



*June 30, 2009*

## **Government posts lower-than-forecast deficit in 2008-09**

### ***Higher corporate taxes and internal cost savings push deficit lower***

#### **2008-09 Annual Report Highlights**

- Alberta posted an \$852 million deficit for the 2008-09 fiscal year, \$574 million lower than forecast at third quarter.
- The deficit is mainly a result of losses in investment income due to the world-wide decline in global equity markets.
- Revenue was \$35.8 billion, \$2.9 billion lower than estimated at budget. The decrease stems from lower investment and other income.
- Expense was \$36.7 billion, \$518 million lower than estimated at budget. The decrease relates mainly to cost savings found within government.

*Edmonton...* Internal cost savings and higher corporate tax revenues helped offset investment losses and led to a deficit \$574 million lower than forecast at third quarter.

Alberta posted a deficit of \$852 million in 2008-09 fiscal year, the result mainly of losses to the Heritage Savings Trust Fund and endowments due to the decline in global equity markets.

Details of Alberta's fiscal results for 2008-09 were released by the President of the Treasury Board, Lloyd Snelgrove, in the Government of Alberta 2008-09 Annual Report.

"Our third quarter update forecast a deficit of \$1.4 billion due to significant investment losses resulting from the meltdown in equity markets," said Snelgrove. "But we ended the year stronger than expected thanks in part to nearly \$400 million in cost savings found within government."

There is \$4.6 billion in cash available, mainly because the Heritage Fund and endowments directly absorbed their losses, in combination with other cash adjustments. Part of this cash will be used to offset the deficit, and most of the remainder is retained in the Sustainability Fund.

"Alberta is facing three more years of deficit budgets due to the global economic turmoil and the downturn in oil and gas prices," said Iris Evans, Minister of Finance and Enterprise. "The Sustainability Fund will help Alberta withstand these difficult years and emerge even stronger than before."

The 2008-09 deficit is permitted under the *Fiscal Responsibility Act*, as the deficit arose due to

lower-than-budgeted non-energy revenue. The act has been amended for 2009-10 to simplify the province's fiscal framework and provide flexibility to deal with the current economic and fiscal situation.

### **Deficit**

The deficit in 2008-09 was \$852 million, \$574 million lower than what was forecast at third quarter. The change from the \$1.6 billion surplus forecast at budget is due mainly to the plunge in equity markets.

### **Revenue**

Revenue for 2008-09 was \$35.8 billion, down \$2.4 billion or 6.2 per cent from 2007-08, and \$2.9 billion lower than estimated in the budget, due to losses in investment income in the Heritage Fund and endowments.

### **Spending**

The Alberta government spent \$36.7 billion to meet ongoing growth pressures and the needs of Albertans in 2008-09. This is \$518 million lower than estimated at budget. It is \$3.1 billion, or 9.1 per cent, higher than in 2007-08.

### **Health**

Health expense was \$13.1 billion, an increase of \$821 million, or 6.7 per cent, from 2007-08, but \$354 million lower than budgeted. The decrease from budget is primarily a result of re-scheduling of capital grant funding to future years.

### **Education**

Education expense was \$9.4 billion in 2008-09, an increase of \$524 million, or 5.9 per cent, from 2007-08. The increase from 2007-08 mainly reflects greater operating support for basic and post-secondary education.

### **Social Services**

Social services expense was \$3.4 billion in 2008-09, an increase of \$301 million, or 9.7 per cent, from 2007-08, but unchanged from budget. The increase was mainly due to higher monthly income support benefits, financial benefits and caseloads for the Assured Income for the Severely Handicapped (AISH) program, increases for child care and child intervention services, funding to Persons with Developmental Disabilities (PDD) Boards for agency staff retention and recruitment, and staff salary settlements.

### **Investing in Infrastructure**

The Capital Plan supported \$7.6 billion of capital projects in 2008-09. This was an increase of \$623 million, or 8.9 per cent, from 2007-08, but \$1.1 billion lower than budgeted. While capital support increased in most areas in 2008-09, support for health facilities was lower due to re-scheduling of grants to future years. In addition, \$282 million of the provision for cost escalation was not required, and there were delays in highway construction and a number of other major projects.

### **Measuring Up**

Along with the financial information, the government released Measuring Up. This section of the annual report extends beyond reporting financial information by answering the questions: what did the government achieve with the dollars spent; did the government actually do what it said it was going to do; and did the government make progress toward achieving its goals.

This year's Measuring Up includes results such as: an upward trend in self-reported positive health status and increasing behaviours that promote good health; fewer workplace injuries; the lowest property crime rate in three decades; high satisfaction with museums and historic sites; high rates of volunteerism; good air quality, and improvement in drinking water safety.

**Backgrounder:** Deficit and Cash Available; Fiscal Tables

**Media inquiries may be directed to:**

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To call toll free within Alberta dial 310-0000.

June 30, 2009

## Deficit and cash available

The following table shows the deficit and how the cash available will be allocated:

	(\$ billions)
<b>Total Revenue</b> (excluding Heritage Fund/endowment losses)	\$38.8
<b>Less Expense</b>	<u>\$36.7</u>
<b>Sub-Total</b>	<b>\$2.1</b>
<b>Heritage Fund/endowment losses 1</b>	<u>(\$3.0)</u>
<b>Surplus (Deficit)</b>	<b>(\$0.9)</b>
<b>Cash Available</b>	
Heritage Fund/endowment losses 2	\$3.0
From 2007-08 4th Quarter	\$0.9
Other cash adjustments	<u>\$0.7</u>
<b>Total</b>	<b>\$4.6</b>
<b>Use of cash available</b>	
To offset deficit	(\$0.9)
Sustainability Fund	(\$3.7)
AB Enterprise Corporation	<u>(\$0.1)</u>
<b>Total allocation</b>	<b>(\$4.6)</b>

1 Government is required to show the \$3-billion loss to the Heritage Fund and Endowments as a revenue loss.

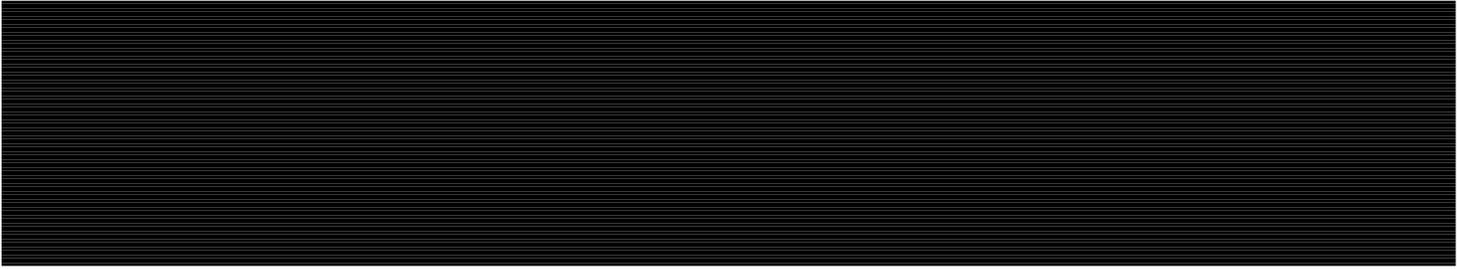
2 However, because the Heritage Fund/endowments are absorbing the loss, no actual cash is drawn from the General Revenue Fund, meaning that \$3 billion remains available for allocation to other priorities.

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**Note on Scope of Reporting**

The Consolidated Financial Statements in the *2008-09 Government of Alberta Annual Report* include a larger scope of reporting than the budget and quarterly documents. The Consolidated Financial Statements include the change in equity of Crown-controlled organizations in the SUCH sector (schools, universities, colleges and health authorities), which adds \$38 million to revenue. Included also is the change in pension liabilities, which adds \$2,041 million to expense. As a result, the deficit in the Consolidated Financial Statements is \$2.9 billion, while the deficit on the budget basis is \$852 million. The following tables are on the same basis as *Budget 2008* and the quarterly updates and thus exclude the changes in SUCH sector equity and pension liabilities. The “Change from Forecast” relates to the *2008-09 Third Quarter Fiscal Update* forecast.

# Fiscal Summary<sup>a</sup>

(millions of dollars)

	2008-09		Change from	
	Budget	Actual	Budget	Forecast <sup>b</sup>
1 <b>Revenue</b>	38,743	<b>35,805</b>	(2,938)	178
2 <b>Expense</b>				
3 Operating expense	29,941	<b>29,829</b>	(112)	(289)
4 Capital grants	5,904	<b>5,279</b>	(625)	19
5 Disaster/emergency assistance/natural gas rebates	375	<b>718</b>	343	(26)
6 Capital amortization and nominal sum disposals	735	<b>623</b>	(112)	(93)
7 Debt servicing costs	220	<b>208</b>	(12)	(7)
8 <b>Total Expense</b>	<b>37,175</b>	<b>36,657</b>	(518)	(396)
9 Surplus (Deficit)	1,568	<b>(852)</b>	(2,420)	574
10 Sustainability Fund withdrawal to balance budget	-	<b>852</b>	852	(574)
11 <b>Adjusted Surplus</b>	1,568	-	(1,568)	-
12 <b>Cash Available For allocation</b>				
13 Adjusted Surplus (deficit)	1,568	-	(1,568)	-
14 Sustainability Fund withdrawal to balance budget	-	<b>(852)</b>	(852)	574
15 Cash from 2007-08 fourth quarter	49	<b>928</b>	879	-
16 Adjustment for Heritage Fund /endowment losses	-	<b>3,037</b>	3,037	78
17 Cash adjustments	(1,189)	<b>685</b>	1,874	851
18 <b>Net Amount Available for Allocation</b>	428	<b>3,798</b>	3,370	1,503
19 <b>Allocation</b>				
20 Heritage Fund - inflation-proofing/deposit	298	-	(298)	-
21 Carbon Capture and Storage	-	-	-	(2,000)
22 Green TRIP	-	-	-	(195)
23 Capital Account	30	-	(30)	-
24 Alberta Enterprise Corporation	100	<b>100</b>	-	-
25 Sustainability Fund <sup>c</sup>	-	<b>3,698</b>	3,698	3,698
26 <b>Total Allocation</b>	428	<b>3,798</b>	3,370	1,503

a. For purposes of the *Fiscal Responsibility Act*. Revenue does not include the change in equity of Crown-controlled SUCH sector organizations. Expense does not include the change in unfunded pension liabilities.

b. Forecast refers to the *2008-09 Third Quarter Fiscal Update*.

c. Includes \$2.2 billion set aside for carbon capture and storage and GreenTRIP initiatives.

# Revenue

(millions of dollars)

	2008-09		Change from		Main Reasons for Change from Budget
	Budget	Actual	Budget	Forecast	
<b>Income Taxes</b>					
Personal income tax	8,614	<b>8,708</b>	94	93	Positive prior years' adjustments
Corporate income tax	3,774	<b>4,252</b>	478	478	Higher corporate profits
	12,388	<b>12,960</b>	572	571	
<b>Other Taxes</b>					
Education property tax	1,450	<b>1,466</b>	16	4	Lower proportion of opted-out boards
Tobacco tax	890	<b>828</b>	(62)	(12)	Lower-than-anticipated sales
Fuel tax	775	<b>719</b>	(56)	(6)	Lower-than-anticipated sales
Freehold mineral rights tax	318	<b>261</b>	(57)	20	Lower natural gas price/production
Insurance taxes	263	<b>293</b>	30	12	Stronger than-expected cash receipts
Tourism levy	74	<b>74</b>	-	(1)	
	3,770	<b>3,641</b>	(129)	17	
<b>Non-Renewable Resource Revenue</b>					
Natural gas and by-products royalty	5,684	<b>5,834</b>	150	(175)	Higher natural gas price
Crude oil royalty	1,601	<b>1,800</b>	199	94	Higher oil price/production
Synthetic crude oil and bitumen royalty	3,402	<b>2,973</b>	(429)	(256)	Lower production/higher operating costs
Coal royalty	14	<b>36</b>	22	2	Higher prices
Bonuses and sales of Crown leases	868	<b>1,112</b>	244	(41)	Higher conventional oil sands lease sales
Rentals and fees	140	<b>160</b>	20	2	Increased oil sands leased hectares
	11,709	<b>11,915</b>	206	(374)	
<b>Transfers from Government of Canada</b>					
Health transfers	1,604	<b>2,051</b>	447	(36)	Positive prior years' adjustments
Canada Social Transfer	1,121	<b>1,208</b>	87	1	Positive prior years' adjustments
Agriculture support programs	333	<b>284</b>	(49)	(64)	Lower AgriStability/CAIS program requirements
Other	737	<b>642</b>	(95)	(8)	Deferral of ecoTrust projects
	3,795	<b>4,185</b>	390	(107)	
<b>Investment Income</b>					
Alberta Heritage Savings Trust Fund	835	<b>(2,501)</b>	(3,336)	(89)	Negative equity returns
Endowment Funds					
Medical Research	63	<b>(253)</b>	(316)	5	Negative equity returns
Science and Engineering Research	33	<b>(140)</b>	(173)	2	Negative equity returns
Scholarship	31	<b>(137)</b>	(168)	10	Negative equity returns
Alberta Capital Finance Authority	329	<b>250</b>	(79)	(35)	Lower lending rate
Agriculture Financial Services Corporation	111	<b>104</b>	(7)	2	Lower lending volumes
Sustainability Fund	205	<b>249</b>	44	(1)	Higher returns on short-term investments
Capital Account	185	<b>243</b>	58	28	Higher balances
Debt Retirement Account	62	<b>74</b>	12	4	Higher returns on short-term investments
Other	150	<b>192</b>	42	27	Higher balances
	2,004	<b>(1,919)</b>	(3,923)	(47)	
<b>Net Income from Commercial Operations</b>					
Alberta Gaming and Liquor Commission					
Gaming and lottery revenue	1,516	<b>1,512</b>	(4)	(4)	Lower Video Lottery Terminal activity
Liquor revenue	680	<b>684</b>	4	4	Volume increase
Alberta Treasury Branches	262	<b>6</b>	(256)	(20)	Write-downs of asset-backed commercial paper
Other	7	<b>9</b>	2	2	Miscellaneous changes
	2,465	<b>2,211</b>	(254)	(18)	
<b>Premiums, Fees and Licences</b>					
Health care insurance premiums	752	<b>759</b>	7	(5)	Increased registrants
Motor vehicle licences	365	<b>373</b>	8	(6)	Increase in vehicle registrations
Crop and hail insurance premiums	171	<b>209</b>	38	(4)	Higher participation rates
Energy Resources Conservation Board levies	109	<b>109</b>	-	-	
Land titles	80	<b>61</b>	(19)	(3)	Slowdown of real estate market
Other	345	<b>480</b>	135	31	Various changes
	1,822	<b>1,991</b>	169	13	
<b>Other</b>					
Refunds of Expense	109	<b>133</b>	24	12	Various changes
Climate change and emissions management	92	<b>85</b>	(7)	(7)	Emissions management credits
Fines and penalties	110	<b>112</b>	2	1	Volume increase
Miscellaneous	479	<b>491</b>	12	117	Over accruals and Husky Oil interest
	790	<b>821</b>	31	123	
<b>Total Revenue</b>	<b>38,743</b>	<b>35,805</b>	<b>(2,938)</b>	<b>178</b>	

## Expense by Ministry

(millions of dollars)

Program	2008-09				Main Reasons for Change from Budget
	Budget	Actual	Change from		
			Budget	Forecast	
Legislative Assembly	91	87	(4)	(3)	Various lapses
Aboriginal Relations	117	141	24	(9)	First Nations Development Fund grants
Advanced Education and Technology	3,425	3,431	6	(12)	Capital expansion and upgrading
Agriculture and Rural Development	1,010	1,317	307	(81)	Livestock industry support
Children and Youth Services	1,098	1,093	(5)	(5)	Lower-than-anticipated spending on child care
Culture and Community Spirit	553	524	(29)	5	National Portrait Gallery termination
Education	5,848	5,897	49	58	Higher completion rates of school capital projects
Employment and Immigration	920	975	55	-	Income supports and health benefits
Energy	403	393	(10)	(10)	Transfer to capital for royalties systems development
Environment	403	332	(71)	4	Deferral of ecoTrust projects
Executive Council	30	29	(1)	(1)	Miscellaneous lapses
Finance and Enterprise	1,175	1,054	(121)	(49)	Lower ACFA borrowing costs
Health and Wellness	13,230	12,881	(349)	(101)	Re-scheduling of capital grants to future years
Housing and Urban Affairs	574	626	52	(3)	Eviction prevention/rent supplement
Infrastructure	964	774	(190)	(42)	Natural gas rebates
International and Intergovernmental Relations	29	28	(1)	(1)	Miscellaneous lapses
Justice	523	442	(81)	(12)	Safe Communities implementation delays
Municipal Affairs	691	705	14	(13)	Flood /wildfire assistance
Seniors and Community Supports	1,914	1,844	(70)	(17)	AISH caseloads /seniors program lapses
Service Alberta	295	284	(11)	(11)	Lower manpower and amortization costs
Solicitor General and Public Security	583	579	(4)	(6)	Federal Police Recruitment Fund delays
Sustainable Resource Development	375	485	110	(18)	Forest fire-fighting costs
Tourism, Parks and Recreation	248	240	(8)	(5)	Transfer for Central Reservation and Registration system
Transportation	2,199	2,246	47	(47)	Water and wastewater management/Water for Life grants
Treasury Board	68	42	(26)	(10)	Lower capital grants and capital planning funds
Provision for capital cost escalation	189	-	(189)	-	Not required
<b>Total Program Expense</b>	<b>36,955</b>	<b>36,449</b>	<b>(506)</b>	<b>(389)</b>	
Debt Servicing Costs	220	208	(12)	(7)	Lower borrowing and interest rates
<b>Total Expense</b>	<b>37,175</b>	<b>36,657</b>	<b>(518)</b>	<b>(396)</b>	

## Disaster/Emergency Assistance and Natural Gas Rebates

(millions of dollars)

	2008-09			
	Budget	Actual	Change from	
			Budget	Forecast
<b>Disaster/Emergency Assistance</b>				
Agriculture and Rural Development (livestock industry support)	-	<b>300</b>	300	(5)
Municipal Affairs and Housing (flood and wildfire assistance)	-	<b>22</b>	22	(8)
Sustainable Resource Development				
Mountain pine beetles	50	<b>55</b>	5	(10)
Forest fires	-	<b>116</b>	116	(1)
<b>Natural Gas Rebates</b>				
Infrastructure and Transportation	325	<b>225</b>	(100)	(2)
<b>Total Disaster/Emergency Assistance and Natural Gas Rebates</b>	<b>375</b>	<b>718</b>	<b>343</b>	<b>(26)</b>

# Alberta Sustainability Fund

At March 31, 2009

(millions of dollars)

	2008-09			
	Budget	Actual	Change from	
			Budget	Forecast
<b>Assets at start of year</b>	<b>7,653</b>	<b>7,653</b>	-	-
<b>Transfers to (withdrawals from) Sustainability Fund</b>				
Non-renewable resource revenue above \$5.3 billion	6,409	<b>6,615</b>	206	(374)
Other net transfers	-	<b>(3,097)</b>	(3,097)	486
Withdrawals for disaster/emergency assistance/natural gas rebates	(375)	<b>(718)</b>	(343)	26
<b>Net transfers (withdrawals)</b>	<b>6,034</b>	<b>2,800</b>	<b>(3,234)</b>	<b>138</b>
<b>Adjustments</b>				
Cash transferred from previous year fourth quarter results	49	<b>928</b>	879	-
Cash from fourth quarter results to be transferred next year	-	<b>(1,503)</b>	(1,503)	(1,503)
Assets transferred to Capital Account for current-year use	(4,791)	<b>(4,226)</b>	565	-
Cash adjustments	(864)	<b>4,296</b>	5,160	1,365
<b>Total adjustments</b>	<b>(5,606)</b>	<b>(505)</b>	<b>5,101</b>	<b>(138)</b>
<b>Assets prior to allocation</b>	<b>8,081</b>	<b>9,948</b>	<b>1,867</b>	-
Allocation to:				
Heritage Fund - inflation-proofing/deposit	(298)	-	298	-
Carbon capture and storage	-	-	-	2,000
GreenTRIP	-	-	-	195
Capital Account	(30)	-	30	-
Alberta Enterprise Corporation	(100)	<b>(100)</b>	-	-
<b>Assets at end of year<sup>a</sup></b>	<b>7,653</b>	<b>9,848</b>	<b>2,195</b>	<b>2,195</b>

a. Includes \$2.2 billion set aside for carbon capture and storage and GreenTRIP initiatives. \$1.5 billion from fourth quarter results will be transferred into the Sustainability Fund in 2009-10.

## Capital Plan

(millions of dollars)

	2008-09			
	Budget	Actual	Change from	
			Budget	Forecast
Provincial highway network	1,852	<b>1,711</b>	(141)	(240)
Municipal infrastructure support	1,626	<b>1,567</b>	(59)	(61)
Health facilities and equipment	1,375	<b>970</b>	(405)	(9)
Post-secondary facilities	841	<b>879</b>	38	(1)
Schools	624	<b>677</b>	53	68
Community facilities	526	<b>376</b>	(150)	11
Water and wastewater management	260	<b>373</b>	113	27
Housing	409	<b>438</b>	29	25
Government facilities and equipment, and other capital	769	<b>603</b>	(166)	(62)
Capital for emergent projects	130	-	(130)	(106)
Provision for capital cost escalation	309	-	(309)	-
<b>Total Capital Plan</b>	<b>8,721</b>	<b>7,594</b>	<b>(1,127)</b>	<b>(348)</b>

## Capital Grants to Local Authorities and Other Infrastructure Support <sup>a</sup>

(in millions of dollars)

2008-09

	Budget	Actual	Change from	
			Budget	Forecast
Advanced Education and Technology	835	<b>873</b>	38	(1)
Agriculture and Rural Development	40	<b>35</b>	(5)	(2)
Children and Youth Services	15	<b>8</b>	(7)	(7)
Culture and Community Spirit	270	<b>248</b>	(22)	8
Education	624	<b>669</b>	45	63
Employment and Immigration	4	<b>4</b>	-	-
Energy	2	<b>2</b>	-	-
Environment	157	<b>112</b>	(45)	17
Finance and Enterprise	6	<b>6</b>	-	-
Health and Wellness	1,305	<b>877</b>	(428)	(21)
Housing and Urban Affairs	312	<b>315</b>	3	-
Infrastructure	123	<b>55</b>	(68)	(13)
Municipal Affairs	461	<b>465</b>	4	2
Seniors and Community Supports	96	<b>121</b>	25	25
Solicitor General and Public Security	5	<b>1</b>	(4)	-
Tourism, Parks and Recreation	72	<b>72</b>	-	-
Transportation	1,373	<b>1,416</b>	43	(52)
Treasury Board	15	-	(15)	-
Unallocated provision	189	-	(189)	-
<b>Total Support</b>	<b>5,904</b>	<b>5,279</b>	<b>(625)</b>	<b>19</b>

a. Included in program expense. Legislative Assembly, Aboriginal Relations, Executive Council, International and Intergovernmental Relations, Justice, Sustainable Resource Development and Service Alberta have no capital grants.

## Capital Investment and Amortization <sup>a</sup>

(millions of dollars)

	2008-09 Capital Investment				2008-09 Capital Amortization			
	Budget	Actual	Change from		Budget	Actual	Change from	
			Budget	Forecast			Budget	Forecast
Legislative Assembly	2	2	-	-	1	1	-	-
Aboriginal Relations	-	-	-	-	-	-	-	-
Advanced Education and Technology	10	10	-	-	8	5	(3)	(1)
Agriculture and Rural Development	13	18	5	(1)	13	11	(2)	(2)
Children and Youth Services	2	1	(1)	(1)	4	2	(2)	(2)
Culture and Community Spirit	3	6	3	-	2	2	-	-
Education	1	4	3	(1)	1	2	1	1
Employment and Immigration	4	6	2	(1)	3	2	(1)	(1)
Energy	23	28	5	6	17	21	4	4
Environment	3	2	(1)	(1)	22	20	(2)	(2)
Executive Council	-	-	-	-	-	-	-	-
Finance and Enterprise	14	10	(4)	(1)	8	7	(1)	1
Health and Wellness	70	71	1	(10)	69	51	(18)	(16)
Housing and Urban Affairs	-	1	1	(1)	24	23	(1)	(1)
Infrastructure	470	228	(242)	(66)	72	67	(5)	(5)
International and Intergovernmental Relations:	-	-	-	-	-	-	-	-
Justice	4	4	-	1	8	7	(1)	(1)
Municipal Affairs	1	2	1	-	2	1	(1)	(1)
Seniors and Community Supports	5	5	-	-	1	1	-	-
Service Alberta	42	77	35	1	38	29	(9)	(9)
Solicitor General and Public Security	24	8	(16)	2	2	3	1	1
Sustainable Resource Development	33	48	15	3	13	9	(4)	(4)
Tourism, Parks and Recreation	36	44	8	4	13	11	(2)	(1)
Transportation	1,936	1,740	(196)	(301)	315	302	(13)	(13)
Treasury Board	1	-	(1)	-	1	1	-	-
Unallocated provision	120	-	(120)	-	-	-	-	-
<b>Total Capital Investment/Amortization</b>	<b>2,817</b>	<b>2,315</b>	<b>(502)</b>	<b>(367)</b>	<b>637</b>	<b>578</b>	<b>(59)</b>	<b>(52)</b>

<sup>a</sup> Capital investment includes purchase of inventory. Amortization includes consumption of inventory.

## Fiscal Year Assumptions

	2008-09				Actual
	Budget	1st Quarter Forecast	2nd Quarter Forecast	3rd Quarter Forecast	
Oil Price (WTI US\$/bbl)	78.00	119.25	93.50	85.50	85.94
Natural Gas Price (Cdn\$/GJ)	6.75	8.50	7.50	7.00	6.97
Exchange Rate (US\$/Cdn\$)	98.80	98.80	89.90	89.90	89.59
Interest Rates:					
3-month Canadian treasury bills	2.50	2.55	2.15	1.80	1.74
10-year Canadian bonds	3.50	3.75	3.70	3.35	3.40

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