.2	6.1	5.5	6.0	9.8
Inventories / Shipments Businesses	Nov 2012	1.28	1.28	1.28	1.28	1.28	1.27	1.26	1.27	1.26
Manufacturers' Shipments	Nov 2012	0.4	0.3	0.7	6.1	2.1	4.5	3.7	4.2	12.1
Manufacturers' Inventories	Nov 2012	0.0	0.0	0.6	4.8	2.2	4.9	2.4	4.5	12.0
Inventories / Shipments Manuf.	Nov 2012	1.27	1.28	1.28	1.28	1.28	1.28	1.29	1.28	1.27
Housing Starts (000) (1)	Dec 2012	954	851	889	898	836	781	697	781	612
New Home Sales	* Dec 2012	-7.3	9.3	-4.0	7.0	9.4	19.2	8.8	19.2	-4.5
Existing Home Sales	* Dec 2012	-1.4	4.8	1.7	19.3	9.6	8.9	11.5	8.9	2.5
PRODUCTION										
Industrial Production	Dec 2012	0.3	1.0	-0.3	1.0	1.0	3.7	2.2	3.7	4.1
- Consumer Goods	Dec 2012	-0.1	0.9	-0.7	-0.9	0.4	1.6	0.9	1.6	2.3
- Hitech goods	Dec 2012	0.4	0.2	1.5	2.9	-4.3	-1.7	-2.0	-1.7	6.1
EXTERNAL AND FISCAL BALANCES										
Exports	Nov 2012	1.0	-3.5	3.1	-0.2	2.6	4.7	3.3	4.5	14.8
Imports	Nov 2012	3.8	-2.1	1.5	3.5	-3.8	3.9	2.5	3.2	14.2
Merch. Trade Balance (\$ billions)	Nov 2012	-48.7	-42.1	-40.3	-43.7	-42.7	-46.1	-48.8	-45.6	-46.2
Real merchandise trade balance	Nov 2012	-51.9	-46.0	-46.6	-48.2	-47.3	-47.7	-48.5	-47.7	-47.8
Federal budget balance last 12 months (2)	Dec 2012	-1059.8	-1145.5	-1110.7				-1249.6	-1059.8	-1249.6
INFLATION AND COSTS										
Consumer Prices	Dec 2012	0.0	-0.3	0.1	2.1	1.9	2.1	1.7	2.1	3.1
- Excluding Food and Energy	Dec 2012	0.1	0.1	0.2	1.6	1.8	2.1	1.9	2.1	1.7
PCE Deflator exc. Food and Energy	* Dec 2012	0.0	0.1	0.0	0.8	1.4	1.7	1.5	1.7	1.4
Industrial Prices, Finished Goods	Dec 2012	-0.2	-0.8	-0.2	2.3	2.7	1.9	1.3	1.9	6.0
Average Hourly Earnings (4)	Dec 2012						1.5	1.7	1.5	2.0
Industrial Capacity Utilization Rate	Dec 2012	78.8	78.7	78.0	78.5	78.6	78.7	78.3	78.7	76.8
Median Price, Single-Family Homes (5)	* Dec 2012	0.5	1.4	-1.1	-11.3	14.2	6.6	10.9	6.6	-4.5
LABOUR MARKET										
New Jobs (000) (6)	Dec 2012	155	161	137	151	160	153	1835	1835	1840
- Manufacturing (000)	Dec 2012	25	5	7	12	4	15	180	180	233
- Services (000)	Dec 2012	96	162	111	123	148	135	1622	1622	1449
Average weekly hours (6)	Dec 2012	0.5	0.4	-0.1	2.2	1.2	2.2	2.1	2.2	2.5
Civilian Unemployment Rate (7)	Dec 2012	7.8	7.8	7.9	7.8	7.9	8.1	8.5	8.1	8.9
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
GDP Chained 2005 dollars		3.1	1.3	2.0	4.1	1.3	2.5	1.8	2.4	-3.1
Consumption		1.6	1.5	2.4	2.0	1.7	1.0	2.5	1.8	-1.9
Residential Construction		13.6	8.4	20.6	12.0	1.4	4.2	-1.4	-3.7	-22.4
Business Investment		-1.8	3.6	7.5	9.5	19.0	14.5	8.6	0.7	-18.1
- Machinery and Equipment		-2.6	4.8	5.4	8.8	18.3	7.8	11.0	8.9	-16.4
Government Spending		3.9	-0.7	-3.0	-2.2	-2.9	-0.8	-3.1	0.6	3.7
Exports		1.9	5.2	4.4	1.4	6.1	4.1	6.7	11.1	-9.1
Imports		-0.6	2.8	3.1	4.9	4.7	0.1	4.8	12.5	-13.5
Change in Inventories (1) (2)		60.3	41.4	56.9	70.5	-4.3	27.5	31.0	50.9	-139.0
GDP Deflator		2.7	1.5	2.2	0.1	3.0	2.6	2.1	1.3	0.9
Personal Disposable Income		0.5	2.2	3.7	-0.2	-1.3	-1.5	1.3	1.8	-2.8
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Labour Productivity (4)		2.9	1.9	-0.5	2.8	0.6	1.2	0.7	3.1	2.9
Unit Labor Costs (4)		-1.9	-0.5	6.4	-3.3	-0.6	-1.3	1.9	-1.1	-1.3
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Current Account (current \$)		-430.0	-472.4	-534.5	-474.6	-432.6	-476.5	-465.9	-442.0	-381.9
as a % of GDP		-2.7	-3.0	-3.5	-3.1	-2.9	-3.2	-3.1	-3.0	-2.7
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Corporate Profits (8)		9.9	4.7	-10.4	29.6	6.7	19.3	7.3	26.8	7.5
as a % of GDP		12.4	12.3	12.3	12.7	12.1	12.0	12.1	12.6	13.1

* Update

Source: Datastream

(1) Annual Rate

(5) Existing Homes Sold

(2) \$ Billions

(6) Non-Farm Payroll Survey

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

(7) Household Survey

(4) Nonfarm Business

(8) Current \$ and before taxes

TABLE 3 - CANADIAN ECONOMIC INDICATORS

January 25, 2013										
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.						
CFIB Business Barometer ®	Dec 2012	-0.5	-4.1	5.8	19.2	-9.1	-3.8	-3.7	-3.8	-0.4
DOMESTIC DEMAND										
Retail Sales (\$ current)	* Nov 2012	0.2	0.5	0.2	4.1	1.2	2.9	1.4	2.8	4.1
- Motor vehicle and parts dealers	* Nov 2012	1.8	1.6	0.7	11.4	2.0	6.3	4.0	6.3	4.7
- Other	* Nov 2012	-0.3	0.2	0.0	2.1	0.9	1.9	0.6	1.8	27.2
Retail Sales (\$ constant)	* Nov 2012	0.8	0.0	0.1	1.2	0.8	2.0	1.0	1.9	1.8
Manufacturer's Shipments (\$ current)	Nov 2012	1.7	-1.2	0.3	1.2	0.6	4.5	0.5	4.1	7.7
New Orders	Nov 2012	6.2	-0.3	1.2	7.3	0.8	3.2	3.7	2.8	9.8
- Durables	Nov 2012	11.7	-1.1	2.9	6.8	2.6	4.1	7.2	3.5	12.2
Unfilled Orders	Nov 2012	3.6	0.0	-0.7	-3.7	4.3	8.8	4.1	8.1	9.7
Manufacturer's Inventories	Nov 2012	-0.8	0.9	0.3	3.5	1.1	3.8	0.6	3.5	7.3
Inventories / Shipments Ratio	Nov 2012	1.31	1.35	1.32	1.33	1.32	1.32	1.31	1.32	1.33
Manufacturer's Shipments (\$ constant)	Nov 2012	1.6	-2.2	0.2	-1.3	2.0	4.1	1.3	3.8	3.6
Housing Starts (000) (1)	* Dec 2012	198.0	201.4	209.2	202.9	212.3	215.2	199.6	215.2	193.2
Number of existing homes sold (MLS)	Dec 2012	-0.5	-1.9	-0.4	-10.0	-15.3	-1.1	-13.0	-1.1	2.7
PRODUCTION										
Real Domestic Product	Oct 2012	0.1	0.0	-0.1	0.0	1.1	1.8	1.1	1.7	2.8
- Manufacturing	Oct 2012	-0.4	-0.5	-0.8	-2.8	0.9	3.0	0.9	2.7	2.1
- Construction	Oct 2012	-0.1	0.0	0.0	-0.6	3.1	3.6	3.1	3.7	4.4
Services	Oct 2012	0.1	0.1	0.1	1.3	1.7	1.8	1.7	1.8	2.3
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Nov 2012	-0.9	0.4	0.9	-2.9	-9.0	3.1	-6.3	2.1	13.1
Imports	Nov 2012	2.7	-1.2	0.7	-8.8	-1.1	4.9	0.0	4.4	10.0
- Capital Goods	Nov 2012	3.0	-1.6	-0.1	-13.1	-4.1	4.3	-1.7	3.4	37.5
Merch. Trade Balance (\$ millions)	Nov 2012	-1,961	-553	-1,147	-1,220	-1,538	-730	566	-1,017	-138
Change in Official Reserves	Dec 2012	324	169	-88	135	388	227	2,727	2,727	2,403
Level (US\$): \$68.5 billion										
Fed. budget balance last 12 months (\$ billions) *	Nov 2012	-18.6	-18.7	-19.2				-24.8	-12.4	-17.3
INFLATION AND COSTS										
Consumer Prices	* Dec 2012	-0.6	-0.2	0.2	0.0	0.3	1.5	0.8	1.5	2.9
- Excluding Food and Energy	* Dec 2012	-0.6	0.0	0.3	1.4	0.3	1.3	0.9	1.3	1.6
- Core inflation (4)	* Dec 2012	-0.6	0.0	0.3	1.1	0.9	1.7	1.1	1.7	1.7
Average Hourly Earnings (2)	Dec 2012						2.9	2.4	2.9	2.0
Price of New Housing including land	Nov 2012	0.1	0.2	0.2	2.0	2.3	2.4	2.2	2.4	2.2
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	0.5	-0.8	0.0	0.8	-2.4	0.2	1.3	0.2	7.0
Industrial Prices (1992=100)	Nov 2012	-0.3	-0.1	0.5	0.5	-0.5	0.8	-0.5	0.6	4.8
LABOUR MARKET										
Labour Force	Dec 2012	0.1	0.1	0.1	2.1	1.4	1.0	1.4	1.0	1.0
Job creation (000)	Dec 2012	39.8	59.3	1.8	33.6	26.1	26.0	311.9	311.9	190.0
- Manufacturing	Dec 2012	9.3	-19.6	3.1	-2.4	-5.8	4.5	53.6	53.6	-48.6
- Services	Dec 2012	24.5	65.7	21.0	37.1	30.4	18.8	225.4	225.4	183.1
- Full Time	Dec 2012	41.2	55.2	7.3	34.6	26.1	25.6	306.7	306.7	205.0
- Part Time	Dec 2012	-1.4	4.1	-5.5	-0.9	0.1	0.4	5.2	5.2	-15.0
Unemployment Rate	Dec 2012	7.1	7.2	7.4	7.2	7.3	7.3	7.5	7.3	7.5
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Annualized Growth Rates								
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
GDP Chained (2007) \$		0.6	1.7	1.7	2.1	5.8	-0.8	2.6	3.2	-2.8
Consumption		3.8	0.6	2.2	2.1	1.7	2.0	2.4	3.5	0.1
Business Investments		-2.5	8.8	6.9	10.6	0.5	6.6	10.4	14.5	-19.5
- Machinery and Equipment		0.2	1.6	4.1	9.9	-12.2	29.8	10.7	13.7	-20.4
Residential Construction		-3.5	-0.2	15.5	7.3	9.7	-1.0	1.9	7.9	-6.4
Government Expenditures		1.2	0.1	-1.7	0.2	3.6	-0.3	1.0	3.0	3.4
Government Nonresidential Investments		-5.5	-0.9	-0.6	-19.5	-18.5	-12.7	-4.4	14.0	13.3
Final Domestic Demand		1.6	1.4	2.4	2.0	1.7	1.2	2.7	4.9	-2.0
Exports		-7.8	0.1	-3.1	4.5	21.6	-1.6	4.6	6.5	-12.8
Imports		1.7	1.9	3.8	3.5	-1.0	8.4	5.8	5.8	13.6
Change in Inventories (1)		12.1	5.9	4.1	-4.5	-1.6	10.6	1.6	-0.6	-6.0
Real Disposable Income		2.7	2.8	2.2	1.3	2.5	0.4	1.7	2.3	1.7
Personal savings Rate		3.9	4.2	3.7	3.6	3.8	3.7	3.8	4.5	5.5
GDP Price Deflator		2.6	-0.7	0.0	4.1	0.0	3.8	3.1	3.1	-2.1
Corporate Profits (nominal)		4.4	-16.4	-13.7	20.9	18.9	-8.3	15.4	21.2	-33.1
as a % of GDP		14.3	14.3	15.0	15.6	15.1	14.7	11.8	10.9	9.5
Indust. Capacity Utilization Rate		80.9	80.9	80.3	80.2	80.0	79.1	79.8	77.4	72.1
Labour Productivity, Business Sector		-1.8	-2.5	1.1	3.6	3.4	-3.3	1.1	1.6	-0.1
Unit Labour Cost, Business Sector		5.4	3.1	2.1	3.3	-4.4	4.3	1.9	-0.5	2.3
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Current Account (current \$) (1)		-75.6	-73.5	-64.4	-49.2	-44.1	-62.1	0.0	-52.3	-60.2
as a % of GDP		-4.1	-4.1	-3.6	-2.7	-2.5	-3.6	0.0	-3.0	-3.6
Source: Datastream and Canadian Real Estate Association										
* Update										
(1) Annual Rate, \$ billions										
(2) Not Seasonally Adjusted										
(3) Current and before taxes										
(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

January 25, 2013										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Nov 2012	-0.1	1.5	-0.4	3.8	0.7	1.3	0.1	1.1	2.9
Manufacturing Shipments	Nov 2012	-0.9	0.2	4.2	11.2	-3.5	0.2	-2.0	-0.6	5.0
Housing Starts (000) (2)	Dec 2012	42.8	48.4	43.3	44.8	47.3	47.2	50.5	47.2	48.2
Number of existing homes sold (MLS)	Dec 2012	-1.7	-0.2	-1.0	-19.8	-16.3	2.8	-11.5	2.0	-4.9
Wages and Salaries	Sept 2012	-0.3	1.0	0.2	3.1	2.9	3.4	3.1	3.3	4.2
Value of merchandise exports (1)	Nov 2012						1.7	-0.1	1.0	7.5
CFIB Business Barometer ®	Dec 2012	-0.6	-2.7	1.1	2.4	-8.1	-4.6	-8.4	-4.6	-0.1
<u>PRICES</u>										
Consumer Price Index (1)	* Dec 2012	-0.5	-0.2	0.3	0.7	0.4	2.1	1.5	2.1	3.0
Average Hourly Earnings (1)	Dec 2012						3.3	2.5	3.3	1.7
Price of New Housing inc. Land (1)	Nov 2012	0.2	0.3	0.0	1.7	1.3	1.8	1.6	1.7	2.6
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	0.6	-0.9	0.6	2.4	3.9	4.0	2.8	4.1	4.9
<u>LABOR MARKET</u>										
Job creation (000)	Dec 2012	5.8	18.2	20.1	14.7	9.8	11.5	138.0	138.0	-55.9
Unemployment rate	Dec 2012	7.3	7.6	7.7	7.5	7.6	7.8	8.7	7.8	7.7
Participation rate	Dec 2012	65.5	65.6	65.4	65.5	65.2	65.1	64.7	65.1	65.2
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Nov 2012	0.4	0.5	0.0	3.6	0.1	1.9	1.5	1.9	3.8
Manufacturing Shipments	Nov 2012	3.8	-3.1	-1.1	-6.4	3.1	6.6	2.7	6.3	5.6
Housing Starts (000) (2)	* Dec 2012	78.3	59.7	69.5	69.2	73.6	77.0	70.8	77.0	67.7
Number of existing homes sold (MLS)	Dec 2012	1.4	-3.7	1.2	-4.8	-16.9	-2.1	-12.6	-2.1	2.7
Wages and Salaries	Sept 2012	-0.1	0.3	0.1	2.6	3.5	2.5	2.8	2.6	4.0
Value of merchandise exports (1)	Nov 2012						5.6	0.3	5.8	6.8
CFIB Business Barometer ®	Dec 2012	-0.1	-4.1	9.2	32.1	-7.8	-2.4	-1.0	-2.4	-2.1
<u>PRICES</u>										
Consumer Price Index (1)	* Dec 2012	-0.5	-0.2	0.2	0.2	0.1	1.4	0.8	1.4	3.1
Average Hourly Earnings (1)	Dec 2012						2.1	1.1	2.1	2.2
Price of New Housing inc. Land (1)	Nov 2012	0.3	0.3	0.3	3.3	3.8	4.2	3.5	4.2	3.5
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	0.3	-0.7	-0.7	-3.2	-1.7	5.3	3.3	5.3	6.9
<u>LABOR MARKET</u>										
Job creation (000)	Dec 2012	32.9	32.0	-9.9	18.3	12.0	8.4	100.3	100.3	84.5
Unemployment rate	Dec 2012	7.9	7.9	8.3	8.0	8.0	7.9	7.7	7.9	7.8
Participation rate	Dec 2012	66.9	66.6	66.6	66.7	66.6	66.5	66.6	66.5	66.8
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Nov 2012	-0.4	0.1	-0.7	0.6	6.9	5.1	5.2	5.0	5.1
Manufacturing Shipments	Nov 2012	6.0	27.7	-20.4	-21.2	-11.5	32.5	-0.9	35.8	6.7
Housing Starts (000) (2)	Dec 2012	3.8	3.7	3.4	3.6	3.9	4.0	3.0	4.0	3.6
Number of existing homes sold (MLS)	Dec 2012	-16.0	4.2	-4.0	-32.4	-29.7	6.2	-26.6	6.2	2.3
Wages and Salaries	Sept 2012	0.0	2.2	-0.9	5.2	11.3	8.4	9.7	8.9	8.2
Value of merchandise exports (1)	Nov 2012						-10.1	-43.0	-9.9	37.5
CFIB Business Barometer ®	Dec 2012	-6.8	-3.3	2.2	28.5	43.9	-4.5	15.5	-4.5	-2.1
<u>PRICES</u>										
Consumer Price Index (1)	* Dec 2012	-0.6	-0.4	0.2	0.5	0.6	2.1	1.3	2.1	3.4
Average Hourly Earnings (1)	Dec 2012						6.7	2.0	6.7	4.8
Price of New Housing inc. Land (1)	Nov 2012	0.0	0.0	-0.2	0.2	1.5	0.1	0.7	0.2	4.4
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	2.4	-3.1	9.9	6.7	-35.1	-0.5	10.1	-0.5	0.6
<u>LABOR MARKET</u>										
Job creation (000)	Dec 2012	2.7	0.5	3.8	2.3	0.9	0.7	8.5	8.5	4.3
Unemployment	Dec 2012	11.5	12.5	11.9	12.0	12.3	12.5	12.7	12.5	12.6
Participation rate	Dec 2012	62.2	62.2	61.8	62.1	61.6	61.6	60.8	61.6	60.2
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Nov 2012	0.3	-1.0	1.0	3.1	-0.9	4.3	1.3	3.8	5.2
Manufacturing Shipments	Nov 2012	0.0	3.1	-1.8	0.2	-5.4	6.2	-3.4	7.2	-0.3
Housing Starts (000) (2)	Dec 2012	1.3	0.8	0.8	0.9	1.1	0.9	0.8	0.9	1.0
Number of existing homes sold (MLS)	Dec 2012	-16.0	4.2	-4.0	-32.4	-29.7	6.2	-26.6	6.2	2.3
Wages and Salaries	Sept 2012	0.3	0.2	0.7	4.0	3.7	2.4	1.7	2.4	4.3
Value of merchandise exports (1)	Nov 2012						21.6	-19.7	20.0	2.7
CFIB Business Barometer ®	Dec 2012	4.2	4.2	12.2	40.8	-26.2	-14.3	-9.3	-14.3	1.9
<u>PRICES</u>										
Consumer Price Index (1)	* Dec 2012	-0.8	-0.5	0.2	0.3	0.8	2.0	1.2	2.0	2.9
Average Hourly Earnings (1)	Dec 2012						2.8	-0.5	2.8	2.8
Price of New Housing inc. Land (1)	Nov 2012	0.0	-0.2	0.1	-0.1	-0.5	0.7	-0.9	0.4	1.6
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	2.4	-3.1	9.9	6.7	-35.1	-0.5	10.1	-0.5	0.6
<u>LABOR MARKET</u>										
Job creation (000)	Dec 2012	1.3	0.7	0.4	0.8	0.3	0.1	1.0	1.0	3.5
Unemployment	Dec 2012	11.0	11.4	11.7	11.4	11.2	11.3	11.2	11.3	11.4
Participation rate	Dec 2012	69.3	68.4	67.9	68.5	68.1	67.9	69.1	67.9	68.2
Source: Datastream and CREA										
* Update (1) Not Seasonally Adjusted (2) Annual Rate										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)										
January 25, 2013										
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.	12 Mos.	12 Mos.	12 Mos.			
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Nov 2012	1.2	-0.5	-0.5	6.6	0.0	1.6	2.5	1.3	3.4
Manufacturing Shipments	Nov 2012	-3.9	-0.7	-3.4	-8.9	1.7	-2.7	-5.8	-2.6	11.8
Housing Starts (000) (2)	Dec 2012	3.2	3.2	9.4	5.2	5.3	4.5	8.5	4.5	4.7
Number of existing homes sold (MLS)	Dec 2012	0.9	-6.6	-4.8	-31.9	-19.0	1.2	-15.8	1.2	2.8
Wages and Salaries	Sept 2012	0.1	-0.1	-0.1	0.9	3.2	1.7	1.5	1.7	3.5
Value of merchandise exports (1)	Nov 2012							-14.7	-3.7	-15.1
CFIB Business Barometer ®	Dec 2012	1.5	2.0	7.3	52.3	-8.8	-3.6	11.1	-3.6	-8.1
PRICES										
Consumer Price Index (1)	* Dec 2012	-0.5	-0.1	-0.1	0.9	0.4	1.9	1.8	1.9	3.8
Average Hourly Earnings (1)	Dec 2012							3.4	0.8	1.6
Price of New Housing inc. Land (1)	Nov 2012	0.5	0.0	-0.1	2.1	2.3	2.0	2.6	2.1	1.7
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	-3.1	3.0	-1.4	3.9	-4.9	3.9	-5.8	3.9	2.9
LABOR MARKET										
Job creation (000)	Dec 2012	-5.0	-2.6	-1.2	-2.9	-0.5	-0.7	-8.6	-8.6	11.3
Unemployment	Dec 2012	9.3	8.8	9.2	9.1	9.2	9.0	7.8	9.0	8.8
Participation rate	Dec 2012	63.5	63.8	64.5	64.0	64.2	64.1	63.8	64.1	63.7
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Nov 2012	-0.4	-0.2	0.9	1.4	-3.1	0.3	-2.7	-0.2	4.7
Manufacturing Shipments	Nov 2012	11.7	1.7	-3.9	36.0	1.4	-2.2	9.3	-2.1	16.7
Housing Starts (000) (2)	* Dec 2012	2.3	3.0	3.0	2.7	3.5	3.3	3.5	3.3	3.2
Number of existing homes sold (MLS)	Dec 2012	-9.0	-1.3	-5.7	-19.4	-9.3	-2.9	-11.6	-2.9	-1.5
Wages and Salaries	Sept 2012	-0.3	0.4	-0.1	0.6	3.0	2.2	1.2	1.9	4.2
Value of merchandise exports (1)	Nov 2012							-1.8	12.9	-1.3
CFIB Business Barometer ®	Dec 2012	-3.8	4.8	-6.7	-17.9	-12.7	3.1	-1.3	3.1	-8.7
PRICES										
Consumer Price Index (1)	* Dec 2012	-0.7	-0.4	-0.2	-0.3	-0.1	1.7	0.7	1.7	3.5
Average Hourly Earnings (1)	Dec 2012							2.8	2.6	2.3
Price of New Housing inc. Land (1)	Nov 2012	-0.2	0.0	0.5	1.5	-0.3	-0.1	-0.4	-0.1	0.7
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	3.8	-4.3	5.9	14.7	2.7	0.3	-0.7	0.3	2.1
LABOR MARKET										
Job creation (000)	Dec 2012	-1.6	0.0	-0.6	-0.7	-1.2	-0.6	-6.7	-6.7	1.1
Unemployment	Dec 2012	10.8	11.2	11.6	11.2	10.8	10.3	9.4	10.3	9.6
Participation rate	Dec 2012	62.9	63.4	63.7	63.3	63.3	63.2	63.1	63.2	62.9
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Nov 2012	0.0	-0.1	0.9	3.4	0.6	1.9	0.1	1.6	4.2
Manufacturing Shipments	Nov 2012	0.5	-1.2	4.8	1.7	3.0	1.8	1.3	2.3	6.8
Housing Starts (000) (2)	* Dec 2012	4.7	7.3	7.3	6.4	7.3	7.4	4.9	7.4	5.9
Number of existing homes sold (MLS)	Dec 2012	1.7	1.8	-1.8	5.7	-5.8	0.5	-8.9	0.5	5.9
Wages and Salaries	Sept 2012	0.1	0.8	0.1	7.3	6.0	4.2	4.7	4.1	5.0
Value of merchandise exports (1)	Nov 2012							-2.6	-11.6	-4.3
CFIB Business Barometer ®	Dec 2012	1.8	6.6	4.9	8.6	-20.8	-8.7	-3.8	-8.7	12.5
PRICES										
Consumer Price Index (1)	* Dec 2012	-0.7	-0.2	0.2	0.9	1.5	1.6	1.3	1.6	2.9
Average Hourly Earnings (1)	Dec 2012							1.5	0.8	2.5
Price of New Housing inc. Land (1)	Nov 2012	0.4	0.5	0.5	4.7	4.6	4.2	4.1	4.1	4.8
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	-1.8	4.6	1.6	22.8	8.7	5.3	-4.6	5.3	5.4
LABOR MARKET										
Job creation (000)	Dec 2012	5.2	5.5	-7.3	1.1	1.7	1.0	11.9	11.9	5.9
Unemployment	Dec 2012	5.2	5.3	5.6	5.4	5.4	5.3	5.4	5.3	5.4
Participation rate	Dec 2012	69.6	69.2	68.9	69.1	69.1	69.1	69.2	69.1	69.2
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Nov 2012	0.3	-0.1	0.0	2.9	10.1	6.9	4.3	6.8	7.5
Manufacturing Shipments	Nov 2012	-0.4	0.4	-1.2	-3.7	14.6	11.5	4.7	10.9	15.4
Housing Starts (000) (2)	Dec 2012	10.0	11.9	10.9	10.5	10.0	6.4	10.0	10.0	7.1
Number of existing homes sold (MLS)	Dec 2012	2.3	-5.2	-0.3	-10.8	-14.1	6.2	-11.2	6.2	20.8
Wages and Salaries	Sept 2012	-0.2	1.1	0.4	6.6	7.1	8.5	7.2	8.6	7.1
Value of merchandise exports (1)	Nov 2012							9.4	-12.9	7.7
CFIB Business Barometer ®	Dec 2012	0.2	-2.2	0.3	-15.3	-8.7	-3.1	-7.9	-3.1	4.4
PRICES										
Consumer Price Index (1)	* Dec 2012	-1.0	-0.2	0.2	0.0	0.9	1.6	0.7	1.6	2.8
Average Hourly Earnings (1)	Dec 2012							4.6	5.7	4.6
Price of New Housing inc. Land (1)	Nov 2012	0.0	0.0	0.0	0.0	2.0	3.2	2.1	3.2	2.8
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	5.1	0.2	0.3	13.6	8.0	6.0	8.3	6.0	7.0
LABOR MARKET										
Job creation (000)	Dec 2012	4.0	-0.3	2.3	2.0	1.3	1.4	16.4	16.4	3.3
Unemployment	Dec 2012	4.6	4.5	4.7	4.6	4.7	4.8	5.2	4.8	5.0
Participation rate	Dec 2012	69.8	69.3	69.6	69.6	69.6	69.5	69.3	69.5	69.1
Source: Datastream and CREA										
* Update										
(1) Not Seasonally Adjusted										
(2) Annual Rate										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)

		January 25, 2013									
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											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2012	0.0	0.5	1.4	10.7	5.4	8.1	4.4	8.1	6.9	
Manufacturing Shipments	Nov 2012	-1.8	-2.1	2.0	7.5	-3.8	7.2	-6.5	6.5	18.3	
Housing Starts (000) (2)	Dec 2012	30.0	39.7	33.6	34.4	33.2	33.3	28.6	33.3	25.5	
Number of existing homes sold (MLS)	Dec 2012	-1.0	-2.1	-3.5	-13.7	-0.6	12.3	1.9	12.3	8.1	
Wages and Salaries	Sept 2012	0.9	0.8	0.6	10.6	9.0	8.7	9.0	8.5	8.2	
Value of merchandise exports (1)	Nov 2012						4.9	-3.2	4.0	18.8	
CFIB Business Barometer ®	Dec 2012	-3.8	-5.4	1.5	-5.8	-10.4	-3.5	-10.8	-3.5	6.9	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2012	-0.6	-0.5	0.2	-0.4	0.8	1.1	0.0	1.1	2.4	
Average Hourly Earnings (1)	Dec 2012						4.8	5.5	4.8	1.7	
Price of New Housing inc. Land (1)	Nov 2012	0.0	0.1	0.2	1.6	2.0	1.2	1.7	1.2	0.4	
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	-0.3	1.1	1.4	7.4	3.9	2.8	4.6	2.8	0.3	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2012	-6.1	10.1	5.0	3.0	3.5	2.7	31.8	31.8	99.3	
Unemployment	Dec 2012	4.5	4.2	4.5	4.4	4.4	4.7	4.9	4.7	5.5	
Participation rate	Dec 2012	72.9	73.0	73.1	73.0	73.1	73.4	74.0	73.4	73.7	
BRITISH COLUMBIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2012	0.3	-0.1	0.2	0.0	-1.8	2.5	-0.8	2.4	3.0	
Manufacturing Shipments	Nov 2012	1.2	1.6	-1.2	5.7	4.1	1.6	4.3	1.5	6.9	
Housing Starts (000) (2)	Dec 2012	21.8	23.7	28.1	24.5	26.6	27.5	22.5	27.5	26.3	
Number of existing homes sold (MLS)	Dec 2012	-8.9	3.4	-0.8	-17.5	-23.5	-11.8	-24.1	-11.8	2.8	
Wages and Salaries	Sept 2012	0.7	0.4	0.4	6.0	4.2	4.1	4.1	3.8	5.0	
Value of merchandise exports (1)	Nov 2012						-1.8	-4.0	-2.2	15.1	
CFIB Business Barometer ®	Dec 2012	-3.1	3.7	9.7	56.7	-12.4	-7.0	-4.4	-7.0	0.3	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2012	-0.5	-0.3	-0.1	-1.7	-0.1	1.1	0.4	1.1	2.3	
Average Hourly Earnings (1)	Dec 2012						1.8	2.2	1.8	1.7	
Price of New Housing inc. Land (1)	Nov 2012	-0.4	0.1	-0.1	-0.7	-0.2	-0.8	-0.7	-0.8	-0.4	
Avg. Price of Existing Homes Sold (MLS)	Dec 2012	4.7	-4.5	0.6	3.4	-7.5	-8.4	-2.7	-8.4	11.0	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2012	0.6	-4.7	-10.9	-5.0	-1.5	1.6	19.4	19.4	32.6	
Unemployment	Dec 2012	6.5	6.8	6.7	6.7	6.8	6.8	7.0	6.8	7.5	
Participation rate	Dec 2012	64.6	64.8	65.0	64.8	65.0	65.1	65.0	65.1	65.1	

Source: Datastream and CREA

* Update

(1) Not Seasonally Adjusted

(2) Annual Rate

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

October 5, 2012										
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.		
OECD leading index	July 2012	0.0	0.0	0.0	-0.3	0.4	-0.6	-0.1	-0.5	0.4
JAPAN										
Consumer confidence - percentage (1)	Aug 2012	40.6	40.5	40.8	40.6	40.5	39.5	37.4	40.2	37.4
Retail Sales (1)	Aug 2012						2.3	1.8	3.2	-2.0
Industrial Production, Volume Index	Aug 2012	-1.3	-1.0	0.4	-11.3	-2.6	1.2	-4.3	2.0	-3.3
Exports	Aug 2012	-2.1	-1.2	-1.7	-14.5	-1.0	-2.1	-7.3	-1.4	-2.2
Imports	Aug 2012	-0.2	-0.7	-6.3	-23.1	2.8	6.9	-3.9	4.3	12.0
Merchandise trade bal. (Billions of ¥)	July 2012	-4,769	-1,666	-4,498	-3,644	-3,460	-3,458	-582	-27,818	-2,434
Current account (Billions of ¥)	July 2012	335	774	282	464	507	547	824	3,164	6,198
Inflation (CPI)	Aug 2012	-0.2	0.0	-0.4	-2.9	0.1	0.0	-0.4	0.1	-0.3
Job offers to applicants ratio	Aug 2012	0.83	0.83	0.82	0.83	0.81	0.76	0.66	0.79	0.63
Unemployment Rate	Aug 2012	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.7
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Gross Domestic Product (Constant Yen)		0.7	5.3	0.3	6.9	-1.3	-7.9	-0.7	4.6	-5.5
Euro-zone										
Volume Retail Sales	* Aug 2012	0.1	0.1	0.1	1.3	-0.6	-1.2	-1.1	-1.3	-0.1
Industrial Production	July 2012	0.6	-0.6	0.9	-0.3	-2.5	-0.7	-2.7	-2.1	5.1
Exports	July 2012	-2.0	2.4	0.3	3.1	8.5	9.4	8.1	7.9	16.2
Imports	July 2012	-1.2	0.7	-0.9	-7.8	4.1	4.9	-0.1	2.0	18.3
Merch. Trade Bal. (Millions of euros)	July 2012	7,941	9,346	6,679	7,989	6,964	5,369	3,785	40,176	-18,453
Inflation (CPI)	Sept 2012	0.8	0.4	-0.5	-0.5	2.9	2.7	2.7	2.6	2.6
Unemployment Rate	* Aug 2012	11.4	11.4	11.4	11.4	11.3	11.0	10.2	11.2	10.0
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Gross Domestic Product (Constant Euro)	*	-0.7	0.0	-1.3	0.3	0.9	2.6	1.4	2.0	-4.4
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Sept 2012	-19	-19	-18	-19	-21	-22	-22	-21	-20
Retail Sales	Aug 2012	-0.2	0.2	0.6	2.8	1.8	1.3	2.6	1.5	0.3
Manufacturing, energy and mining output	July 2012	2.9	-2.4	1.3	0.3	-1.5	-2.3	-0.8	-2.4	0.3
Exports (1)	July 2012	9.3	-9.0	7.9	1.0	-1.1	4.7	2.2	1.4	14.7
Imports (1)	July 2012	-2.1	-0.6	-0.7	-8.2	0.3	4.7	-3.3	2.9	11.3
Merchandise Trade Bal. (Millions of £)	July 2012	-7,149	-10,068	-7,939	-8,385	-9,353	-8,882	-9,171	-60,623	-56,398
Inflation (CPI harmonized) (1)	Aug 2012	0.4	0.2	-0.3	1.0	2.6	3.0	2.2	2.6	3.7
Producer price index, manufacturing (1)	Aug 2012	0.5	0.1	-0.6	-1.6	3.0	3.8	2.2	3.0	5.6
House prices	* Sept 2012	-0.4	-0.5	-0.7	-2.0	-1.3	-1.0	-1.1	-0.8	-2.9
Unemployment Rate	Aug 2012	4.8	4.8	4.9	4.8	4.9	4.9	4.8	4.9	4.6
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Gross Domestic Product (Constant £)		-1.5	-1.2	-1.4	2.1	0.3	2.1	0.9	1.8	-4.0
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 Oct 12	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 4 Oct 12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
- Spread with U.S.	* 4 Oct 12	0.00	0.01	-0.01	0.00	0.00	0.03	0.02	0.02	0.09
Yield on 10-year Gov't Bonds	* 4 Oct 12	0.77	0.78	0.80	0.79	0.83	0.91	0.81	1.01	0.98
- Spread with U.S.	* 4 Oct 12	-0.90	-0.86	-0.97	-0.84	-0.86	-0.96	-0.78	-1.17	-1.01
Exchange Rate (¥/U.S.\$)	* 4 Oct 12	78.5	77.6	78.2	78.5	79.2	78.9	79.9	82.3	76.7
Euro Zone										
3-month Treasury Bills	* 4 Oct 12	0.15	0.15	0.15	0.22	0.41	0.79	0.55	0.67	1.50
- Spread with U.S.	* 4 Oct 12	0.05	0.06	0.04	0.12	0.31	0.72	0.47	0.59	1.49
Yield on 10-year Gov't Bonds	* 4 Oct 12	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
- Spread with U.S.	* 4 Oct 12	0.10	0.13	-0.01	0.14	0.08	-0.10	0.17	-0.41	-0.22
Exchange Rate (U.S.\$/Euro)	* 4 Oct 12	1.30	1.29	1.30	1.26	1.27	1.30	1.24	1.31	1.34
(Yen/Euro)	* 4 Oct 12	101.88	99.98	101.21	98.42	100.26	102.23	99.14	107.06	101.87
(Euro / £)	* 4 Oct 12	1.24	1.26	1.25	1.26	1.25	1.22	1.25	1.21	1.15
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 4 Oct 12	0.26	0.26	0.23	0.26	0.32	0.35	0.35	0.44	0.46
- Spread with U.S.	* 4 Oct 12	0.16	0.17	0.12	0.16	0.22	0.28	0.27	0.36	0.45
Yield on 30-year Gov't Bonds	* 4 Oct 12	3.04	3.04	3.07	2.98	3.06	3.15	3.05	3.33	3.35
- Spread with U.S.	* 4 Oct 12	0.16	0.22	0.12	0.22	0.24	0.18	0.33	0.00	0.40
Exchange Rate (U.S.\$ / £)	* 4 Oct 12	1.62	1.62	1.62	1.58	1.58	1.58	1.55	1.58	1.54
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Past Level	Prev. Month	Month Before	Average of the last			ref.	prec.	
					3 Months	6 Months	1 Year			
MSCI Eafe	* Oct 2012	204	4.8	3.0	5.9	14.3	-1.3	10.5	12.5	-8.4

* Update

(1) Not Seasonally Adjusted

Source: Datastream

TABLE 6 - COMMODITY PRICES

January 25, 2013

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Jan 24</u>	<u>Jan 17</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	563.3	565.2	-0.3	1.7	0.2	-3.0	2.7	-5.3	594.7
Energy	677.8	674.2	0.5	2.9	0.7	6.4	16.3	7.6	629.7
Grain	498.6	500.6	-0.4	3.9	-0.3	-27.6	-19.5	14.9	433.8
Industrials	502.8	490.1	2.6	0.8	-0.2	36.6	24.1	-10.2	560.0
Livestock & Meat	409.4	407.5	0.5	-1.3	-2.1	18.4	13.3	1.2	404.4
Precious Metals	1289.9	1300.7	-0.8	2.6	1.4	4.7	27.0	-1.8	1313.9
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1677.00	1683.25	-0.4	1.2	-1.3	-8.6	9.4	-2.1	1713.00
Platinum (\$/ounce) (AM fixing London)	1687.0	1687.0	0.0	4.6	2.8	29.3	45.0	5.6	1597.0
Silver (\$/ounce) (Handy & Harman)	31.9	31.8	0.3	3.1	-0.1	-3.1	34.7	-4.9	33.5
Palladium (\$/ounce troy)	722.0	725.0	-0.4	3.4	0.6	102.8	59.9	3.4	698.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,041	2,013	1.4	-3.2	-0.1	30.0	22.2	-9.1	2,245
Copper (\$/tonne)	8,065	8,026	0.5	-0.7	-0.6	13.5	16.7	-6.0	8,577
Zinc (\$/tonne)	2,074	1,989	4.3	-1.2	-2.1	77.7	31.6	-5.3	2,189
Nickel (\$/tonne)	17,331	17,540	-1.2	1.1	-0.6	35.2	19.9	-19.5	21,535
Lead (\$/tonne)	2,396	2,276	5.3	-2.0	-2.9	102.7	62.7	4.2	2,300
Uranium (UxC Ux U308 spot \$/lb)	42.50	42.25	0.6	-1.2	-2.3	-8.9	-27.8	-19.0	52.50
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	95.22	95.36	-0.1	1.7	1.1	49.7	13.2	-4.6	99.80
Corn (¢/bushel) (Illinois #2)	728.0	727.0	0.1	4.0	1.7	-6.3	-16.1	14.7	634.5
Soy beans (¢/bushel) (Illinois #1)	1445.5	1442.0	0.2	3.5	0.0	-24.8	-26.0	20.1	1204.0
Pork (¢/lb)	130.0	130.0	0.0	0.0	0.0	17.0	-13.8	8.3	120.0
Beef (Cattle feeder index) (CME)	144.4	149.1	-3.2	-1.3	1.4	-1.5	15.3	-5.5	152.7
Bleached paper pulp, CIF North East, metric ton	816	813	0.4	0.1	0.4	21.4	2.2	-2.0	833
Natural Gas (mmbtu) Henry Hub future NYMEX	3.56	3.44	3.5	11.7	-3.4	21.6	29.4	33.3	2.67
Lumber 2X4	383	388	-1.3	0.0	0.0	158.7	68.6	53.2	250
Iron ore (\$/metric ton)	153	148	3.4	-6.9	12.8	155.6	47.4	4.8	146

All prices are in US dollars

Source: Datastream