Weekly Newsletter

Desjardins Economic Studies
www.desjardins.com/economics

April 11, 2008

U.S. and Canadian trade balances surprise

Highlights

- U.S. consumer confidence deteriorates again.
- The goods and services trade balance deteriorated in February in the United States.
- The minutes of the last U.S. Federal Reserve (Fed) meeting show that Fed leaders are less optimistic about economic growth.
- Canada: Construction starts remain historically high in March.
- Canada’s merchandise trade balance improves more than forecast in February.

A look ahead

- U.S. retail sales should stagnate in March.
- United States: Industrial production and housing starts should post more declines in March.
- The U.S. consumer price index will once again be hit by a sharp increase in gas prices.
- Canada: Consumer prices could go up faster in March.
- Canada: Manufacturing shipments should get a boost from the increase in exports.

Financial markets

- The markets are concerned about the economic situation and General Electric’s disappointing results.
- The price of oil per barrel of WTI (West Texas Intermediate) brushes US$112.
- The euro runs up against US$1.59 for a third time.

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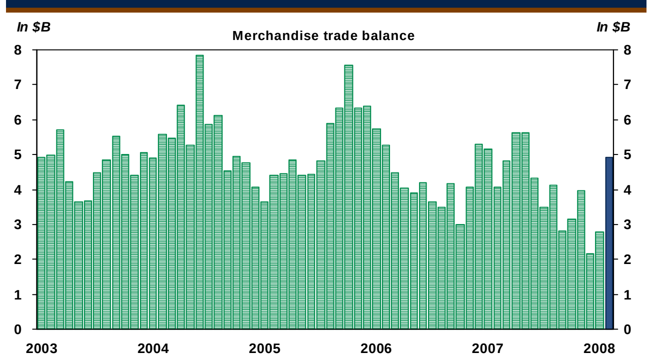
The trade balance in February rebounds in Canada



Sources: Statistics Canada and Desjardins, Economic Studies

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Note to readers: The letters **k**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

KEY STATISTICS OF THE WEEK

UNITED STATES AND OVERSEAS

- The preliminary version for April of the University of Michigan consumer confidence index reveals further deterioration. The index went from 69.5 to 63.2.
- The goods and services trade balance deteriorated in February, going to -US$62.3B.
- U.S. consumer credit growth was weaker in February than in January. The decline in pace is primarily clear in consumer credit other than credit cards and lines of credit.
- The minutes of the U.S. Federal Reserve's (Fed) latest monetary policy meeting show that Fed leaders are less and less optimistic about economic growth. The minutes show that the Fed expects production to decline in the first quarter. However, the minutes also mention that falling house prices and stresses in the financial markets could lead to a more severe and protracted downturn.
- Sales by chain stores posted an annual variation of -0.5% in March. The softness mainly occurs in apparel and furniture stores.
- The European Central Bank (ECB) chose to hold steady, keeping its key rate at 4.0%. With annual inflation up 3.5% in March, the ECB is still clearly concerned about inflation risks.
- The Bank of England decided to lower its key rate by one quarter of a point to 5%. While inflation in the United Kingdom is elevated, tighter credit conditions and problems in the housing market could lead to a slowdown in the economy that was sufficiently sharp to pull inflation below the Bank's target.

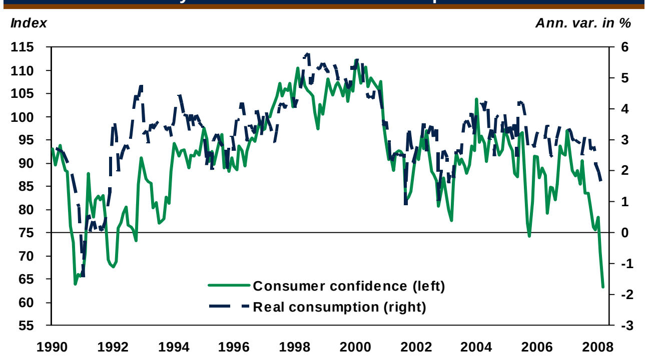
Francis Généreux
Senior Economist

CANADA

- The value of building permits fell for a fourth straight month in February, dipping 1.0%. Building permits shot up by 18.2% in the residential sector, while the non-residential sector tumbled 25.6%.
- In March, housing starts numbered 254,700 units. This is slightly lower than the previous month, but most forecasters were expecting a much larger drop. Much of the vitality in housing starts can be attributed to an increase in multi-unit housing, especially in Alberta.
- The international merchandise trade balance rose $2.2B in February, to $4.9B. Exports increased 3.8% on advances by all major industrial sectors. Imports fell 2.0%, with almost all sectors posting declines for the month. As export and import prices did not fluctuate much in February, the results are the same in real terms. The merchandise trade deficit expressed in constant 2002 dollars is -$4.8B in February, vs. -$6.5B the month before.
- The New Housing Price Index went up 0.3% in February, taking its annual variation to 6.2%, from 6.5% the previous month. For a 26th straight month, the year-over-year advance by new housing prices has held above the 6% mark. Also, the gap between price growth in Alberta and the rest of the country continued to close.

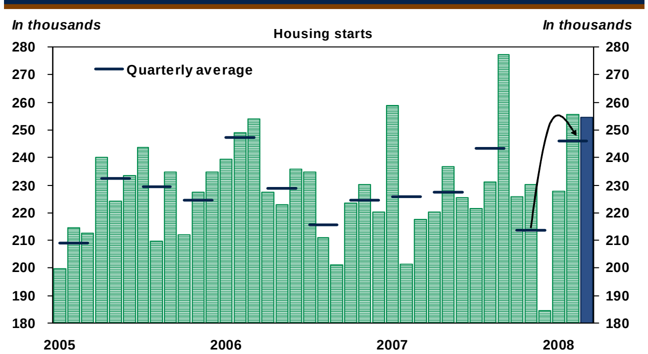
Benoit P. Durocher
Senior Economist

Drop in confidence is a clear signal of a decline by households' real consumption



Sources: Bureau of Economic Analysis, Michigan University and Desjardins, Economic Studies

Housing starts jump substantially in Q1 of 2008



Sources: Canada Mortgage and Housing Corporation and Desjardins, Economic Studies

FINANCIAL MARKETS

Concern mounts

After a few weeks of respite, inventors' fears have notched up in the last few days. The minutes of the U.S. Federal Reserve's March 18 meeting and the new projections from the International Monetary Fund (IMF) are promising a decline by economic activity in the United States that could be followed by a disappointing recovery. Both bodies are also worried about inflation's acceleration. This relatively dark picture, combined with the renewed strains on the money market, brought down rates on two-year bonds in the United States and, by ricochet, in Canada.

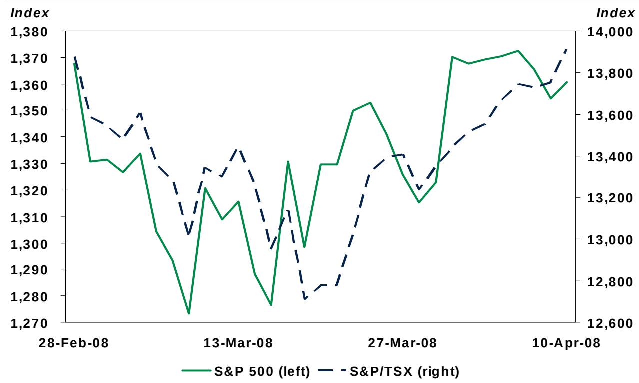
The stock markets have kept a close eye on the release of corporate results for Q1 of 2008. After a fairly mixed start this week, the nosedive by General Electric's profits pulled the indexes down at opening on Friday morning. At the time of writing, the U.S. S&P 500 is heading for a weekly decline of close to 2%, a slide that occurs after two weeks of solid growth, however. Capitalizing on another increase in oil prices, which temporarily went to US$112/barrel during trading on Wednesday, the Canadian market could end the week up slightly.

There was no clear trend for the American dollar this week against the major currencies. After tumbling to almost US$1.55 on April 3, the euro came back strong in the following days. Euroland's currency went to US$1.59 again yesterday, anticipating the European Central Bank's decision to leave its key rate at 4.0% due to its concerns about elevated inflation. Conversely, the Bank of England was expected to lower its key rate to limit the damage to the economy caused by the real estate market correction. The pound thus tumbled from US$1.995 on Monday to US$1.965 on Wednesday, before climbing back a little following the decision. The Canadian dollar was unable to hang onto last week's gains. Despite the rise by oil prices, housing starts and the trade balance, the loonie depreciated against the greenback all week long, going from US$0.995 on Monday to US$0.98 this morning.

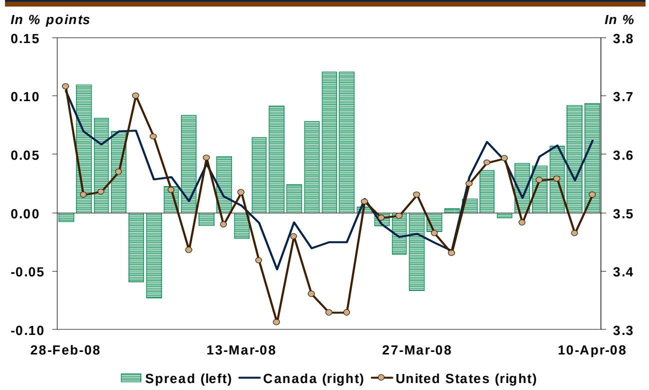
Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist

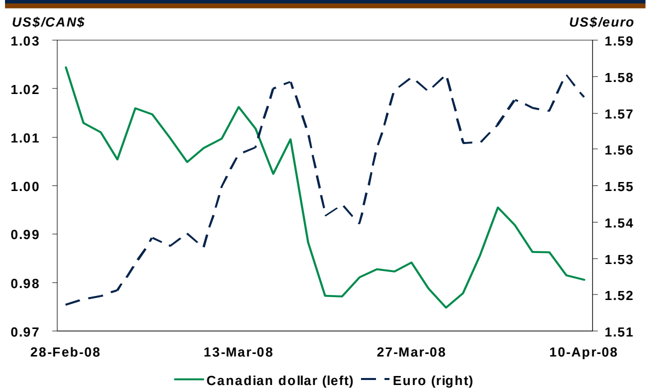
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Monday April 14 - 8:30

March	m/m
Consensus	0.0%
Desjardins	0.0%
February	**-0.6%**

Retail sales (March) – February's 0.6% drop in retail sales was the second major pullback in three months. Much of the drop came from motor vehicle sales, with a little of it stemming from sales of other durable goods. Auto sales should be down again in March given the data on sales volumes released last week. However, the relationship between this statistic and the retail sales statistic has not been very good for some time now. With vehicles excluded, the annual 0.5% pullback by chain store sales in March does not augur well for the other types of goods. However, gas station sales should benefit substantially from the big increase in gas prices. The overall picture should thus not be too poor, with total sales stable (0.0%) and sales excluding motor vehicles going up 0.3%.

Wednesday April 16 - 8:30

March	m/m
Consensus	0.3%
Desjardins	0.4%
February	**0.0%**

Consumer price index (March) – February's low inflation was a surprise, given that we were expecting at least a little consumer price growth. In March, energy prices will resume their role of spoil sport. In conjunction with oil prices, gas prices shot up in March (and are still doing so in April). The total increase in the consumer price index (CPI) should be 0.4%. This increase would put the CPI's annual increase at 4.0%. With food and energy excluded, the core CPI should see slower growth, with an anticipated increase of 0.1%. Core inflation should remain steady at 2.3%.

Wednesday April 16 - 8:30

March	In thousands
Consensus	1,020
Desjardins	950
February	**1,065**

Housing starts (March) – Since the year began, construction starts have been showing surprising resilience. At 1,065,000 units in February, they are up from the million units recorded in December. We now expect the downward trend for starts to resume in March's figures, if only because of the low level of building permits issued in February. Starts could drop below 1,000,000 units to 950,000. The large number of unsold homes is still a major incentive to slow homebuilding further. The NAHB index for March, to be released on Tuesday, will tell us a little more about homebuilder confidence.

wednesday April 16 - 9:15

March	m/m
Consensus	-0.1%
Desjardins	-0.3%
February	**-0.5%**

Industrial production (March) – In February, industrial production posted its biggest pullback since Hurricane Katrina hit in September 2005. Much of the softness is due to the automotive sector, which should continue to struggle in March. The other weak point noted in February was a decline in production by energy suppliers. This time, the component is expected to make a more neutral contribution. The drop in the ISM manufacturing index's current production component and weak employment in the manufacturing sector, with 48,000 layoffs in March, do not attest to solid growth by production. Industrial production thus probably declined by 0.3% in March. The industrial capacity utilization rate should go from 80.4% to 80.1%. April's results for the New York Fed's Empire index will be tabled Tuesday morning, followed by the results for the Philadelphia Fed index, Thursday morning.

Wednesday April 16 - 14:00

Publication of the U.S. Federal Reserve's Beige Book – Based on the contents of the minutes of the last U.S. Federal Reserve (Fed) meeting and speeches from its leaders, it appears the latter are less and less optimistic about the current U.S. situation. It remains to be seen whether the Beige Book, which paves the way for the next Fed meeting (April 30), will provide information that is compatible with this apparent change of scenario.

Leading indicator (March) – With the 0.3% decline recorded in February (which should be revised downward even further), the leading indicator has posted five straight monthly declines. March's figures should, however, cut this nasty habit short. The ISM manufacturing index's supplier deliveries component, the slope of the yield curve (increasingly positive due to key rate cuts) and real money supply (which is benefiting from a lot of enthusiasm for the money market's mutual funds) should make a positive contribution to the leading indicator's growth. This will be enough to offset more negative data such as jobless claims, building permits and consumer confidence. We are expecting the leading indicator to advance by 0.3%. This would be its biggest advance since July of 2007.

Thursday April 17 - 10:00	
March	m/m
Consensus	0.1%
Desjardins	0.3%
February	**-0.3%**

CANADA

New motor vehicle sales (February) – Unusually, Statistics Canada did not disclose the interim data for February's monthly variation in new auto sales when it published the final figures for January. The analysis of sales compiled by Desrosiers Automotive Consultants, however, allows us to predict a slight decline in February. Note that January saw an outstanding increase of 8.2%.

Monday April 14 - 8:30	
February	m/m
Consensus	-1.5%
Desjardins	-0.5%
January	**8.2%**

Business Outlook Survey (Q2) – Next Monday, the Bank of Canada will publish the results of its quarterly survey of Canadian businesses. The results from the last survey showed that 38% of respondents were expecting sales growth to slow, exactly the same proportion as those who expected them to accelerate. The darkening economic outlook in the United States could, however, cause Canadian business confidence (especially among exporters) to deteriorate somewhat in the results for this spring.

Monday April 14 - 10:30

Manufacturing shipments (February) – After recording an increase of 1.3% in January, manufacturing shipments should continue in this direction with an increase of about 0.8% for February. The optimism is mainly due to the faster than forecast increase by merchandise exports in February (3.8%). Among other things, exports by the two biggest sectors in manufacturing shipments jumped substantially in February. Exports of automotive products went up 11.4%, while exports of energy products advanced by 3.8%.

Wednesday April 16 - 8:30	
February	m/m
Consensus	0.5%
Desjardins	0.8%
January	**1.3%**

Consumer price index (March) – Not only do seasonal considerations point to fairly fast monthly growth by the consumer price index (CPI) in March, but prices at the gas pumps have gone up by about 3% on average over the month. We can thus expect a fairly substantial monthly increase in the total CPI. However, the annual variation could stay around 1.8%. The Bank of Canada's core index (CPIX) will be less exposed to the fluctuations in energy prices, meaning that monthly growth of only 0.3% is forecast for this index.

Thursday April 17 - 7:00	
March	m/m
Consensus	0.3%
Desjardins	0.8%
February	**0.4%**

Wholesaling (February) – The expected decline in motor vehicle sales in February should ripple through to wholesale trade. Lively sales in most other sectors in January, however, suggest that domestic demand is still trending up. Further gains could therefore be seen in February in a number of sectors, which would partially offset the softness of motor vehicle sales.

Friday April 18 - 8:30	
February	m/m
Consensus	0.4%
Desjardins	0.5%
January	**2.6%**

Leading indicator (March) – The smoothed version of the leading indicator should show a slightly smaller decrease in March than in the previous month. Not only should the housing component increasingly benefit from the rebound by housing starts in February and March, but the price of the S&P/TSX index has gone back on the growth track in the last few weeks, due to high prices for commodities.

Friday April 18 - 8:30	
March	m/m
Consensus	0.1%
Desjardins	-0.1%
February	**-0.3%**

OVERSEAS

During the week

Statistics in China (March and Q1) – A number of statistics on economic activity in China for March will be released in the next few days. We will get the latest results on producer prices, consumer prices, retail sales and industrial production. Also, real GDP growth for the first quarter will be released. The consensus is for an annual variation of 10.4%, below the 11.2% gain recorded in the last quarter of 2007.

Tuesday April 15 - 4:30

March	y/y
Consensus	2.6%
February	**2.5%**

United Kingdom: Consumer prices index (February) – Inflation is once again above the Bank of England's target, going to 2.5% in February. The increase in energy and food prices around the world and the pound sterling's depreciation will hurt the United Kingdom, and consumer prices should continue to accelerate in the months to come. Luckily, core inflation's trend is still fairly stable, showing an annual increase of only 1.2% in February. The consensus is for total inflation to go to 2.6% in March, with core inflation going to 1.3%.

Wednesday April 16 - 5:00

March	y/y
Consensus	3.5%
February	**3.3%**

Euro zone: Consumer prices index (March) – The rapid increase by prices in the euro zone is still the European Central Bank's number one enemy. Despite the downside risks to the economic situation, prices are even more of a concern. Total CPI posted annual growth of 3.3% in February, and could accelerate further in March, according to the consensus forecast which is for growth of 3.5% over twelve months. Even core inflation is less and less benign. The index that excludes food and energy is forecast to go over the 2% target in March as well.

Thursday April 17 - 5:00

February	In €B
Consensus	-2.1
January	**-2.0**

Euro zone: Trade balance (February) – The U.S. economic slowdown and euro's appreciation are creating major difficulties for Europe's exporters. Exports to the United States declined in 2007 for the first time in four years, and the euro zone's trade balance has tumbled into negative territory in the last two months.

ECONOMIC INDICATORS

Week of April 14 to 18, 2008

UNITED STATES

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
MONDAY 14	8:30	Retail sales				
		Total (m/m)	March	0.1%	0.0%	-0.6%
		Excluding automobiles (m/m)	March	0.2%	0.3%	-0.2%
	10:00	Business inventories (m/m)	Feb.	0.5%	0.5%	0.8%
THUESDAY 15	8:30	Producer price index				
		Total (m/m)	March	0.7%	0.8%	0.3%
		Excluding food and energy (m/m)	March	0.2%	0.4%	0.5%
	8:30	Empire manufacturing index	April	-18.0	-15.0	-22.2
	9:00	Net foreign security purchases (US$B)	Feb.	52.5	n.a.	62.0
WEDNESDAY 16	8:30	Consumer price index				
		Total (m/m)	March	0.3%	0.4%	0.0%
		Excluding food and energy (m/m)	March	0.2%	0.1%	0.0%
		Total (y/y)	March	4.0%	4.0%	4.0%
		Excluding food and energy (y/y)	March	2.4%	2.3%	2.3%
	8:30	Housing starts (ann. rate)	March	1,020,000	950,000	1,065,000
	8:30	Building permits (ann. rate)	March	970,000	925,000	984,000
	9:15	Industrial production (m/m)	March	-0.1%	-0.3%	-0.5%
	9:15	Production capacity utilization rate	March	80.3%	80.1%	80.4%
	11:45	Speech of the San Francisco Fed President, J. Yellen				
	14:00	Release of the Beige Book				
THURSDAY 17	8:30	Initial unemployment claims	April 7-11	365,000	385,000	357,000
	9:45	Speech of the U.S. Federal Reserve Vice Chairman, D. Kohn				
	10:00	Leading indicators (m/m)	March	0.1%	0.3%	-0.3%
	10:00	Philadelphia Fed index	April	-15.0	-15.0	-17.4
	13:45	Speech of the Dallas Fed President, R. Fisher				
FRIDAY 18	8:30	Speech of the Richmond Fed President, J. Lacker				

CANADA

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
MONDAY 14	8:30	New motor vehicule sales (m/m)	Feb.	-1.5%	-0.5%	8.2%
	10:30	Release of Bank of Canada's Business Outlook Survey				
TUESDAY 15	---	---				
WEDNESDAY 16	8:30	Manufacturing shipments (m/m)	Feb.	0.5%	0.8%	1.3%
THURSDAY 17	7:00	Consumer price index				
		Total (m/m)	March	0.3%	0.8%	0.4%
		Excluding eight most volatile (m/m)	March	0.3%	0.3%	0.5%
		Total (y/y)	March	1.4%	1.8%	1.8%
		Excluding eight most volatile (y/y)	March	1.4%	1.4%	1.5%
FRIDAY 18	8:30	Leading indicators (m/m)	March	0.1%	-0.1%	-0.3%
	8:30	Retail sales (m/m)	Feb.	0.4%	0.5%	2.6%
	8:30	Business inventories (m/m)	Feb.	n.a.	0.3%	-0.8%

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted.The times shown are Eastern Daylight Time (GMT - 4 hours). Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of April 14 to 18, 2008

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
DURING THE WEEK							
China	---	Real GDP	Q1		10.4%		11.2%
China	---	Producer price index	March		6.8%		6.6%
China	---	Consumer price index	March		8.2%		8.7%
China	---	Retail sales	March		19.8%		19.1%
China	---	Industrial production	March		16.5%		15.4%
SUNDAY 13							
Japan	19:50	Minutes for the Bank of Japan meeting for March					
MONDAY 14							
United Kingdom	4:30	Producer price index	March	0.5%	5.6%	0.3%	5.7%
Euro zone	5:00	Industrial production	Feb.	0.2%		0.9%	3.8%
TUESDAY 15							
France	2:45	Consumer price index	March	0.6%	3.0%	0.2%	2.8%
Italy	4:00	Consumer price index	March	1.6%	3.6%	1.6%	3.6%
United Kingdom	4:30	Consumer price index	March	0.6%	2.6%	0.7%	2.5%
Germany	5:00	ZEW survey - Economic sentiment	April	-30.0		-32.0	
Germany	5:00	ZEW survey - Current situation	April	32.8		32.1	
WEDNESDAY 16							
Germany	2:00	Consumer price index	March	0.5%	3.1%	0.5%	3.1%
Italy	4:00	Trade balance (€M)	Feb.	-1,450.0		-4,219.0	
United Kingdom	4:30	Unemployment rate	Feb.	5.2%		5.2%	
Euro zone	5:00	Consumer price index	March	0.9%	3.5%	0,3%	3.3%
Brazil	17:00	Bank of Brazil meeting		11.50%		11.25%	
THURSDAY 17							
Japan	0:30	Industrial production	Feb.			-1.2%	4.2%
Euro zone	5:00	Trade balance (€B)	Feb.	-2.1		-2.0	
FRIDAY 18							
Japan	1:00	Consumer confidence indicator	March			36.4	
Germany	2:00	Producer price index	March	0.5%	4.0%	0.7%	3.8%
Italy	4:00	Industrial orders	Feb.	-1.0%	5.8%	2.6%	6.9%
Mexico	10:00	Bank of Mexico meeting		7.50%		7.50%	

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Daylight Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2007 Q4	11,676	0.1	0.6	2.4	2.2	2.9	3.1	3.6
Consumption ($B 2000)	2007 Q4	8,349	0.6	2.3	2.5	2.9	3.1	3.2	3.6
Government spending ($B 2000)	2007 Q4	2,043	0.5	1.9	2.3	2.0	1.8	0.7	1.4
Residential investment ($B 2000)	2007 Q4	431	-7.0	-25.2	-22.9	(17.0)	-4.6	6.6	10.0
Non-residential investment ($B 2000)	2007 Q4	1,408	1.5	6.0	6.6	1.3	5.9	9.6	7.4
Business inventory change ($B 2000) (1)	2007 Q4	-18	---	---	---	(18.3)	17.4	53.6	57.2
Exportations ($B 2000)	2007 Q4	1,464	1.6	6.5	7.7	8.1	8.4	6.9	9.7
Importations ($B 2000)	2007 Q4	1,967	-0.4	-1.4	1.0	1.9	5.9	5.9	11.3
Final domestic demand ($B 2000)	2007 Q4	12,195	0.3	1.3	1.9	1.8	2.7	3.3	3.8
GDP deflator (2000 = 100)	2007 Q4	121	0.6	2.4	2.5	2.7	3.2	3.2	2.9
Labor productivity (1992 = 100)	2007 Q4	140	0.5	1.9	2.8	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2007 Q4	128	0.7	2.6	0.9	3.1	2.9	2.0	0.8
Employment cost index (Dec. 2005 = 100)	2007 Q4	107	0.8	3.4	3.2	3.4	3.1	3.3	3.8
Current account balance ($M) (1)	2007 Q4	-172,936	---	---	---	(172,936)	-187,938	-215,809	-183,452
Corporate profits before tax ($B)	2007 Q4	1,569	-3.3	-12.4	2.4	2.7	13.2	11.5	24.0

* New statistic in comparison with last week.
(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Leading indicator (1996 = 100)	Feb.	135.0	-0.3	-0.4	-0.1	-0.5	-2.9	-3.0	-1.5
ISM manufacturing index (1)	March	48.6	---	48.3	50.7	48.4	48.4	50.5	50.7
ISM non-manufacturing index (1)	March	52.2	---	50.8	41.9	54.4	54.4	55.7	53.0
Cons. confid. C.B. (1985 = 100) (1)	March	64.5	---	76.4	87.3	90.6	90.6	99.5	108.2
Cons. confid. Mich. (1966 = 100) (1)	April*	63.2	---	69.5	70.8	78.4	78.4	80.9	87.1
Pers. cons. expenditure ($B 2000)	Feb.	8,365.5	0.0	0.1	-0.1	0.3	0.3	1.4	1.7
Disposable pers. income ($B 2000)	Feb.	8,735.8	0.3	0.1	0.2	-0.3	2.6	0.8	1.3
Consumer credit ($B)	Feb.*	2,539.7	0.2	0.4	0.1	0.7	2.8	4.3	5.8
Retail sales ($M)	Feb.	380,197	-0.6	0.4	-0.7	0.8	-3.3	1.6	2.6
Excluding automobiles ($M)	Feb.	305,628	-0.2	0.5	-0.5	1.5	-0.8	4.2	4.4
Industrial production (2002 = 100)	Feb.	111.9	-0.5	0.1	0.1	0.5	-1.5	-0.1	1.3
Prod. capacity utilization rate (%) (1)	Feb.	80.4	---	81.0	81.0	81.1	81.1	81.2	80.9
New machinery orders ($M)	Feb.	424,416	-1.3	-2.3	2.0	1.7	-6.4	2.1	6.0
New durable good orders ($M)	Feb.	212,267	-1.1	-4.4	4.4	0.5	-5.4	-5.5	3.0
Business inventories ($M)	Jan.	1,457,941	0.8	0.7	0.4	0.1	7.7	5.6	4.8
Housing starts (k) (1)	Feb.	1,065	---	1,071	1,000	1,178	1,178	1,347	1,487
Building permits (k) (1)	Feb.	984	---	1,061	1,080	1,162	1,162	1,322	1,541
New home sales (k) (1)	Feb.	590	---	601	611	631	631	701	840
Existing home sales (k) (1)	Feb.	5,030	---	4,890	4,910	5,020	5,020	5,500	6,600
Construction spending ($B)	Feb.	1,121.6	-0.3	-1.0	-1.7	-0.1	-11.4	-7.4	-3.5
Commercial surplus ($M) (1)	Feb.*	-62,321	---	-58,959	-57,856	-62,410	-62,410	-56,729	-58,228
Nonfarm employment (k) (2)	March	137,846	-80	-76	-76	41	-0.7	0.0	0.4
Unemployment rate (%) (1)	March	5.1	---	4.8	4.9	5.0	5.0	4.7	4.4
Consumer price (1982-1984 = 100)	Feb.	212.6	0.0	0.4	0.4	0.9	3.1	4.7	4.1
Excluding food and energy	Feb.	213.9	0.0	0.3	0.2	0.2	2.3	2.5	2.3
Pers. cons. expenditure deflator**	Feb.	120.0	0.1	0.3	0.3	0.6	2.8	3.8	3.4
Excluding food and energy	Feb.	116.0	0.1	0.2	0.2	0.2	2.1	2.4	2.0
Producer price (1982 = 100)	Feb.	173.9	0.3	1.0	-0.3	2.6	4.0	9.6	6.8
Excluding food and energy	Feb.	164.8	0.5	0.4	0.2	0.2	4.7	3.2	2.5
Export prices (2000 = 100)	March*	123.8	1.5	1.1	1.2	0.5	16.0	12.5	7.9
Import prices (2000 = 100)	March*	133.0	2.8	0.2	1.5	-0.2	19.1	19.2	14.8

* New statistic in comparison with last week; ** 2000 = 100.
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($M 2002)	2007 Q4	1,326,034	0.2	0.8	2.8	2.7	2.8	3.1	3.1
Consumption ($M 2002)	2007 Q4	808,418	1.8	7.4	5.1	4.7	4.2	3.8	3.4
Government spending ($M 2002)	2007 Q4	306,182	1.6	6.7	4.9	3.7	3.9	3.2	2.8
Residential investment ($M 2002)	2007 Q4	82,363	0.6	2.4	5.7	3.2	2.1	3.5	7.5
Non-residential investment ($M 2002)	2007 Q4	197,100	1.8	7.2	3.6	4.4	9.9	10.8	8.4
Business inventory change ($M 2002) (1)	2007 Q4	18,704	---	---	---	18,704	112	12,475	21,610
Exportations ($M 2002)	2007 Q4	502,724	-2.2	-8.5	-1.2	0.9	0.7	2.2	4.8
Importations ($M 2002)	2007 Q4	602,388	2.6	10.9	8.4	5.7	5.0	7.5	8.3
Final domestic demand ($M 2002)	2007 Q4	1,390,826	1.7	6.9	4.9	4.3	4.7	4.5	4.1
GDP deflator (2002 = 100)	2007 Q4	117.6	1.1	4.5	3.7	3.1	2.4	3.4	3.2
Labour productivity (1997 = 100)	2007 Q4	103.7	-0.8	-3.0	-0.1	0.5	1.0	2.4	0.0
Unit labour cost (1997 = 100)	2007 Q4	115.8	1.4	5.7	2.4	3.2	3.0	2.7	2.4
Current account balance ($M) (1)	2007 Q4	-513	---	---	---	-513	4,622	12,200	6,345
Corporate profits before tax ($M)	2007 Q4	214,016	0.5	2.2	5.9	5.8	5.0	11.9	17.1
Production capacity utilization rate (%) (1)	2007 Q4	81.8	---	---	---	81.8	82.5	85.7	84.7
Prod. outlook of manufac. business (1) (2)	2008 Q1	-14	---	---	---	0	-6	1	11

* New statistic in comparison with last week.
(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---); (2) Diffusion index equal to the pourcentage of business that believe output will increase less the pourcentage of business that believe output will fall.

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Leading comp. index (1992 = 100)	Feb.	227.9	-0.3	0.1	-0.3	-0.1	-1.9	-0.4	2.2
Gross domestic product ($M 1997)	Jan.	1,235,205	0.6	-0.7	0.1	0.3	0.3	1.1	2.2
Industrial production ($M 1997)	Jan.	270,736	1.1	-2.5	-0.3	0.3	-6.5	-4.2	-1.0
Manufacturing shipments ($M)	Jan.	49,309	1.3	-3.7	1.0	0.1	-5.7	-9.7	-3.6
Housing starts (k) (1)	March*	254.7	---	255.6	227.8	184.7	184.7	277.3	217.5
Building permits ($M)	Feb.*	5,759	-1.0	-3.5	-0.1	-10.6	-16.9	-19.2	20.8
New housing price (1997 = 100)	Feb.*	158.1	0.3	0.6	0.1	0.5	4.2	3.9	6.2
Retail sales ($M)	Jan.	35,752	1.5	0.8	1.1	0.2	14.2	8.9	7.5
Excluding automobiles ($M)	Jan.	27,392	1.3	-0.3	2.2	0.1	13.5	7.9	7.7
Wholesale trade sales ($M)	Jan.	44,080	2.6	-2.6	0.5	0.3	1.7	0.4	3.1
New motor vehicle sales (units)	Jan.	153,231	8.2	5.1	-2.8	-1.2	49.0	21.6	7.7
Commercial surplus ($M) (1)	Feb.*	4,935	---	2,780	2,168	3,961	3,961	4,125	4,078
Exports ($M)	Feb.*	39,321	3.8	3.8	-4.2	3.3	13.5	4.5	1.1
Imports ($M)	Feb.*	34,386	-2.0	2.2	0.6	1.3	2.9	0.2	-1.2
Labour force (k)	March	18,216	0.3	0.3	0.1	-0.0	2.8	2.5	1.8
Employment (k) (2)	March	17,117	14.6	43.3	46.4	-2.9	34.8	31.2	27.1
Unemployment rate (%) (1)	March	6.0	---	5.8	5.8	6.0	6.0	5.9	6.1
Average weekly earnings ($)	Jan.	785.14	0.6	-0.4	0.8	0.6	3.9	3.6	3.0
Consumer price index (2002 = 100)	Feb.	112.2	0.4	-0.2	0.1	0.3	1.1	0.9	1.8
Excluding food and energy	Feb.	109.4	0.4	-0.4	-0.2	0.0	-0.7	0.4	1.3
Excluding the eight volatile items	Feb.	110.7	0.5	0.1	-0.3	0.0	1.5	1.1	1.5
Industrial prod. price (1997 = 100)	Feb.	115.6	0.1	1.0	1.1	0.6	9.1	1.8	-0.8
Raw materials price (1997 = 100)	Feb.	190.0	0.5	3.6	0.4	3.4	19.3	16.3	14.9
Money supply M1 ($M)	Feb.	431,209	0.1	0.9	0.9	0.4	7.9	4.6	7.8

* New statistic in comparison with last week.
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/7	Mar/31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.25	2.25	3.00	4.25	4.75	5.25	5.25	4.47	2.25
Discount	2.50	2.50	3.50	4.75	5.25	6.25	6.25	5.12	2.50
Prime	5.25	5.25	6.00	7.25	7.75	8.25	8.25	7.47	5.25
Commercial paper – 30 days	2.65	2.72	3.02	4.24	4.94	5.24	5.48	4.59	2.57
– 90 days	2.79	2.80	2.89	4.13	5.08	5.21	5.52	4.61	2.62
Treasury bill – 4 weeks	0.87	1.47	1.66	3.25	3.60	5.07	4.96	3.50	0.31
– 90 days	1.18	1.32	1.53	3.11	4.00	5.01	5.00	3.59	0.55
– 180 days	1.38	1.51	1.60	3.08	4.20	5.05	5.08	3.75	1.18
Treasury bonds – 2 years	1.73	1.84	1.58	2.63	4.09	4.61	5.06	3.61	1.49
– 5 years	2.56	2.64	2.49	3.11	4.33	4.56	5.12	3.91	2.37
– 10 years	3.46	3.49	3.58	3.84	4.64	4.66	5.19	4.34	3.37
– 30 years	4.28	4.32	4.56	4.43	4.88	4.85	5.29	4.73	4.19
Gold price (US$/ounce)	922.0	906.1	974.9	896.6	738.6	674.4	1,003.9	770.3	650.4
CRB – Future markets (1967 = 100)	407.94	394.52	411.65	365.78	328.92	317.16	420.20	341.77	303.93
Crude oil price (WTI*, US$)	109.56	105.90	104.81	93.44	80.82	63.91	110.19	83.28	61.83

* West Texas Intermediate.
Note: Financial indicators table for the current day at 11h.

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/7	Mar/31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.50	3.50	3.50	4.25	4.50	4.25	4.50	4.24	3.50
Discount	3.75	3.75	3.75	4.50	4.75	4.50	4.75	4.49	3.75
Prime	5.25	5.25	5.25	6.00	6.25	6.00	6.25	5.99	5.25
Bankers accept. – 30 days	3.61	3.62	3.65	4.31	4.88	4.35	5.05	4.44	3.61
– 90 days	3.61	3.63	3.64	4.34	4.92	4.35	7.82	4.55	3.60
Commercial paper – 30 days	3.50	3.65	3.70	4.20	5.35	4.34	5.40	4.51	3.50
Treasury bill – 30 days	2.29	1.89	2.57	3.72	3.83	4.08	4.35	3.71	1.70
– 91 days	2.30	2.02	2.56	3.69	3.91	4.16	4.56	3.79	1.72
– 182 days	2.53	2.49	2.76	3.73	4.20	4.20	4.68	3.95	2.20
– 365 days	2.73	2.76	2.76	3.68	4.26	4.21	4.76	4.01	2.38
Treasury bonds – 2 years	2.70	2.77	2.60	3.26	4.31	4.03	4.74	3.90	2.44
– 5 years	3.03	3.05	2.99	3.51	4.35	4.05	4.74	4.02	2.85
– 10 years	3.56	3.55	3.57	3.83	4.42	4.14	4.72	4.18	3.47
– 30 years	4.06	4.01	4.08	4.09	4.48	4.21	4.65	4.30	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	0.50	0.00	-0.25	-1.00	1.25	-0.23	-1.00
Treasury bill – 3 months	1.12	0.70	1.03	0.58	-0.09	-0.85	1.35	0.20	-0.83
– 6 months	1.15	0.98	1.16	0.66	0.00	-0.85	1.25	0.21	-0.85
Treasury bonds – 5 years	0.46	0.42	0.50	0.41	0.02	-0.51	0.76	0.11	-0.54
– 10 years	0.10	0.06	-0.01	-0.01	-0.22	-0.52	0.29	-0.17	-0.55
– 30 years	-0.22	-0.31	-0.48	-0.34	-0.40	-0.64	-0.15	-0.43	-0.72
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.95	0.93	0.79	0.66	0.36	0.35	0.95	0.53	0.28
Ontario	0.85	0.79	0.70	0.57	0.28	0.25	0.85	0.44	0.21
Alberta	0.78	0.77	0.64	0.53	0.22	0.20	0.78	0.39	0.16
British Columbia	0.79	0.75	0.62	0.53	0.24	0.19	0.79	0.40	0.19

Note: Financial indicators table for the current day at 11h.

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	Jan.	113.5	0.6	0.1	-0.4	0.7	1.2	2.8	3.4
Retail sales (2000 = 100)	Feb.	108.6	-0.6	0.6	0.1	-0.4	0.0	-1.9	-0.8
Unemployment rate (%) (1)	Feb.	7.1	---	7.1	7.2	7.2	7.2	7.4	7.6
Commercial surplus (US$M) (1)	Jan.	-15,781	---	-5,428	4,877	8,287	8,287	7,680	-9,150
Consumer price index (2005 = 100)	Feb.	106.2	0.3	-0.4	0.4	0.5	1.4	3.6	3.3
Producer price index (2005 = 100)	Feb.	123.5	0.6	0.9	0.1	0.9	6.6	7.4	5.4
Money supply M3 (€B)	Feb.	8,792	0.1	1.1	1.2	1.1	10.5	12.6	12.1
United Kingdom									
Industrial production (2003 = 100)	Feb.*	99.7	0.3	-0.1	0.0	-0.4	0.8	0.4	1.3
Retail sales (2000 = 100)	Feb.	140.3	0.9	1.1	-0.3	0.5	7.1	5.3	5.5
ILO unemployment rate (%) (1)	Dec.	5.2	---	5.2	5.3	5.3	5.3	5.4	5.5
Commercial surplus (US$M) (1)	Feb.*	-8,883	---	-10,043	-8,192	-8,715	-8,715	-8,615	-8,063
Consumer price index (2005 = 100)	Feb.	106.3	0.8	-0.7	0.6	0.3	2.7	3.1	2.5
Producer price index (2005 = 100)	Feb.	116.9	0.3	1.0	0.4	0.7	7.5	7.4	5.7
Money supply M4 (£B)	Feb.	1,704	0.2	1.6	1.5	0.0	14.0	9.5	12.0
Japan									
Industrial production (1995 = 100)	Jan.*	108.5	-0.5	0.6	-1.5	1.9	-5.3	2.6	2.9
Retail sales	Feb.	10,583	-5.0	-16.9	19.1	2.3	-21.7	-5.5	3.1
Unemployment rate (%) (1)	Feb.	3.9	---	3.8	3.8	3.8	3.8	3.8	4.0
Commercial surplus (US$B) (1)	Feb.*	10.3	---	0.9	9.3	8.4	8.4	7.6	9.3
Consumer price index (2000 = 100)	Feb.	100.5	-0.2	-0.2	0.2	-0.2	-0.8	-0.2	1.0
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	March*	734	0.3	-0.4	0.3	0.9	0.7	2.7	2.2

* New statistic in comparison with last week.
(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr/7	Mar/31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.96	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.96	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.96	4.75
United Kingdom – Base	5.00	5.25	5.25	5.50	5.75	5.25	5.75	5.54	5.00
Japan – Overnight	0.51	0.50	0.51	0.53	0.49	0.45	0.70	0.51	0.25
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.75	4.75	4.50	4.57	4.76	3.95	4.95	4.47	3.97
United Kingdom (euro pound)	5.93	5.98	5.78	5.68	6.24	5.64	6.89	6.04	4.82
Japan (euro yen)	0.93	0.91	0.99	0.91	1.01	0.66	1.03	0.87	0.66
Long-term interest rate – 10 years									
Germany	3.92	3.94	3.81	4.09	4.35	4.10	4.68	4.22	3.73
Spread with the U.S.*	0.46	0.45	0.23	0.25	-0.29	-0.56	0.46	-0.13	-0.58
United Kingdom	4.41	4.44	4.35	4.43	4.96	5.00	5.55	4.89	4.30
Spread with the U.S.*	0.96	0.95	0.77	0.59	0.32	0.34	0.96	0.55	0.23
Japan	1.38	1.35	1.36	1.44	1.70	1.68	1.94	1.60	1.28
Spread with the U.S.*	-2.07	-2.14	-2.22	-2.41	-2.94	-2.98	-2.07	-2.74	-3.27

* Data are in % points.
Note: Financial indicators table for the current day at 11h.

North American bond markets

	Yield (%)					Spread with the Federal Treasury bond (in % points)				
	Apr-10	-1 month	-3 months	-6 months	-1 year	Apr-10	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.17	3.98	4.37	4.87	4.42	0.71	0.66	0.54	0.37	0.24
Overall short-term	3.72	3.46	4.10	4.76	4.26	0.52	0.42	0.38	0.26	0.11
Overall medium-term	4.30	4.13	4.49	4.89	4.41	0.85	0.82	0.69	0.43	0.26
Overall long-term	4.78	4.68	4.70	5.02	4.65	0.69	0.67	0.58	0.51	0.40
Federal										
Overall universe	3.46	3.32	3.83	4.49	4.18	---	---	---	---	---
Overall short-term	3.20	3.04	3.72	4.50	4.15	---	---	---	---	---
Overall medium-term	3.45	3.31	3.80	4.46	4.15	---	---	---	---	---
Overall long-term	4.09	4.02	4.12	4.51	4.25	---	---	---	---	---
Provincial										
Overall universe	4.29	4.17	4.40	4.84	4.47	0.83	0.85	0.57	0.34	0.30
Overall short-term	3.43	3.28	3.92	4.66	4.24	0.23	0.23	0.20	0.16	0.08
Overall medium-term	4.08	3.94	4.27	4.74	4.35	0.63	0.64	0.47	0.28	0.20
Overall long-term	4.79	4.71	4.68	4.97	4.65	0.70	0.69	0.55	0.46	0.41
Municipal										
Overall universe	4.18	4.02	4.35	4.84	4.43	0.72	0.70	0.53	0.34	0.25
All corporate universe										
Overall universe	5.09	4.75	5.14	5.45	4.73	1.63	1.43	1.31	0.95	0.55
Corporate AA	4.85	4.45	4.96	5.24	4.47	1.65	1.40	1.24	0.75	0.32
Corporate A	5.10	4.82	5.12	5.46	4.84	1.65	1.52	1.32	1.00	0.69
Corporate BBB	5.79	5.48	5.68	5.91	5.02	1.69	1.46	1.56	1.39	0.77
United States*										
Bond indices	4.39	4.51	4.62	5.37	5.37	1.56	1.87	1.20	0.87	0.52
Federal	2.83	2.64	3.43	4.50	4.85	---	---	---	---	---
Municipal	4.23	4.27	4.16	4.42	4.38	1.40	1.63	0.73	-0.08	-0.47
All corporate universe										
Corporate AAA	4.56	4.44	4.77	5.43	5.35	1.73	1.80	1.34	0.93	0.50
Corporate AA	5.38	5.11	5.24	5.62	5.43	2.55	2.47	1.81	1.12	0.58
Corporate A	5.95	5.65	5.67	5.89	5.64	3.11	3.01	2.25	1.39	0.79
Corporate BBB	6.46	6.31	6.24	6.28	5.99	3.63	3.67	2.82	1.78	1.14

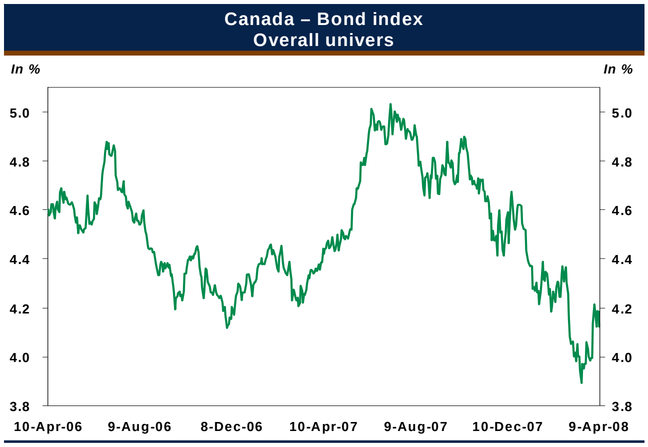
* American indices are all of "overall universe" form.
Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

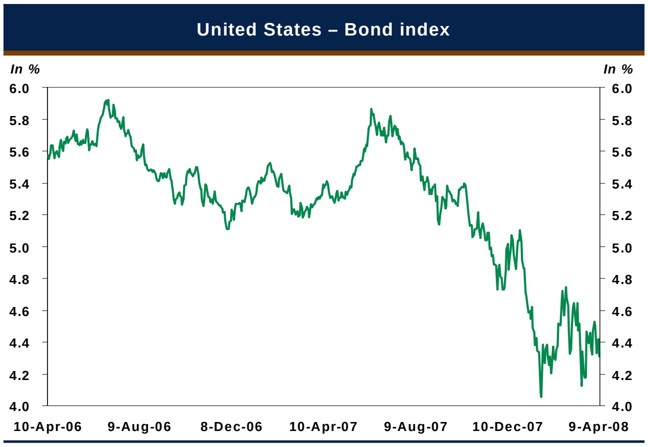
J.P. Morgan bond indices

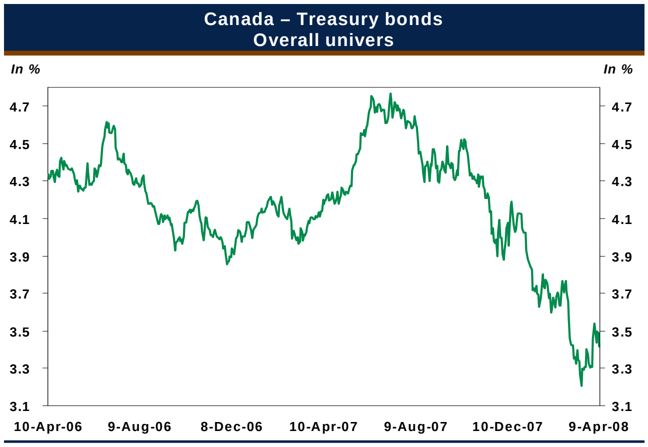
		Spread against (in % points)								
April 10, 2008	**Yield (%)**	**World**	**United States**	**Canada**	**Euro zone**	**Germany**	**France**	**United Kingdom**	**Japan**	**Australia**
World	3.42	---	(0.01)	(0.37)	(0.94)	(0.69)	(0.81)	(1.04)	2.07	(2.68)
United States	3.43	0.01	---	(0.36)	(0.93)	(0.68)	(0.80)	(1.03)	2.07	(2.68)
Canada	3.79	0.37	0.36	---	(0.57)	(0.32)	(0.44)	(0.67)	2.43	(2.32)
Euro zone	4.35	0.94	0.93	0.57	---	0.24	0.12	(0.11)	3.00	(1.75)
Germany	4.11	0.69	0.68	0.32	(0.24)	---	(0.12)	(0.35)	2.76	(1.99)
France	4.23	0.81	0.80	0.44	(0.12)	0.12	---	(0.23)	2.88	(1.87)
United Kingdom	4.46	1.04	1.03	0.67	0.11	0.35	0.23	---	3.11	(1.64)
Japan	1.35	(2.07)	(2.07)	(2.43)	(3.00)	(2.76)	(2.88)	(3.11)	---	(4.75)
Australia	6.10	2.68	2.68	2.32	1.75	1.99	1.87	1.64	4.75	---

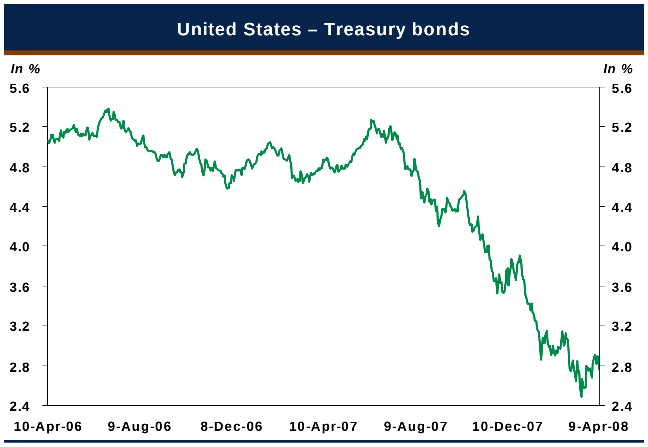
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

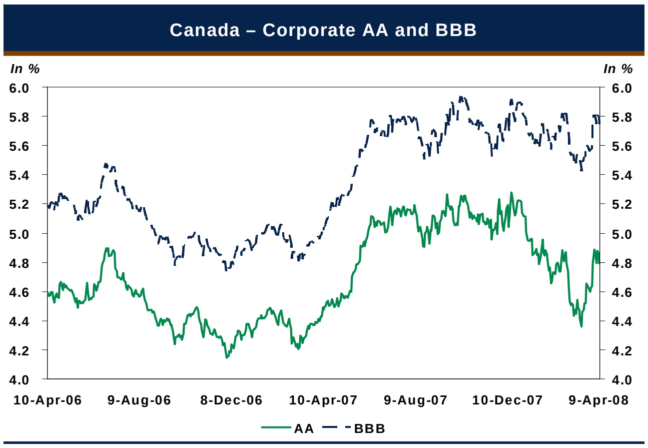
Evolution of major bond indices

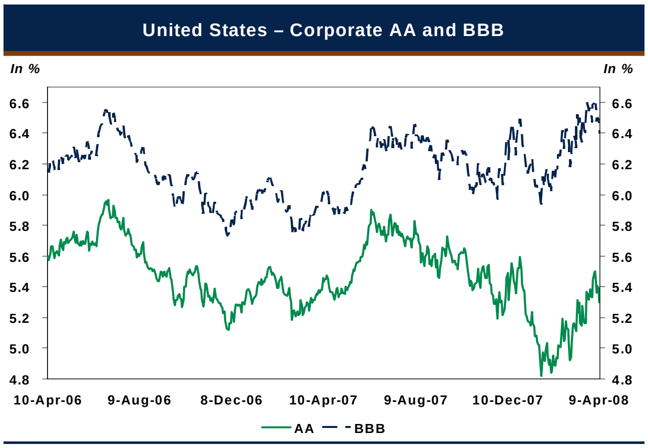












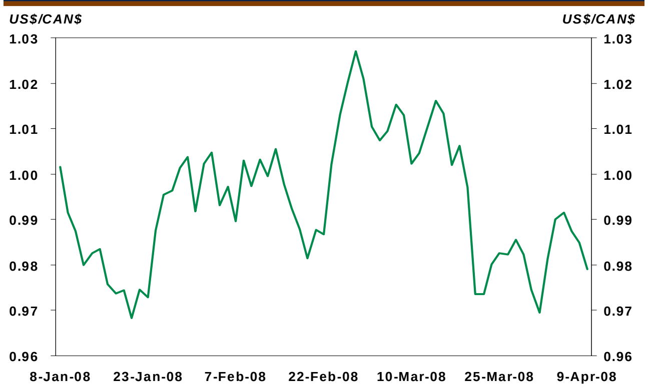
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr/7	Mar/31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0196	1.0101	0.9978	1.0128	0.9826	1.1468	1.1468	1.0289	0.9161
Canada – US$/CAN$	0.9808	0.9900	1.0022	0.9874	1.0178	0.8720	1.0916	0.9719	0.8720
Mexico – peso	10.5478	10.5685	10.8505	10.9569	10.8435	11.0082	11.2456	10.8618	10.5431
South America									
Argentina – peso	3.1563	3.1613	3.1563	3.1280	3.1613	3.0935	3.1838	3.1314	3.0705
Bolivia – boliviano	7.4300	7.4500	7.5300	7.6400	7.6750	7.9950	7.9950	7.7295	7.4300
Brazil – real	1.6794	1.7280	1.7043	1.7632	1.8029	2.0289	2.1025	1.8471	1.6630
Chile – peso	434.25	440.15	440.75	483.50	496.85	534.65	534.65	500.13	432.15
Columbia – peso	1,792.9	1,826.7	1,868.7	2,004.3	1,970.9	2,157.1	2,195.6	1,988.9	1,792.9
Guadeloupe – FRF**	4.1545	4.1955	4.2679	4.4516	4.6313	4.8798	4.9304	4.6170	4.1397
Peru – nuevo sol	2.7038	2.6990	2.8275	2.9595	3.0170	3.1815	3.1815	3.0401	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	3.1984	3.3840	2.2395	2.1473
Africa and Middle-East									
Algeria – dinar	65.1795	65.3895	65.6589	66.7650	67.6400	70.5500	71.1735	68.1819	65.0926
Egypt – pound	5.4353	5.4525	5.4725	5.4600	5.5550	5.6963	5.7035	5.5868	5.4353
FAC zone – FAC***	87.245	88.104	89.626	93.483	97.257	102.475	103.537	96.957	86.934
Israel – shekel	3.5975	3.5958	3.5655	3.7860	4.0270	4.1243	4.3310	3.9455	3.3813
Lebanon – pound	1,514.0	1,514.0	1,514.0	1,514.0	1,514.5	1,512.0	1,516.0	1,513.4	1,507.5
Morocco – dirham	7.2705	7.3368	7.4416	7.7192	7.9704	8.3182	8.3887	7.9466	7.2517
Sausi Arabia – riyal	3.7506	3.7503	3.7506	3.7510	3.7327	3.7504	3.7543	3.7468	3.7053
South Africa – rand	7.8135	7.8235	8.0275	6.8675	6.8635	7.1465	8.2123	7.1454	6.4710
Tunisia – dinar	1.1549	1.1604	1.1759	1.2120	1.2534	1.2985	1.3110	1.2481	1.1456
Turkey – lira	1.3004	1.3053	1.2535	1.1538	1.1870	1.3715	1.3972	1.2532	1.1475
United Arab Emirates – dirham	3.6730	3.6722	3.6727	3.6733	3.6715	3.6716	3.6748	3.6723	3.6559
Asia									
China – yuan renminbi	6.9930	7.0193	7.1075	7.2724	7.5125	7.7372	7.7372	7.4390	6.9930
Hong Kong – dollar	7.7883	7.7897	7.7903	7.8033	7.7570	7.8133	7.8299	7.7980	7.7507
India – rupee	39.8985	39.9255	40.4305	39.1805	39.1250	42.6250	42.7055	40.0615	39.0755
Indonesia – rupiah	9,192	9,213	9,175	9,412	9,073	9,103	9,480	9,182	8,715
Japan – yen	101.775	102.255	101.745	109.445	117.195	119.045	123.815	113.791	97.385
Malaysia – ringgit	3.1540	3.1915	3.2013	3.2703	3.3770	3.4470	3.5170	3.3632	3.1540
Pakistan – rupee	63.1300	62.8700	62.8100	62.7000	60.7300	60.9000	63.2100	61.2908	60.3700
Singapore – dollar	1.3575	1.3841	1.3886	1.4304	1.4675	1.5166	1.5422	1.4726	1.3575
South Korea – won	976.40	976.35	965.30	937.60	916.25	933.75	#######	934.72	900.70
Taiwan – dollar	30.3100	30.4550	30.6470	32.5000	32.7000	33.1250	33.4940	32.4927	30.0010
Thailand – baht	31.5750	31.6450	30.9850	29.5050	31.5500	32.2250	33.4750	31.4919	29.5000
Europe									
Denmark – krona	4.7387	4.7560	4.8526	5.0286	5.2693	5.5515	5.5986	5.2435	4.7112
Euro zone – US$/€	1.5789	1.5635	1.5369	1.4736	1.4163	1.3443	1.5846	1.4239	1.3304
Hungary – forint	159.75	164.10	172.33	170.95	176.68	182.64	194.46	178.16	159.75
Iceland – krona	72.875	75.005	68.725	62.635	60.365	67.065	78.935	64.173	58.695
North Ireland – pound	0.5002	0.5022	0.5125	0.5318	0.5569	0.5863	0.5920	0.5542	0.4973
Norway – kroner	5.0422	5.1150	5.1351	5.2793	5.4436	6.0255	6.1048	5.6035	5.0121
Poland – zloty	2.1792	2.2175	2.3208	2.4202	2.6542	2.8536	2.8842	2.6029	2.1792
Russia – ruble	23.4950	23.6207	23.8497	24.4149	24.9401	25.8980	26.0452	24.9935	23.4477
Sweden – krona	5.9656	5.9710	6.1181	6.3306	6.4598	6.8949	7.0809	6.5468	5.9280
Switzerland – swiss franc	0.9997	1.0112	1.0193	1.1075	1.1799	1.2159	1.2453	1.1533	0.9860
United Kingdom – US$/£	1.9787	1.9952	2.0166	1.9575	2.0438	1.9726	2.1082	2.0075	1.9406
South Pacific									
Australia – US$/AUD$	0.9317	0.9149	0.9180	0.8945	0.8971	0.8256	0.9478	0.8700	0.7950
New Zeland – US$/NZ$	0.7984	0.7849	0.7906	0.7849	0.7621	0.7285	0.8175	0.7605	0.6875

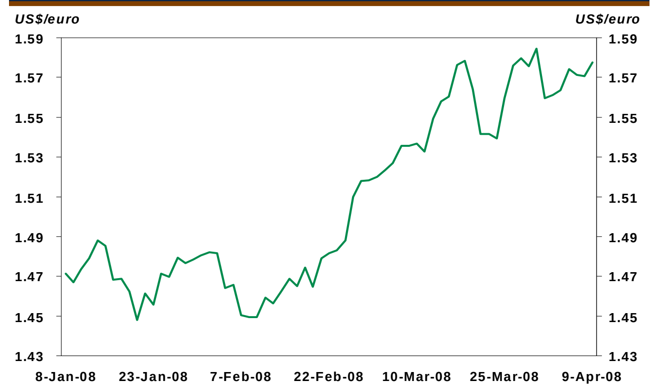
* In comparison w ith the U.S. dollar, unless otherw ise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

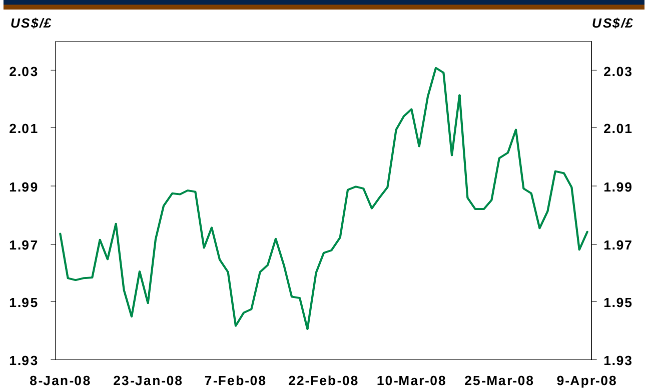
Canada



Euro zone



United Kingdom



Switzerland

Japan

Australia

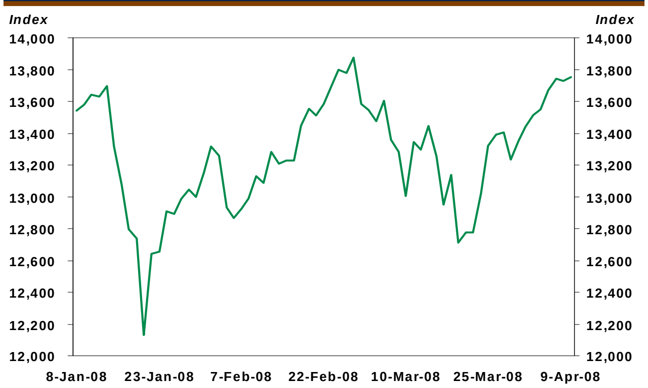
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr/7	Mar/31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	429.48	430.71	403.55	442.76	481.88	441.10	486.96	448.39	398.79
World – MSCI	1,479.6	1,485.5	1,390.8	1,529.9	1,670.3	1,549.8	1,682.4	1,557.9	1,378.6
Asia									
Pacific Basin – MSCI	2,451.5	2,504.1	2,355.2	2,585.6	2,851.1	2,724.3	2,895.1	2,645.6	2,259.5
China – SHANG	3,471.7	3,446.2	4,146.3	5,456.5	5,771.5	3,444.3	6,092.1	4,615.8	3,329.2
Hong Kong – HANG SENG	24,187	24,265	22,705	27,231	28,569	20,348	31,638	24,250	20,294
Indonesia – JAKARTA	2,235.9	2,238.0	2,527.9	2,830.3	2,591.5	1,925.5	2,830.3	2,391.1	1,908.6
Japan – NIKKEI 225	12,945	13,390	12,532	14,388	17,178	17,665	18,262	15,872	11,788
Malaysia – KUALA LUMPUR	1,248.2	1,225.6	1,173.2	1,491.7	1,376.9	1,306.3	1,516.2	1,350.5	1,173.2
Singapore – STI	3,064.6	3,171.6	2,836.6	3,311.1	3,768.9	3,336.7	3,831.2	3,350.2	2,792.8
South Korea – KOSPI	1,764.6	1,763.6	1,625.2	1,824.8	2,041.1	1,499.2	2,064.9	1,791.2	1,499.2
Taiwan – WI	8,829.4	8,596.3	8,299.4	8,057.3	9,639.8	8,048.4	9,809.9	8,589.2	7,408.4
Thailand – THAI SET 50	589.74	593.48	581.23	580.22	639.45	484.34	681.82	580.86	480.11
Western Europe									
Europe – STOXX 50	3,758.0	3,774.9	3,546.1	4,237.6	4,442.6	4,301.5	4,557.6	4,216.8	3,431.8
Europe 15 of UE – MSCI	1,979.8	1,975.3	1,859.2	2,028.4	2,185.2	2,038.1	2,235.4	2,050.4	1,772.9
Euro zone – MSCI	1,530.0	1,522.9	1,414.6	1,592.9	1,639.2	1,498.9	1,691.2	1,548.7	1,347.0
Austria – ATX	3,889.4	3,903.1	3,671.1	4,162.2	4,795.9	4,733.4	4,981.9	4,446.7	3,524.6
Belgium – BEL 20	3,847.2	3,783.6	3,595.6	4,051.5	4,510.6	4,595.7	4,756.8	4,222.2	3,460.0
Denmark – KAX	407.79	406.95	393.34	412.81	501.99	455.75	504.82	454.66	372.01
Finland – HEX GENERAL	9,819	10,040	9,908	10,591	12,147	10,548	12,657	11,173	9,190
France – CAC 40	4,859.4	4,887.9	4,567.0	5,400.4	5,838.5	5,766.3	6,168.2	5,532.0	4,431.0
Germany – DAX 30	6,704.3	6,741.7	6,448.1	7,713.1	7,986.6	7,166.7	8,105.7	7,493.2	6,182.3
Ireland – OVERALL	6,205.3	6,321.0	6,104.5	6,625.0	8,314.7	9,531.7	9,963.4	7,897.3	5,721.7
Italy – MIB 30	34,040	33,582	32,382	37,582	41,377	42,778	44,324	39,111	30,854
Netherlands – AEX	459.5	455.3	428.0	484.1	554.6	524.1	561.9	508.2	415.9
Norway – OBX	353.41	343.68	325.97	365.20	393.13	380.44	419.20	376.37	305.03
Portugal – PSI-20	11,010	10,898	10,512	12,328	12,682	11,893	13,702	12,345	9,815
Spain – IBEX 35	13,508	13,739	12,655	14,524	14,864	15,006	15,946	14,532	12,255
Sweden – AFGX	310.334	312.034	292.885	310.992	394.037	400.544	417.528	360.631	284.205
Switzerland – SMI	7,312.7	7,516.2	7,055.0	8,290.8	9,182.3	9,150.7	9,531.5	8,574.4	6,774.3
United Kingdom – FTSE 100	5,965.1	5,891.3	5,629.1	6,222.7	6,633.0	6,417.8	6,732.4	6,295.2	5,414.4
North America									
North America – MSCI	1,448.1	1,452.7	1,353.5	1,497.8	1,644.9	1,508.3	1,646.5	1,530.6	1,353.5
Canada – S&P/TSX	13,910	13,551	13,005	13,643	14,276	13,431	14,626	13,699	12,131
– S&P/TSX 60	819.77	796.79	763.48	801.73	826.47	767.94	848.82	794.39	710.46
– S&P/TSX VENTURE	2,567.5	2,509.0	2,664.1	2,778.7	2,899.2	3,274.7	3,369.8	2,902.9	2,390.5
United States – S&P 500	1,360.6	1,369.3	1,273.4	1,420.3	1,562.5	1,448.4	1,565.2	1,456.0	1,273.4
– DJIA	12,582	12,626	11,740	12,853	14,079	12,574	14,165	13,149	11,740
– NASDAQ	2,351.7	2,363.3	2,169.3	2,488.5	2,811.6	2,477.6	2,859.1	2,546.7	2,169.3
– RUSSELL 2000	707.42	713.57	643.97	720.21	845.19	814.51	855.77	776.80	643.97
– WHILSHIRE 5000	13,732	13,802	12,823	14,245	15,798	14,686	15,807	14,689	12,823
Mexico – BOLSA	31,649	31,690	28,207	29,070	32,129	29,516	32,836	30,122	25,285
Central and South America									
Amérique latine – MSCI	4,605.7	4,536.4	4,232.5	4,311.6	4,413.2	3,290.5	4,687.1	4,009.7	3,143.7
Argentine – MERVAL	2,135.5	2,152.6	2,100.6	2,084.6	2,277.4	2,155.6	2,351.4	2,155.2	1,833.7
Brésil – BOVESPA	63,527	64,175	59,999	63,515	63,197	47,174	65,790	57,900	46,939
Other countries									
Emerging countries – MSCI	1,158.8	1,142.9	1,093.9	1,221.3	1,271.4	960.3	1,338.5	1,126.0	956.9
Australia – S&P/ASX 100	4,403.4	4,535.7	4,176.5	4,912.9	5,459.5	4,973.9	5,513.3	4,956.9	4,106.0
New Zeland – NZSE 50	2,580.7	2,649.5	2,606.6	2,893.0	3,201.3	3,205.3	3,317.2	3,026.6	2,486.7
Russia – RSI	66,389	64,306	64,940	74,846	67,865	65,242	75,771	65,936	57,168
South Africa – FTSE/JSE 40	29,081	27,784	27,968	25,301	28,426	25,133	29,193	26,419	22,778

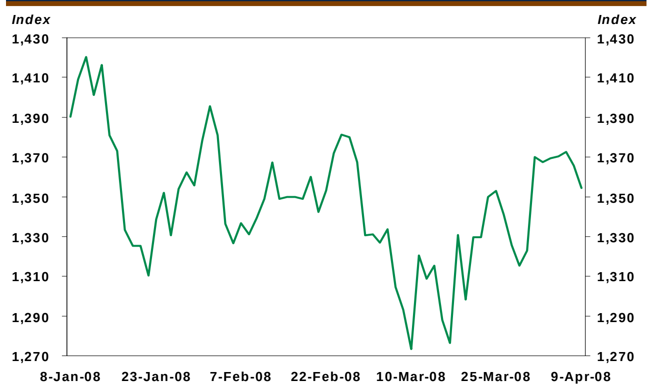
Note: Currency table base on previous day closure

Evolution of major stock market indices

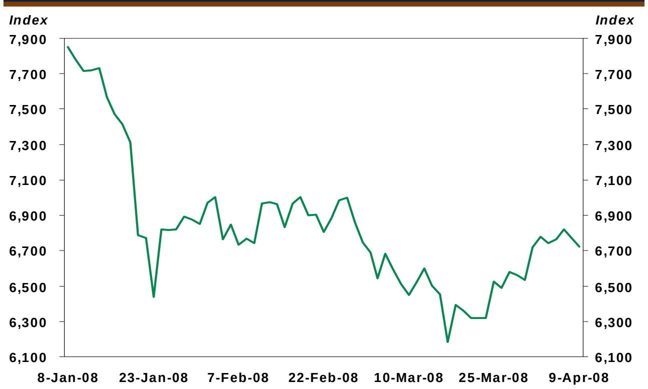
Canada – S&P/TSX



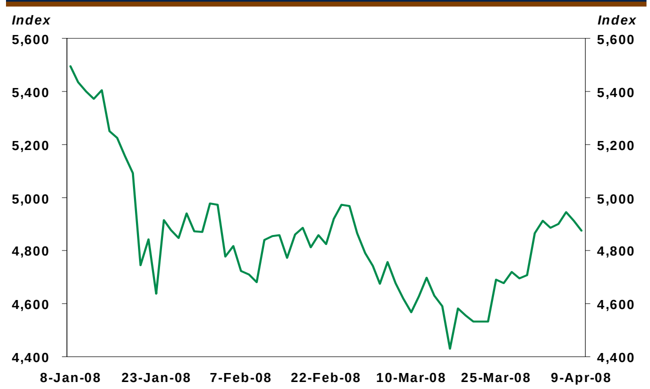
United States – S&P 500



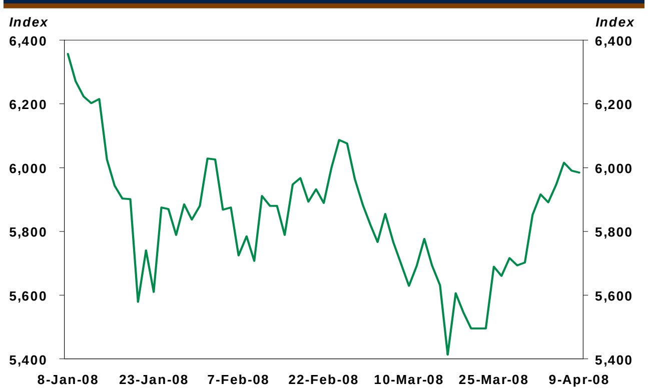
Germany – DAX 30



France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225

Stock markets (sector indices)

	Week of...		*Change since (%)*				*Last 52 weeks*		
	Apr/7	Mar/31	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	13,909.58	13,551.29	6.95	1.96	-2.57	3.56	14,625.76	13,698.12	12,131.48
Materials	3,548.86	3,370.46	5.51	8.03	13.73	37.71	3,622.50	2,971.02	2,484.13
Industrials	1,273.99	1,257.23	4.97	6.59	-6.80	0.77	1,489.20	1,299.65	1,077.46
Consumer staples	1,482.48	1,486.40	5.59	-5.85	-14.25	-11.70	1,823.65	1,642.36	1,396.58
Cons. discretionary	1,105.44	1,121.00	3.49	-9.25	-20.76	-18.88	1,438.65	1,296.51	1,053.45
Energy	3,533.52	3,325.72	6.28	6.61	8.83	10.21	3,542.83	3,297.59	2,895.85
Health care	371.39	373.26	4.22	-2.04	-14.15	-28.91	526.04	430.32	351.98
Information techno.	412.71	414.24	27.15	14.01	4.18	48.82	422.72	338.24	251.81
Telecom. services	936.02	907.68	4.61	-1.00	-11.81	-2.18	1,120.07	995.11	841.78
Utilities	1,868.65	1,852.53	-0.15	-5.25	-2.32	6.90	2,053.74	1,896.12	1,748.03
Financials	1,698.81	1,716.64	7.59	-5.38	-15.13	-15.60	2,068.90	1,890.12	1,533.44
United States: S&P 500									
Composite index	1,360.55	1,369.31	6.85	-4.21	-12.92	-6.06	1,565.15	1,456.33	1,273.37
Materials	265.36	263.44	11.58	4.98	-0.70	10.91	271.42	251.29	223.34
Industrials	344.54	347.92	9.44	2.09	-8.88	5.43	381.16	350.24	314.45
Consumer staples	291.60	293.47	4.00	-3.42	0.04	4.93	306.61	286.26	271.80
Cons. discretionary	248.16	253.60	5.97	1.29	-17.01	-19.12	318.54	280.95	232.67
Energy	592.33	577.69	8.23	1.20	0.35	23.42	611.17	549.03	476.53
Health care	371.45	366.00	2.29	-12.29	-11.79	-7.66	426.93	404.39	354.90
Information techno.	360.16	359.52	6.62	-5.23	-15.37	-0.36	441.36	386.05	337.81
Telecom. services	142.92	147.67	7.24	-11.39	-19.58	-13.58	181.06	164.49	132.86
Utilities	199.31	198.47	5.33	-10.01	-4.46	-4.39	223.91	205.25	189.22
Financials	343.52	358.61	9.17	-7.56	-28.01	-28.74	508.86	431.83	313.62
Euro zone: FTSEurofirst 300									
Composite index	1,476.16	1,483.91	5.32	-9.93	-16.33	-13.74	1,806.86	1,664.10	1,355.28
Ressources	1,815.91	1,764.14	5.03	-9.65	-8.70	-3.80	2,222.93	1,939.63	1,641.98
Basic industries	2,669.15	2,638.74	10.99	-0.40	-6.46	4.18	2,894.66	2,669.72	2,273.64
General industries	1,646.16	1,656.13	-0.08	-8.17	-19.53	-17.58	2,224.57	1,943.83	1,532.47
Cyclical cons. goods	1,656.31	1,686.59	4.38	-6.32	-17.72	-7.78	2,062.10	1,833.37	1,546.91
Cyclical services	1,334.46	1,330.94	3.01	-21.82	-20.03	-22.45	1,830.82	1,594.85	1,236.28
Non-cyclical goods*	979.18	1,005.17	1.77	-8.03	-18.70	-21.80	1,264.31	1,144.00	926.79
Non-cyclical services	803.94	816.22	0.34	-9.17	-23.98	-9.98	1,089.35	958.91	724.15
Information techno.	868.40	851.64	1.60	-18.65	-10.16	-5.54	1,083.98	949.38	796.08
Utilities	2,522.29	2,524.95	0.16	-15.96	-7.91	-0.43	3,001.33	2,677.67	2,380.91
Financials	1,363.26	1,385.16	11.54	-8.58	-20.65	-23.86	1,860.68	1,602.37	1,187.35
United Kingdom: FTSE – All share									
Composite index	3,041.01	3,015.96	5.40	-3.41	-10.80	-9.06	3,478.99	3,237.81	2,777.55
Ressources	8,303.32	7,911.44	5.50	-6.60	0.69	13.51	9,284.04	8,142.15	7,272.28
Basic industries	8,026.14	7,367.88	9.48	17.29	10.55	43.45	8,110.31	6,650.55	5,201.37
General industries	2,647.36	2,669.32	2.44	1.43	-13.76	-15.33	3,274.30	2,914.53	2,456.92
Cyclical cons. goods	5,177.77	5,224.68	7.91	-15.73	-16.25	-21.41	6,941.10	5,900.94	4,699.07
Cyclical services	2,568.20	2,586.29	5.10	-15.91	-11.15	2.85	3,231.31	2,793.90	2,392.51
Non-cyclical goods*	8,635.64	8,723.85	4.08	-4.87	-4.55	-4.78	9,422.34	8,902.82	8,119.94
Non-cyclical services	3,137.39	3,208.21	-0.38	-2.87	-24.03	-27.63	4,496.27	3,846.28	2,945.42
Information techno.	378.70	383.60	5.49	-4.70	-24.20	-21.19	509.98	449.70	352.67
Utilities	6,722.90	6,682.58	4.88	-8.85	-5.39	-7.30	7,390.66	6,909.42	6,248.67
Financials	5,621.54	5,739.25	6.63	-2.05	-19.26	-23.87	7,509.97	6,484.41	5,007.16

* Consumer goods.