

## Inflation is more persistent in the United States than in Canada

### HIGHLIGHTS

- Housing starts retreated once again in March in the United States.
- Retail sales and industrial production did better than forecast in the United States last month.
- Canada: The total inflation rate dips to 1.4% in March.
- Canadian manufacturing sales rose twice as fast as forecast.

### A LOOK AHEAD

- Home sales should post further declines in the United States.
- In the first quarter, the UK's GDP should see its weakest growth since the winter of 2005.
- The Bank of Canada will move ahead with monetary easing and release its *Monetary Policy Report*.

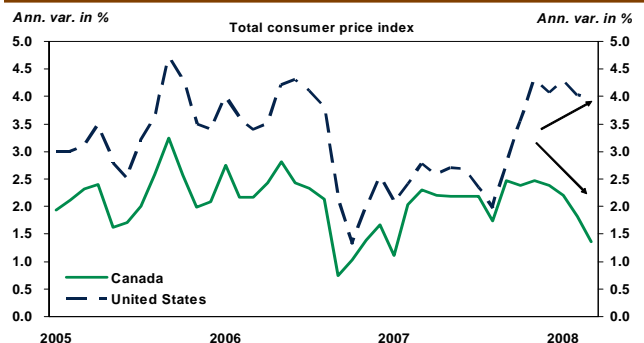
### FINANCIAL MARKETS

- Encouraging financial results gave the stock markets a push.
- Bond rates jumped, as the market is expecting the U.S. key rate cuts to come to an end.
- The U.S. dollar sets a new low then rebounds.

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### Inflation remains high in the United States, but is less and less threatening in Canada



Sources: Statistics Canada, Bureau of Labor Statistics and Desjardins, Economic Studies

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## KEY STATISTICS OF THE WEEK

### UNITED STATES AND OVERSEAS

- After five straight months of declines, the leading indicator has finally posted monthly growth. It edged up 0.1% in March after sliding 0.3% in February.
- The Philadelphia Federal Reserve released its manufacturing index for April. It was at -24.9, down from March's -17.4. The New York Fed's Empire index improved, going from -22.2 to 0.6.
- Industrial production rose by 0.3% in March. The manufacturing sector's output grew 0.1%, while mining rose by 0.9%. Utilities saw output jump by 1.9%.
- The consumer price index (CPI) went up 0.3% in March, after holding steady in February. Core CPI, which excludes food and energy, is up 0.2% after stagnating in February. Total CPI held at 4.0% in terms of annual variation. Core inflation accelerated slightly from 2.3% in February to 2.4% in March.
- The first two months of 2008 recorded better-than-expected results, but March saw a return of the downward trend for housing starts. They pulled back to 947,000 in March from February's level, 1,075,000. The drop is 58.7% from the peak recorded in January of 2006.
- Retail sales rose 0.2% in March, after declining by 0.4% in February. Motor vehicle sales also edged up 0.2%. With motor vehicles excluded, sales advanced by 0.1%, following February's 0.1% decline.

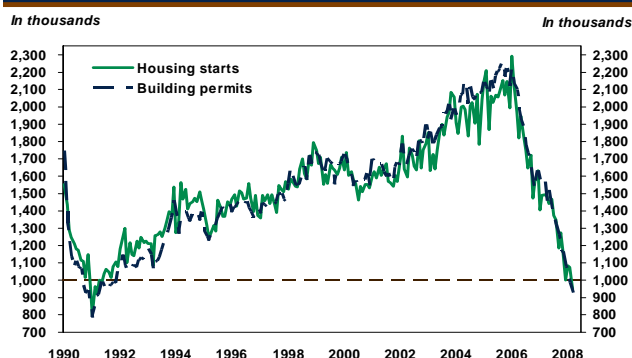
**Francis Généreux**  
Senior Economist

### CANADA

- Unsurprisingly, the recent problems in Canada's economy resulted in declines by several indicators in the Bank of Canada (BoC) survey released last Monday. Here, the drop in the number of companies having problems meeting a surge in demand speaks for itself. It signals that the pressures on production capacity have eased somewhat, which should lead to slower price growth in the coming quarters.
- Sales by Canadian manufacturers rose 1.6% in February, twice as much as expected. The majority of industries, accounting for almost 84% of total sales, posted growth in February. The motor vehicles industry stands out with a 6.9% gain for that month.
- The total consumer price index (CPI) grew by 0.4% in March. The total annual inflation rate went from 1.8% to 1.4%. The BoC core index (CPIX) grew by 0.2% for the month, bringing the annual variation to 1.3% vs. 1.5% the previous month.
- New motor vehicle sales fell 3.2% in February, bringing an end to the rebound generated by two months of rapid growth.
- The smoothed version of Canada's leading indicator remained unchanged between February and March 2008. Seven of the ten components still managed to increase in March. Increases were posted in the sale of certain durable goods (1.2%), furniture and household items (0.6%), and new orders for durable goods (0.6%). These contributions were, however, offset by a decline of 1.9% in the S&P/TSX stock price component and a decline of 0.3% in the U.S. leading indicator.
- Wholesale sales fell 1.8% in February, whereas most forecasters had been expecting weak growth that month. Almost all activity sectors are recording substantial declines in sales. Wholesalers' inventories only went up 0.1% over the month.

**Benoit P. Durocher**  
Senior Economist

**Housing starts drop below the one-million mark for the first time since 1991**



Sources: Census Bureau and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Financial results propel the stock markets

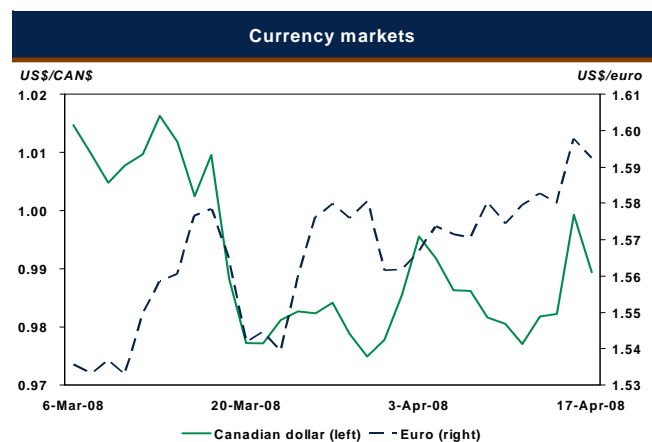
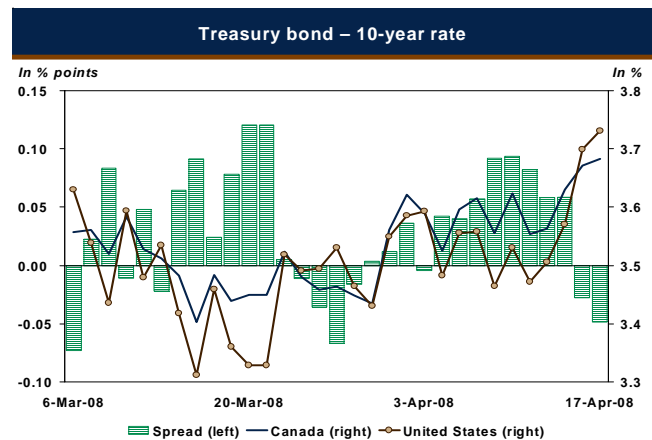
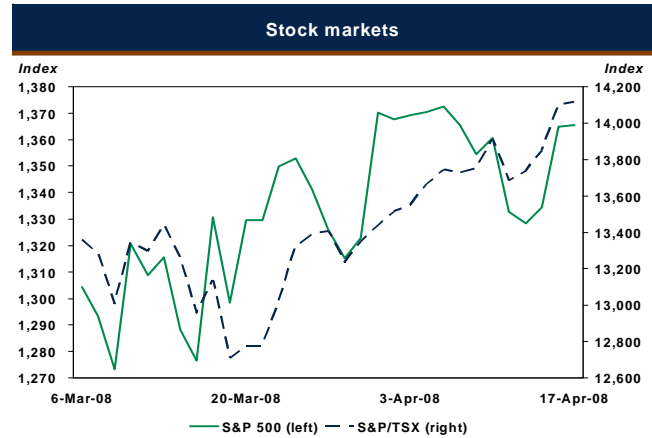
The financial reporting season has shifted in favour of the stock markets in the last few days. After a fairly calm start to the week, North America's indexes have jumped since Wednesday on the release of very encouraging financial results, especially in the technology sector (Intel, IBM, Google). Despite impressive losses associated with the credit crisis, the markets read the results of the major financial firms J.P. Morgan and Citigroup as a sign that the worst of the crisis was over. At the time of writing, the S&P 500 is heading for a weekly gain of about 4%, compared with 3.5% for the S&P/TSX in Canada.

The stock market rebound, combined with the inflation concerns expressed by some U.S. Federal Reserve officials, hurt the bond market, however. Rates on U.S. two-year bonds have jumped by about 45 basis points since the week began, going to 2.20% for the first time since mid-February. The ten-year rate reached 3.8%. However, there is still a lot of strain on the money markets and doubts emerged this week about the validity of Libor rates, which are very important benchmarks for the financial markets. Uncertainty about Libor rates may have magnified the rise in bond rates.

The optimism helped the greenback regain some of the ground it had lost against the major currencies. Inflation, which was 3.6% in the euro zone in March, prodded the markets not to price in a key rate cut for this year. The euro thus neared US\$1.60 before falling to US\$1.57 on Friday morning. The pound sterling went in the reverse direction: after depreciating to US\$1.96 on Tuesday, it capitalized on rumours about a Bank of England plan (taking mortgages as collateral) to climb back to almost US\$2.00. The greenback's moderate appreciation against the yen abruptly picked up speed on Friday morning, crossing the 104 yen/US\$ mark. The Canadian dollar started the week off with a roar. Driven by the comeback by decoupling and high oil prices, the dollar crossed parity again, but weak inflation, which gives the Bank of Canada all the leeway it needs to bring its key rates down on April 22, quickly took the loonie back below US\$0.99.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday April 22 - 10:00

<b>March</b>	In thousands
Consensus	4,950
Desjardins	4,900
<b>February</b>	<b>5,030</b>

**Sales of existing homes (March)** – Sales of existing homes made some waves last month by recording an increase for February. This time, the downward trend is expected to return. Among the signs of another drop in sales are February’s pullback by pending sales and the decline in purchase mortgage applications. However, another sharp drop by home prices could succeed in stabilizing sales levels. We expect the level to go to 4,900,000 in March.

### Thursday April 24 - 8:30

<b>March</b>	m/m
Consensus	0.1%
Desjardins	-0.7%
<b>February</b>	<b>-1.1%</b>

**New durable goods orders (March)** – February saw a fairly big drop by new durable goods orders. They are down 5.6% since the start of the year. Aerospace-related orders should make another negative contribution, as Boeing’s figures were not quite as good in comparison with last February and with March 2007. It remains to be seen whether the other sectors will show some improvement. We are expecting a 0.7% decline by new durable goods orders in March. An accumulation of pullbacks like this would be a major signal of an existing decline in U.S. business’ investment in equipment.

### Thursday April 24 - 10:00

<b>March</b>	In thousands
Consensus	585
Desjardins	580
<b>February</b>	<b>590</b>

**New home sales (March)** – Sales of new homes retreated by 1.8% in February, going to their lowest point in 13 years. They should continue to decline in March, unless bigger price cuts succeed in stabilizing sales volumes. Following the example of the resale market, the economic situation, tightening credit conditions and indicators related to applications for mortgage loans signal a continuing decline. Sales should go to 580,000 units. Watch out for the major revisions this statistic frequently undergoes, however.

### Friday April 25 - 10:00

<b>April</b>	Index
Consensus	63.8
Desjardins	63.0
<b>April – preliminary</b>	<b>63.2</b>

**University of Michigan consumer confidence index (April – Final)** – The University of Michigan index went from 69.5 to 63.2 between March’s final version and April’s preliminary version. The latter reading takes the index to its lowest point since March of 1982. Despite solid performance by the stock market indexes, the final version for this month could show another, though much smaller, decline. The main source of the drop lies in the surge by oil and gas prices.



## CANADA

### Tuesday April 22 - 9:00

**Bank of Canada announcement regarding the target for the overnight rate** – Although the economic indicators have done better than expected in the last few weeks, the growth outlook for real GDP is still overshadowed by the U.S. slowdown, as well as by the adverse impact of the loonie’s appreciation. Also, Canadian companies say they are still grappling with tighter credit conditions. In this context, monetary authorities should move ahead with monetary easing, proceeding with another cut to the overnight rate on Tuesday. Inflation’s downward trend in Canada also leaves the way clear for the Bank of Canada (BoC) to order a substantial 50 basis point cut.

### Wednesday April 23 - 8:30

<b>February</b>	m/m
Consensus	0.3%
Desjardins	0.1%
<b>January</b>	<b>1.5%</b>

**Retail sales (February)** – After having gone up 1.5% in January, retail sales should advance much more slowly in February. Among other things, the number of new vehicles sold fell 3.2% and prices declined by 1.8% that month. However, gas prices rose 0.6%, so gas station sales could see a slight benefit.

**Publication of the Monetary Policy Report** – On Thursday, the BoC will publish its report, which will contain the monetary authorities' latest projections for economic growth and inflation. The last version of the BoC's scenario projected that Canada's real GDP would go up 1.8% in 2008, with average inflation of 1.7% for the first quarter of the year. Overall, inflation has moved in line with the BoC's forecasts in the first three months of 2008, so few changes should be expected there. However, forecasters' consensus is now indicating real GDP growth that is slightly below the BoC's last projection, so the BoC could trim its outlook.



## OVERSEAS

**United Kingdom: Home prices (April)** – The Nationwide index of home prices in the United Kingdom continues to slide. In March, the monthly drop was -0.6%, the biggest decline since November of 2007. The trend should continue in April. The annual change, which was over 11% last summer, was only 1.1% in March, and could slip into negative territory very soon.

**Germany: IFO index (April)** – The last three months have seen ongoing increases in the IFO index. This type of rise seems to dismiss the risk of additional deterioration by Germany's economy. However, much of the gain comes from the current situation component; the expectations index remained steady. The results for the ZEW index, released last week, show major deterioration in the future situation, with a slight gain in the current situation. Will the IFO do the same? The consensus is for all components to decline.

**Japan: Consumer prices (April)** – Japanese inflation (according to the Tokyo index) continues to record slight acceleration. The annual variation is at 0.6%, the highest it has been since August 2006. With food and energy excluded, however, the increase is only 0.1%. The consensus is for the annual change in the total consumer price index to be slightly smaller in April, at 0.5%.

**United Kingdom: Real GDP (Q1 2008)** – In recent years, Britain's economic growth has stemmed in large part from strong consumption supported by the lively real estate sector. Although home prices are now on the decline in Great Britain, consumption should continue to contribute to real GDP in the first quarter. We will also get the details on March's [retail sales](#) on Thursday morning. The consensus is for a non-annualized 0.4% increase in real GDP in Q1, which would be the slowest growth since the winter of 2005.

### Thursday April 24 - 10:30

#### During the week

April	y/y
Consensus	n.a.
March	1.1%

### Thursday April 24 - 4:00

April	Index
Consensus	104.3
March	104.8

### Thursday April 24 - 19:30



April	y/y
Consensus	0.5%
March	0.6%

### Friday April 25 - 4:30

Q1 2008	q/q
Consensus	0.4%
Q4 2007	0.6%


# ECONOMIC INDICATORS

## Week of April 21 to 25, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 21</b>						
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<b>TUESDAY 22</b>						
	10:00	Existing home sales (ann. rate)	March	4,950,000	4,900,000	5,030,000
<b>WEDNESDAY 23</b>						
	---	---				
<b>THURSDAY 24</b>						
	8:30	Durable goods orders (m/m)	March	0.1%	-0.7%	-1.1%
	8:30	Initial unemployment claims	April 14-18	375,000	378,000	372,000
	10:00	New home sales (ann. rate)	March	585,000	580,000	590,000
	10:00	Help-wanted index – Conference Board	March	20	20	21
<b>FRIDAY 25</b>						
	10:00	Michigan's consumer sentiment index – final	April	63.8	63.0	63.2


 **CANADA**

<b>MONDAY 21</b>						
	8:30	International transactions in securities (\$B)	Feb.	n.a	1.5	0.9
<b>TUESDAY 22</b>						
	9:00	Interest rate announcement by the Bank of Canada		3.00%	3.00%	3.50%
<b>WEDNESDAY 23</b>						
	8:30	Retail sales	Feb.			
		Total (m/m)		0.3%	0.1%	1.5%
		Excluding automobiles (m/m)		0.5%	0.3%	1.3%
<b>THURSDAY 24</b>						
	10:30	Release of the Bank of Canada <i>Monetary Policy Report</i>				
<b>FRIDAY 25</b>						
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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 21 to 25, 2008

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 <b>OVERSEAS</b>							
<b>DURING THE WEEK</b>							
United Kingdom	---	Nationwide house prices	April	n.a.	n.a.	-0.6%	1.1%
<b>SUNDAY 20</b>							
Japan	19:50	Tertiary industry activity index	Feb.	-0.5%		0.7%	
<b>MONDAY 21</b>							
Japan	1:00	Leading economic indicator	Feb.	54.5%		50.0%	
<b>TUESDAY 22</b>							
Japan	19:50	Trade balance (¥B)	March	890.2		598.4	
<b>WEDNESDAY 23</b>							
France	2:45	Personal consumption expenditures	March	-0.3%	2.8%	1.2%	3.7%
France	3:00	PMI manufacturing index	April	51.6		51.9	
France	3:00	PMI services index	April	56.8		57.3	
Sweden	3:30	Bank of Sweden meeting		4.25%		4.25%	
Germany	3:30	PMI manufacturing index	April	54.8		55.1	
Germany	3:30	PMI services index	April	51.5		51.8	
Italy	4:00	Retail sales	Feb.	-0.1%	0.6%	0.2%	1.0%
Euro zone	4:00	PMI manufacturing index	April	51.6		52.0	
Euro zone	4:00	PMI services index	April	51.4		51.6	
Euro zone	4:00	PMI composite index	April	51.5		51.6	
United Kingdom	4:30	Minutes of the Bank of England meeting					
Euro zone	5:00	New factory orders	Feb.	-0.4%	5.7%	2.0%	7.3%
Norway	8:00	Bank of Norway meeting		5.50%		5.25%	
New Zealand	17:00	Reserve Bank of New Zealand meeting		8.25%		8.25%	
Japan	19:50	All activity index	Feb.	-0.5%		0.0%	
<b>THURSDAY 24</b>							
France	2:45	Business confidence	April	108		109	
Italy	3:30	Consumer confidence	April	99.6		99.0	
Germany	4:00	IFO survey – Business climate	April	104.3		104.8	
Germany	4:00	IFO survey – Current situation	April	111.0		111.5	
Germany	4:00	IFO survey – Expectations	April	98.0		98.4	
Euro zone	4:00	Current account (€B)	Feb.	n.a.		-10.6	
United Kingdom	4:30	Retail sales	March	-0.3%	4.3%	1.0%	5.5%
Japan	19:30	Consumer price index – Tokyo	April		0.5%		0.6%
<b>FRIDAY 25</b>							
United Kingdom	4:30	Real GDP	Q1	0.4%	2.6%	0.6%	2.8%

**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 (%)			Annual variation (%)			
			Quart.	Ann.	1 year	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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	March*	102.0	0.1	-0.3	-0.4	-0.1	-2.3	-3.3	-2.0
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)	March*	381,416	0.2	-0.4	0.4	-0.7	0.7	0.6	2.0
Excluding automobiles (\$M)	March*	306,151	0.1	-0.1	0.4	-0.5	1.8	3.3	3.3
Industrial production (2002 = 100)	March*	112.1	0.3	-0.7	0.1	0.1	-1.1	-0.2	1.6
Prod. capacity utilization rate (%) (1)	March*	80.5	---	80.3	81.0	81.0	81.0	81.3	80.7
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)	Feb.*	1,468,430	0.6	0.9	0.6	0.4	8.9	6.4	5.2
Housing starts (k) (1)	March*	947	---	1,075	1,083	1,000	1,000	1,182	1,491
Building permits (k) (1)	March*	927	---	984	1,061	1,080	1,080	1,261	1,569
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)	March*	213.3	0.3	0.0	0.4	0.4	3.1	4.6	4.0
Excluding food and energy	March*	214.2	0.2	0.0	0.3	0.2	2.0	2.3	2.4
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)	March*	175.8	1.1	0.3	1.0	-0.4	10.2	10.8	6.9
Excluding food and energy	March*	165.2	0.2	0.5	0.4	0.1	5.0	3.6	2.8
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 (%)			Annual variation (%)			
			Quart.	Ann.	1 year	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 percentage of business that believe output will increase less the percentage of business that believe output will fall.

## Canada: Monthly economic indicators

	Ref. month	Level	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	March*	228.1	0.0	-0.2	0.1	-0.2	-0.5	-0.9	1.8
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)	Feb.*	50,102	1.6	1.3	-3.7	1.0	-3.6	-2.1	-2.3
Housing starts (k) (1)	March	243.0	---	243.8	216.0	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)	Feb.*	42,556	-1.8	1.8	-2.6	0.9	-10.0	-2.0	-1.5
New motor vehicle sales (units)	Feb.*	149,439	-3.2	9.0	5.0	-2.4	50.5	7.9	8.9
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)	March*	112.6	0.4	0.4	-0.2	0.1	2.2	1.3	1.4
Excluding food and energy	March*	109.6	0.2	0.4	-0.4	-0.2	0.7	-0.2	1.0
Excluding the eight volatile items	March*	110.9	0.2	0.5	0.1	-0.3	3.3	0.7	1.3
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/14	Apr/7	-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	4.41	2.25
Discount	2.50	2.50	3.50	4.75	5.25	6.25	6.25	5.05	2.50
Prime	5.25	5.25	6.00	7.25	7.75	8.25	8.25	7.41	5.25
Commercial paper – 30 days	2.84	2.65	2.83	3.90	4.85	5.24	5.48	4.54	2.57
– 90 days	2.94	2.79	2.77	3.80	5.02	5.22	5.52	4.56	2.62
Treasury bill – 4 weeks	0.91	0.87	1.30	2.84	4.01	4.96	4.96	3.42	0.31
– 90 days	1.39	1.18	1.23	2.93	4.15	5.00	4.97	3.52	0.55
– 180 days	1.66	1.38	1.33	2.92	4.27	5.08	5.04	3.68	1.18
Treasury bonds – 2 years	2.25	1.73	1.49	2.38	4.18	4.75	5.06	3.56	1.49
– 5 years	3.06	2.56	2.37	2.87	4.38	4.68	5.12	3.88	2.37
– 10 years	3.84	3.46	3.42	3.64	4.66	4.76	5.19	4.33	3.37
– 30 years	4.57	4.28	4.34	4.29	4.88	4.93	5.29	4.72	4.19
Gold price (US\$/ounce)	914.2	922.0	1,003.9	879.3	748.5	679.4	1,003.9	774.8	650.4
CRB – Future markets (1967 = 100)	413.17	407.94	420.20	362.81	332.56	317.91	420.20	343.60	303.93
Crude oil price (WTI*, US\$)	114.33	109.56	110.19	90.73	83.10	64.01	114.33	84.25	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/14	Apr/7	-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	4.23	3.50
Discount	3.75	3.75	3.75	4.50	4.75	4.50	4.75	4.48	3.75
Prime	5.25	5.25	5.25	6.00	6.25	6.00	6.25	5.98	5.25
Bankers accept. – 30 days	3.55	3.61	3.63	4.24	4.88	4.35	5.05	4.42	3.55
– 90 days	3.53	3.61	3.61	4.21	4.91	4.36	7.82	4.53	3.53
Commercial paper – 30 days	3.35	3.50	3.67	4.10	5.40	4.32	5.40	4.49	3.35
Treasury bill – 30 days	2.70	2.29	2.35	3.59	3.93	4.08	4.35	3.69	1.70
– 91 days	2.54	2.30	2.26	3.56	3.95	4.17	4.56	3.76	1.72
– 182 days	2.65	2.53	2.54	3.62	4.27	4.23	4.68	3.92	2.20
– 365 days	2.83	2.73	2.59	3.51	4.40	4.27	4.76	3.99	2.38
Treasury bonds – 2 years	2.93	2.70	2.44	3.24	4.36	4.12	4.74	3.88	2.44
– 5 years	3.27	3.03	2.85	3.45	4.41	4.14	4.74	4.00	2.85
– 10 years	3.77	3.56	3.47	3.79	4.50	4.21	4.72	4.17	3.47
– 30 years	4.19	4.06	3.99	4.08	4.53	4.25	4.65	4.30	3.96
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.25	1.25	0.50	0.00	-0.25	-1.00	1.25	-0.18	-1.00
Treasury bill – 3 months	1.15	1.12	1.03	0.63	-0.20	-0.83	1.35	0.24	-0.81
– 6 months	0.99	1.15	1.21	0.70	0.00	-0.85	1.25	0.24	-0.80
Treasury bonds – 5 years	0.21	0.46	0.48	0.58	0.03	-0.54	0.76	0.12	-0.47
– 10 years	-0.07	0.10	0.05	0.15	-0.16	-0.55	0.29	-0.16	-0.55
– 30 years	-0.38	-0.22	-0.35	-0.20	-0.35	-0.68	-0.15	-0.42	-0.72
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.82	0.95	0.92	0.59	0.38	0.34	0.95	0.54	0.28
Ontario	0.72	0.85	0.79	0.51	0.29	0.27	0.85	0.45	0.21
Alberta	0.71	0.78	0.76	0.45	0.23	0.20	0.78	0.40	0.16
British Columbia	0.68	0.79	0.77	0.46	0.27	0.20	0.79	0.41	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
<b>Euro zone</b>									
Industrial production (2000 = 100)	Feb.*	113.9	0.4	0.6	0.1	-0.4	4.3	0.8	3.1
Retail sales (2000 = 100)	Feb.	108.6	-0.5	0.6	0.1	-0.4	0.1	-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)	Feb.*	1,188	---	-16,200	-5,428	4,877	4,877	2,583	-1,334
Consumer price index (2005 = 100)	March*	107.2	1.0	0.3	-0.4	0.4	3.9	4.8	3.6
Producer price index (2005 = 100)	Feb.	123.6	0.7	0.9	0.1	0.9	6.8	7.5	5.4
Money supply M3 (€B)	Feb.	8,792	0.1	1.1	1.2	1.1	10.5	12.6	12.1
<b>United Kingdom</b>									
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)	Jan.*	5.2	---	5.2	5.2	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)	March*	106.7	0.4	0.8	-0.7	0.6	1.9	3.7	2.4
Producer price index (2005 = 100)	March*	118.2	0.9	0.5	1.0	0.4	10.4	9.0	6.2
Money supply M4 (£B)	March*	1,720	0.8	0.4	1.6	1.5	11.6	9.2	11.9
<b>Japan</b>									
Industrial production (1995 = 100)	Feb.*	110.2	1.6	-0.5	0.6	-1.5	6.8	0.9	4.0
Retail sales	Feb.	10,585	-4.9	-16.9	19.1	2.3	-21.7	-5.5	3.2
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/14	Apr/7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.97	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.97	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.97	4.75
United Kingdom – Base	5.00	5.00	5.25	5.50	5.75	5.25	5.75	5.53	5.00
Japan – Overnight	0.51	0.51	0.52	0.48	0.54	0.50	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
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	4.79	4.75	4.62	4.41	4.68	3.97	4.95	4.49	3.99
United Kingdom (euro pound)	5.89	5.93	5.93	5.59	6.28	5.59	6.89	6.05	4.82
Japan (euro yen)	0.92	0.93	0.97	0.90	1.00	0.66	1.03	0.88	0.67
<b>Long-term interest rate – 10 years</b>									
Germany	4.14	3.92	3.73	3.97	4.42	4.24	4.68	4.21	3.73
Spread with the U.S.*	0.31	0.46	0.32	0.33	-0.24	-0.52	0.46	-0.11	-0.58
United Kingdom	4.74	4.41	4.33	4.45	5.08	5.10	5.55	4.88	4.30
Spread with the U.S.*	0.90	0.96	0.91	0.80	0.42	0.34	0.96	0.56	0.23
Japan	1.39	1.38	1.28	1.41	1.71	1.67	1.94	1.60	1.28
Spread with the U.S.*	-2.45	-2.07	-2.14	-2.23	-2.95	-3.09	-2.07	-2.73	-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-17	-1 month	-3 months	-6 months	-1 year	Apr-17	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.26	3.89	4.26	4.83	4.44	0.72	0.69	0.56	0.38	0.25
Overall short-term	3.83	3.33	3.95	4.69	4.29	0.53	0.44	0.40	0.26	0.11
Overall medium-term	4.40	4.05	4.38	4.87	4.44	0.87	0.86	0.71	0.43	0.27
Overall long-term	4.84	4.65	4.65	5.01	4.66	0.71	0.69	0.58	0.51	0.41
Federal										
Overall universe	3.54	3.20	3.70	4.45	4.20	---	---	---	---	---
Overall short-term	3.30	2.89	3.55	4.43	4.18	---	---	---	---	---
Overall medium-term	3.53	3.19	3.68	4.43	4.17	---	---	---	---	---
Overall long-term	4.14	3.96	4.07	4.50	4.25	---	---	---	---	---
Provincial										
Overall universe	4.37	4.11	4.29	4.82	4.48	0.83	0.91	0.59	0.37	0.29
Overall short-term	3.54	3.13	3.74	4.59	4.26	0.24	0.24	0.19	0.16	0.08
Overall medium-term	4.18	3.89	4.14	4.71	4.37	0.65	0.70	0.46	0.28	0.20
Overall long-term	4.86	4.68	4.62	4.97	4.65	0.73	0.72	0.55	0.47	0.40
Municipal										
Overall universe	4.31	3.95	4.22	4.80	4.45	0.77	0.74	0.53	0.36	0.25
All corporate universe										
Overall universe	5.21	4.67	5.06	5.41	4.78	1.67	1.47	1.36	0.96	0.58
Corporate AA	4.98	4.36	4.85	5.20	4.50	1.44	1.15	1.15	0.75	0.31
Corporate A	5.22	4.75	5.07	5.44	4.93	1.68	1.54	1.38	0.99	0.73
Corporate BBB	5.87	5.42	5.61	5.86	5.11	2.33	2.22	1.92	1.41	0.91
<b>United States*</b>										
Bond indices	4.68	4.12	4.35	5.26	5.34	1.62	1.64	1.17	0.89	0.52
Federal	3.07	2.49	3.17	4.37	4.82	---	---	---	---	---
Municipal	4.23	4.32	4.08	4.39	4.37	1.17	1.83	0.91	0.02	-0.45
All corporate universe										
Corporate AAA	4.81	4.37	4.56	5.31	5.33	1.74	1.88	1.39	0.94	0.51
Corporate AA	5.53	5.15	5.04	5.52	5.40	2.47	2.66	1.87	1.15	0.58
Corporate A	6.11	5.76	5.50	5.77	5.61	3.04	3.28	2.33	1.40	0.80
Corporate BBB	6.65	6.34	6.02	6.14	5.94	3.58	3.85	2.85	1.77	1.13

\* 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 17, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.54	---	(0.10)	(0.30)	(0.95)	(0.70)	(0.82)	(1.06)	2.12	(2.64)
United States	3.64	0.10	---	(0.21)	(0.85)	(0.61)	(0.73)	(0.97)	2.21	(2.55)
Canada	3.84	0.30	0.21	---	(0.65)	(0.40)	(0.52)	(0.76)	2.42	(2.34)
Euro zone	4.49	0.95	0.85	0.65	---	0.25	0.13	(0.11)	3.07	(1.69)
Germany	4.24	0.70	0.61	0.40	(0.25)	---	(0.12)	(0.36)	2.82	(1.94)
France	4.36	0.82	0.73	0.52	(0.13)	0.12	---	(0.24)	2.94	(1.82)
United Kingdom	4.60	1.06	0.97	0.76	0.11	0.36	0.24	---	3.18	(1.58)
Japan	1.42	(2.12)	(2.21)	(2.42)	(3.07)	(2.82)	(2.94)	(3.18)	---	(4.76)
Australia	6.18	2.64	2.55	2.34	1.69	1.94	1.82	1.58	4.76	---

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

## Evolution of major bond indices

**Canada – Bond index  
Overall univers**



**United States – Bond index**



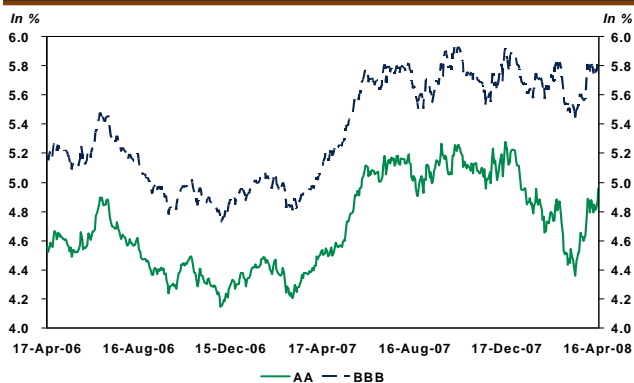
**Canada – Treasury bonds  
Overall univers**



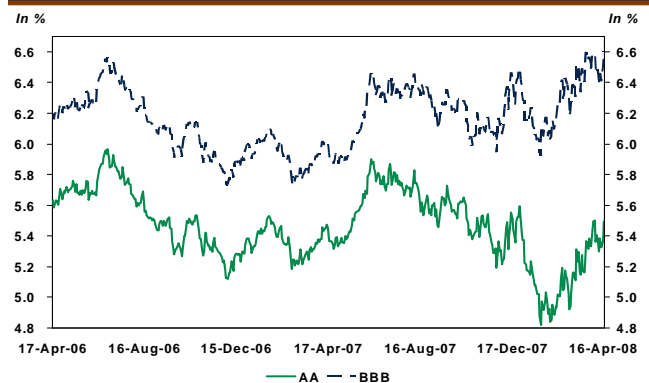
**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

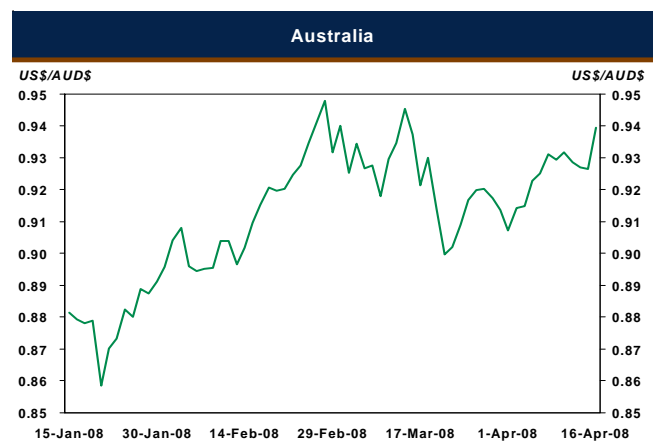
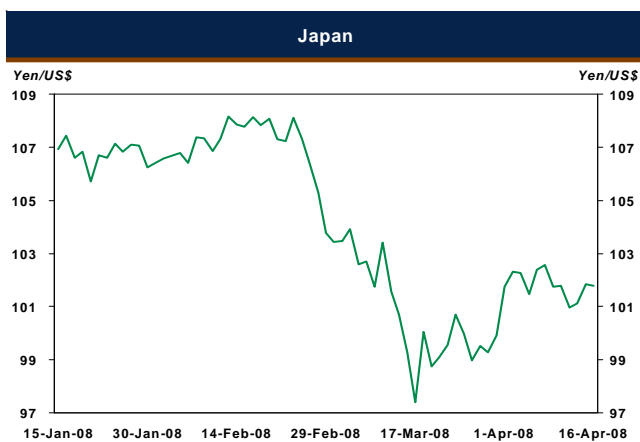
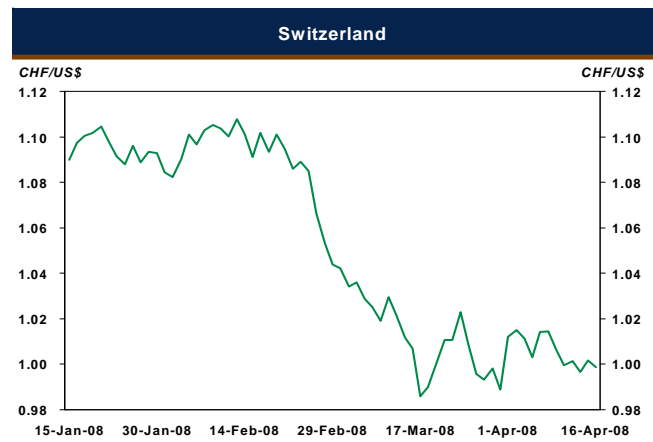
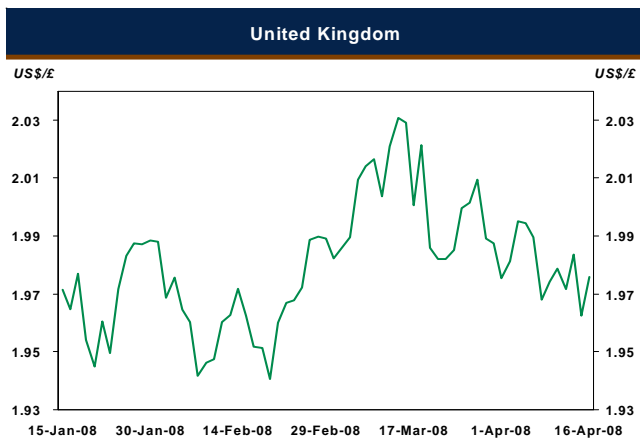
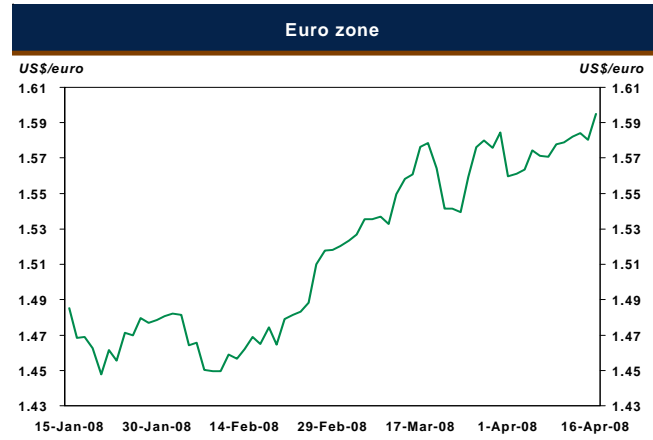
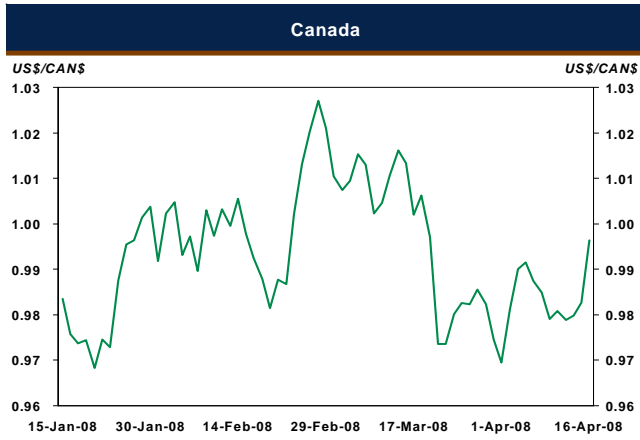


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr/14	Apr/7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0126	1.0196	0.9980	1.0270	0.9746	1.1292	1.1292	1.0265	0.9161
Canada – US\$/CAN\$	0.9876	0.9808	1.0020	0.9738	1.0261	0.8856	1.0916	0.9742	0.8856
Mexico – peso	10.4746	10.5478	10.7818	10.9330	10.8119	10.9894	11.2456	10.8520	10.4555
<b>South America</b>									
Argentina – peso	3.1685	3.1563	3.1505	3.1475	3.1563	3.0838	3.1838	3.1326	3.0705
Bolivia – boliviano	7.4100	7.4300	7.5100	7.6300	7.6750	7.9950	7.9950	7.7186	7.4100
Brazil – real	1.6573	1.6794	1.7237	1.7749	1.8053	2.0324	2.1025	1.8404	1.6573
Chile – peso	456.75	434.25	434.45	475.90	501.15	529.15	530.05	498.62	432.15
Columbia – peso	1,793.5	1,792.9	1,856.4	1,955.5	1,986.0	2,141.2	2,195.6	1,982.2	1,790.2
Guadeloupe – FRF**	4.1246	4.1545	4.1610	4.4658	4.6206	4.8337	4.9304	4.6032	4.1125
Peru – nuevo sol	2.7090	2.7038	2.8095	2.9576	3.0175	3.1785	3.1785	3.0311	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	3.0872	3.3840	2.2193	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	65.0311	65.1795	65.1035	66.8650	67.5450	70.2900	71.1735	68.0787	64.9486
Egypt – pound	5.4175	5.4353	5.4950	5.4950	5.5475	5.6913	5.7035	5.5817	5.4175
FAC zone – FAC***	86.617	87.245	87.381	93.781	97.032	101.508	103.537	96.666	86.361
Israel – shekel	3.4730	3.5975	3.4060	3.7475	4.0310	4.0763	4.3310	3.9347	3.3813
Lebanon – pound	1,514.0	1,514.0	1,514.0	1,509.7	1,509.5	1,513.5	1,516.0	1,513.5	1,507.5
Morocco – dirham	7.2314	7.2705	7.2844	7.7348	7.9501	8.2540	8.3887	7.9266	7.2120
Saudi Arabia – riyal	3.7508	3.7506	3.7443	3.7499	3.7404	3.7500	3.7543	3.7468	3.7053
South Africa – rand	7.8088	7.8135	8.1617	7.0328	6.8135	7.0695	8.2123	7.1591	6.4710
Tunisia – dinar	1.1513	1.1549	1.1478	1.2154	1.2511	1.2904	1.3110	1.2454	1.1456
Turkey – lira	1.3279	1.3004	1.2665	1.1792	1.2073	1.3475	1.3972	1.2522	1.1475
United Arab Emirates – dirham	3.6725	3.6730	3.6712	3.6730	3.6730	3.6723	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	6.9852	6.9930	7.0843	7.2503	7.5170	7.7343	7.7343	7.4250	6.9852
Hong Kong – dollar	7.7931	7.7883	7.7648	7.8055	7.7546	7.8125	7.8299	7.7976	7.7507
India – rupee	39.7755	39.8985	40.6855	39.2135	39.3605	41.7055	41.9805	40.0121	39.0755
Indonesia – rupiah	9,190	9,192	9,259	9,434	9,093	9,105	9,480	9,183	8,715
Japan – yen	102.515	101.775	97.385	106.605	116.595	118.915	123.815	113.456	97.385
Malaysia – ringgit	3.1465	3.1540	3.1943	3.2765	3.3780	3.4370	3.5170	3.3577	3.1465
Pakistan – rupee	63.7600	63.1300	62.9100	62.2900	60.7400	60.7000	63.7600	61.3421	60.3700
Singapore – dollar	1.3515	1.3575	1.3818	1.4388	1.4662	1.5131	1.5422	1.4695	1.3515
South Korea – won	992.05	976.40	1,029.20	945.55	918.40	929.25	#####	935.73	900.70
Taiwan – dollar	30.3020	30.3100	30.8590	32.2790	32.7190	33.1970	33.4940	32.4388	30.0010
Thailand – baht	31.4250	31.5750	31.3850	30.1250	31.5950	32.6250	33.4750	31.4764	29.5000
<b>Europe</b>									
Denmark – krona	4.6948	4.7387	4.7458	5.0891	5.2437	5.4913	5.5986	5.2279	4.6797
Euro zone – US\$/€	1.5903	1.5789	1.5764	1.4688	1.4196	1.3571	1.5951	1.4284	1.3304
Hungary – forint	159.58	159.75	165.53	175.02	176.74	180.99	194.46	177.73	158.84
Iceland – krona	74.795	72.875	75.715	64.975	60.305	65.015	78.935	64.329	58.695
North Ireland – pound	0.4955	0.5002	0.5011	0.5378	0.5540	0.5802	0.5920	0.5526	0.4940
Norway – kroner	4.9815	5.0422	5.1273	5.4773	5.3970	5.9583	6.1048	5.5844	4.9664
Poland – zloty	2.1564	2.1792	2.2524	2.4691	2.6080	2.8025	2.8842	2.5899	2.1420
Russia – ruble	23.3958	23.4950	23.5116	24.4515	24.9075	25.7681	26.0452	24.9474	23.3558
Sweden – krona	5.9262	5.9656	6.0251	6.4435	6.4345	6.7767	7.0809	6.5290	5.8877
Switzerland – swiss franc	1.0050	0.9997	0.9860	1.1004	1.1818	1.2097	1.2453	1.1492	0.9860
United Kingdom – US\$/£	1.9857	1.9787	2.0008	1.9769	2.0379	2.0053	2.1082	2.0074	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9360	0.9317	0.9215	0.8781	0.8918	0.8368	0.9478	0.8719	0.7950
New Zealand – US\$/NZ\$	0.7888	0.7984	0.8006	0.7667	0.7523	0.7443	0.8175	0.7616	0.6875

\* In comparison with the U.S. dollar, unless otherwise 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



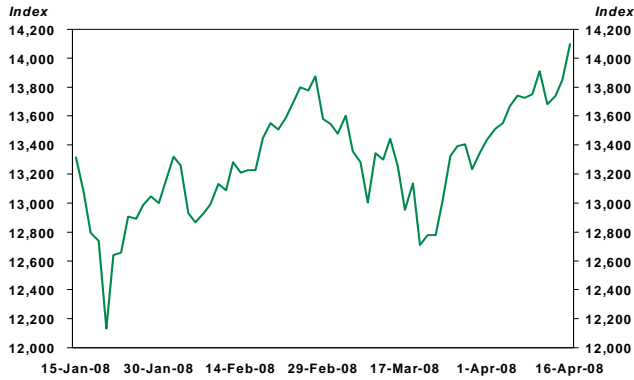
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr/14	Apr/7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	432.32	429.48	398.79	419.14	477.31	448.18	486.96	448.09	398.79
World – MSCI	1,488.1	1,479.6	1,378.6	1,448.8	1,653.1	1,574.4	1,682.4	1,556.3	1,378.6
<b>Asia</b>									
Pacific Basin – MSCI	2,499.9	2,451.5	2,311.0	2,488.2	2,782.1	2,712.2	2,895.1	2,641.0	2,259.5
China – SHANG	3,222.7	3,471.7	3,820.0	5,151.6	6,036.3	3,611.9	6,092.1	4,612.2	3,222.7
Hong Kong – HANG SENG	24,259	24,187	21,085	25,115	29,299	20,789	31,638	24,319	20,294
Indonesia – JAKARTA	2,341.8	2,235.9	2,312.3	2,649.3	2,641.6	1,965.4	2,830.3	2,398.2	1,908.6
Japan – NIKKEI 225	13,398	12,945	11,788	13,783	16,955	17,527	18,262	15,788	11,788
Malaysia – KUALA LUMPUR	1,256.5	1,248.2	1,177.5	1,460.7	1,374.4	1,330.3	1,516.2	1,349.3	1,173.2
Singapore – STI	3,126.3	3,064.6	2,792.8	3,139.9	3,800.0	3,333.9	3,831.2	3,345.9	2,792.8
South Korea – KOSPI	1,768.7	1,764.6	1,574.4	1,723.6	1,983.9	1,528.7	2,064.9	1,795.7	1,513.7
Taiwan – WI	9,090.4	8,829.4	8,005.5	8,101.6	9,562.2	7,959.3	9,809.9	8,606.8	7,408.4
Thailand – THAI SET 50	610.05	589.74	582.03	573.14	651.98	489.14	681.82	582.99	480.11
<b>Western Europe</b>									
Europe – STOXX 50	3,725.2	3,758.0	3,431.8	4,065.8	4,441.8	4,384.4	4,557.6	4,205.3	3,431.8
Europe 15 of UE – MSCI	1,981.4	1,979.8	1,820.3	1,937.0	2,183.3	2,087.3	2,235.4	2,048.8	1,772.9
Euro zone – MSCI	1,530.1	1,530.0	1,401.3	1,521.7	1,642.2	1,536.7	1,691.2	1,548.9	1,347.0
Austria – ATX	3,982.3	3,889.4	3,524.6	3,887.2	4,844.4	4,707.4	4,981.9	4,431.5	3,524.6
Belgium – BEL 20	3,860.1	3,847.2	3,554.1	3,767.5	4,506.4	4,602.2	4,756.8	4,207.6	3,460.0
Denmark – KAX	404.75	407.79	382.06	392.03	495.78	459.47	504.82	453.69	372.01
Finland – HEX GENERAL	9,347	9,819	9,355	10,240	12,027	10,602	12,657	11,156	9,190
France – CAC 40	4,862.1	4,859.4	4,431.0	5,157.1	5,818.8	5,858.1	6,168.2	5,513.5	4,431.0
Germany – DAX 30	6,681.8	6,704.3	6,182.3	7,413.5	7,985.4	7,348.8	8,105.7	7,482.3	6,182.3
Ireland – OVERALL	6,115.0	6,205.3	5,721.7	6,487.5	7,980.5	9,699.5	9,963.4	7,830.1	5,721.7
Italy – MIB 30	33,694	34,040	31,104	36,442	40,839	43,321	44,324	38,933	30,854
Netherlands – AEX	462.5	459.5	415.9	460.3	554.6	532.7	561.9	507.0	415.9
Norway – OBX	357.25	353.41	318.50	331.87	404.85	381.62	419.20	375.92	305.03
Portugal – PSI-20	11,078	11,010	9,815	11,518	12,752	12,044	13,702	12,328	9,815
Spain – IBEX 35	13,569	13,508	12,656	13,776	15,431	14,966	15,946	14,502	12,255
Sweden – AFGX	303.514	310.334	284.205	302.526	381.216	407.029	417.528	358.751	284.205
Switzerland – SMI	7,173.6	7,312.7	6,774.3	7,788.1	9,071.8	9,228.0	9,531.5	8,537.0	6,774.3
United Kingdom – FTSE 100	5,980.4	5,965.1	5,414.4	5,902.4	6,677.7	6,497.8	6,732.4	6,285.4	5,414.4
<b>North America</b>									
North America – MSCI	1,455.4	1,448.1	1,356.6	1,404.0	1,624.6	1,533.2	1,646.5	1,529.1	1,353.5
Canada – S&P/TSX	14,116	13,910	12,952	12,796	14,220	13,658	14,626	13,706	12,131
– S&P/TSX 60	834.12	819.77	760.31	747.11	824.03	780.67	848.82	795.28	710.46
– S&P/TSX VENTURE	2,590.8	2,567.5	2,564.7	2,656.7	3,009.9	3,334.9	3,369.8	2,889.1	2,390.5
United States – S&P 500	1,365.6	1,360.6	1,276.6	1,333.3	1,541.2	1,471.5	1,565.2	1,453.9	1,273.4
– DJIA	12,620	12,582	11,972	12,159	13,893	12,773	14,165	13,146	11,740
– NASDAQ	2,341.8	2,351.7	2,177.0	2,346.9	2,792.7	2,517.0	2,859.1	2,543.4	2,169.3
– RUSSELL 2000	708.00	707.42	650.48	680.57	824.89	828.96	855.77	774.52	643.97
– WHILSHIRE 5000	13,777	13,732	12,828	13,390	15,577	14,911	15,807	14,667	12,823
Mexico – BOLSA	31,786	31,649	29,049	26,699	32,722	29,599	32,836	30,159	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	4,736.4	4,605.7	4,233.6	3,846.3	4,443.3	3,359.3	4,736.4	4,034.6	3,143.7
Argentine – MERVAL	2,161.8	2,135.5	2,057.0	2,011.2	2,240.2	2,195.2	2,351.4	2,154.2	1,833.7
Brésil – BOVESPA	64,552	63,527	60,011	57,036	63,193	48,755	65,790	58,196	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,174.3	1,158.8	1,044.6	1,140.8	1,279.9	978.4	1,338.5	1,129.7	956.9
Australia – S&P/ASX 100	4,460.3	4,403.4	4,106.3	4,685.6	5,408.0	4,998.9	5,513.3	4,945.9	4,106.0
New Zeland – NZSE 50	2,601.0	2,580.7	2,514.1	2,767.0	3,229.4	3,201.6	3,317.2	3,014.5	2,486.7
Russia – RSI	66,341	66,389	62,998	71,248	68,200	64,957	75,771	65,946	57,168
South Africa – FTSE/JSE 40	29,618	29,081	27,831	24,616	28,322	25,689	29,783	26,496	22,778

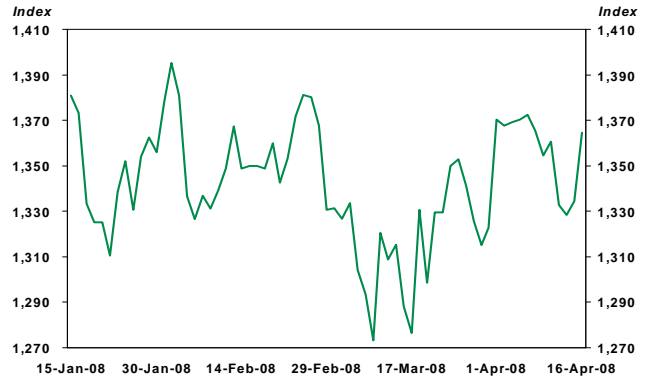
Note: Currency table base on previous day closure

# Evolution of major stock market indices

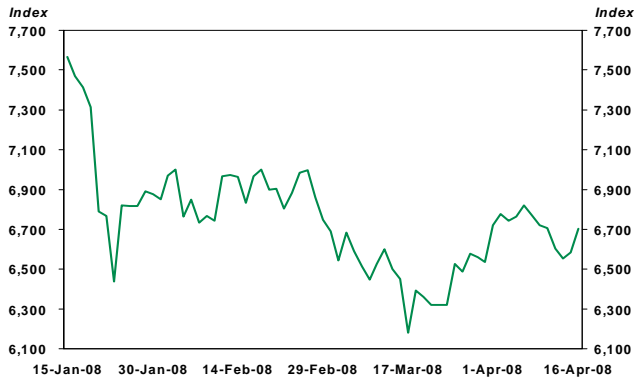
Canada – S&P/TSX



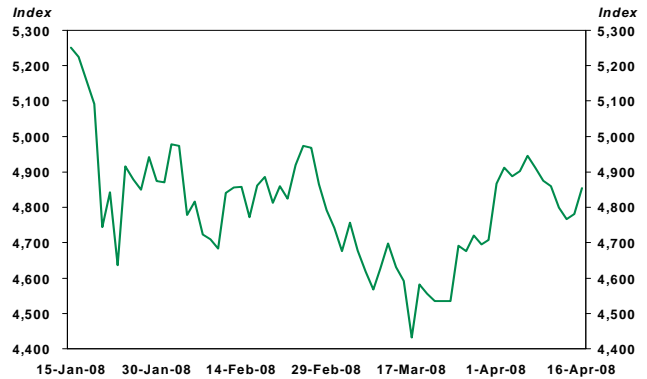
United States – S&P 500



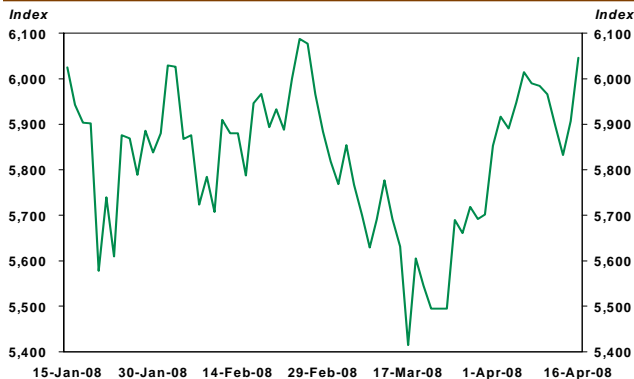
Germany – DAX 30



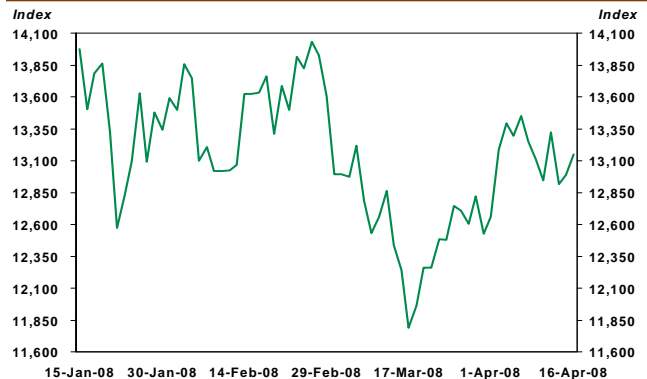
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr/14	Apr/7	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	14,115.50	13,909.58	8.98	10.32	-0.73	3.35	14,625.76	13,704.65	12,131.48
Materials	3,680.22	3,548.86	3.89	21.55	20.07	40.28	3,718.12	2,989.72	2,484.13
Industrials	1,282.11	1,273.99	8.80	13.41	-2.88	-0.04	1,489.20	1,299.46	1,077.46
Consumer staples	1,477.01	1,482.48	5.56	-1.62	-14.14	-14.61	1,823.65	1,637.86	1,396.58
Cons. discretionary	1,090.91	1,105.44	3.39	-3.71	-20.95	-21.48	1,438.65	1,291.36	1,053.45
Energy	3,681.98	3,533.52	12.02	19.37	9.79	12.02	3,672.03	3,303.57	2,895.85
Health care	365.84	371.39	2.96	-1.83	-15.03	-29.90	526.04	427.37	351.98
Information techno.	402.11	412.71	19.57	21.45	3.35	55.52	422.72	340.79	251.81
Telecom. services	921.31	936.02	7.57	3.70	-12.75	-10.85	1,120.07	994.26	841.78
Utilities	1,864.68	1,868.65	1.30	-3.57	-3.37	5.06	2,053.74	1,897.89	1,752.96
Financials	1,684.39	1,698.81	9.84	-1.66	-14.18	-16.95	2,068.90	1,883.47	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,365.56	1,360.55	6.97	2.42	-11.40	-7.20	1,565.15	1,454.28	1,273.37
Materials	272.58	265.36	9.80	18.84	4.30	12.90	274.62	251.76	223.34
Industrials	335.08	344.54	3.15	6.56	-9.80	1.30	381.16	350.35	314.45
Consumer staples	291.04	291.60	4.48	1.56	-0.03	3.62	306.61	286.51	271.80
Cons. discretionary	247.87	248.16	6.53	5.78	-15.23	-20.35	318.54	279.75	232.67
Energy	616.80	592.33	12.60	17.17	3.11	27.05	616.31	551.23	477.40
Health care	363.62	371.45	2.46	-11.23	-12.02	-12.77	426.93	403.63	354.90
Information techno.	359.93	360.16	5.96	0.17	-15.63	-1.60	441.36	385.89	337.81
Telecom. services	141.29	142.92	4.62	-7.04	-20.28	-14.60	181.06	164.04	132.86
Utilities	205.60	199.31	7.53	-0.37	-0.58	-1.78	223.91	205.13	189.22
Financials	348.50	343.52	11.12	0.07	-23.87	-29.14	508.86	429.06	313.62
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,468.74	1,476.16	8.37	-6.41	-16.73	-15.38	1,806.86	1,659.26	1,355.28
Ressources	1,847.58	1,815.91	10.79	-0.47	-9.53	-4.66	2,222.93	1,937.75	1,641.98
Basic industries	2,700.97	2,669.15	10.77	5.89	-5.82	5.81	2,894.66	2,671.92	2,273.64
General industries	1,658.78	1,646.16	8.24	-4.96	-17.36	-17.16	2,224.57	1,936.95	1,532.47
Cyclical cons. goods	1,640.86	1,656.31	6.07	-2.41	-18.05	-9.82	2,062.10	1,830.20	1,546.91
Cyclical services	1,299.28	1,334.46	5.10	-19.32	-19.86	-26.72	1,830.82	1,586.63	1,236.28
Non-cyclical goods*	985.95	979.18	6.38	-4.35	-17.83	-21.98	1,264.31	1,138.81	926.79
Non-cyclical services	739.21	803.94	0.28	-15.70	-29.67	-18.40	1,089.35	956.96	724.15
Information techno.	835.78	868.40	1.81	-18.96	-18.59	-9.78	1,083.98	948.13	796.08
Utilities	2,530.94	2,522.29	2.14	-10.36	-10.17	-0.43	3,001.33	2,677.19	2,380.91
Financials	1,361.33	1,363.26	14.65	-5.25	-19.30	-25.65	1,860.68	1,593.76	1,187.35
<b>United Kingdom: FTSE – All share</b>									
Composite index	3,051.13	3,041.01	9.85	1.59	-11.04	-9.61	3,478.99	3,231.49	2,777.55
Ressources	8,500.06	8,303.32	12.50	3.86	-2.71	12.26	9,284.04	8,159.85	7,272.28
Basic industries	8,226.65	8,026.14	16.61	31.55	12.87	46.80	8,367.97	6,697.64	5,201.37
General industries	2,630.68	2,647.36	5.54	2.84	-15.22	-15.43	3,274.30	2,905.09	2,456.92
Cyclical cons. goods	5,063.34	5,177.77	7.75	-14.07	-16.29	-25.94	6,941.10	5,870.65	4,699.07
Cyclical services	2,451.30	2,568.20	2.45	-16.35	-17.52	-2.89	3,231.31	2,793.64	2,392.51
Non-cyclical goods*	8,709.74	8,635.64	6.60	1.28	-6.03	-3.83	9,422.34	8,894.04	8,119.94
Non-cyclical services	3,148.14	3,137.39	6.88	-2.67	-23.28	-27.37	4,496.27	3,823.48	2,945.42
Information techno.	380.91	378.70	7.68	-1.29	-23.40	-20.54	509.98	447.69	352.67
Utilities	6,678.36	6,722.90	3.37	-4.49	-6.51	-7.12	7,390.66	6,899.20	6,248.67
Financials	5,620.57	5,621.54	12.25	1.18	-17.44	-24.47	7,509.97	6,449.21	5,007.16

\* Consumer goods.