

	Average % Change on Previous Calendar Year												Annual Total					
	Gross Domestic Product		Personal Expenditure		Machinery & Equipment Investment		Pre - Tax Corporate Profits		Industrial Production		Consumer Prices		Industrial Product Prices		Average Hourly Earnings		Housing Starts (thousand units)	
	<i>Produit Intérieur Brut</i>		<i>Dépenses de Consommation des Ménages</i>		<i>Investissement Productif</i>		<i>Bénéfices des Sociétés avant impôts</i>		<i>Production Industrielle</i>		<i>Prix à la Consommation</i>		<i>Prix des Produits Industriels</i>		<i>Rémunération Horaire Moyenne</i>		<i>Construction de Logements mises en chantier, milliers</i>	
Economic Forecasters	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
National Bank Financial	-1.5	2.5	-1.0	1.9	-10.4	4.1	-14.1	2.9	na	na	0.0	1.8	na	na	na	na	130	145
Conf Board of Canada	-1.7	2.5	0.2	2.1	-17.0	1.9	-32.0	8.8	na	na	0.5	2.6	-3.0	3.2	na	na	145	167
EDC Economics	-2.0	1.7	-1.4	1.3	-3.2	2.8	na	na	na	na	0.2	2.0	na	na	na	na	155	160
Informetrica	-2.1	2.4	0.0	2.0	-20.0	1.4	-27.0	5.0	-13.0	1.8	0.1	1.8	-1.5	1.5	3.0	2.8	126	150
Scotia Economics	-2.2	2.5	-0.6	1.8	-20.2	-0.9	-16.5	10.0	-7.7	2.2	0.4	1.9	na	na	na	na	135	150
IHS Global Insight	-2.3	2.3	-0.9	1.3	-20.1	-1.6	-36.8	26.5	-7.1	2.7	0.5	1.6	-1.9	2.2	na	na	138	166
Royal Bank of Canada	-2.4	2.5	-0.5	1.6	-20.1	1.7	-36.9	7.1	na	na	0.4	1.7	na	na	na	na	141	173
Toronto Dominion Bank	-2.4	1.7	-1.5	0.7	-23.6	-4.9	-38.8	6.9	na	na	0.2	1.5	na	na	na	na	125	130
BMO Capital Markets	-2.5	1.8	-0.7	1.7	-21.7	-3.6	-35.0	5.0	-8.4	1.0	0.5	1.8	-2.0	1.5	2.8	2.5	135	145
CIBC World Markets	-2.5	1.5	-0.4	1.9	-20.5	-2.2	-24.0	9.5	na	na	0.1	1.2	na	na	na	na	135	160
Desjardins	-2.6	1.6	-0.9	0.9	-17.4	2.6	-35.3	12.3	na	na	0.0	1.7	-2.0	1.6	2.5	1.0	126	130
Economap	-2.6	1.9	-0.7	1.8	-19.5	-2.0	-30.0	4.0	-9.0	1.0	0.5	1.8	-3.0	4.0	2.5	2.6	140	145
University of Toronto	-2.6	3.0	-1.2	1.5	-19.2	2.1	-34.9	22.8	na	na	0.3	2.3	na	na	na	na	136	162
Caisse de Depot	-2.6	2.1	-0.7	2.0	-18.2	1.4	na	na	na	na	0.1	1.6	na	na	na	na	131	152
Consensus (Mean)	-2.3	2.1	-0.7	1.6	-17.9	0.2	-30.1	10.1	-9.0	1.7	0.3	1.8	-2.2	2.3	2.7	2.2	136	153
Last Month's Mean	-2.5	2.0	-0.9	1.6	-12.8	-0.3	-26.0	8.8	-9.0	1.5	0.3	1.7	-2.8	1.7	2.7	2.2	138	156
3 Months Ago	-1.8	2.3	-0.5	1.8	-9.9	1.0	-21.7	8.2	-6.6	1.7	0.2	1.8	-3.4	1.4	2.6	2.4	154	161
High	-1.5	3.0	0.2	2.1	-3.2	4.1	-14.1	26.5	-7.1	2.7	0.5	2.6	-1.5	4.0	3.0	2.8	155	173
Low	-2.6	1.5	-1.5	0.7	-23.6	-4.9	-38.8	2.9	-13.0	1.0	0.0	1.2	-3.0	1.5	2.5	1.0	125	130
Standard Deviation	0.4	0.4	0.5	0.4	5.2	2.7	8.2	7.4	2.3	0.7	0.2	0.3	0.6	1.0	0.2	0.8	8	13
Comparison Forecasts																		
IMF (Apr. '09)	-1.9	1.7	-2.3	0.7	-8.0	1.3					-0.2	0.9						
OECD (Mar. '09)	-3.0	0.3	-2.2	0.1							-0.6	0.5						

Government and Background Data

Prime Minister - Mr. Stephen Harper (Conservative). **Government** - The Conservatives lead a minority government, with 143 out of 308 seats in parliament (155 seats are needed for a clear majority). **Next Election** - By 2013 (general election). **Nominal GDP** - C\$1,536bn (2007). **Population** - 32.9mn (mid-year, 2007). **C\$/US\$ Exchange Rate** - 1.064 (average, 2007).

Quarterly Consensus Forecasts

Historical Data and Forecasts (bold italics) From Survey of June 8, 2009

	2008		2009				2010			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	0.3	-1.0	-2.1	-2.7	-2.5	-1.0	0.6	2.0	2.7	3.2
Personal Expenditure	3.0	0.2	-0.8	-1.2	-0.9	0.3	1.0	1.5	1.9	2.1
Consumer Prices	3.4	2.0	1.2	-0.2	-0.8	0.7	1.4	1.7	1.8	1.9

Percentage Change (year-on-year).

Historical Data

* % change on previous year	2005	2006	2007	2008
Gross Domestic Product*	3.0	2.9	2.5	0.4
Personal Expenditure*	3.7	4.1	4.6	3.0
Machinery & Eqpt Investment*	14.1	10.5	4.4	0.5
Pre - Tax Corporate Profits*	10.9	5.1	4.1	5.7
Industrial Production*	1.6	0.2	0.2	-4.1
Consumer Prices*	2.2	2.0	2.1	2.4
Industrial Product Prices*	1.5	2.3	1.6	4.3
Average Hourly Earnings*	3.1	2.6	4.6	3.5
Housing Starts, '000 units	225	227	228	211
Unemployment Rate, %	6.8	6.3	6.0	6.2
Current Account, C\$ bn	25.9	20.3	15.6	8.1
Federal Govt Budget Balance, fiscal years, C\$ bn	13.2	13.8	9.6	-2.6 e
3 mth Trsy Bill, % (end yr)	3.4			
10 Yr Govt Bond, % (end yr)	4.0			

e = consensus estimate based on latest survey

Year Average	Annual Total		Fiscal Years (Apr-Mar)		Rates on Survey Date				
					0.2%		3.5%		
Unemployment Rate (%)	Current Account (C\$ bn)		Federal Govt Budget Balance (C\$ bn)		3 month Treasury Bill Rate (%)		10 Year Government Bond Yield (%)		
Taux de Chômage (%)	Balance Courante (C\$ md)		Balance Budgétaire (C\$ md)		Rendement sur les Bons du Trésor de 3 mois %		Rendement des Obligations d'État de 10 ans %		
2009 2010	2009	2010	FY 09-10	FY 10-11	End Sep'09	End Jun'10	End Sep'09	End Jun'10	
8.0	8.0	-17.1	4.5	na	na	0.3	1.4	3.5	4.1
8.3	9.4	-62.0	-64.0	-23.0	-31.0	0.4	1.5	2.3	2.8
8.5	8.2	-8.4	-2.5	na	na	na	na	na	na
8.6	8.7	-55.0	-5.0	-45.0	-36.0	0.3	1.0	3.6	4.0
8.5	8.9	-39.5	-34.5	-54.0	-42.0	0.3	1.1	3.6	4.5
8.5	9.8	-21.3	-30.8	na	na	0.2	0.5	3.6	3.7
8.5	9.0	-23.0	0.4	na	na	0.3	0.8	3.9	4.3
8.8	10.6	-12.6	7.9	-51.0	-45.3	0.2	0.6	2.8	3.0
8.6	9.0	-32.0	-35.0	-52.0	-40.0	0.2	0.5	3.4	4.0
8.3	9.0	-41.5	-35.0	na	na	0.2	0.3	3.4	3.7
8.7	9.3	-29.8	-8.5	-55.0	-35.0	0.3	0.8	3.0	4.5
8.7	9.0	-35.0	-30.0	-60.0	-45.0	0.2	0.3	3.5	3.9
8.5	8.7	-39.4	-36.0	na	na	0.2	0.7	3.3	3.5
8.5	9.0	-37.0	-31.0	-52.0	-37.0	0.3	0.8	2.8	3.3
8.5	9.0	-32.4	-21.4	-49.0	-38.9	0.3	0.8	3.3	3.8
8.5	9.1	-38.0	-29.1	-35.6	-33.6				
8.1	8.4	-31.6	-20.6	-34.0	-30.1				
8.8	10.6	-8.4	7.9	-23.0	-31.0	0.4	1.5	3.9	4.5
8.0	8.0	-62.0	-64.0	-60.0	-45.3	0.2	0.3	2.3	2.8
0.2	0.6	15.2	20.8	11.3	5.1	0.1	0.4	0.4	0.5
8.8	10.5								

Manufacturing Leads the Decline

GDP fell by 1.4% (q-o-q) in Q1, down from -0.9% in the previous quarter, on the back of deteriorating external and domestic demand. Investment in machinery and equipment was especially hard-hit by the fall-off in US and Canadian spending, declining by 10.5% over the previous quarter which brought the y-o-y rate down from a 10% fall in Q4 to a massive 19.5% decline. The 2009 forecast for investment this year has consequently been sharply downgraded from -12.8% last month to -17.9%. By comparison, Q1 personal expenditure fell by a relatively muted 0.8% in y-o-y terms, but this contrasts sharply with the 3.0% growth rate two quarters previously. Despite a boost in auto trade in March – which helped to lift overall retail sales month-on-month – the indicator painted a weakening picture of spending, with real retail purchases falling by 1.0% (q-o-q) over the first quarter. Employment indicators are also suffering on the back of the economic downturn, leaving consumption fundamentals shaky, as evidenced by our panel's quarterly forecasts (page 28).

However, it is the manufacturing sector which continues to drive the recession, with goods production in Q1 dropping by 4% (q-o-q) on the back of a 26% collapse in auto and parts output. According to the monthly GDP-by-industry report, the 0.3% (m-o-m) dip in activity in March was driven by a 1.0% fall in manufacturing and 1.9% loss in energy output. Meanwhile, March's factory report showed sales falling by 2.7% (m-o-m) as payback for February's 2.2% surge, which suggests that industry's retrenchment still has some way to go. While the relative stabilisation in US industrial indicators provides some hope going forward, a marked turnaround in the Canadian sector has yet to be evidenced.

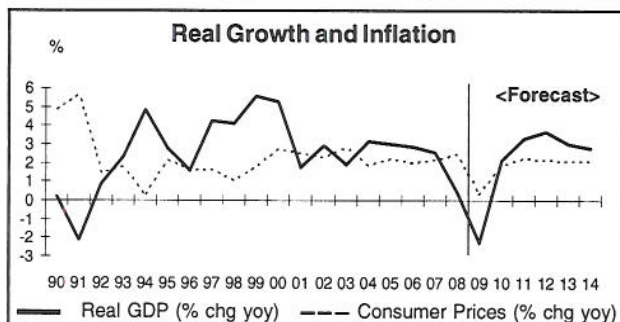
Likelihood of a Bank of Canada Interest Rate Change

Our panel's estimated average probability of a change in the overnight lending rate (0.25% on survey date) at or before the next key policy meeting (July 21, 2009) is:

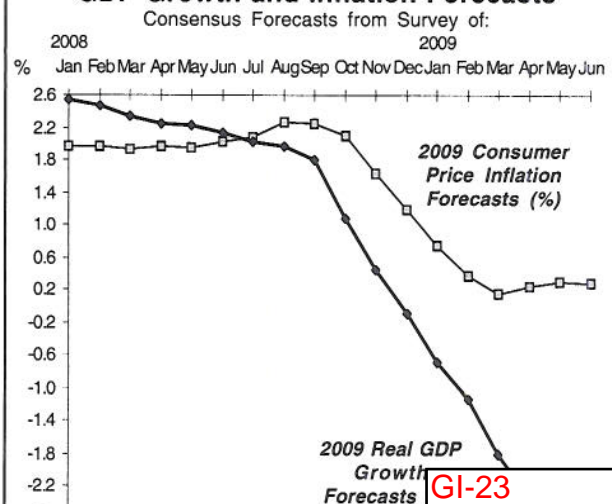
INCREASE		NO CHANGE		DECREASE	
1.4	+	97.8	+	0.8	= 100 %
Most likely rate change mentioned:					None

Direction of Trade – First Half 2008

Major Export Markets (% of Total)		Major Import Suppliers (% of Total)	
United States	78.2	United States	53.6
United Kingdom	2.8	China	8.7
China	2.3	Mexico	3.9
Asia (ex. Japan)	5.5	Asia (ex. Japan)	13.9
Latin America	2.7	Latin America	7.0
Eastern Europe	1.1	Africa	3.0



GDP Growth and Inflation Forecasts



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CLOSE/BID/YIELD

GCAN10YR Canada Govt Bnds 10 Yr

Range **5/ 1/09** to **5/29/09** Period **D** Daily

HI 3.571 ON 5/27/09
AVE 3.199
LOW 3.051 ON 5/ 5/09

DATE	YIELD	DATE	YIELD	DATE	YIELD
F 5/29	3.385	F 5/ 8	3.162		
T 5/28	3.478	T 5/ 7	3.142		
W 5/27 H	3.571	W 5/ 6	3.070		
T 5/26	3.412	T 5/ 5 L	3.051		
M 5/25	3.269	M 5/ 4	3.094		
F 5/22	3.259	F 5/ 1	3.095		
T 5/21	3.258				
W 5/20	3.143				
T 5/19	3.147				
M 5/18	3.099				
F 5/15	3.101				
T 5/14	3.091				
W 5/13	3.103				
T 5/12	3.130				
M 5/11	3.109				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Original: 2009-08-21

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CLOSE/BID/YIELD

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GCAN30YR Canada Govt Bnds 30 Yr Note

Range **5/ 1/09** to **5/29/09** Period **D** Daily

HI 4.187 ON 5/27/09
AVE 3.931
LOW 3.840 ON 5/ 1/09

DATE	YIELD	DATE	YIELD	DATE	YIELD
F 5/29	3.994	F 5/ 8	3.927		
T 5/28	4.069	T 5/ 7	3.929		
W 5/27 H	4.187	W 5/ 6	3.866		
T 5/26	4.086	T 5/ 5	3.841		
M 5/25	3.976	M 5/ 4	3.854		
F 5/22	3.971	F 5/ 1 L	3.840		
T 5/21	3.982				
W 5/20	3.899				
T 5/19	3.900				
M 5/18	3.857				
F 5/15	3.857				
T 5/14	3.855				
W 5/13	3.865				
T 5/12	3.906				
M 5/11	3.890				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Original: 2009-08-21

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