

While the recession will persist in the near term, the growth rates of the Weekly Leading Index, U.S. Short Leading Index and Leading Employment Index are holding above their recent lows. Thus, it is clear that the pace of economic contraction will soon begin to ease.

Meanwhile, underlying inflation pressures remain in a cyclical downtrend.

ECRI Indexes	Latest Month			Prior Month	
	Period	Level	Growth (%)	Level	Growth (%)
U.S. Short Leading Index (USSLI)	3/09	103.9	-30.7	107.2	-29.6
U.S. Leading Employment Index (USLEI)	3/09	126.4	-13.4	126.9	-14.4
U.S. Coincident Employment Index (USCEI)	3/09	119.8	-6.1	120.5	-5.7

Chart 1a: Monthly Index Growth Rates (%)

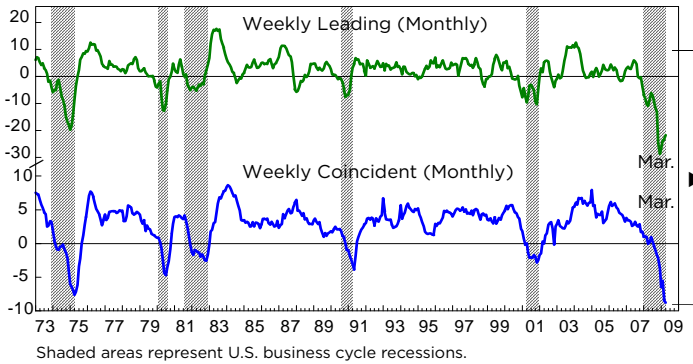


Chart 1b: Weekly Index Growth Rates (%)

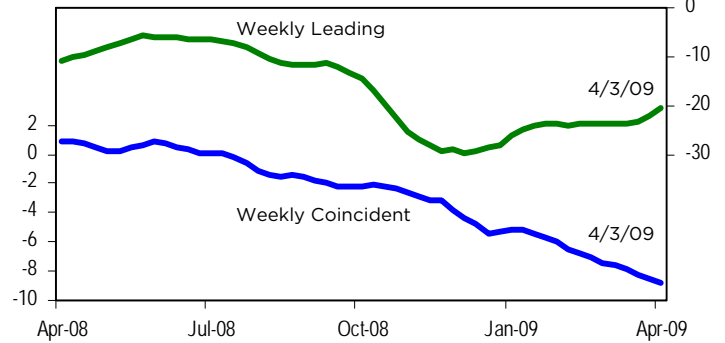


Chart 2a: Monthly U.S. Future Inflation Gauge (1992=100)

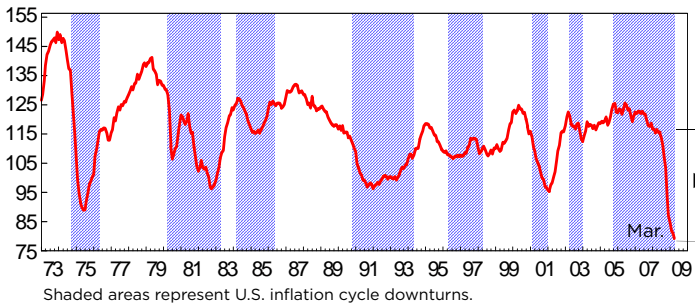
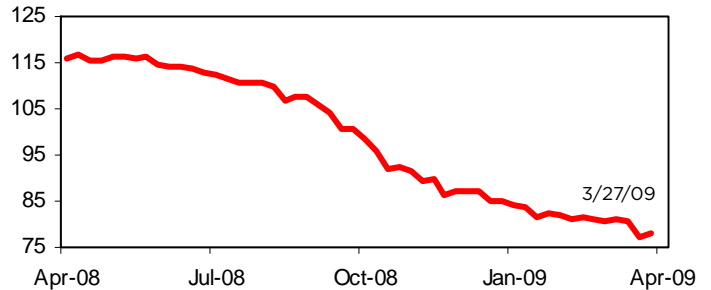


Chart 2b: Weekly U.S. Future Inflation Gauge (1992=100)



ECRI Indexes	Latest Week			Prior Week		Latest Month			Prior Month	
	Period	Level	Growth (%)	Level	Growth (%)	Period	Level	Growth (%)	Level	Growth (%)
WLI	4/3/09	107.9	-20.6	106.6	-22.2	3/09	104.8	-21.8	105.5	-23.4
WCI	4/3/09	159.6	-8.8	159.8	-8.6	3/09	159.7	-8.8	160.9	-8.4
USFIG	3/27/09	77.9	-38.2	77.3	-39.9	3/09	79.3	-35.9	81.0	-36.7



For more detailed insights, please refer to our monthly reports.

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Chart 3: USSLI Growth Rate (percent, annualized)

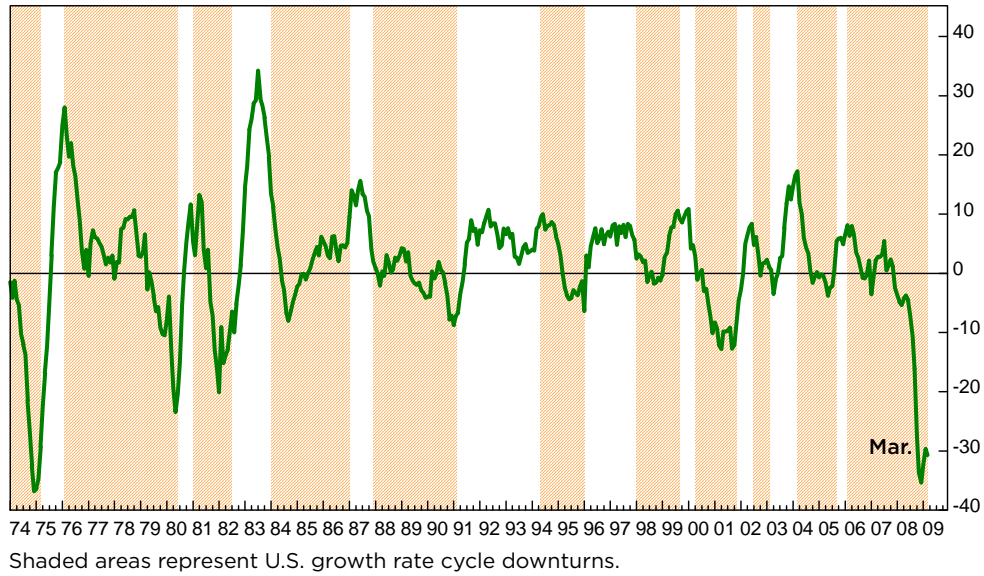
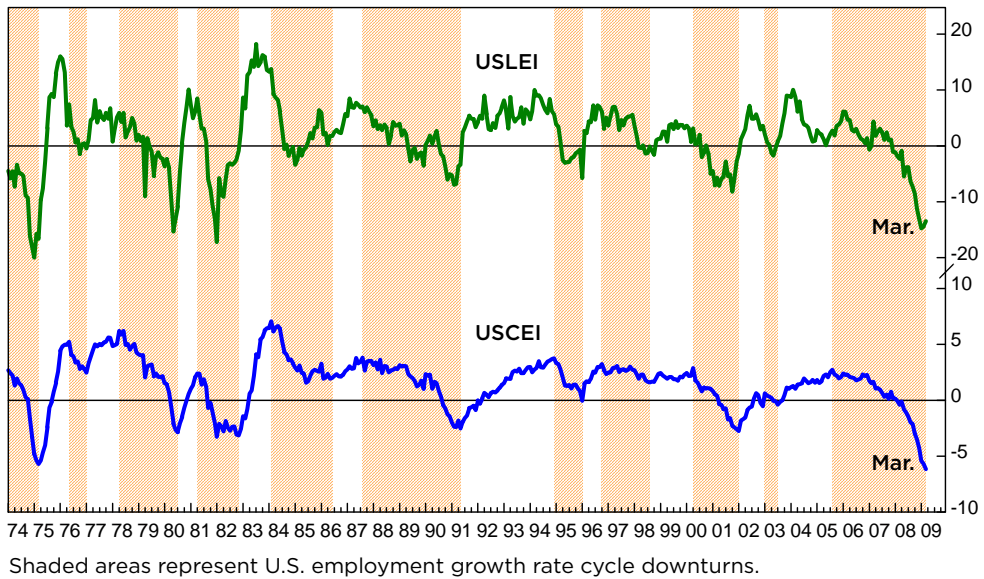


Chart 4: USLEI & USCEI, Growth Rates (percent, annualized)



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