

May 9, 2008

## Employment in the service sectors again supports the Canadian labour market

### HIGHLIGHTS

- The tightening of credit conditions for individuals and businesses is continuing in the United States.
- United States: the ISM non-manufacturing index crosses back over the 50 mark for the first time in 2008.
- Auto sales fell in the United States in April.
- A marked drop in commercial trade triggers an improved trade balance.
- Canada's job market expanded by 19,200 jobs in April.
- Canada: the merchandise trade balance was up \$5.5B in March.

### A LOOK AHEAD

- United States: April's results for retail sales, industrial production and housing starts should all be down.
- The rise in gas prices will bring strong monthly growth to the United States Consumer Price Index.
- Canadian manufacturing sales should benefit from a rise in exports.
- Canada: new auto sales could decline again in March.

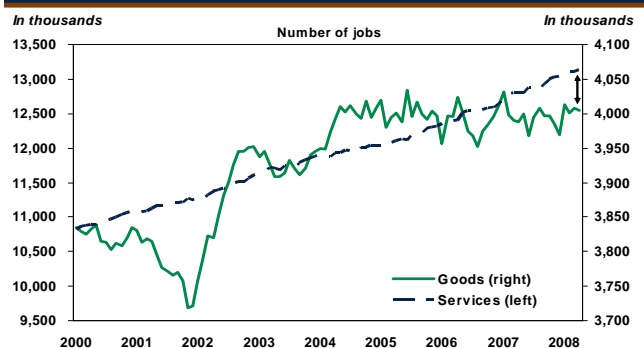
### FINANCIAL MARKETS

- U.S. stock markets hurt by record oil prices.
- The short end of the American yield curve rallies.
- It is still too early to hope for a major rebound for the greenback.

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Graph of the week – Employment in Canada continues its ascent in the services sector



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.

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# KEY STATISTICS OF THE WEEK

## UNITED STATES

- The ISM non-manufacturing index went from 49.6 in March to 52.0 in April. In fact, the ISM non-manufacturing index is, for now, in no way compatible with a level that would point to a recession in the United States. It remains to be seen if this surprising performance is temporary or sustainable.
- The commercial trade balance for goods and services improved in March, from -US\$61.7B in February to -US\$58.2B. The improved trade balance, in fact, does not rest on a sound foundation; it is rather the result of a strong drop in imports compared to exports.
- The results of the April U.S. Federal Reserve's Senior Loan Officer survey for financial institutions indicate that the tightening of credit conditions for individuals and businesses is continuing.
- U.S. non-farm labour productivity rose an annualized 2.2% in the first quarter. The gain follows on growth of 1.8% in Q4 of 2007.
- Automobile sales fell to their lowest level in more than ten years this April. The sales volume moved from 15.0 million (annualized) to 14.4 million. The drop will have repercussions on the value of retail sales and real consumption of the same month.
- Chain store sales did better than expected in April, with an annual gain of 3.6% on the heels of a 0.5% decrease in March.

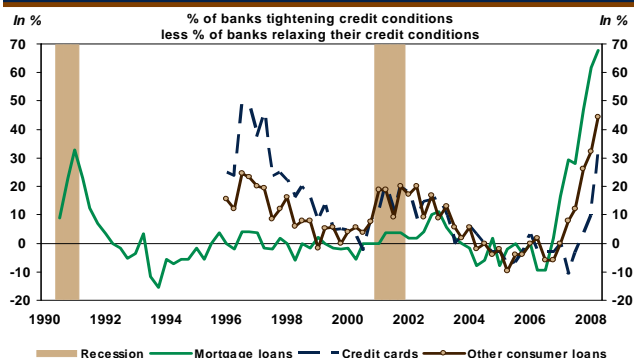
**Francis Généreux**  
Senior Economist

## CANADA

- Canada's labour market got a boost with 19,200 new jobs created in April. The goods sector suffered a loss of 3,700 jobs. The main factor in this decline was manufacturing, where 14,900 job losses were recorded. The services sector posted a gain of 22,900 jobs. The unemployment rate went up slightly, moving from 6.0% to 6.1% as a result of an increase in the labour force.
- Merchandise exports grew by 1.6% in March. Were it not for the 6.6% increase in exports of energy products, merchandise exports would have dropped slightly for the month. Merchandise imports fell by 0.3%. Imports declined across almost all sectors. This was, however, offset by a 17.6% increase in imports of energy products. The merchandise trade balance reached \$5.5B in March, an increase of \$0.7B compared to the previous month.
- After two exceptional months of lively activity in the multiple housing sector, the decline in the number of housing starts in April is consistent with its recent trend, or 213,900 units. Unless an unexpected turnaround takes place in the next few months, the decline in April implies that the average number of housing starts will decline in the second quarter after having jumped 9.6% in the first quarter of 2008.
- The value of building permits went down by 4.5% last March. The decline can be explained by the 5.7% drop in the residential sector and a 2.4% reduction in the non-residential industry.

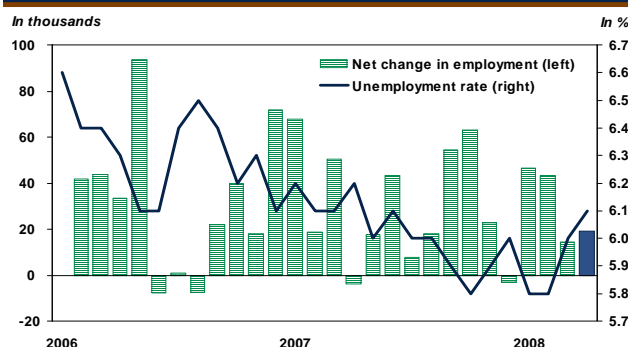
**Benoit P. Durocher**  
Senior Economist

**Credit conditions are increasingly difficult for households**



Sources: Federal Reserve Board and Desjardins, Economic Studies

**The Canadian labour market conditions remain favourable**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## The pendulum swings back: Markets' optimism of the last few weeks is running out of steam

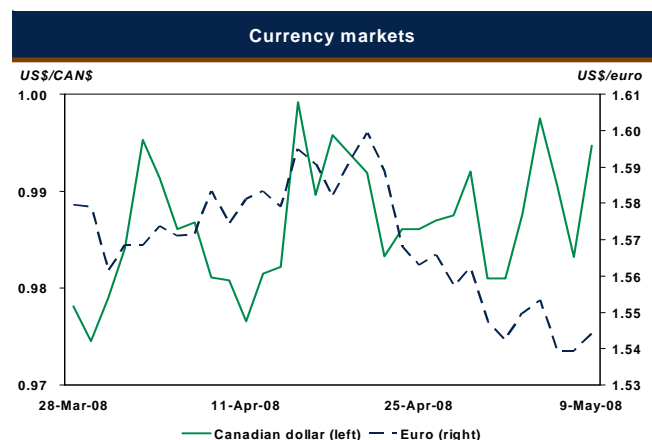
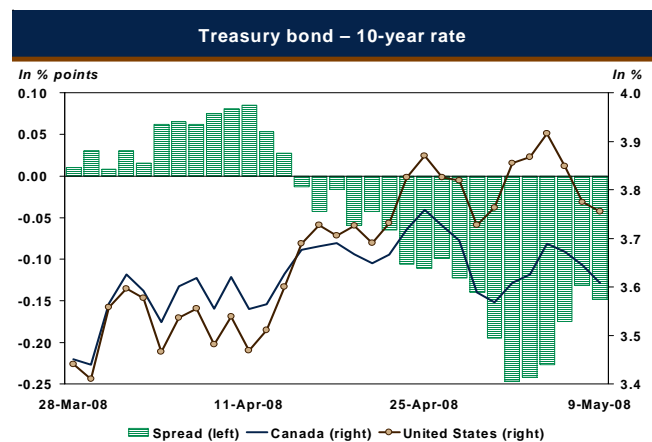
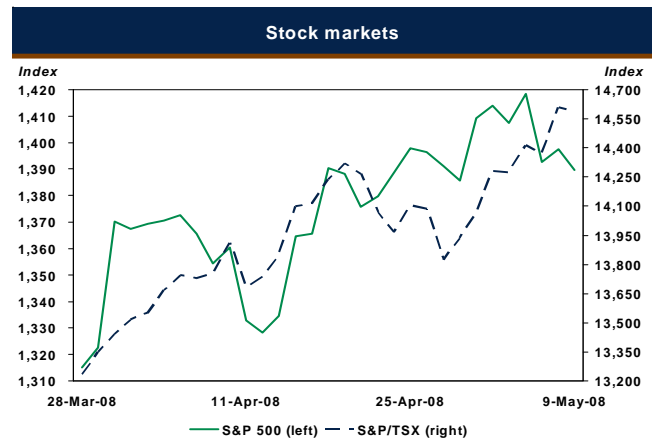
Following a period marked by relative optimism in major financial centres, a slight correction has made itself felt this week. Weakness in economic statistics, and more particularly in stats referring to housing, which are a testament to the fact that the U.S. economy's troubles are far from over, got the pendulum to swing back. This was all amplified by another record for oil prices, which hit US\$125/barrel during this morning's session, and AIG losses. The Dow Jones index evolved on a downward trend, moving from a high of 13,132 points last Friday to open at 12,700 points this morning, for a 3.2% loss. On the flipside, the Toronto index benefited from higher prices for raw materials, particularly oil, posting a new high of 14,607 points at closing Thursday.

The turnaround was favourable to the bond market. After rising back to nearly 2.54% last Friday, two-year yields for U.S. bonds initiated a substantial downturn, to 2.15% this morning. Ten-year rates continued to rise over the first part of the week, a by-product of hawkish comments by a U.S. Federal Reserve governor to the effect that key rate increases might be necessary to counter inflationary pressure. But the gains were short lived, as smooth operations in issuing ten-year U.S. treasury bonds quickly took rates down from 3.95% on Wednesday to 3.74% on Friday morning.

The greenback's rally was weighed down though. The euro benefited from the European Central Bank's monetary rectitude. A status quo for key rates was highly anticipated, but a tone based on inflation control was maintained, despite the economic slowdown, leading the market to believe that the next movement by rates could be upward. The situation was different against the pound sterling, as the market considered the possibility that the Bank of England would order a second consecutive rate cut given the British economy's continued deterioration. The pound lost close to US\$0.03, down to US\$1.95 this week. The Canadian dollar profited from record oil prices to approach parity, but the drop in housing starts quickly brought the Canadian currency back to US\$0.98. Gains in employment, however, allowed the currency to partly make up for its lost gains.

**Martin Lefebvre**  
Senior Economist

**Mathieu D'Anjou**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday May 13 - 8:30

<b>April</b>	m/m
Consensus	-0.2%
Desjardins	-0.2%
<b>March</b>	<b>0.2%</b>

**Retail sales (April)** – The increase in the price of gas continues to play both sides in retail sales. On one hand, it will contribute to nominal sales by increasing the value of gas stations receipts. On the other hand, the rise in gas prices continues to hurt real consumption and limit the sums available for other spending. This effect, together with a fairly clear drop in automobile sales (the volume of new vehicle sales hit its lowest level in nearly ten years), should incur a drop in total retail sales in April. The expected decrease is 0.2%.

#### Wednesday May 14 - 8:30

<b>April</b>	m/m
Consensus	0.3%
Desjardins	0.4%
<b>March</b>	<b>0.3%</b>

**Consumer price index (April)** – The consumer price index (CPI) no doubt took a hit by higher gas prices in April. Over the month, prices at the pump moved from US\$3.35 a gallon to US\$3.60, the highest national average recorded. The total CPI is expected to rise 0.4% over the month. Excluding food and energy, the increase will be slightly more modest at only 0.1%. In terms of annual variation, the CPI should go from 4.0 % to 4.1% while core inflation could pullback from 2.4% to 2.3%.

#### Thursday May 15 - 9:15

<b>April</b>	m/m
Consensus	-0.3%
Desjardins	-0.3%
<b>March</b>	<b>0.3%</b>

**Industrial production (April)** – Industrial production had a little break in March following a significant drop in February. The pullback should return in full force with April's numbers, however. We are expecting a monthly decline of 0.3%. This decrease would be compatible with weakness in the manufacturing ISM (although not as bad as what was expected in April), the loss of 46,000 jobs in the manufacturing sector and a decrease in weekly hours worked. The automobile sector could be particularly affected, as the strike at a large supplier of parts continues (now going on ten weeks) and automobile sales are currently very weak. The industrial capacity utilization rate should go from 80.5% to 80.1%. May's results for the Empire index and the Philadelphia Fed index will also be out on Thursday.

#### Friday May 16 - 8:30

<b>April</b>	in thousands
Consensus	935
Desjardins	925
<b>March</b>	<b>947</b>

**Housing starts (April)** – The 11.9% drop in housing starts in March put an end to the months of better-than-expected results where this statistic was concerned. We expect the downturn to continue in April. First, March's level for building permits issued (928,000) was slightly weaker than that of housing starts. Second, 10,000 jobs were lost in residential construction (excluding sub-contractors) over the last month. Third, the number of homes available is far too high in relation to sales; the correction in the new home market is not over yet. Housing starts could hit 925,000 in April. The NAHB index for May, to be released on Thursday, will tell us a little more about homebuilder confidence.

#### Friday May 16 - 10:00

<b>May</b>	index
Consensus	62.5
Desjardins	58.5
<b>April</b>	<b>62.6</b>

**University of Michigan consumer confidence index (May – preliminary)** – Although the University of Michigan's consumer confidence index had already fallen dramatically in its April preliminary version with regard to the results for March, the change continued when the final numbers were released. The main index hit 62.6 in April, its lowest level since the middle of the 1982 recession. Unfortunately, the chances of another drop in May are significant. Gas prices are continuing to rise, and the weekly ABC index has fallen once again (last week's results showed their lowest level in slightly over 15 years). However, a slight lull on the financial markets could limit the damage. The preliminary version should be at 58.5.



## CANADA

**Manufacturing sales (March)** – The increase in raw materials prices behind merchandise export growth should also influence the evolution of manufacturing sales in March. It would therefore come as a shock if the automobile sector were to benefit from the same rapid growth as seen in February; accordingly, growth perspectives for manufacturing sales as a whole are expected to be fairly modest.

**New automobile sales (March)** – For a second consecutive month, Statistics Canada has not provided an exact preliminary estimate for March with the release of its February results. The data supplied by the Desrosiers firm shows that the decline in new automobile sales did not only continue in March, it also accelerated. It bears reminding that the month of January ended with substantial growth in automobile sales.



## OVERSEAS

**Statistics in China (April)** – A number of statistics on economic activity in China for April will be released in the next few days. We will then get the latest results on consumer prices, retail sales, industrial production, and the trade balance.

**United Kingdom: Consumer prices index (April)** – Despite fairly high monthly growth over the past months, which has pushed inflation from 2.1% to 2.5% since the beginning of the year, the UK's price situation remains less of a concern than in the euro zone or the United States. The consensus is for total inflation to reach 2.6% in April, with core inflation going to 1.3%.

**Euro zone: GDP (Q1)** – An initial decline in real consumption in six years, along with a decrease in public spending, brought a certain slowdown to GDP growth in the euro zone at the end of 2007. Consensus is for a slightly better result in early 2008 than the 0.4% posted in the fourth quarter of last year, at 0.5%. GDP results for a number of European countries will also be released over the week (France, Germany, Spain, the Netherlands, etc.).

**Euro zone: Consumer prices index (April)** – The rise in consumer prices is still a cause for concern for leaders of the European Central Bank. The strength of core CPI was a surprise in March, but fortunately, April's preliminary version shows a little break, from 3.6% to 3.3%. The core index, which excludes food and energy, should stay close to the 2.0% recorded in March.

**Japan: GDP (Q1)** – Japan experienced fairly strong growth in its economy at the end of 2007, with a quarterly gain of 0.9% of its real GDP. The consensus calls for slightly less impressive results in the first quarter of 2008, but still good. The foreign sectors should contribute positively to this growth; however, a downturn in corporate investment is expected. Real GDP's quarterly growth could therefore move from 0.9% to 0.6%.

### Thursday May 15 - 8:30

<b>March</b>	m/m
Consensus	-0.5%
Desjardins	0.6%
<b>February</b>	<b>1.6%</b>

### Thursday May 15 - 8:30

<b>March</b>	m/m
Consensus	0.1%
Desjardins	-6.0%
<b>February</b>	<b>-3.2%</b>

### During the week

### Tuesday May 13 - 4:30

<b>April</b>	y/y
Consensus	2.6%
<b>March</b>	<b>2.5%</b>

### Thursday May 15 - 5:00

<b>Q1 2008</b>	q/q
Consensus	0.5%
<b>Q4 2007</b>	<b>0.4%</b>

### Thursday May 15 - 5:00



<b>April</b>	y/y
Consensus	3,3%
<b>March</b>	<b>3.6%</b>

### Thursday May 15 - 19:50

<b>Q1 2008</b>	q/q
Consensus	0.6%
<b>Q4 2007</b>	<b>0.9%</b>


# ECONOMIC INDICATORS

## Week of May 12 to 16, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 12</b>						
	9:15	Speech of the Chicago Fed President, C. Evans				
	14:00	Federal budget (US\$B)	April	160.0	150.0	177.7
<b>TUESDAY 13</b>						
	8:20	Speech of the U.S. Federal Reserve Chairman, B. Bernanke				
	8:30	Import prices (m/m)	April	1.6%	1.3%	2.8%
	8:30	Export prices (m/m)	April	n.a.	0.9%	1.5%
	8:30	Retail sales	April			
		Total (m/m)		-0.2%	-0.2%	0.2%
		Excluding automobiles (m/m)		0.2%	0.1%	0.1%
	10:00	Business inventories (m/m)	March	0.5%	0.3%	0.6%
	13:00	Speech of the San Francisco Fed President, J. Yellen				
	13:00	Speech of the Kansas City Fed President, T. Hoening				
	13:30	Speech of the Dallas Fed President, R. Fisher				
<b>WEDNESDAY 14</b>						
	8:30	Consumer price index	April			
		Total (m/m)		0.3%	0.4%	0.3%
		Excluding food and energy (m/m)		0.2%	0.1%	0.2%
		Total (y/y)		3.9%	4.1%	4.0%
		Excluding food and energy (y/y)		2.4%	2.3%	2.4%
<b>THURSDAY 15</b>						
	8:30	Initial unemployment claims	May 5-9	370,000	379,000	365,000
	8:30	Empire manufacturing index	May	0.0	-7.5	0.6
	9:00	Net foreign security purchases (US\$B)	March	62.5	n.a.	72.5
	9:15	Industrial production (m/m)	April	-0.3%	-0.3%	0.3%
	9:15	Production capacity utilization rate	April	80.1%	80.1%	80.5%
	9:30	Speech of the U.S. Federal Reserve Chairman, B. Bernanke				
	12:00	Philadelphia Fed index	May	-19.0	-17.5	-24.9
	13:00	NAHB housing market index	May	20.0	n.a.	20.0
<b>FRIDAY 16</b>						
	8:30	Housing starts (ann. rate)	April	935,000	925,000	947,000
	8:30	Building permits (ann. rate)	April	910,000	900,000	928,000
	10:00	Michigan's consumer sentiment index (prel.)	May	62.5	58.5	62.6


 **CANADA**

<b>MONDAY 12</b>						
	8:30	New housing price index (m/m)	March	0.2%	0.3%	0.3%
<b>TUESDAY 13</b>						
	---	---				
<b>WEDNESDAY 14</b>						
	---	---				
<b>THURSDAY 15</b>						
	8:30	Manufacturing sales (m/m)	March	-0.5%	0.6%	1.6%
	10:30	Release of the <i>Bank of Canada Review</i>				
<b>FRIDAY 16</b>						
	8:30	New motor vehicle sales (m/m)	March	0.1%	-6.0%	-3.2%

**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 May 12 to 16, 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>									
China	---	Trade balance (US\$B)	April	15.50		13.41			
<b>SUNDAY 11</b>									
China	22:00	Consumer price index	April		8.2%		8.3%		
<b>MONDAY 12</b>									
Italy	4:00	Industrial production	March	0.0%	-4.6%	-0.2%	2.9%		
UK	4:30	Producer price index	April	0.6%	6.4%	0.9%	6.2%		
UK	4:30	Trade balance (£M)	March	-4,400		-4,439			
China	22:00	Retail sales	April		21.1%		21.5%		
<b>TUESDAY 13</b>									
UK	4:30	Consumer price index	April	0.5%	2.6%	0.4%	2.5%		
Japan	19:50	Trade balance (¥B)	March	1,233.0		1,035.3			
China	22:00	Industrial production	April		17.6%		17.8%		
<b>WEDNESDAY 14</b>									
France	2:40	Consumer price index	April	0.4%	3.0%	0.8%	3.2%		
Italy	4:00	Consumer price index	April	0.5%	3.5%	0.5%	3.5%		
UK	4:30	ILO unemployment rate	March	5.2%		5.2%			
Euro zone	5:00	Industrial production	March	-0.3%	2.3%	0.3%	3.1%		
UK	5:30	Release of the Bank of England Inflation Report							
Japan	19:50	Factory orders	March	-5.2%	1.0%	-12.7%	2.4%		
<b>THURSDAY 15</b>									
Germany	2:00	Real GDP	Q1	0.7%	1.4%	0.3%	1.6%		
Germany	2:00	Consumer price index	April	-0.2%	2.4%	-0.2%	2.4%		
France	2:45	Real GDP	Q1	0.5%	2.0%	0.4%	2.1%		
Euro zone	4:00	Release of the European Central Bank (ECB) March Monthly Report							
Euro zone	5:00	Consumer price index	April	0.3%	3.3%	1.0%	3.6%		
Euro zone	5:00	Real GDP	Q1	0.5%	1.9%	0.4%	2.2%		
Japan	19:50	Real GDP	Q1	0.6%	n.a.	0.9%	2.0%		
<b>FRIDAY 16</b>									
Mexico	---	Bank of Mexico meeting		7.50%		7.50%			
Japan	0:30	Industrial production	March	-3.1%	n.a.	-3.1%	-0.4%		
Japan	1:00	Consumer confidence	April	n.a.		37.0			
Italy	4:00	Trade balance (€M)	March	-860.0		-408.0			
Euro zone	5:00	Trade balance (€B)	March	n.a.		2.1			

**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)	2008 Q1	11,693	0.1	0.6	2.4	2.2	2.9	3.1	3.6
Consumption (\$B 2000)	2008 Q1	8,369	0.2	1.0	1.8	2.9	3.1	3.2	3.6
Government spending (\$B 2000)	2008 Q1	2,054	0.5	2.0	2.9	2.0	1.8	0.7	1.4
Residential investment (\$B 2000)	2008 Q1	399	-7.4	-26.6	-27.0	(17.0)	-4.6	6.6	10.0
Non-residential investment (\$B 2000)	2008 Q1	1,399	-0.6	-2.5	5.5	1.3	5.9	9.6	7.4
Business inventory change (\$B 2000) (1)	2008 Q1	2	---	---	---	(18.3)	17.4	53.6	57.2
Exportations (\$B 2000)	2008 Q1	1,484	1.3	5.5	8.7	8.1	8.4	6.9	9.7
Importations (\$B 2000)	2008 Q1	1,980	0.6	2.5	0.7	1.9	5.9	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q1	12,182	-0.1	-0.4	1.4	1.8	2.7	3.3	3.8
GDP deflator (2000 = 100)	2008 Q1	121	0.6	2.6	2.1	2.7	3.2	3.2	2.9
Labor productivity (1992 = 100)	2008 Q1*	140	0.5	2.2	3.1	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2008 Q1*	129	0.5	2.2	0.2	3.1	2.9	2.1	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q1	108	0.7	3.0	3.2	3.4	3.1	3.3	3.7
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)	April	48.6	---	48.6	48.3	50.7	50.7	50.4	52.8
ISM non-manufacturing index (1)	April*	50.9	---	52.2	50.8	41.9	41.9	55.5	56.0
Cons. confid. C.B. (1985 = 100) (1)	April	62.3	---	65.9	76.4	87.3	87.3	95.2	106.3
Cons. confid. Mich. (1966 = 100) (1)	April	62.6	---	69.5	70.8	78.4	78.4	80.9	87.1
Pers. cons. expenditure (\$B 2000)	March	8,375.3	0.1	-0.0	0.1	-0.1	1.0	1.2	2.0
Disposable pers. income (\$B 2000)	March	8,735.3	-0.0	0.3	0.1	0.2	1.9	0.5	0.9
Consumer credit (\$B)	March*	2,558.4	0.6	0.3	0.5	0.1	5.5	4.8	5.9
Retail sales (\$M)	March	379,093	0.2	-0.4	0.6	-0.9	1.3	1.2	2.0
Excluding automobiles (\$M)	March	304,049	0.1	-0.2	0.6	-0.8	2.3	3.7	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)	March	432,314	1.4	-0.9	-2.3	2.0	-6.8	5.3	3.7
New durable good orders (\$M)	March	213,721	0.1	-0.6	-4.4	4.4	-18.1	-1.5	-1.4
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	928	---	984	1,061	1,080	1,080	1,261	1,569
New home sales (k) (1)	March	526	---	575	607	610	610	693	830
Existing home sales (k) (1)	March	4,930	---	5,030	4,890	4,910	4,910	5,110	6,110
Construction spending (\$B)	March	1,123.5	-1.1	0.4	-0.4	-1.7	-4.5	-7.5	-3.4
Commercial surplus (\$M) (1)	March*	-58,209	---	-61,714	-58,959	-57,856	-57,856	-56,945	-63,035
Nonfarm employment (k) (2)	April	137,818	-20	-81	-83	-76	-0.5	-0.2	0.3
Unemployment rate (%) (1)	April	5.0	---	5.1	4.8	4.9	4.9	4.8	4.5
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**	March	120.3	0.3	0.1	0.3	0.3	2.9	3.9	3.2
Excluding food and energy	March	116.2	0.2	0.1	0.2	0.2	2.0	2.2	2.1
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	Variation (%)				Annualized variation (%)		
			Ref. month	-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)	Feb.	1,231,528	-0.2	0.6	-0.7	0.1	-1.1	0.1	1.5
Industrial production (\$M 1997)	Feb.	268,746	-0.6	1.0	-2.4	-0.4	-7.6	-5.7	-2.9
Manufacturing shipments (\$M)	Feb.	50,102	1.6	1.3	-3.7	1.0	-3.6	-2.1	-2.3
Housing starts (k) (1)	April*	213.9	---	243.0	243.8	216.0	216.0	226.0	220.4
Building permits (\$M)	March*	5,595	-4.5	0.8	-3.5	-0.1	-25.8	-22.2	-8.7
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)	Feb.	35,487	-0.7	1.4	0.5	1.8	4.9	6.1	5.7
Excluding automobiles (\$M)	Feb.	27,309	-0.3	1.1	-0.3	2.5	1.8	7.0	5.6
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)	March*	5,535	---	4,791	2,863	2,209	2,209	2,716	4,297
Exports (\$M)	March*	40,062	1.6	3.8	4.3	-4.4	46.1	13.6	-0.3
Imports (\$M)	March*	34,528	-0.3	-1.4	2.6	-0.0	3.5	-1.9	-3.8
Labour force (k)	April*	18,240	0.1	0.3	0.3	0.1	2.9	2.2	2.0
Employment (k) (2)	April*	17,136	19.2	14.6	43.3	46.4	25.7	23.9	29.0
Unemployment rate (%) (1)	April*	6.1	---	6.0	5.8	5.8	5.8	5.8	6.2
Average weekly earnings (\$)	Feb.	786.80	0.6	0.2	-0.4	0.8	1.5	4.2	3.1
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)	March	117.7	1.7	0.2	1.0	1.1	12.0	7.2	-0.3
Raw materials price (1997 = 100)	March	202.8	6.6	0.6	3.6	0.4	52.1	34.8	20.4
Money supply M1 (\$M)	March	435,822	1.1	0.1	0.9	0.9	8.6	4.9	7.9

\* 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 (%)		
	May/5	Apr/28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.25	3.00	4.50	5.25	5.25	4.23	2.00
Discount	2.25	2.25	2.50	3.50	5.00	6.25	6.25	4.82	2.25
Prime	5.00	5.00	5.25	6.00	7.50	8.25	8.25	7.23	5.00
Commercial paper – 30 days	2.41	2.65	2.72	3.04	4.62	5.24	5.48	4.39	2.41
– 90 days	2.74	2.86	2.80	3.01	4.78	5.22	5.52	4.42	2.62
Treasury bill – 4 weeks	1.57	1.20	1.47	2.27	3.57	4.69	4.96	3.21	0.31
– 90 days	1.66	1.46	1.32	2.23	3.40	4.87	4.96	3.32	0.55
– 180 days	1.73	1.67	1.51	2.12	3.68	5.01	5.04	3.49	1.18
Treasury bonds – 2 years	2.21	2.46	1.84	1.97	3.47	4.67	5.06	3.43	1.49
– 5 years	2.95	3.18	2.64	2.74	3.81	4.55	5.12	3.79	2.37
– 10 years	3.76	3.86	3.49	3.69	4.28	4.64	5.19	4.28	3.37
– 30 years	4.52	4.57	4.32	4.45	4.67	4.81	5.29	4.70	4.19
Gold price (US\$/ounce)	875.6	855.3	906.1	919.3	833.6	690.2	1,003.9	785.6	650.4
CRB – Future markets (1967 = 100)	422.14	402.25	394.52	370.43	353.85	312.72	422.14	349.57	303.93
Crude oil price (WTI*, US\$)	125.20	113.88	105.90	89.23	95.46	63.11	125.20	87.46	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 (%)		
	May/5	Apr/28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.50	4.00	4.50	4.25	4.50	4.15	3.00
Discount	3.25	3.25	3.75	4.25	4.75	4.50	4.75	4.40	3.25
Prime	4.75	4.75	5.25	5.75	6.25	6.00	6.25	5.90	4.75
Bankers accept. – 30 days	3.19	3.23	3.62	4.03	4.64	4.36	5.05	4.36	3.19
– 90 days	3.20	3.23	3.63	3.95	4.68	4.37	7.82	4.46	3.20
Commercial paper – 30 days	3.15	3.20	3.65	4.10	4.70	4.34	5.40	4.43	3.15
Treasury bill – 30 days	2.46	2.59	1.89	3.18	3.96	4.12	4.35	3.60	1.70
– 91 days	2.58	2.66	2.02	3.28	3.96	4.16	4.56	3.67	1.72
– 182 days	2.58	2.62	2.49	3.29	4.21	4.26	4.68	3.83	2.20
– 365 days	2.66	2.70	2.76	3.20	4.23	4.32	4.76	3.89	2.38
Treasury bonds – 2 years	2.75	2.77	2.77	3.11	3.96	4.21	4.74	3.80	2.44
– 5 years	3.16	3.06	3.05	3.44	4.12	4.16	4.74	3.94	2.85
– 10 years	3.61	3.59	3.55	3.85	4.27	4.20	4.72	4.14	3.47
– 30 years	4.10	4.08	4.01	4.20	4.38	4.23	4.65	4.29	3.96
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.00	1.00	1.25	1.00	0.00	-1.00	1.25	-0.07	-1.00
Treasury bill – 3 months	0.92	1.20	0.70	1.05	0.56	-0.71	1.35	0.35	-0.69
– 6 months	0.85	0.95	0.98	1.17	0.54	-0.75	1.25	0.34	-0.69
Treasury bonds – 5 years	0.21	-0.11	0.42	0.69	0.31	-0.39	0.76	0.15	-0.47
– 10 years	-0.15	-0.27	0.06	0.17	-0.02	-0.44	0.29	-0.14	-0.55
– 30 years	-0.42	-0.49	-0.31	-0.25	-0.29	-0.58	-0.15	-0.41	-0.72
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.86	0.84	0.93	0.72	0.47	0.39	0.95	0.57	0.28
Ontario	0.77	0.73	0.79	0.60	0.39	0.31	0.85	0.48	0.21
Alberta	0.75	0.72	0.77	0.54	0.33	0.25	0.78	0.43	0.16
British Columbia	0.75	0.71	0.75	0.53	0.36	0.25	0.79	0.44	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.	114.0	0.3	0.7	0.1	-0.4	4.5	0.8	3.1
Retail sales (2000 = 100)	March*	108.9	-0.4	-0.2	0.7	0.1	0.2	-1.8	-1.1
Unemployment rate (%) (1)	March	7.1	---	7.1	7.1	7.2	7.2	7.3	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)	March*	124.4	0.7	0.7	0.9	0.1	9.2	8.1	5.7
Money supply M3 (€B)	March	8,886	1.0	0.2	1.1	1.3	9.6	12.4	11.0
<b>United Kingdom</b>									
Industrial production (2003 = 100)	March*	99.2	-0.4	0.2	-0.1	0.0	-1.2	0.2	0.3
Retail sales (2000 = 100)	March	140.5	-0.4	1.1	1.5	-0.3	9.0	4.6	4.6
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	11.8	9.2	11.8
<b>Japan</b>									
Industrial production (1995 = 100)	March	106.8	-3.1	1.6	-0.5	0.6	-8.2	-2.0	0.8
Retail sales	March	12,206	15.3	-4.9	-16.9	19.1	-31.2	29.5	1.1
Unemployment rate (%) (1)	March	3.8	---	3.9	3.8	3.8	3.8	4.0	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)	March	101.0	0.5	-0.2	-0.2	0.2	0.4	0.8	1.2
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 (%)		
	May/5	Apr/28	-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	2.98	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	3.98	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	4.98	4.75
United Kingdom – Base	5.00	5.00	5.25	5.25	5.75	5.25	5.75	5.52	5.00
Japan – Overnight	0.51	0.49	0.50	0.51	0.51	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)	4.85	4.86	4.75	4.33	4.58	4.04	4.95	4.53	4.06
United Kingdom (euro pound)	5.77	5.82	5.98	5.60	6.27	5.75	6.89	6.06	4.82
Japan (euro yen)	0.91	0.92	0.91	0.89	0.87	0.67	1.03	0.89	0.67
<b>Long-term interest rate – 10 years</b>									
Germany	4.00	4.19	3.94	3.87	4.13	4.20	4.68	4.21	3.73
Spread with the U.S.*	0.25	0.34	0.45	0.18	-0.16	-0.44	0.46	-0.07	-0.58
United Kingdom	4.59	4.74	4.44	4.42	4.78	5.11	5.55	4.86	4.30
Spread with the U.S.*	0.84	0.88	0.95	0.74	0.50	0.47	0.96	0.58	0.23
Japan	1.56	1.65	1.35	1.43	1.55	1.64	1.94	1.60	1.28
Spread with the U.S.*	-2.19	-2.21	-2.14	-2.26	-2.74	-3.00	-2.07	-2.68	-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)				
	May-8	-1 month	-3 months	-6 months	-1 year	May-8	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	4.16	4.18	4.25	4.67	4.48	0.69	0.70	0.59	0.42	0.25
Overall short-term	3.68	3.75	3.82	4.48	4.36	0.49	0.51	0.38	0.29	0.12
Overall medium-term	4.28	4.31	4.41	4.72	4.46	0.81	0.84	0.73	0.47	0.28
Overall long-term	4.80	4.77	4.80	4.93	4.66	0.67	0.68	0.60	0.51	0.42
Federal										
Overall universe	3.47	3.49	3.66	4.26	4.23	---	---	---	---	---
Overall short-term	3.19	3.24	3.44	4.19	4.24	---	---	---	---	---
Overall medium-term	3.48	3.47	3.68	4.25	4.18	---	---	---	---	---
Overall long-term	4.13	4.09	4.20	4.42	4.24	---	---	---	---	---
Provincial										
Overall universe	4.28	4.29	4.35	4.69	4.50	0.81	0.80	0.70	0.44	0.27
Overall short-term	3.39	3.46	3.63	4.35	4.32	0.21	0.22	0.19	0.17	0.09
Overall medium-term	4.07	4.09	4.18	4.57	4.38	0.59	0.62	0.50	0.31	0.20
Overall long-term	4.79	4.77	4.78	4.90	4.65	0.66	0.68	0.59	0.48	0.41
Municipal										
Overall universe	4.20	4.20	4.24	4.66	4.47	0.73	0.71	0.58	0.41	0.25
All corporate universe										
Overall universe	5.02	5.10	5.01	5.27	4.83	1.55	1.61	1.35	1.01	0.61
Corporate AA	4.69	4.86	4.72	5.08	4.55	1.22	1.38	1.07	0.82	0.32
Corporate A	5.13	5.10	5.09	5.30	4.95	1.66	1.61	1.43	1.04	0.72
Corporate BBB	5.81	5.80	5.66	5.70	5.24	2.34	2.31	2.00	1.45	1.01
<b>United States*</b>										
Bond indices	4.52	4.42	4.30	5.08	5.30	1.41	1.54	1.37	1.10	0.52
Federal	3.11	2.88	2.93	3.98	4.78	---	---	---	---	---
Municipal	4.31	4.29	4.04	4.45	4.33	1.20	1.41	1.11	0.47	-0.45
All corporate universe										
Corporate AAA	4.83	4.59	4.45	5.03	5.28	1.71	1.71	1.52	1.05	0.51
Corporate AA	5.32	5.39	4.89	5.48	5.35	2.21	2.51	1.96	1.50	0.58
Corporate A	5.97	5.97	5.49	5.69	5.56	2.86	3.08	2.56	1.71	0.79
Corporate BBB	6.44	6.48	6.10	6.10	5.88	3.32	3.60	3.17	2.12	1.10

\* American indices are all of "overall universe" form.

Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

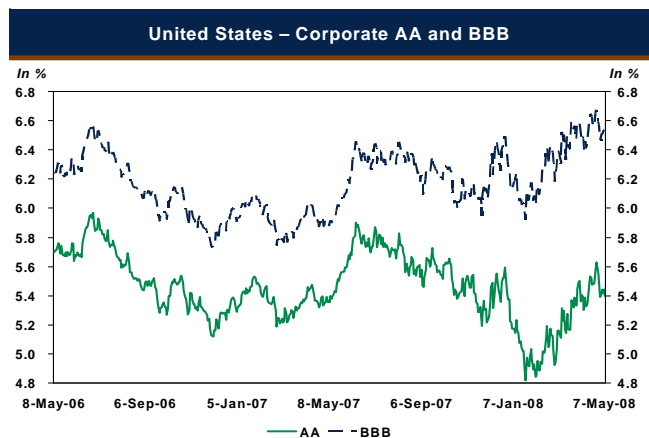
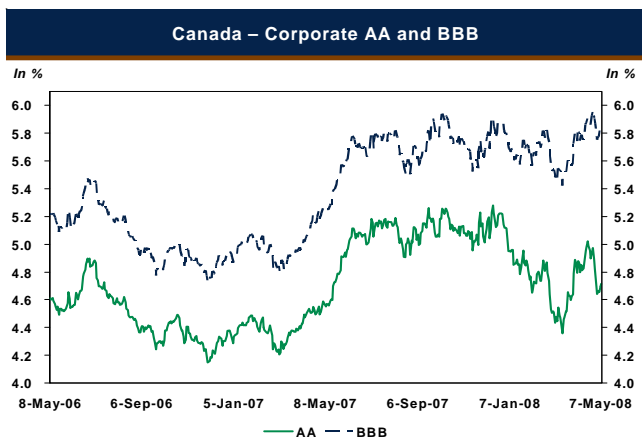
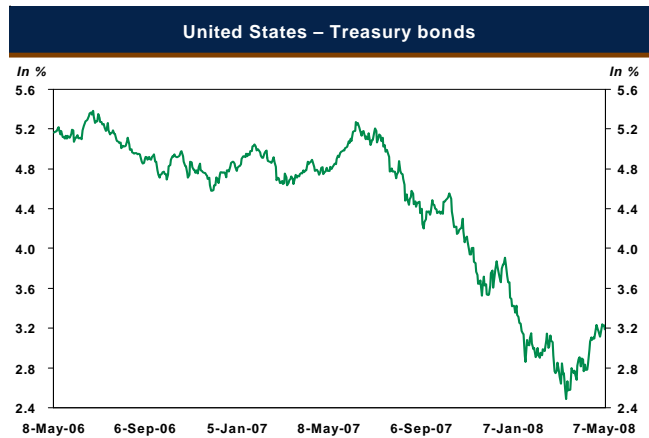
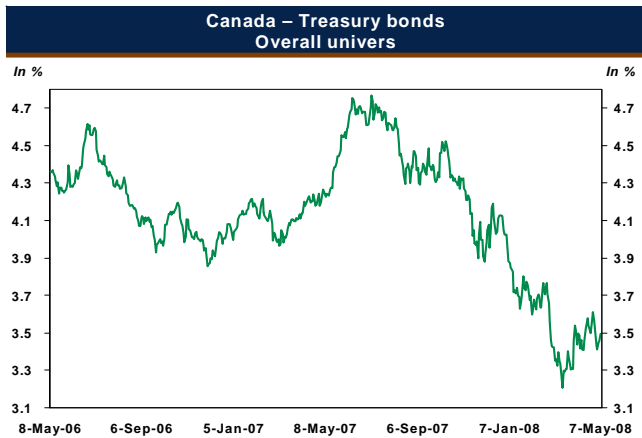
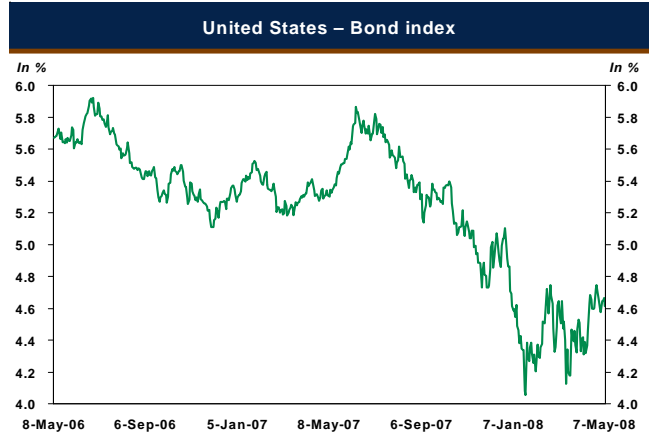
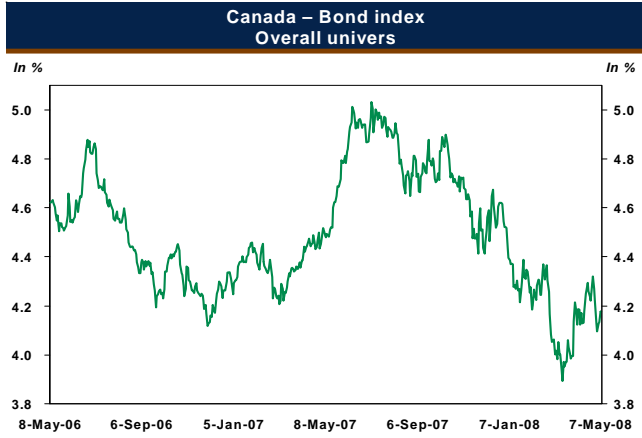
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>May 8, 2008</b>										
World	3.60	---	(0.11)	(0.24)	(0.81)	(0.60)	(0.69)	(0.94)	1.97	(2.69)
United States	3.71	0.11	---	(0.13)	(0.70)	(0.49)	(0.59)	(0.83)	2.08	(2.58)
Canada	3.84	0.24	0.13	---	(0.57)	(0.36)	(0.45)	(0.70)	2.21	(2.45)
Euro zone	4.41	0.81	0.70	0.57	---	0.21	0.12	(0.12)	2.78	(1.88)
Germany	4.20	0.60	0.49	0.36	(0.21)	---	(0.09)	(0.34)	2.57	(2.09)
France	4.29	0.69	0.59	0.45	(0.12)	0.09	---	(0.24)	2.66	(2.00)
United Kingdom	4.54	0.94	0.83	0.70	0.12	0.34	0.24	---	2.90	(1.76)
Japan	1.63	(1.97)	(2.08)	(2.21)	(2.78)	(2.57)	(2.66)	(2.90)	---	(4.66)
Australia	6.29	2.69	2.58	2.45	1.88	2.09	2.00	1.76	4.66	---

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

# Evolution of major bond indices

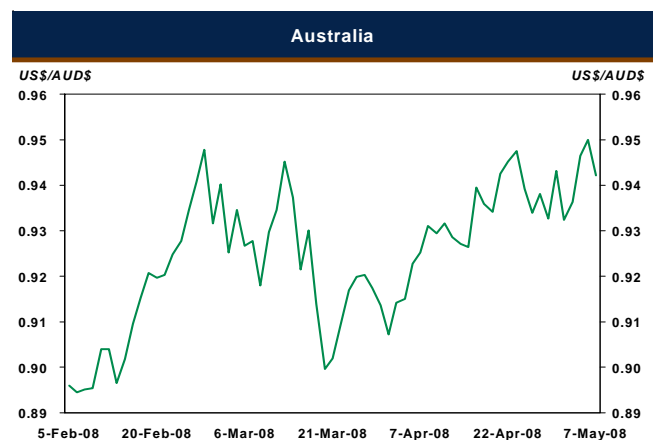
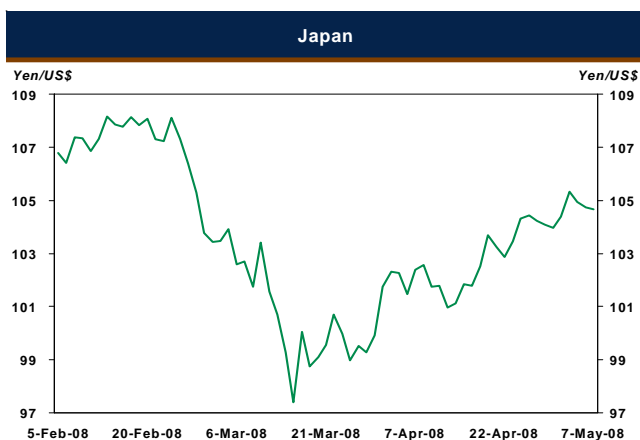
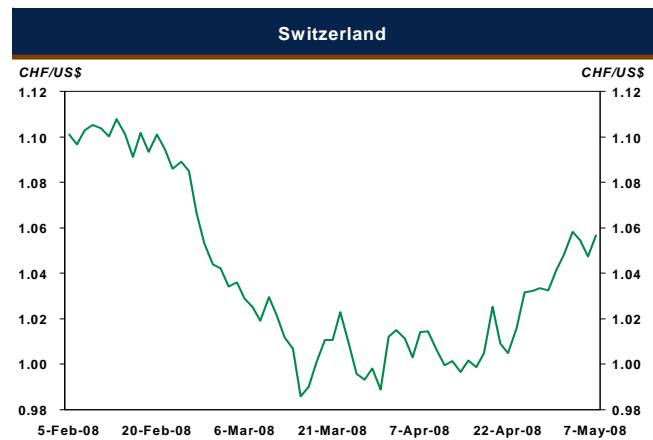
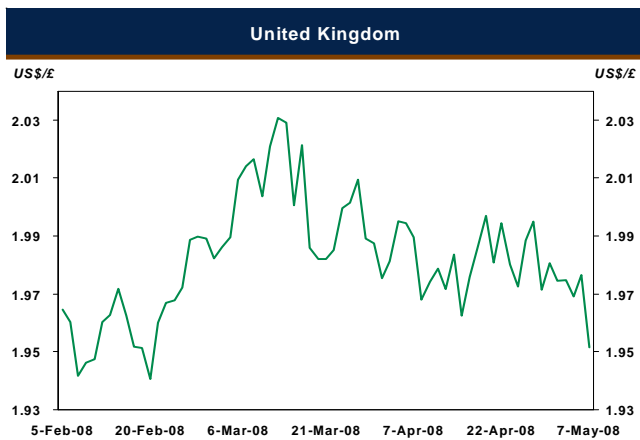
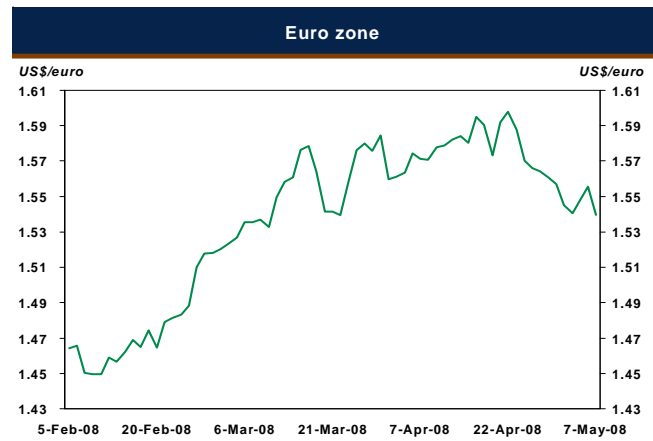
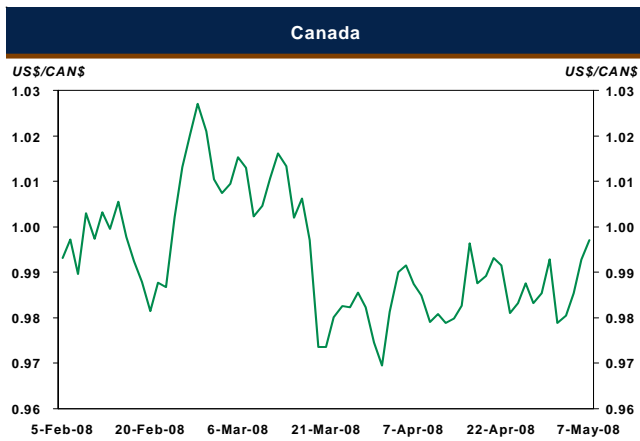


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May/5	Apr/28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0124	1.0215	1.0154	0.9971	0.9271	1.1055	1.1140	1.0206	0.9161
Canada – US\$/CAN\$	0.9878	0.9790	0.9849	1.0029	1.0787	0.9046	1.0916	0.9798	0.8977
Mexico – peso	10.5453	10.4915	10.5648	10.7489	10.8090	10.8463	11.2456	10.8262	10.4462
<b>South America</b>									
Argentina – peso	3.1789	3.1630	3.1588	3.1693	3.1238	3.0813	3.1838	3.1378	3.0705
Bolivia – boliviano	7.3200	7.3500	7.4300	7.5400	7.6400	7.9950	7.9950	7.6825	7.3200
Brazil – real	1.6867	1.6622	1.6989	1.7648	1.7338	2.0241	2.1025	1.8199	1.6484
Chile – peso	470.10	462.15	436.85	470.40	504.05	519.65	530.00	494.78	432.15
Columbia – peso	1,797.1	1,761.0	1,812.9	1,919.5	2,031.7	2,075.3	2,195.6	1,963.0	1,752.7
Guadeloupe – FRF**	4.2538	4.2456	4.1761	4.5250	4.4658	4.8495	4.9304	4.5676	4.1053
Peru – nuevo sol	2.7650	2.8156	2.6948	2.9097	3.0045	3.1670	3.1775	3.0094	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	3.0441	3.0441	2.1610	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	63.6200	63.9400	65.2979	67.0850	66.7200	71.1735	71.1735	67.6984	63.5250
Egypt – pound	5.3700	5.3675	5.4500	5.5225	5.4950	5.6905	5.7035	5.5644	5.3500
FAC zone – FAC***	89.330	89.157	87.698	95.024	93.781	101.838	103.537	95.920	86.210
Israel – shekel	3.4545	3.4520	3.6098	3.6395	3.9310	3.9808	4.3310	3.9007	3.3813
Lebanon – pound	1,514.0	1,514.0	1,514.0	1,512.8	1,514.0	1,513.5	1,516.0	1,513.5	1,507.5
Morocco – dirham	7.4182	7.4034	7.3051	7.8173	7.7344	8.2737	8.3887	7.8751	7.2023
Saudi Arabia – riyal	3.7507	3.7504	3.7476	3.7491	3.7405	3.7507	3.7543	3.7468	3.7053
South Africa – rand	7.5965	7.6475	7.7875	7.7850	6.4929	6.9251	8.2123	7.1934	6.4710
Tunisia – dinar	1.1806	1.1758	1.1619	1.2320	1.2219	1.2958	1.3110	1.2383	1.1456
Turkey – lira	1.2658	1.2798	1.2910	1.2128	1.1832	1.3408	1.3972	1.2484	1.1475
United Arab Emirates – dirham	3.6732	3.6730	3.6730	3.6720	3.6726	3.6730	3.6748	3.6724	3.6559
<b>Asia</b>									
China – yuan renminbi	7.0059	6.9895	7.0022	7.1892	7.4218	7.6970	7.6970	7.3838	6.9835
Hong Kong – dollar	7.7950	7.7946	7.7894	7.8013	7.7706	7.8192	7.8299	7.7962	7.7507
India – rupee	41.6705	40.4595	39.9905	39.6055	39.1425	40.6515	41.6705	39.9706	39.0755
Indonesia – rupiah	9,260	9,228	9,198	9,239	9,133	8,895	9,480	9,192	8,715
Japan – yen	103.765	104.390	102.565	107.355	112.675	120.015	123.815	112.591	97.385
Malaysia – ringgit	3.2195	3.1615	3.1903	3.2330	3.3330	3.4087	3.5170	3.3426	3.1345
Pakistan – rupee	67.5900	64.6000	63.1500	62.8100	61.0000	60.7400	67.5900	61.5882	60.3700
Singapore – dollar	1.3740	1.3615	1.3789	1.4174	1.4390	1.5173	1.5422	1.4606	1.3508
South Korea – won	#####	#####	976.05	941.75	908.35	922.95	#####	940.15	900.70
Taiwan – dollar	30.8490	30.4495	30.4820	32.0020	32.4035	33.3050	33.4940	32.2746	30.0010
Thailand – baht	31.7950	31.6300	31.8000	31.3000	31.6050	32.6750	33.4750	31.4231	29.5000
<b>Europe</b>									
Denmark – krona	4.8447	4.8241	4.7500	5.1372	5.0794	5.5025	5.5986	5.1878	4.6644
Euro zone – US\$/€	1.5420	1.5451	1.5707	1.4497	1.4688	1.3527	1.5979	1.4400	1.3304
Hungary – forint	163.93	163.06	161.49	183.63	172.59	181.93	194.46	176.61	157.28
Iceland – krona	77.345	75.385	72.475	67.945	59.555	64.265	78.935	64.950	58.695
North Ireland – pound	0.5113	0.5091	0.5015	0.5428	0.5367	0.5815	0.5920	0.5483	0.4923
Norway – kroner	5.1157	5.1461	5.0664	5.5369	5.2714	6.0058	6.1048	5.5338	4.9583
Poland – zloty	2.2141	2.2366	2.2016	2.4976	2.4751	2.7713	2.8842	2.5568	2.1327
Russia – ruble	23.8041	23.7831	23.5626	24.7570	24.4591	25.8115	26.0452	24.8272	23.3314
Sweden – krona	6.0302	6.0450	5.9674	6.4910	6.3016	6.7875	7.0809	6.4856	5.8368
Switzerland – swiss franc	1.0495	1.0482	1.0144	1.1053	1.1280	1.2185	1.2453	1.1394	0.9860
United Kingdom – US\$/£	1.9564	1.9747	1.9681	1.9463	2.1082	1.9903	2.1082	2.0062	1.9406
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9434	0.9325	0.9311	0.8954	0.9266	0.8283	0.9499	0.8780	0.7950
New Zealand – US\$/NZ\$	0.7722	0.7772	0.8001	0.7883	0.7768	0.7361	0.8175	0.7641	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



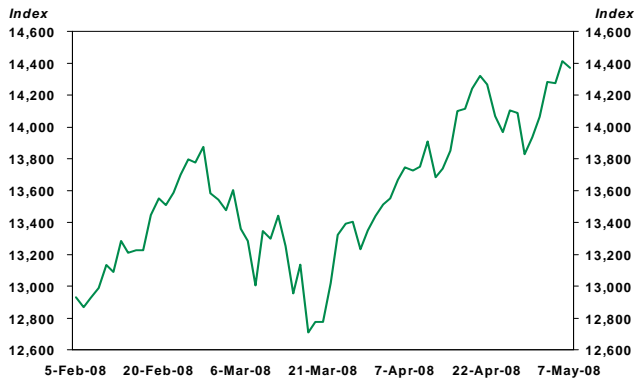
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May/5	Apr/28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	442.93	440.37	431.34	409.65	469.02	454.63	486.96	447.49	398.79
World – MSCI	1,527.5	1,515.9	1,486.8	1,414.6	1,621.0	1,596.1	1,682.4	1,552.5	1,378.6
<b>Asia</b>									
Pacific Basin – MSCI	2,616.7	2,555.7	2,481.7	2,397.4	2,750.3	2,723.4	2,895.1	2,633.6	2,259.5
China – SHANG	3,656.8	3,693.1	3,612.5	4,599.7	5,330.0	3,950.0	6,092.1	4,599.1	3,094.7
Hong Kong – HANG SENG	25,450	25,755	24,312	23,469	28,760	20,706	31,638	24,602	20,294
Indonesia – JAKARTA	2,376.9	2,304.5	2,249.8	2,639.1	2,678.2	2,022.8	2,830.3	2,416.9	1,908.6
Japan – NIKKEI 225	13,943	13,767	13,250	13,017	15,772	17,657	18,262	15,581	11,788
Malaysia – KUALA LUMPUR	1,280.4	1,279.9	1,225.7	1,415.9	1,413.9	1,354.7	1,516.2	1,346.7	1,173.2
Singapore – STI	3,171.9	3,147.8	3,130.4	2,932.0	3,643.9	3,359.9	3,831.2	3,338.5	2,792.8
South Korea – KOSPI	1,848.0	1,825.5	1,754.7	1,696.6	1,979.6	1,582.7	2,064.9	1,811.4	1,574.4
Taiwan – WI	8,866.6	8,919.9	8,672.9	7,674.0	8,937.6	8,095.8	9,809.9	8,663.3	7,408.4
Thailand – THAI SET 50	615.50	599.30	594.10	581.37	644.73	502.73	681.82	589.57	497.66
<b>Western Europe</b>									
Europe – STOXX 50	3,855.9	3,825.0	3,810.5	3,701.2	4,363.6	4,411.3	4,557.6	4,171.9	3,431.8
Europe 15 of UE – MSCI	2,019.5	1,989.0	1,990.8	1,820.8	2,184.5	2,090.5	2,235.4	2,043.8	1,772.9
Euro zone – MSCI	1,540.9	1,527.9	1,541.2	1,387.2	1,663.6	1,541.9	1,691.2	1,548.7	1,347.0
Austria – ATX	4,294.9	4,264.8	3,962.2	3,750.6	4,659.5	4,684.2	4,981.9	4,400.5	3,524.6
Belgium – BEL 20	3,873.2	3,925.4	3,857.4	3,612.1	4,107.8	4,708.3	4,756.8	4,165.7	3,460.0
Denmark – KAX	416.09	407.70	413.10	392.07	482.32	468.26	504.82	450.42	372.01
Finland – HEX GENERAL	9,838	9,729	10,013	10,445	12,364	10,759	12,657	11,089	9,190
France – CAC 40	5,055.6	4,996.5	4,912.7	4,709.7	5,631.6	6,034.3	6,168.2	5,459.3	4,431.0
Germany – DAX 30	7,071.9	6,948.8	6,772.0	6,767.3	7,819.5	7,442.2	8,105.7	7,456.1	6,182.3
Ireland – OVERALL	6,482.7	6,338.5	6,330.0	6,537.9	7,047.9	9,679.0	9,963.4	7,640.1	5,721.7
Italy – MIB 30	34,803	34,540	34,165	33,373	39,054	43,385	44,324	38,427	30,854
Netherlands – AEX	484.6	475.6	464.4	432.1	523.2	535.7	561.9	503.6	415.9
Norway – OBX	403.66	379.49	352.01	316.70	414.67	384.61	419.20	375.71	305.03
Portugal – PSI-20	11,247	10,917	10,986	11,205	13,045	12,335	13,702	12,265	9,815
Spain – IBEX 35	14,074	13,798	13,759	12,935	15,946	14,557	15,946	14,456	12,255
Sweden – AFGX	318.943	308.379	313.806	291.487	360.353	397.992	417.528	353.394	284.205
Switzerland – SMI	7,586.2	7,529.0	7,568.1	7,447.0	8,605.2	9,377.1	9,531.5	8,429.3	6,774.3
United Kingdom – FTSE 100	6,270.8	6,087.3	5,990.2	5,784.0	6,381.9	6,550.4	6,732.4	6,265.2	5,414.4
<b>North America</b>									
North America – MSCI	1,492.5	1,495.4	1,451.4	1,410.4	1,568.2	1,571.0	1,646.5	1,525.5	1,353.5
Canada – S&P/TSX	14,608	14,066	13,728	12,989	14,129	13,915	14,626	13,738	12,131
– S&P/TSX 60	869.45	833.51	808.12	759.30	824.18	794.45	869.45	798.88	710.46
– S&P/TSX VENTURE	2,539.5	2,463.9	2,545.9	2,526.8	3,068.9	3,350.8	3,357.0	2,843.0	2,390.5
United States – S&P 500	1,397.7	1,409.3	1,365.5	1,331.3	1,474.8	1,507.7	1,565.2	1,448.6	1,273.4
– DJIA	12,867	13,010	12,576	12,182	13,266	13,309	14,165	13,137	11,740
– NASDAQ	2,451.2	2,480.7	2,348.8	2,304.9	2,696.0	2,571.8	2,859.1	2,537.4	2,169.3
– RUSSELL 2000	719.55	729.75	711.92	698.90	780.90	830.90	855.77	768.40	643.97
– WHILSHIRE 5000	14,121	14,220	13,790	13,485	14,922	15,203	15,807	14,612	12,823
Mexico – BOLSA	30,752	30,281	31,727	28,185	29,290	29,572	32,836	30,249	25,285
<b>Central and South America</b>									
Amérique latine – MSCI	4,838.7	4,777.9	4,615.8	4,083.7	4,461.0	3,422.2	4,936.5	4,114.3	3,143.7
Argentine – MERVAL	2,101.9	2,095.5	2,158.7	1,992.6	2,263.0	2,131.7	2,351.4	2,150.8	1,833.7
Brésil – BOVESPA	69,722	67,868	64,539	59,075	63,561	50,277	70,195	59,197	48,015
<b>Other countries</b>									
Emerging countries – MSCI	1,196.4	1,192.8	1,153.6	1,095.4	1,282.1	993.1	1,338.5	1,141.9	956.9
Australia – S&P/ASX 100	4,621.3	4,510.0	4,500.4	4,577.1	5,263.5	5,086.2	5,513.3	4,918.8	4,106.0
New Zeland – NZSE 50	2,640.9	2,644.9	2,630.7	2,679.2	3,127.2	3,235.9	3,317.2	2,982.0	2,486.7
Russia – RSI	71,383	66,371	64,969	62,294	71,715	62,629	75,771	66,147	57,168
South Africa – FTSE/JSE 40	30,146	28,675	28,635	25,757	28,209	25,202	30,146	26,718	22,778

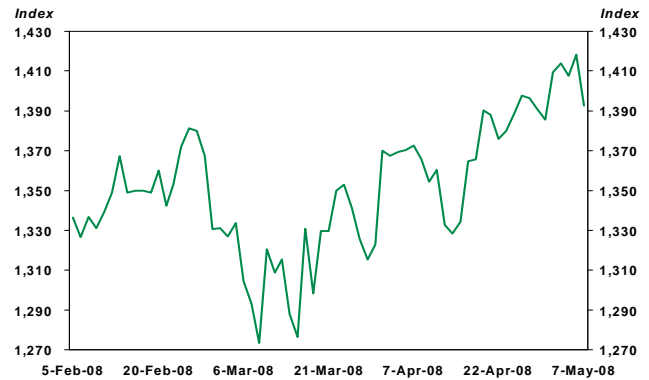
Note: Currency table base on previous day closure

## Evolution of major stock market indices

Canada – S&P/TSX



United States – S&P 500



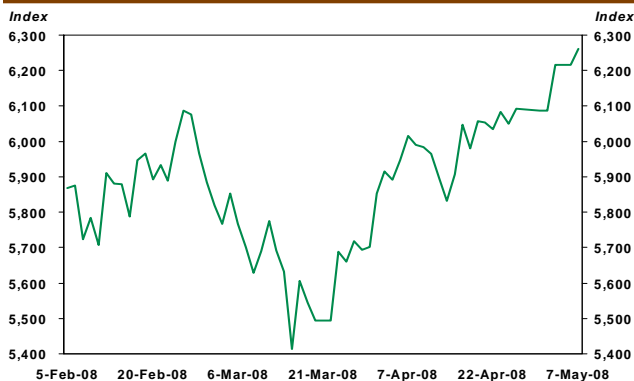
Germany – DAX 30



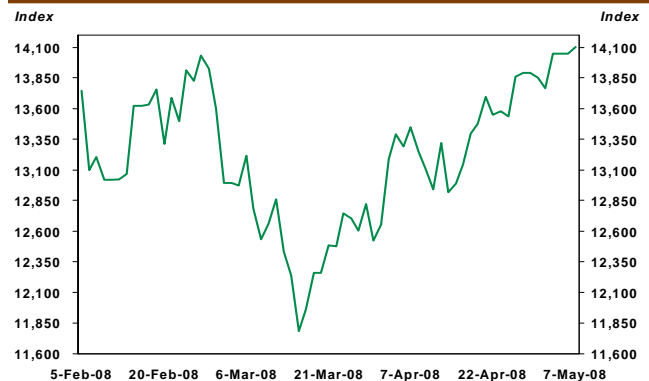
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May/5	Apr/28	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	14,607.99	14,065.81	6.41	12.46	3.39	4.98	14,625.76	13,734.73	12,131.48
Materials	3,562.54	3,268.58	2.12	11.54	15.05	31.78	3,718.12	3,040.27	2,514.95
Industrials	1,351.18	1,326.19	4.89	11.38	5.80	0.46	1,489.20	1,299.95	1,077.46
Consumer staples	1,502.65	1,504.70	1.17	2.20	-10.51	-14.26	1,823.65	1,621.62	1,396.58
Cons. discretionary	1,109.13	1,105.58	-0.49	-1.99	-17.71	-18.77	1,438.65	1,275.33	1,053.45
Energy	3,941.11	3,587.61	15.14	27.97	15.69	15.89	3,828.50	3,326.18	2,895.85
Health care	381.34	375.84	2.42	5.21	-5.29	-25.25	518.98	419.09	351.98
Information techno.	443.87	438.98	8.27	36.07	10.17	62.56	448.62	350.24	269.31
Telecom. services	960.61	952.16	5.19	11.00	-7.47	-5.78	1,120.07	989.03	841.78
Utilities	1,937.71	1,910.89	5.41	0.30	-3.93	4.24	2,053.74	1,901.39	1,752.96
Financials	1,736.59	1,792.76	2.12	-0.25	-8.43	-14.59	2,068.90	1,867.25	1,533.44
<b>United States: S&amp;P 500</b>									
Composite index	1,397.68	1,409.34	2.35	4.99	-5.23	-7.30	1,565.15	1,448.84	1,273.37
Materials	274.81	262.11	2.90	11.35	4.59	11.48	276.39	253.36	223.34
Industrials	345.68	348.28	-0.15	5.30	-4.33	-0.05	381.16	350.65	314.45
Consumer staples	289.61	291.80	-1.13	3.43	-1.01	3.28	306.61	287.03	271.80
Cons. discretionary	255.18	261.95	1.75	2.76	-7.00	-17.91	318.54	276.54	232.67
Energy	634.68	604.84	7.72	20.80	9.66	27.28	635.60	558.80	488.99
Health care	366.70	372.42	-0.95	-4.39	-9.71	-13.85	426.06	400.60	354.90
Information techno.	382.18	384.49	7.46	10.72	-7.22	0.38	441.36	386.16	337.81
Telecom. services	150.67	153.43	3.50	5.43	-9.36	-11.58	181.06	162.95	132.86
Utilities	202.48	205.20	1.00	2.37	-5.38	-5.51	223.91	204.67	189.22
Financials	350.88	369.70	-0.06	-3.36	-13.53	-30.58	508.86	420.94	313.62
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,527.65	1,510.48	2.22	4.93	-11.46	-12.54	1,806.86	1,645.62	1,355.28
Ressources	1,968.41	1,941.21	9.78	15.59	-2.27	1.68	2,222.93	1,937.45	1,641.98
Basic industries	2,881.44	2,790.30	7.57	17.62	4.17	12.35	2,894.66	2,684.98	2,273.64
General industries	1,742.48	1,708.24	4.84	5.01	-14.36	-15.57	2,224.57	1,918.02	1,532.47
Cyclical cons. goods	1,702.23	1,663.92	1.08	6.29	-14.01	-7.49	2,062.10	1,820.67	1,546.91
Cyclical services	1,394.60	1,392.70	4.19	-1.59	-13.28	-22.20	1,830.82	1,564.00	1,236.28
Non-cyclical goods*	1,008.83	993.35	0.89	2.74	-12.40	-18.89	1,264.31	1,123.83	926.79
Non-cyclical services	784.56	788.80	-4.53	-11.88	-24.96	-14.34	1,089.35	948.01	724.15
Information techno.	855.50	842.78	-1.23	-10.23	-19.18	-5.37	1,083.98	943.97	796.08
Utilities	2,574.73	2,585.22	1.55	-1.58	-11.43	-0.24	3,001.33	2,678.42	2,380.91
Financials	1,407.45	1,401.42	0.72	9.87	-10.25	-23.58	1,860.68	1,568.36	1,187.35
<b>United Kingdom: FTSE – All share</b>									
Composite index	3,197.78	3,098.13	4.64	8.16	-2.46	-6.13	3,478.99	3,216.56	2,777.55
Ressources	9,316.69	8,981.65	14.48	17.75	7.77	21.86	9,338.17	8,234.38	7,272.28
Basic industries	8,699.36	8,017.02	9.01	20.59	14.11	53.10	8,577.74	6,856.59	5,201.37
General industries	2,746.74	2,660.71	3.61	8.40	-7.27	-13.75	3,274.30	2,878.77	2,456.92
Cyclical cons. goods	5,226.77	5,226.36	1.32	4.40	-5.81	-21.60	6,762.66	5,782.68	4,699.07
Cyclical services	2,615.49	2,563.26	1.59	-5.86	-13.25	1.45	3,231.31	2,793.05	2,392.51
Non-cyclical goods*	8,907.30	8,703.67	2.18	5.72	-0.56	-3.64	9,422.34	8,875.42	8,119.94
Non-cyclical services	3,349.32	3,212.91	4.80	3.70	-13.14	-24.65	4,496.27	3,757.95	2,945.42
Information techno.	417.47	393.28	8.63	8.27	-12.79	-16.85	509.98	442.18	352.67
Utilities	6,647.66	6,734.43	-1.57	-1.13	-4.82	-6.34	7,390.66	6,874.93	6,248.67
Financials	5,741.77	5,631.76	-0.18	5.35	-6.12	-22.95	7,474.76	6,349.62	5,007.16

\* Consumer goods.