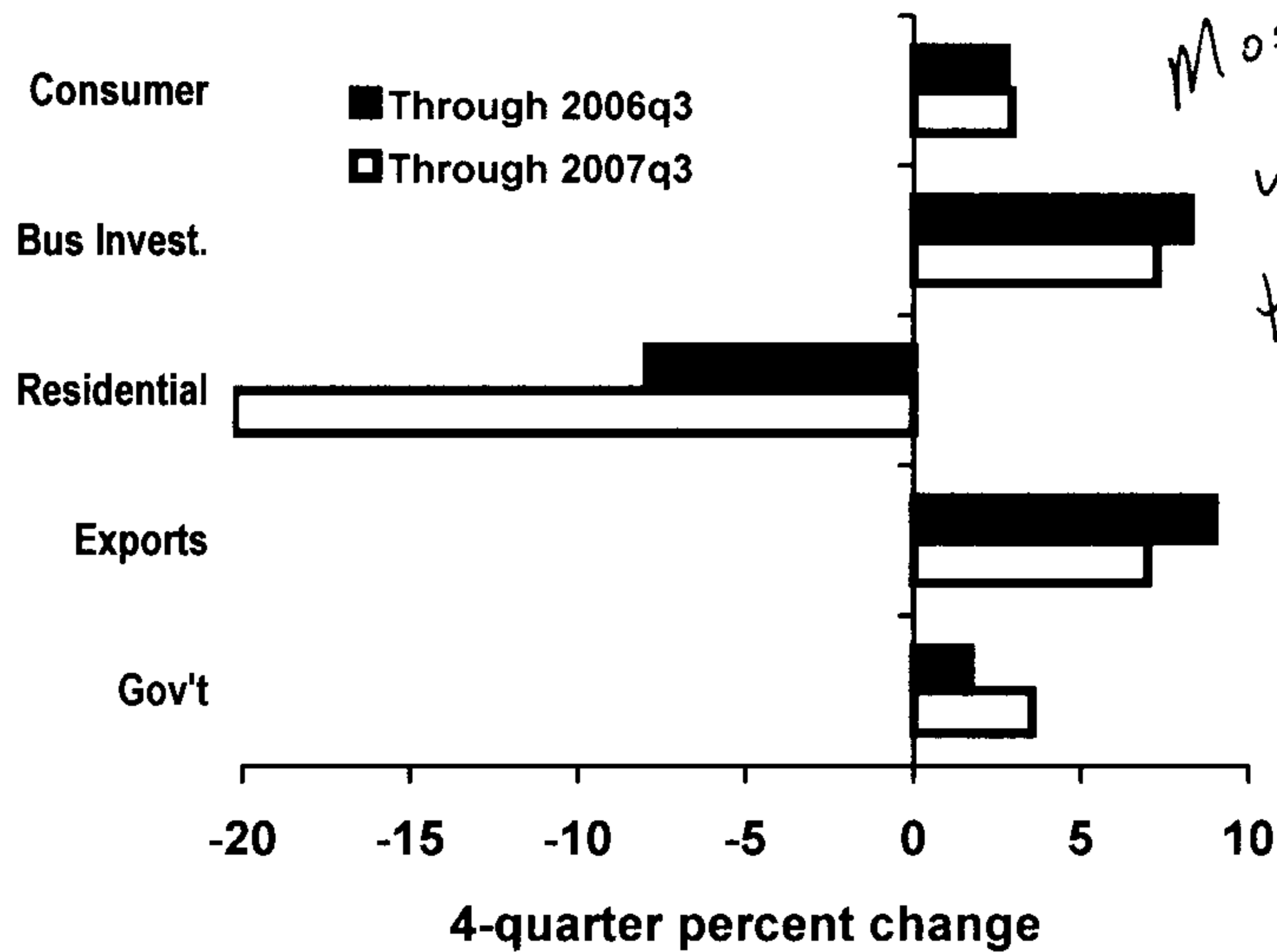
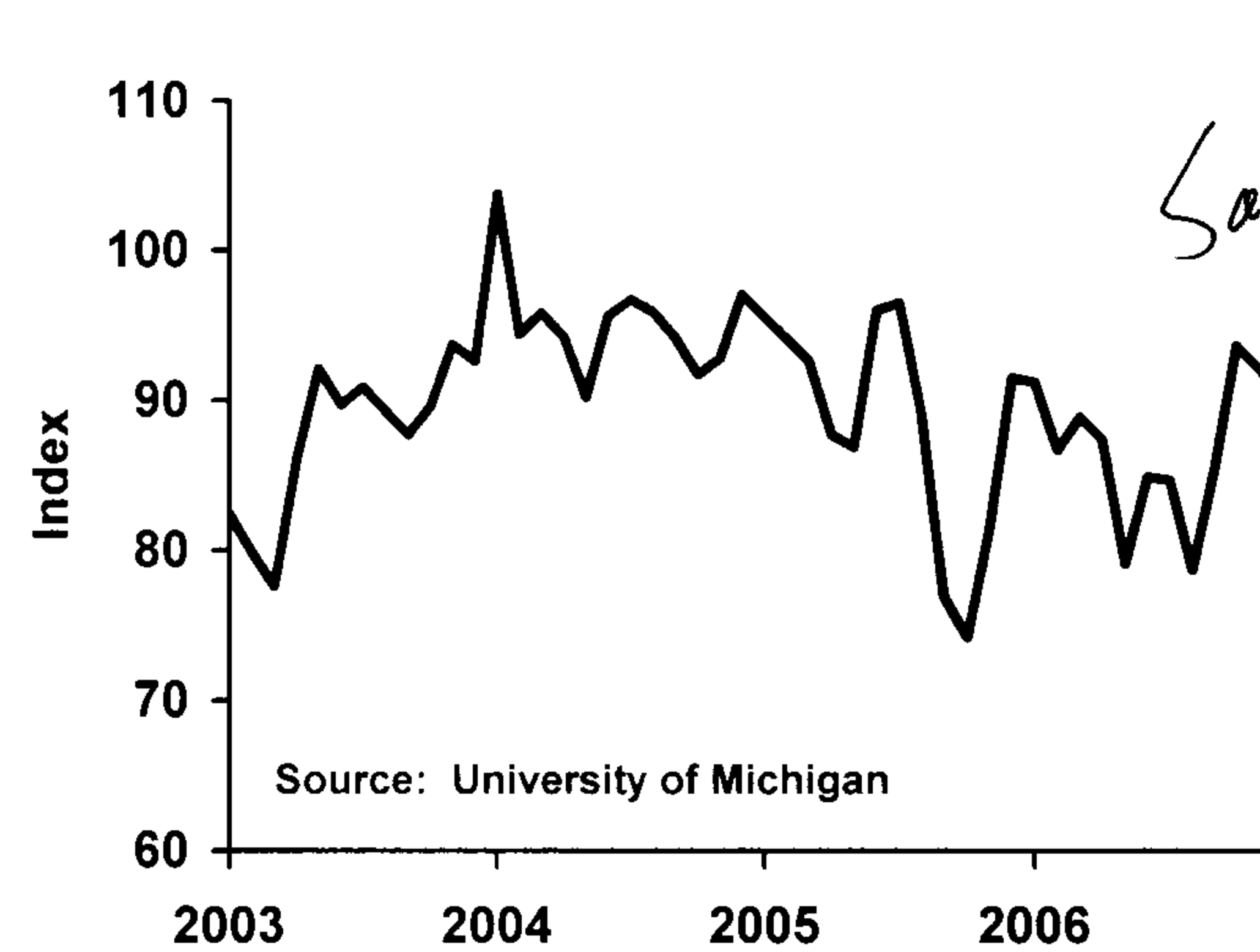


Growth by Sector



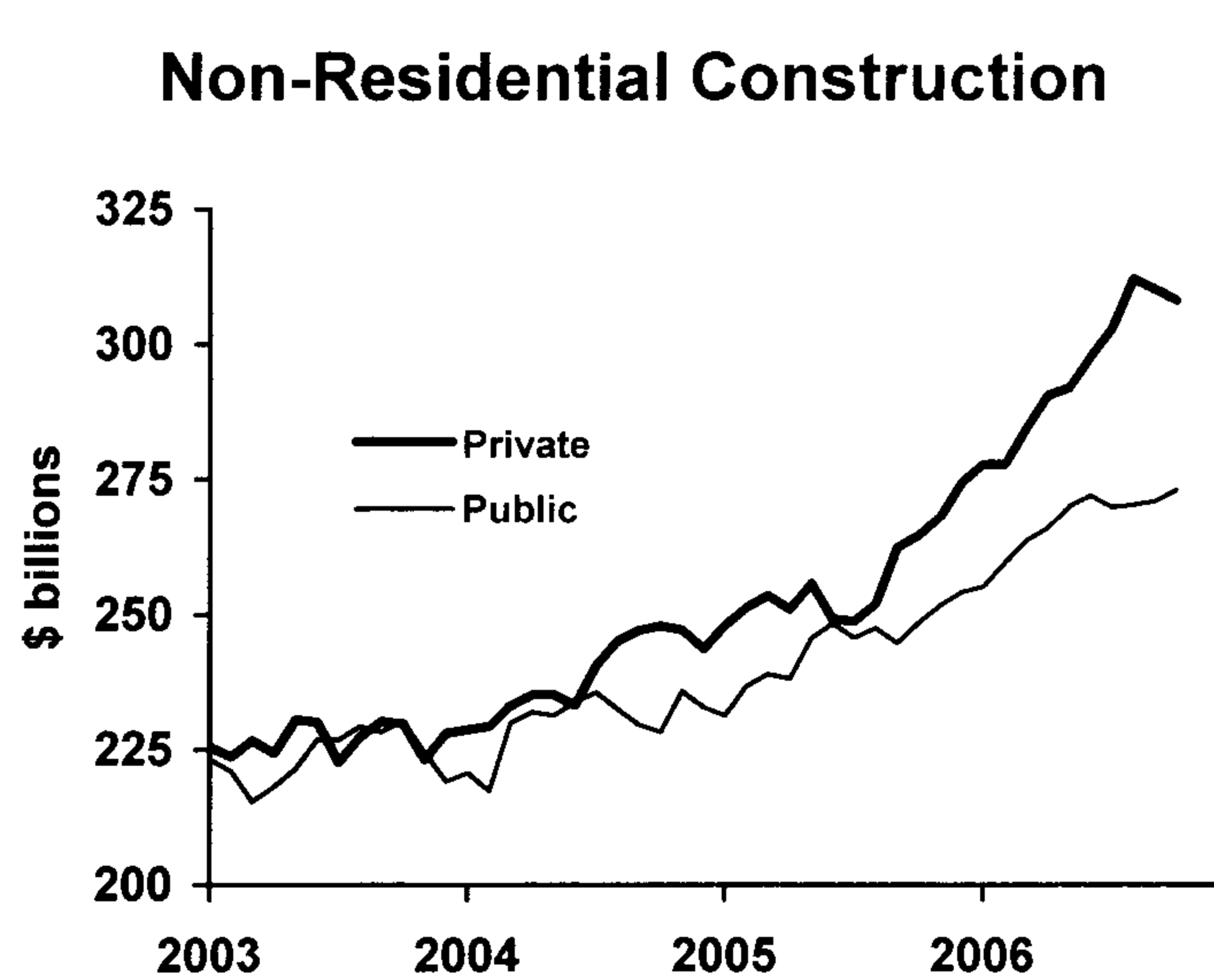
Most sectors will look about the same next year, but housing is a real problem.

Consumer Sentiment



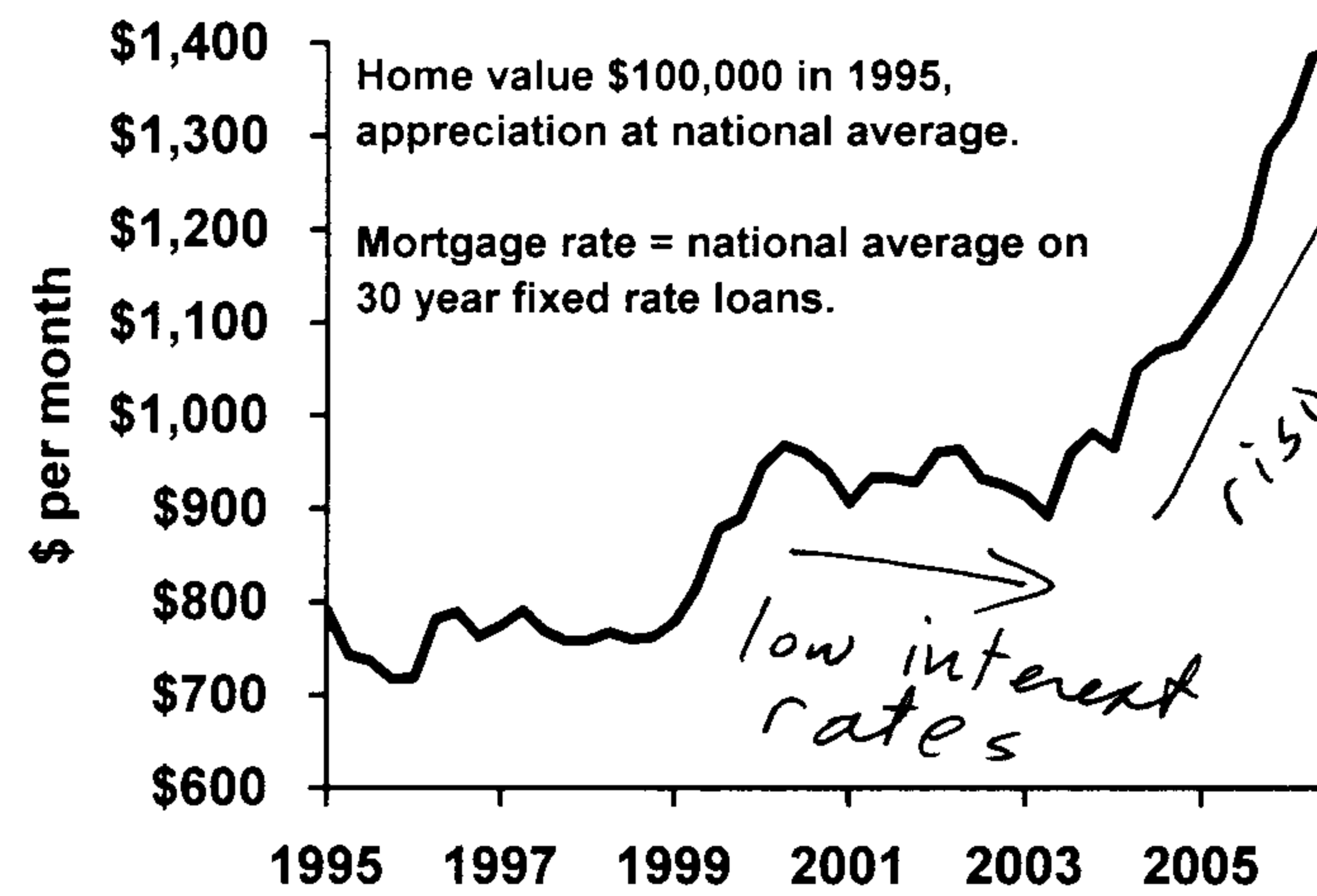
Santa is on his way.

Non-Residential Construction



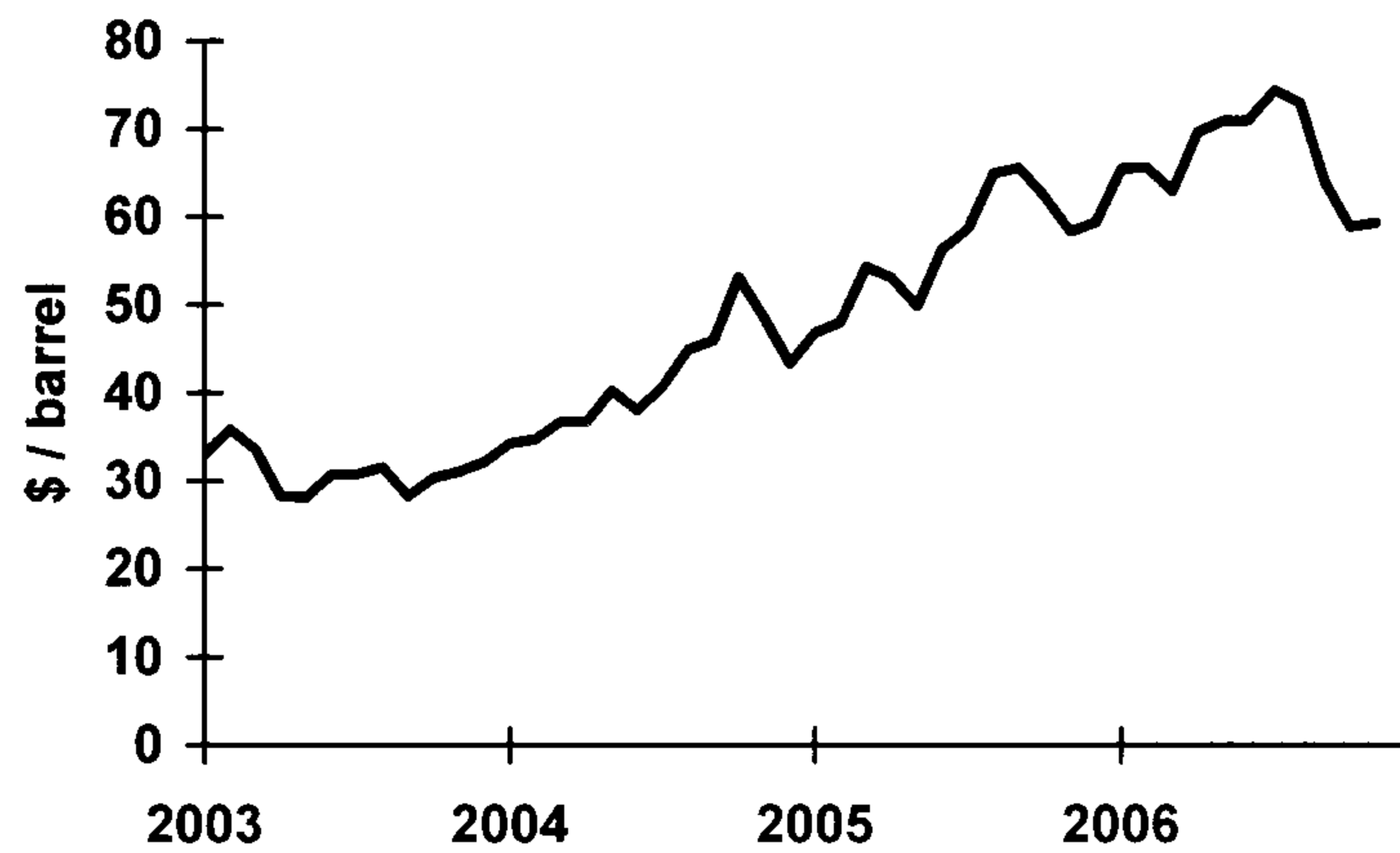
Commercial building is off-setting some weakness of the housing.

Monthly Payment on Home



low interest rates
rising prices
First-time buyers priced out of the market

Oil Price



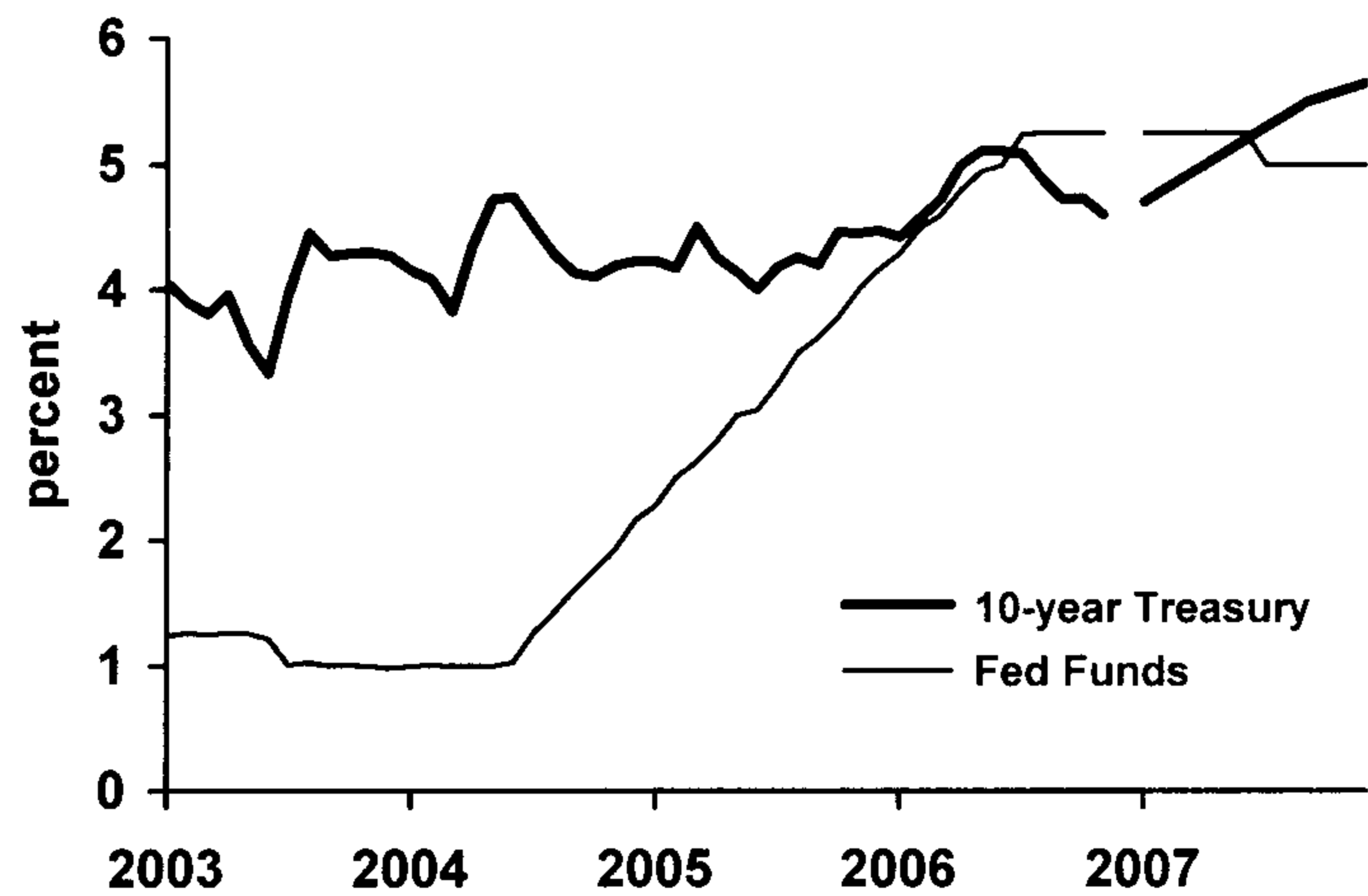
Still room for more decline.

Value of the Dollar vs \$C



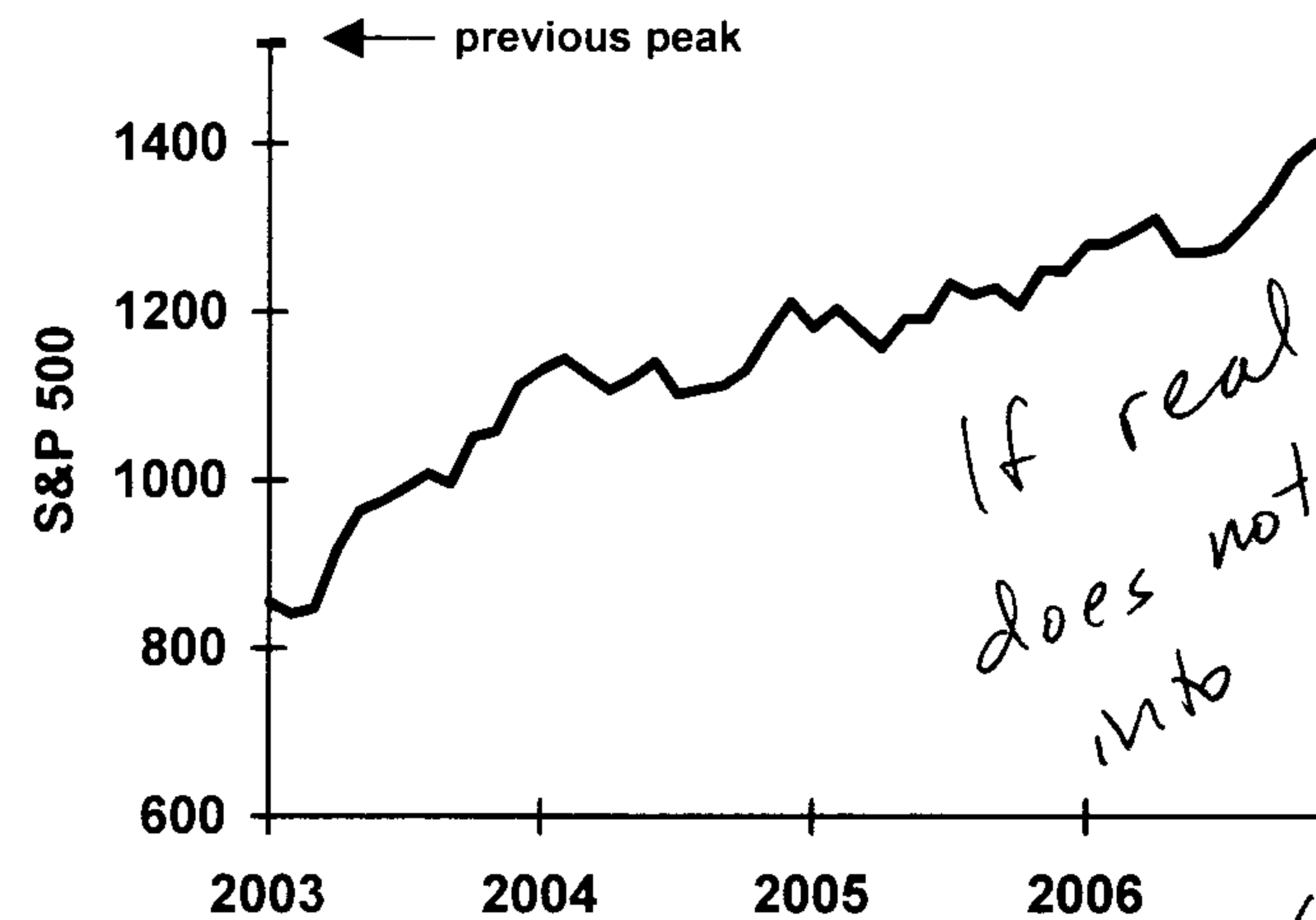
If oil prices do fall, then U.S. \$ up relative to Canadian \$.

Interest Rates



Long rates staying low for a surprisingly long time

Stock Market



If real estate does not pull economy into recession, then stocks should rise in 2007