

A vertical decorative bar on the left side of the page. It features a dark blue background with various financial charts and data visualizations. At the top, there are red and white candlestick patterns. Below that, there are several green and blue line graphs and bar charts. A large green circle is partially visible on the left edge of the bar.

Economic Indicators

Period Ending January 16th, 2009

Economic Releases

- December 23rd – Final U.S. Gross Domestic Product (GDP) for the third quarter shrank at a rate of -0.5% (annualized).
- December 24th – Canadian GDP fell 0.1% (m/m) in October. Oil and gas extraction and forestry were the winners, while manufacturing, wholesale trade and the service sector struggled.
- January 9th – The U.S. saw another 524,000 jobs lost in December as the jobless rate increased to 7.2%.
- January 9th – Canada shed 34,000 jobs in December as the unemployment rate increased by 30 basis points to 6.6%. More significantly, 71,000 full-time jobs were eliminated.
- January 14th – U.S. retail sales for December fell 2.7% (m/m) after a revised 2.1% (m/m) drop in November. Excluding autos, sales were down 3.1% (m/m).
- January 16th – Largely due to decreasing gasoline prices, the U.S. consumer price index fell for the third straight month, 0.3% (m/m) in December.

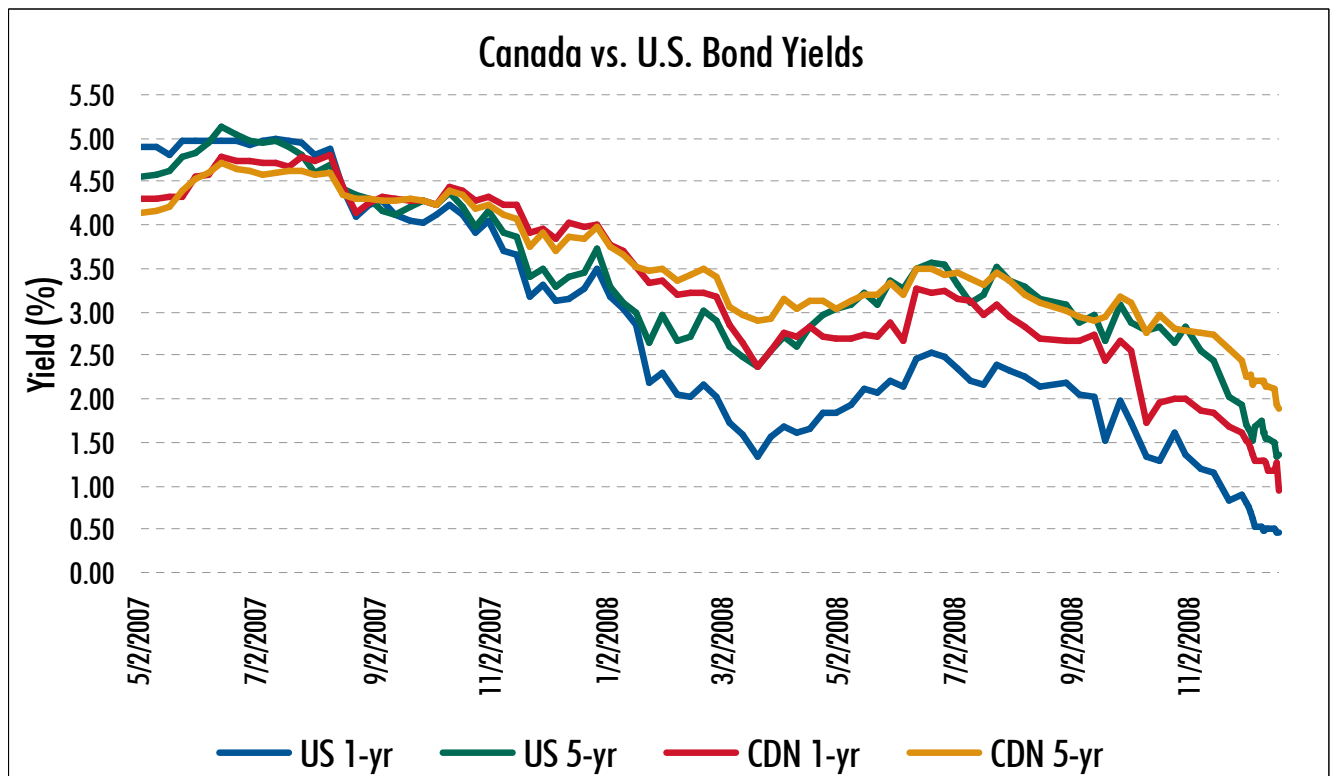
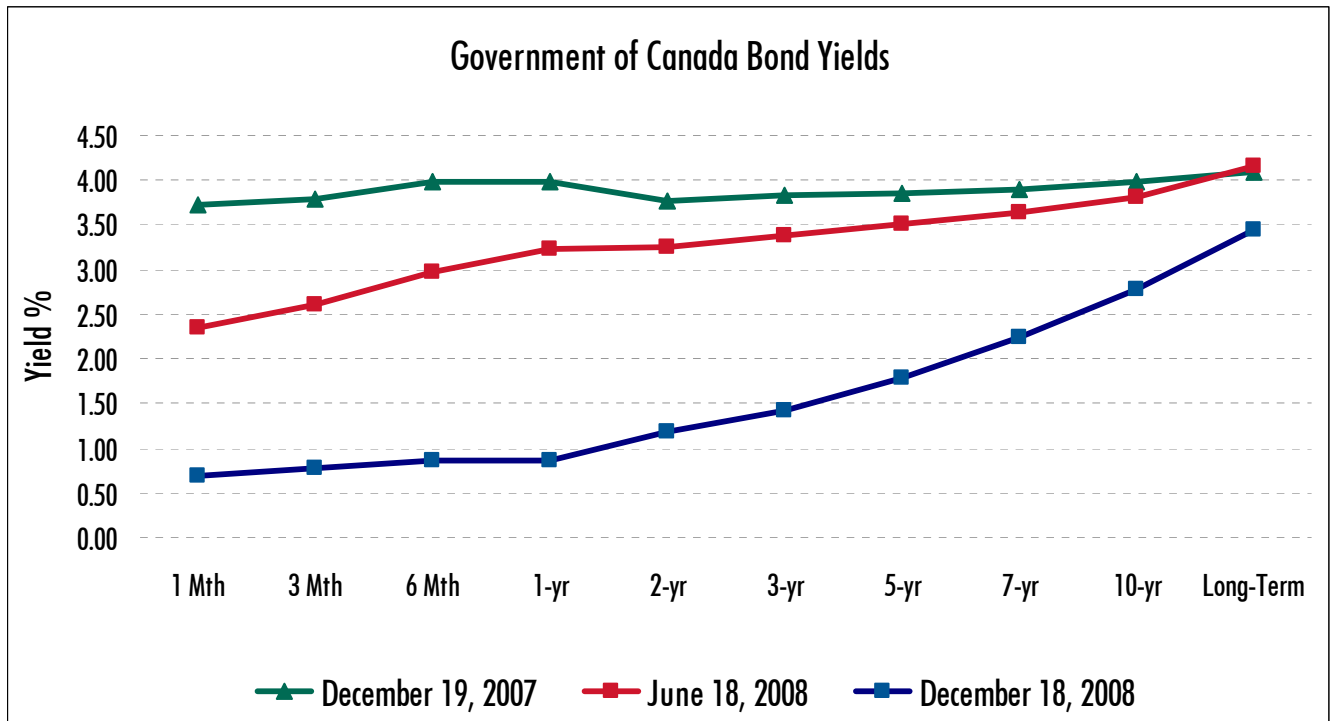
Noteworthy News

- Germany's Commerzbank received €13.5 billion in new capital from the German government in exchange for 25% of the company. This is in addition to the €8.2 billion that the bank had already received from the government.
- Bankruptcy filings are up 10% in Canada since last November. Economists attribute this increase to falling home sales in Alberta and lost manufacturing jobs in Ontario.
- The Bank of England cut its key interest rate by 50 basis points to 1.50%.
- Nortel announced it would file for Chapter 11 bankruptcy protection.
- The European Central Bank lowered its key interest rate by 50 basis points to 2.00%.

This disclaimer shall apply to CB Richard Ellis Limited, a real estate brokerage, and its Canadian affiliates, CB Richard Ellis Alberta Limited, CB Richard Ellis Manitoba Limited, CB Richard Ellis Québec Limitée and CB Richard Ellis Advisory Services Inc. (collectively "CBRE").

© 2008 CB Richard Ellis Limited. The information set out herein (the "Information") is intended for informational purposes only. CBRE has not verified the Information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability of any kind in connection with the Information and the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

Government Bond Yields

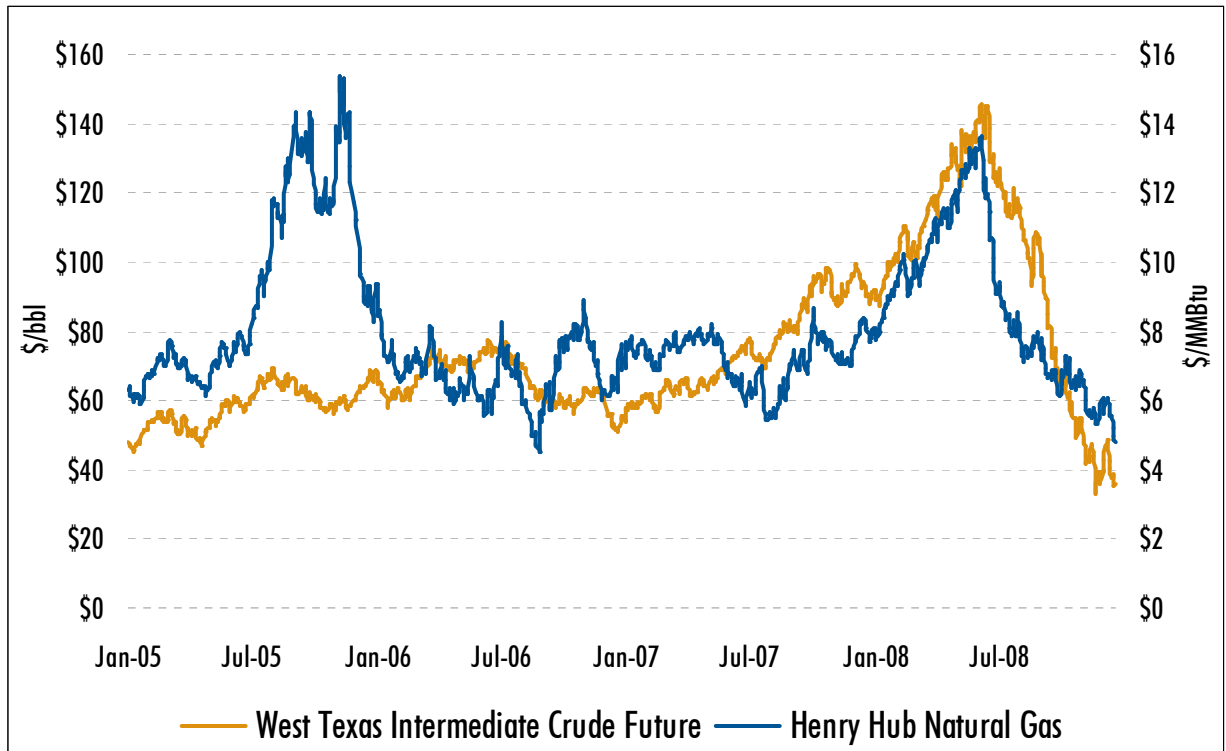


Sources: Bank of Canada, U.S. Department of Treasury

This disclaimer shall apply to CB Richard Ellis Limited, a real estate brokerage, and its Canadian affiliates, CB Richard Ellis Alberta Limited, CB Richard Ellis Manitoba Limited, CB Richard Ellis Québec Limitée and CB Richard Ellis Advisory Services Inc. (collectively "CBRE").

© 2008 CB Richard Ellis Limited. The information set out herein (the "Information") is intended for informational purposes only. CBRE has not verified the Information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability of any kind in connection with the Information and the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

Energy Index



Source: Federal Reserve Bank of St. Louis

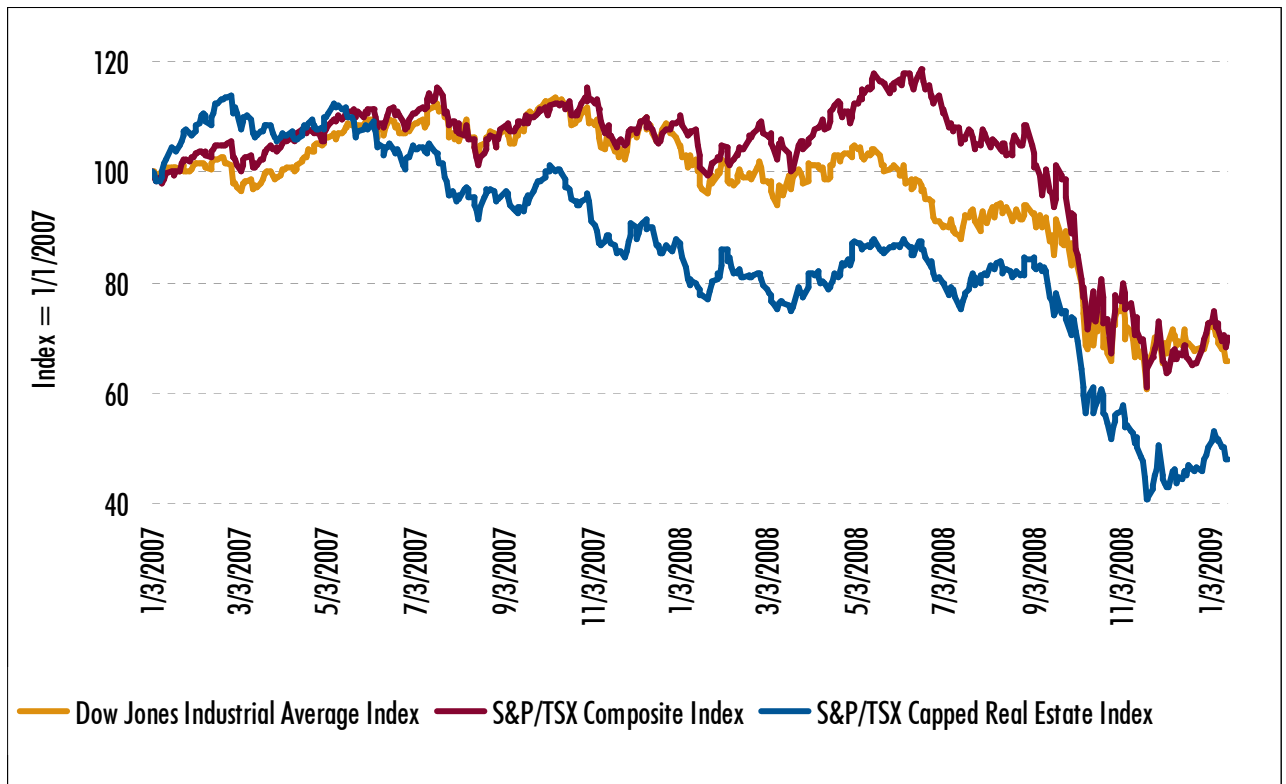
In the three week period ending Friday, January 16th, 2009, WTI Crude Oil Futures traded between a high of US\$48.56 a barrel (bbl) on Monday, January 5th and a low of US\$35.65/bbl on Wednesday, December 24th. Oil rallied from December 29th through to January 5th, climbing 36.2%, but has since lost all of its gains and closed the week at US\$35.90/bbl. After output cuts announced in December, the Organization of Petroleum Exporting Countries (OPEC) decided to cut production by an additional 1.0 million barrels per day in an attempt to prevent further price depreciation. In order to take advantage of both lower oil and shipping prices, investors are buying oil and storing it in supertankers at sea based on speculation that oil prices will increase to US\$60.00/bbl within the next nine months.

Henry Hub Natural Gas Futures traded between a high of US\$6.08 per million British thermal units (MMBtu) on Monday, December 29th and a low of US\$4.80/MMBtu on Friday, January 16th.

This disclaimer shall apply to CB Richard Ellis Limited, a real estate brokerage, and its Canadian affiliates, CB Richard Ellis Alberta Limited, CB Richard Ellis Manitoba Limited, CB Richard Ellis Québec Limitée and CB Richard Ellis Advisory Services Inc. (collectively "CBRE").

© 2008 CB Richard Ellis Limited. The information set out herein (the "Information") is intended for informational purposes only. CBRE has not verified the Information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability of any kind in connection with the Information and the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

Stock Market Indices



Source: Yahoo Finance

Since December 22nd, North American indices had steadily climbed and reached highs in early January before coming back down as a result of more layoffs, bankruptcy announcements and falling commodity prices. As of January 2nd, the Dow Jones Industrial Average (DJIA) was up a cumulative 5.2% from 8,586.75 points on December 19th, but has since come down a cumulative 8.3% to close on January 16th at 8,281.22 points. As of January 6th, the S&P 500 was up 5.3% from 887.88 points on December 19th, but has since come down a cumulative 9.0% to close on January 16th at 850.12 points. As of January 6th the S&P/TSX Composite Index was up 12.6% from 8,410.33 points on December 19th, but has since come down a cumulative 5.8% to close at 8,920.40 points on January 16th. As of January 6th the S&P/TSX Capped Real Estate Index was up 13.9% from 111.26 points on December 19th, but has since come down a cumulative 9.3% to close at 114.93 points on January 16th.

This disclaimer shall apply to CB Richard Ellis Limited, a real estate brokerage, and its Canadian affiliates, CB Richard Ellis Alberta Limited, CB Richard Ellis Manitoba Limited, CB Richard Ellis Québec Limitée and CB Richard Ellis Advisory Services Inc. (collectively "CBRE").

© 2008 CB Richard Ellis Limited. The information set out herein (the "Information") is intended for informational purposes only. CBRE has not verified the Information and does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability of any kind in connection with the Information and the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

CBRE
CB RICHARD ELLIS

CB Richard Ellis is the global leader in commercial real estate services. With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis is the only commercial real estate company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune. In Canada, CB Richard Ellis employs over 1,500 people in 20 offices from coast to coast. Using its strength, resources and passion, CB Richard Ellis helps clients successfully anticipate market opportunities, seize competitive advantages and achieve their real estate objectives.



Kim Mercado
National Director of Research

Roelof van Dijk
National Senior Research Analyst

Ricky Hernden
National Research Analyst

416.362.2244

www.cbre.ca