

The Canadian economy is down

HIGHLIGHTS

- U.S. consumer confidence dwindles again.
- Existing home prices are falling further and further in the United States.
- U.S. new home sales ticked up in April.
- Canada: real GDP slides 0.3% in Q1 2008.
- Canada's current account balance reaches \$5.6B in Q1 of 2008.

A LOOK AHEAD

- United States: layoffs should pick up speed after only 20,000 jobs were lost in April.
- United States: the ISM indexes should edge down in May after the better-than-forecast performances recorded lately.
- Canada: the job market should continue to ascend.

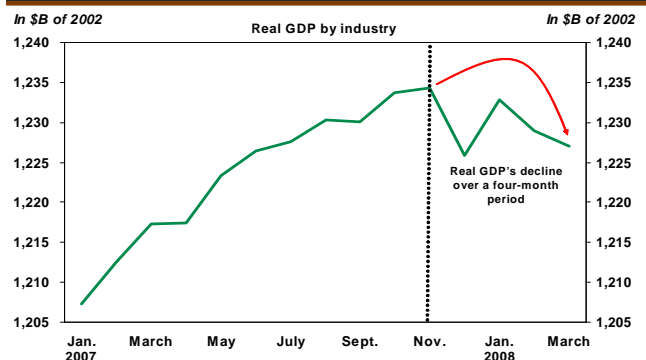
FINANCIAL MARKETS

- The correction in oil prices stimulates the U.S. stock market.
- The tumble by Canada's national accounts hurts the loonie.

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Graph of the week – Towards a technical recession in Canada?



Sources: Statistics Canada and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Real GDP for Q1 has been revised upward slightly. The new estimate for the national accounts takes annualized quarterly growth from 0.6% to 0.9%. The revision mainly stems from foreign trade and investment.
- Home sales went up to an annualized 526,000 units in April from 509,000 in March (revised from 526,000). New home sales have declined 42.0 % in the last year. The large inventory of homes on the market tells us that the market is nowhere near equilibrium.
- The S&P/Case-Shiller index of existing home prices fell again in March. The index is down 16.6% from its peak in the summer of 2006. Of the 20 cities surveyed, 8 have, to date, posted a decline of more than 20%.
- Consumer confidence tumbled again in May according to the Conference Board survey. The index went from 62.8 to 57.2. The component associated with consumer expectations has plummeted to its lowest point since December of 1973. Tax rebate cheques have started to be mailed out, but this does not seem to have improved the mood of households.
- Although they fell 0.5% in April, new durable goods orders did better than expected. As forecast, aerospace orders plummeted. However, some other sectors did better, including metallurgy and machinery. New capital goods orders excluding aviation and defence went up 4.2% following March's 1.0% decline.
- Consumer spending rose 0.2% in April. With the deflator up 0.1%, consumer spending's contribution to economic growth in real terms will be small, however.

Francis Généreux
Senior Economist

CANADA

- The current account balance rebounded to \$5.6B in Q1 of 2008, a much better gain than expected. Note that the previous quarter's results were increased by \$1.3B, which scrambled the forecasts somewhat. The \$513M deficit initially pinpointed for Q4 of 2007 was revised to a \$778M surplus. A detailed analysis of the results reveals that much of the current account's improvement in Q1 of 2008 comes from a \$5.6B surge in revenues in the goods sector.
- Real GDP fell by 0.3% in the first quarter of 2008. Domestic demand advanced by 2.3%, a pace that was much slower than the previous quarter's pace (+6.1%). This is explained by the weaker growth in consumer spending and a drop in residential investment, among other factors. Exports fell once again but the drop in imports was even more significant. The trade balance improved, which made a positive contribution to the variation in real GDP. Variation in business inventories declined sharply due to the combined effect of reduced imports and increased consumer spending.
- Real GDP per industry fell once again in March, from -0.2% against -0.4% the previous month. The level of the real GDP per industry is now in decline over a four-month period. Two more would qualify this current slowdown as a technical recession.
- Canadian workers' average weekly earnings rose 0.3% in March. At 3.2%, annual wage growth is still well above inflation, a situation conducive to growth in consumer spending.

Benoit P. Durocher
Senior Economist

The revision mainly stems from foreign trade and investment

Contribution to real GDP growth in Q1 of 2008

GDP component	First estimate (in % points)	Revision (in % points)
Personal consumption	0.68	0.70
Residential investment	-1.23	-1.17
Private non-residential investment	-0.28	-0.03
Government spending	0.39	0.38
Exports	0.67	0.34
Imports	-0.44	0.46
Inventory variation	0.81	0.22
TOTAL	0.6	0.9
Final domestic demand	-0.4	-0.1

Sources: Bureau of Economic Analysis and Desjardins, Economic Studies

Q1 2008 results

	Quarterly annualized variations (in %)	Contributions to growth (in %)
Personal consumption expenditures	3.2	1.8
Residential construction	-6.8	-0.5
Non-residential investments	2.2	0.3
Government expenditures	3.4	0.8
Exports	-4.1	-1.4
Imports	-10.0	3.3
<i>Net exports</i>	<i>-\$82,213M</i>	1.9
Change in inventories	\$3,262M	-4.2
Residual error	-\$962M	-0.3
Real GDP	-0.3	-0.3
Domestic demand	2.3	2.3

Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The signs of a slowdown in Canada are more obvious

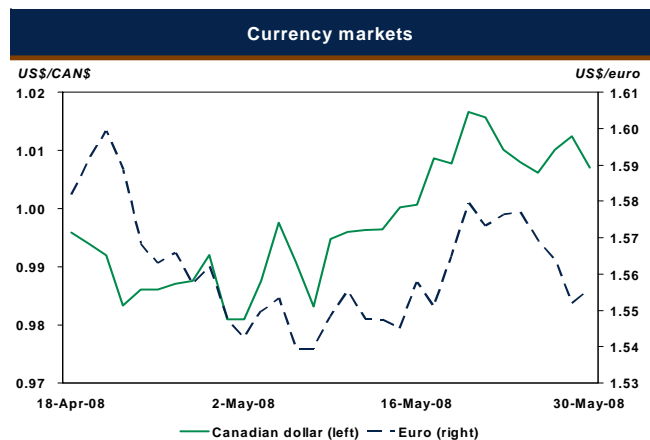
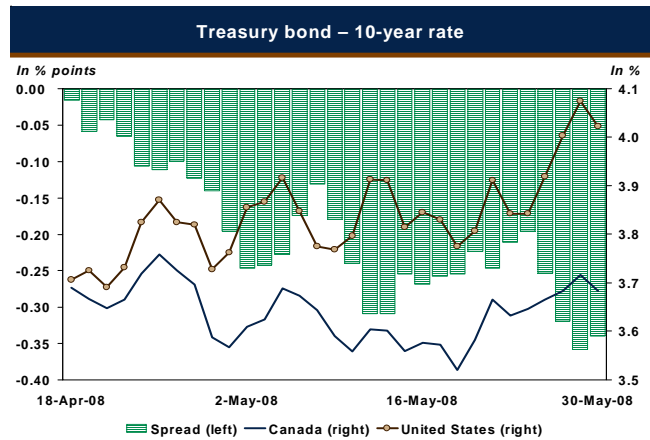
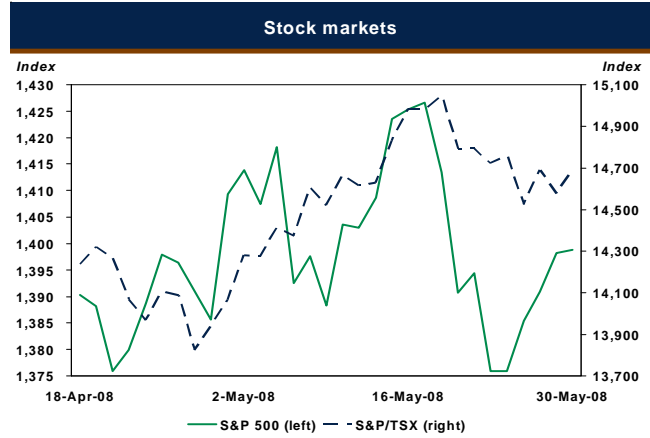
It was another fairly volatile week in the financial markets. After shattering records last week, oil quickly came back to around US\$125/barrel, giving the U.S. stock market a boost. Although widely expected, the upward revision to U.S. real GDP growth also swelled investor optimism. At the time of writing, the S&P 500 index was heading for a weekly gain of about 1.7%. In Canada, the slide in commodities prices hurt the S&P/TSX index, which fell back below 14,500 on Wednesday morning before regaining a little altitude.

Although oil prices are down, inflation fears are still very much with us and a number of analysts expect the U.S. Federal Reserve to start raising its key rates this fall. U.S. bond rates thus continued to climb this week and the two-year rate even went over 2.75% before dropping back to close to 2.60% on Friday morning. The news that Canada's GDP fell in Q1 increased the likelihood that the Bank of Canada will continue with monetary easing and took the Canadian two-year rate down to 3%.

The greenback rebounded against the major currencies. After climbing to over US\$1.58 early this week, the euro slowly depreciated to US\$1.5460 on Friday morning. The U.S. stock market's improvement made Japan's currency go down. The U.S. dollar appreciated against the yen, going from close to 103 yens to over 105.5 yens this week. The loonie showed the most volatility of all the currencies. After reaching a recent peak at US\$1.0182 last week, Canada's dollar started the week off with a slide. The correction in oil prices slowly took the loonie close to parity again. The current account's unexpected increase and rebound in oil prices helped the loonie come back up, but the weak national accounts quickly wiped out its gains.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday June 2 - 10:00

May	Index	48.5
Consensus		48.5
Desjardins		48.0
April		48.6

ISM manufacturing index (May) – Although it had been expected to decline, the ISM manufacturing index remained steady in April instead, at 48.6. At this level, the ISM is still nowhere near the statistics that would usually be posted at the start of a recession. During the last three recessions, the ISM was well below 45 (if we assume that the contraction cycle started four months ago). It could go back on its downward trend in May; we expect it to reach 48.0.

Monday June 2 - 10:00

April	m/m	-0.6%
Consensus		-0.6%
Desjardins		-1.0%
March		-1.1%

Construction spending (April) – Construction spending plummeted in March, but the drop was not as pronounced as forecast, however. The decline recorded in the housing sector (-4.6%) was partially offset by a gain in the non-residential sector (+1.3%). The construction sector lost 61,000 jobs in April, suggesting that construction spending will drop again. Even April's increase in housing starts could be wiped out by a decrease in the number of housing units being built. A 1.0% decline is expected for April.

Tuesday June 3

May	ann. rate	14.6M
Consensus		14.8M
Desjardins		14.8M
April		14.4M

Motor vehicle sales (May) – The automotive sector is struggling. Production is well down, as are shipments and new orders. In April, motor vehicle sales tumbled to their lowest point in just over 10 years, declining from an annualized sales volume of 15.0 million to 14.4 million. Another fairly weak result is expected for May, but it should not be as negative as it was the previous month. Sales should go up to 14.8 million.

Wednesday June 4 - 10:00

May	Index	51.0
Consensus		49.5
Desjardins		49.5
April		52.0

ISM non-manufacturing index (May) – Against all expectations, the ISM non-manufacturing index went over the 50 bar in April, for the first time in 2008. We are thus nowhere near the very depressed 44.6 recorded in January. However, our scenarios do not call for the situation to improve this suddenly, which means that the ISM non-manufacturing index should post further declines. We expect the ISM index to drop back below 50 in May, to 49.5.

Thursday June 5 - 13:30

May	y/y	n.a.
Consensus		1.0%
Desjardins		1.0%
April		3.6%

Chain store sales (May) – Chain store sales surprised in April, going up 3.6% from April 2007. Although the tax rebate cheques have started to go out, sales should slow down somewhat. This is because the higher gas prices and fairly dismal weather have reined in sales growth according to the weekly sales figures released recently. We are expecting a gain of just 1% compared with May 2007.

Friday June 6 - 8:30

May	m/m	-51,000
Consensus		-90,000
Desjardins		-90,000
April		-20,000

Job creation according to the establishment survey (May) – While layoffs have been mounting in the United States since the start of the year, employment has not, all in all, contracted that much. The financial markets even saw the loss of “only” 20,000 jobs in April as very good news. Employment in the construction and manufacturing sectors declined substantially again, but the services sector was better able to offset these weaknesses. It remains to be seen whether this can last. We think that employment will instead decline further in May, with a loss of 90,000 jobs. The jobless rate should go to 5.2%. Keep an eye on hourly wages as well—they are beginning to decelerate.



CANADA

Building permits (April) – The value of building permits has come down substantially since the end of 2007. Yet new home prices remain high, while the number of starts has shot up during this period. In other words, the pieces are in place for building permits to start to grow again in April.

Labour force survey (May) – Canada's job market should continue to grow in May, posting another large gain in the number of jobs. Note that domestic demand seems to be going relatively strong, which should fuel employment in the services sector. We are especially eager to get Québec's results, as it recorded job losses in March (-7,500) and April (-19,800). Serious anxieties could be raised if this downward trend continues in May. Given that the provinces' results are very volatile, we are more likely to see a rebound this month.



OVERSEAS

Bank of England meeting (June) – Stronger inflation pressure will force the Bank of England (BoE) to keep its key rate steady at 5.00% in June. The surge in global energy and food prices pushed Britain's inflation rate to 3.0% in April, and it should continue to go up over the next few months. Although the British economy is facing substantial difficulties—the housing correction is accelerating steadily—the BoE should put rate cuts on hold for several months to maintain its credibility as a guardian of price stability.

European Central Bank meeting (June) – The European Central Bank (ECB) will also hold its key rate steady in June and should keep the door closed to any monetary easing as it judges that inflation risks are clearly rising. Economic growth, which was stronger than forecast in Q1 of 2008, shored up the ECB's position that Euroland's economy is on a solid footing and should not undergo an overly pronounced slowdown. However, the economic indicators are signalling that activity is now showing almost zero growth in the euro zone. The ECB will wait for concrete signs of moderating inflation or substantial slowing by the economy before it softens its stance. Also in the euro zone, the revisions to the first quarter's real GDP figures will come out on Tuesday, June 3. April's retail sales will be published on Wednesday, June 4 (a slight monthly gain is expected, but the annual change should remain negative).

Thursday June 5 - 8:30

April	m/m
Consensus	0.7%
Desjardins	0.7%
March	-4.5%

Friday June 6 - 7:00

May	m/m
Consensus	8,500
Desjardins	25,000
April	19,200

Thursday June 5 - 7:00


Consensus	5.00%
Desjardins	5.00%
May	5.00%

Thursday June 5 - 7:45

Consensus	4.00%
Desjardins	4.00%
May	4.00%

ECONOMIC INDICATORS

Week of June 2 to 6, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 2						
	10:00	ISM manufacturing index	May	48.5	48.0	48.6
	10:00	Construction spending (m/m)	April	-0.6%	-1.0%	-1.1%
	12:20	Speech of the Atlanta Fed President, D. Lockhart				
TUESDAY 3						
	9:00	Speech of the U.S. Federal Reserve Chairman, B. Bernanke, of the European Central Bank President, J.-C. Trichet, and of the Bank of Japan Governor, M. Shirakawa				
	10:00	Factory orders (m/m)	April	-0.1%	0.0%	1.3%
	N.A.	Total vehicle sales (ann. rate)	May	14.6M	14.8M	14.4M
WEDNESDAY 4						
	8:30	Nonfarm productivity – final (ann. rate)	Q1	2.5%	2.5%	2.2%
	8:30	Unit labor costs – final (ann. rate)	Q1	2.0%	1.9%	2.2%
	10:00	ISM non-manufacturing index	May	51.0	49.5	52.0
THURSDAY 5						
	8:30	Initial unemployment claims	May 26-30	370,000	378,000	372,000
	13:30	Chain store sales (y/y)	May	n.a.	1.0%	3.6%
FRIDAY 6						
	8:30	Change in nonfarm payrolls	May	-51,000	-90,000	-20,000
	8:30	Unemployment rate	May	5.1%	5.2%	5.0%
	8:30	Average weekly earnings (m/m)	May	0.3%	0.2%	0.1%
	8:30	Weekly worked hours	May	33.7 h	33.7 h	33.7 h
	10:00	Wholesale sales (m/m)	April	n.a.	0.4%	1.6%
	10:00	Wholesale inventories (m/m)	April	0.5%	0.6%	-0.1%
	13:30	Speech of the St. Louis Fed President, J. Bullard				
	15:00	Consumer credit (US\$B)	April	7.4	7.5	15.3

CANADA

MONDAY 2

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TUESDAY 3

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WEDNESDAY 4


8:15	International reserves (US\$B)	May	n.a.	44.0	43.6
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THURSDAY 5

8:30	Building permits (m/m)	April	0.7%	0.7%	-4.5%
10:00	PMI-Ivey index	May	58.0	58.0	57.6


FRIDAY 6

7:00	Net change in employment	May	8,500	25,000	19,200
7:00	Unemployment rate	May	6.1%	6.1%	6.1%

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 June 2 to 6, 2008

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 2							
France	3:50	PMI manufacturing index	May	51.3		51.3	
Euro zone	4:00	PMI manufacturing index	May	50.5		50.5	
Germany	4:00	PMI manufacturing index	May	53.5		53.5	
UK	4:30	PMI manufacturing index	May	50.5		51.0	
TUESDAY 3							
Australia	0:30	Reserve Bank of Australia meeting		7.25%		7.25%	
Italy	3:45	PMI manufacturing index	May	48.2		48.2	
UK	4:30	PMI construction index	May	45.8		46.1	
Euro zone	5:00	Producer price index	April	0.8%	6.1%	0.7%	5.7%
Euro zone	5:00	Real GDP	Q1	0.7%	2.2%	0.7%	2.2%
UK	19:01	Consumer confidence	May	67		70	
WEDNESDAY 4							
France	3:50	PMI services index	May	50.7		50.7	
Euro zone	4:00	PMI services index	May	50.6		50.6	
Euro zone	4:00	PMI composite index	May	51.1		51.1	
Germany	4:00	PMI services index	May	53.7		53.7	
UK	4:30	PMI services index	May	50.5		50.4	
Euro zone	5:00	Retail sales	April	0.2%	-0.8%	-0.4%	-1.6%
New Zealand	17:00	Reserve Bank of New Zealand meeting		8.25%		8.25%	
Brazil	17:00	Bank of Brazil meeting		12.25%		11.75%	
THURSDAY 5							
Italy	3:45	PMI services index	May	49.5		49.8	
Germany	6:00	Factory orders	April	0.4%	6.4%	-0.6%	-5.0%
UK	7:00	Bank of England meeting		5.00%		5.00%	
Euro zone	7:45	European Central Bank meeting		4.00%		4.00%	
FRIDAY 6							
France	2:45	Trade balance (€B)	April	-4.0		-4.7	
Germany	6:00	Industrial production	April	0.2%	6.3%	-0.5%	4.7%

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	11,702	0.2	0.9	2.5	2.2	2.9	3.1	3.6
Consumption (\$B 2000)	2008 Q1	8,370	0.2	1.0	1.8	2.9	3.1	3.2	3.6
Government spending (\$B 2000)	2008 Q1	2,053	0.5	2.0	2.9	2.0	1.8	0.7	1.4
Residential investment (\$B 2000)	2008 Q1	400	-7.1	-25.5	-26.5	(17.0)	-4.6	6.6	10.0
Non-residential investment (\$B 2000)	2008 Q1	1,407	-0.1	-0.3	6.1	1.3	5.9	9.6	7.4
Business inventory change (\$B 2000) (1)	2008 Q1	-14	---	---	---	(18.3)	17.4	53.6	57.2
Exportations (\$B 2000)	2008 Q1	1,474	0.7	2.8	8.1	8.1	8.4	6.9	9.7
Importations (\$B 2000)	2008 Q1	1,954	-0.7	-2.6	-0.6	1.9	5.9	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q1	12,191	-0.0	-0.1	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)	2008 Q1*	1,574	0.3	1.3	1.7	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)	April	102.0	0.1	0.1	-0.3	-0.5	-0.4	-2.3	-1.8
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)	May*	57.2	---	62.8	65.9	76.4	76.4	87.8	108.5
Cons. confid. Mich. (1966 = 100) (1)	May	59.8	---	62.6	69.5	70.8	70.8	76.1	88.3
Pers. cons. expenditure (\$B 2000)	April*	8,372.4	-0.0	0.1	-0.1	0.2	0.1	1.0	1.6
Disposable pers. income (\$B 2000)	April*	8,760.7	-0.0	0.0	0.4	0.1	1.5	0.9	1.8
Consumer credit (\$B)	March	2,558.4	0.6	0.3	0.5	0.1	5.5	4.8	5.9
Retail sales (\$M)	April	378,148	-0.2	0.2	-0.5	0.6	-2.0	0.7	2.0
Excluding automobiles (\$M)	April	306,191	0.5	0.4	-0.2	0.6	2.5	4.8	4.5
Industrial production (2002 = 100)	April	111.2	-0.7	0.2	-0.7	0.1	-4.9	-1.2	0.2
Prod. capacity utilization rate (%) (1)	April	79.7	---	80.4	80.3	81.0	81.0	80.8	81.0
New machinery orders (\$M)	March	439,450	1.3	-0.4	-2.4	1.9	-5.7	6.7	4.1
New durable good orders (\$M)	April*	214,417	-0.5	-0.3	1.1	-4.7	1.4	-1.3	-3.4
Business inventories (\$M)	March	1,465,083	0.1	0.5	1.0	0.6	6.6	5.6	5.2
Housing starts (k) (1)	April	1,032	---	954	1,107	1,064	1,064	1,275	1,487
Building permits (k) (1)	April	982	---	932	981	1,052	1,052	1,182	1,489
New home sales (k) (1)	April*	526	---	509	572	597	597	723	907
Existing home sales (k) (1)	April	4,890	---	4,940	5,030	4,890	4,890	5,060	5,930
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)	April	213.7	0.2	0.3	0.0	0.4	2.3	4.5	3.9
Excluding food and energy	April	214.4	0.1	0.2	0.0	0.3	1.2	2.2	2.3
Pers. cons. expenditure deflator**	April*	120.6	0.2	0.3	0.1	0.3	2.7	3.8	3.2
Excluding food and energy	April*	116.4	0.1	0.2	0.1	0.2	1.8	2.0	2.1
Producer price (1982 = 100)	April	176.1	0.2	1.1	0.3	1.1	6.6	10.0	6.4
Excluding food and energy	April	165.9	0.4	0.2	0.5	0.5	5.0	4.2	3.0
Export prices (2000 = 100)	April	124.1	0.3	1.5	1.0	1.2	11.8	11.4	7.7
Import prices (2000 = 100)	April	135.6	1.8	2.9	0.2	1.5	21.3	20.4	15.4

* 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)	2008 Q1*	1,327,452	-0.1	-0.3	1.6	2.7	3.1	2.9	3.1
Consumption (\$M 2002)	2008 Q1*	812,166	0.8	3.2	4.9	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q1*	307,780	0.8	3.4	4.8	4.2	4.1	2.7	2.5
Residential investment (\$M 2002)	2008 Q1*	80,441	-1.8	-6.8	0.8	3.0	2.2	3.4	7.5
Non-residential investment (\$M 2002)	2008 Q1*	197,751	0.6	2.2	3.9	3.5	9.9	12.1	8.2
Business inventory change (\$M 2002) (1)	2008 Q1*	3,262	---	---	---	20,565	1,510	10,290	21,466
Exportations (\$M 2002)	2008 Q1*	495,842	-1.1	-4.1	-2.7	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q1*	578,055	-2.6	-10.0	5.2	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q1*	1,394,381	0.6	2.3	4.4	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q1*	118.9	1.3	5.2	3.1	3.1	2.5	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)	2008 Q1*	5,557	---	---	---	778	6,523	12,278	6,963
Corporate profits before tax (\$M)	2008 Q1*	209,704	2.4	9.9	4.4	3.3	5.8	10.5	16.4
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)	April	228.5	0.1	0.0	-0.2	0.1	-0.2	-0.5	1.5
Gross domestic product (\$M 1997)	March*	1,227,037	-0.2	-0.3	0.6	-0.7	0.4	-0.5	0.8
Industrial production (\$M 1997)	March*	263,480	-1.4	-0.8	0.7	-2.3	-6.1	-8.0	-4.8
Manufacturing shipments (\$M)	March	48,994	-1.6	1.3	0.9	-3.6	2.3	-3.9	-7.7
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)	March	158.4	0.2	0.3	0.6	0.1	4.4	3.8	6.1
Retail sales (\$M)	March	35,497	0.1	-0.8	1.4	0.5	2.9	7.0	4.6
Excluding automobiles (\$M)	March	27,297	0.0	-0.4	0.9	-0.2	2.5	6.9	4.8
Wholesale trade sales (\$M)	March	42,692	0.6	-2.1	1.8	-2.6	1.1	-2.8	-2.9
New motor vehicle sales (units)	March	148,796	-0.5	-3.1	8.9	5.0	21.8	12.1	7.3
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 (\$)	March*	788.71	0.3	0.6	0.2	-0.4	4.1	4.1	3.2
Consumer price index (2002 = 100)	April	113.5	0.8	0.4	0.4	-0.2	6.2	3.4	1.7
Excluding food and energy	April	109.9	0.3	0.2	0.4	-0.4	3.3	0.5	1.1
Excluding the eight volatile items	April	111.2	0.3	0.2	0.5	0.1	4.1	1.6	1.5
Industrial prod. price (1997 = 100)	April*	119.6	1.4	1.8	0.1	1.0	14.2	13.4	1.0
Raw materials price (1997 = 100)	April*	214.0	5.1	6.7	0.6	3.9	62.0	48.0	23.0
Money supply M1 (\$M)	April	436,788	0.2	1.1	0.1	0.9	5.8	7.4	7.4

* 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/26	May/19	-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	4.04	2.00
Discount	2.25	2.25	2.50	3.50	5.00	6.25	6.25	4.59	2.25
Prime	5.00	5.00	5.25	6.00	7.50	8.25	8.25	7.04	5.00
Commercial paper – 30 days	2.35	2.23	2.73	3.06	4.82	5.24	5.48	4.22	2.23
– 90 days	2.73	2.70	2.95	3.02	4.92	5.23	5.52	4.28	2.62
Treasury bill – 4 weeks	2.00	1.95	0.66	2.31	3.59	4.96	4.94	3.04	0.31
– 90 days	1.89	1.86	1.25	2.17	3.13	4.87	4.96	3.15	0.55
– 180 days	2.00	1.93	1.67	2.09	3.36	4.96	5.04	3.32	1.18
Treasury bonds – 2 years	2.61	2.45	2.38	1.95	3.05	4.86	5.06	3.30	1.49
– 5 years	3.37	3.15	3.15	2.76	3.43	4.80	5.12	3.71	2.37
– 10 years	4.02	3.85	3.85	3.74	3.98	4.86	5.19	4.23	3.37
– 30 years	4.69	4.58	4.57	4.54	4.40	5.01	5.29	4.69	4.19
Gold price (US\$/ounce)	888.5	927.5	891.9	944.3	783.0	655.3	1,003.9	799.7	650.4
CRB – Future markets (1967 = 100)	418.18	432.56	419.63	397.05	340.72	311.97	432.56	356.15	303.93
Crude oil price (WTI*, US\$)	125.92	132.83	118.80	98.15	89.07	64.92	132.83	91.18	64.45

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May/26	May/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	4.00	4.50	4.25	4.50	4.08	3.00
Discount	3.25	3.25	3.25	4.25	4.75	4.50	4.75	4.33	3.25
Prime	4.75	4.75	4.75	5.75	6.25	6.00	6.25	5.83	4.75
Bankers accept. – 30 days	3.14	3.14	3.23	3.94	4.73	4.37	5.05	4.29	3.14
– 90 days	3.15	3.15	3.25	3.93	4.84	4.39	7.82	4.39	3.15
Commercial paper – 30 days	3.15	3.20	3.35	3.90	5.00	4.34	5.40	4.36	3.15
Treasury bill – 30 days	2.56	2.42	2.65	3.21	3.80	4.17	4.35	3.50	1.70
– 91 days	2.66	2.68	2.53	3.25	3.89	4.18	4.56	3.58	1.72
– 182 days	2.77	2.70	2.64	3.28	3.93	4.29	4.68	3.74	2.20
– 365 days	2.90	2.80	2.76	3.20	3.92	4.34	4.76	3.80	2.38
Treasury bonds – 2 years	3.01	3.01	2.92	3.09	3.71	4.43	4.74	3.72	2.44
– 5 years	3.32	3.28	3.25	3.42	3.85	4.42	4.74	3.88	2.85
– 10 years	3.68	3.64	3.75	3.84	4.02	4.41	4.72	4.10	3.47
– 30 years	4.11	4.09	4.21	4.20	4.19	4.37	4.65	4.28	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	0.75	1.00	0.00	-1.00	1.25	0.04	-1.00
Treasury bill – 3 months	0.77	0.82	1.28	1.08	0.76	-0.69	1.35	0.43	-0.49
– 6 months	0.77	0.77	0.97	1.20	0.57	-0.67	1.25	0.43	-0.54
Treasury bonds – 5 years	-0.05	0.13	0.09	0.67	0.42	-0.38	0.76	0.17	-0.47
– 10 years	-0.34	-0.21	-0.10	0.10	0.04	-0.45	0.29	-0.13	-0.55
– 30 years	-0.59	-0.49	-0.36	-0.34	-0.21	-0.64	-0.15	-0.40	-0.72
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.81	0.81	0.86	0.73	0.58	0.32	0.95	0.60	0.28
Ontario	0.78	0.76	0.76	0.68	0.47	0.26	0.85	0.51	0.21
Alberta	0.73	0.73	0.73	0.60	0.44	0.20	0.78	0.46	0.16
British Columbia	0.72	0.72	0.72	0.59	0.45	0.21	0.79	0.47	0.19

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

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	March	113.4	-0.4	0.3	0.7	0.1	2.3	1.8	1.8
Retail sales (2000 = 100)	March	108.5	-0.9	-0.1	0.7	0.1	-1.5	-2.6	-1.6
Unemployment rate (%) (1)	April*	7.1	---	7.1	7.1	7.2	7.2	7.3	7.5
Commercial surplus (US\$M) (1)	March	-3,586	---	1,194	-15,764	-5,428	-5,428	5,410	10,973
Consumer price index (2005 = 100)	April	107.6	0.3	1.0	0.3	-0.4	6.8	4.5	3.3
Producer price index (2005 = 100)	March	124.5	0.7	0.7	0.9	0.1	9.5	8.3	5.8
Money supply M3 (€B)	April*	8,973	1.1	0.9	0.2	1.1	8.9	11.9	11.2
United Kingdom									
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)	April	140.1	-0.1	-0.2	0.9	1.5	2.3	4.3	4.2
ILO unemployment rate (%) (1)	Feb.	5.2	---	5.2	5.2	5.2	5.2	5.4	5.5
Commercial surplus (US\$M) (1)	March	-7,987	---	-8,587	-10,023	-8,192	-8,192	-10,019	-8,430
Consumer price index (2005 = 100)	April	107.6	0.8	0.4	0.8	-0.7	8.2	4.4	3.0
Producer price index (2005 = 100)	April	120.2	1.4	1.1	0.5	1.1	12.9	11.2	7.5
Money supply M4 (£B)	April	1,732	0.7	0.8	0.3	1.6	7.6	10.3	11.2
Japan									
Industrial production (1995 = 100)	April*	106.2	-0.3	-3.4	1.6	-0.5	-8.2	-6.8	0.6
Retail sales	April*	11,188	-8.3	15.3	-4.9	-16.9	1.9	3.4	0.1
Unemployment rate (%) (1)	April*	4.0	---	3.8	3.9	3.8	3.8	3.9	3.9
Commercial surplus (US\$B) (1)	March	12.2	---	10.1	0.9	9.3	9.3	16.0	14.6
Consumer price index (2000 = 100)	April*	100.9	-0.1	0.5	-0.2	-0.2	0.8	0.0	0.8
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)	April	739	0.6	0.3	-0.4	0.3	2.2	4.2	1.9

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May/26	May/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.00	3.00	3.00	3.00	3.00	2.75	3.00	3.00	2.75
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	4.00	3.75
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	5.00	4.75
United Kingdom – Base	5.00	5.00	5.00	5.25	5.75	5.50	5.75	5.49	5.00
Japan – Overnight	0.54	0.51	0.51	0.50	0.53	0.52	0.70	0.51	0.25
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.86	4.86	4.85	4.38	4.81	4.10	4.95	4.58	4.12
United Kingdom (euro pound)	5.87	5.86	5.88	5.68	6.61	5.80	6.89	6.06	4.82
Japan (euro yen)	0.92	0.92	0.92	0.90	0.99	0.67	1.03	0.90	0.69
Long-term interest rate – 10 years									
Germany	4.39	4.26	4.18	4.00	4.12	4.39	4.68	4.21	3.73
Spread with the U.S.*	0.37	0.41	0.33	0.26	0.15	-0.47	0.46	-0.02	-0.58
United Kingdom	4.98	4.92	4.78	4.69	4.64	5.23	5.55	4.85	4.30
Spread with the U.S.*	0.96	1.07	0.93	0.94	0.66	0.37	1.07	0.62	0.23
Japan	1.76	1.74	1.61	1.46	1.48	1.73	1.94	1.60	1.28
Spread with the U.S.*	-2.26	-2.11	-2.24	-2.28	-2.50	-3.13	-2.07	-2.63	-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-29	-1 month	-3 months	6 months	-1 year	May-29	-1 month	-3 months	6 months	-1 year
Canada										
Bond indices										
Overall universe	4.31	4.22	4.08	4.51	4.79	0.67	0.70	0.62	0.51	0.24
Overall short-term	3.92	3.77	3.61	4.32	4.73	0.49	0.50	0.40	0.39	0.12
Overall medium-term	4.40	4.34	4.23	4.54	4.80	0.79	0.83	0.77	0.56	0.27
Overall long-term	4.82	4.84	4.72	4.76	4.88	0.67	0.69	0.64	0.57	0.41
Federal										
Overall universe	3.64	3.53	3.46	4.00	4.56	---	---	---	---	---
Overall short-term	3.43	3.27	3.21	3.93	4.61	---	---	---	---	---
Overall medium-term	3.61	3.52	3.46	3.98	4.53	---	---	---	---	---
Overall long-term	4.15	4.15	4.08	4.19	4.47	---	---	---	---	---
Provincial										
Overall universe	4.38	4.34	4.24	4.52	4.78	0.75	0.81	0.78	0.52	0.22
Overall short-term	3.65	3.49	3.42	4.15	4.68	0.22	0.22	0.21	0.22	0.07
Overall medium-term	4.19	4.13	4.03	4.38	4.71	0.58	0.61	0.57	0.40	0.18
Overall long-term	4.80	4.83	4.73	4.75	4.86	0.65	0.69	0.65	0.56	0.39
Municipal										
Overall universe	4.33	4.27	4.11	4.49	4.80	0.70	0.74	0.65	0.49	0.24
All corporate universe										
Overall universe	5.19	5.12	4.84	5.26	5.17	1.55	1.59	1.38	1.26	0.61
Corporate AA	4.87	4.82	4.53	5.13	4.91	1.24	1.30	1.07	1.13	0.36
Corporate A	5.29	5.19	4.92	5.22	5.26	1.65	1.66	1.46	1.22	0.70
Corporate BBB	5.89	5.87	5.55	5.66	5.57	2.25	2.34	2.09	1.66	1.02
United States*										
Bond indices	4.92	4.67	4.33	4.81	5.54	1.46	1.50	1.56	1.18	0.53
Federal	3.46	3.17	2.77	3.63	5.01	---	---	---	---	---
Municipal	4.31	4.32	4.66	4.33	4.43	0.86	1.15	1.90	0.70	-0.59
All corporate universe										
Corporate AAA	5.14	4.87	4.37	4.81	5.53	1.69	1.70	1.60	1.18	0.52
Corporate AA	5.68	5.55	4.92	5.30	5.59	2.22	2.38	2.16	1.67	0.58
Corporate A	6.29	6.06	5.49	5.61	5.80	2.83	2.89	2.72	1.98	0.79
Corporate BBB	6.69	6.57	6.18	6.12	6.10	3.24	3.40	3.41	2.49	1.08

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

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

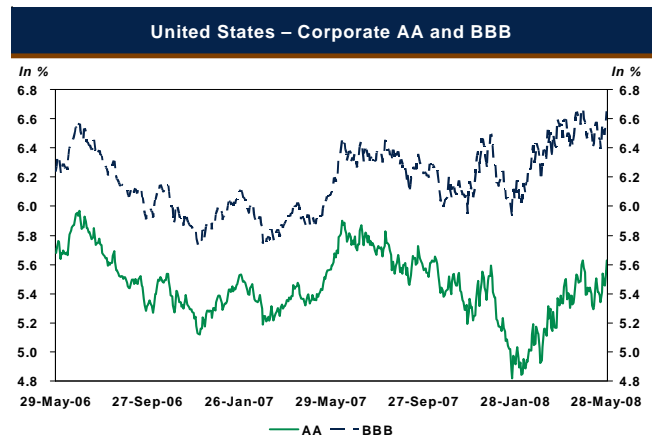
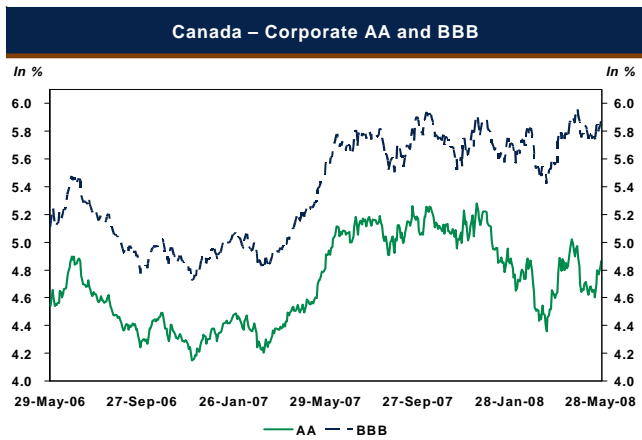
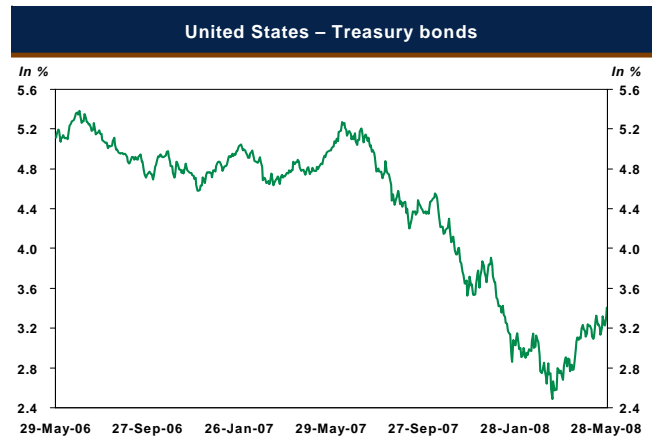
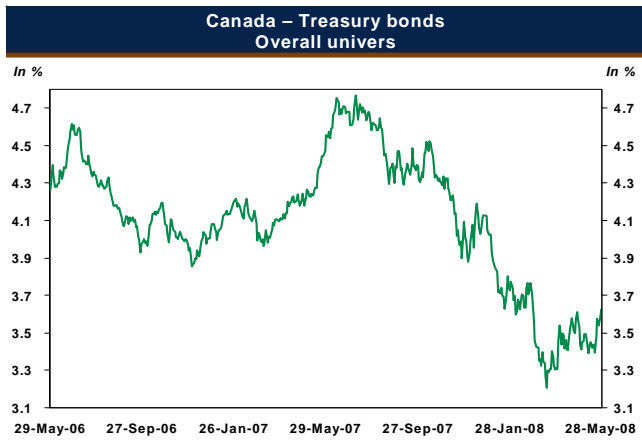
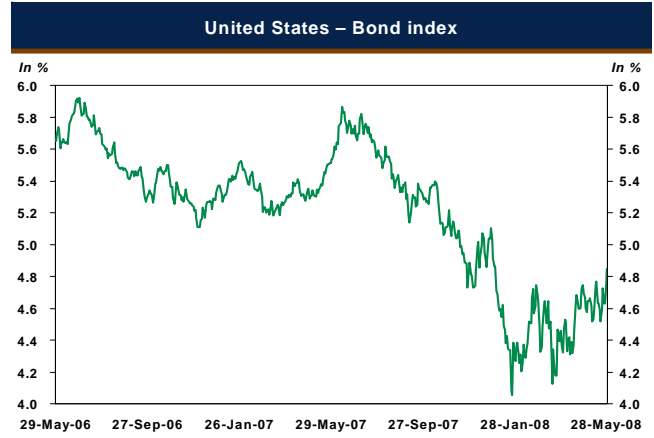
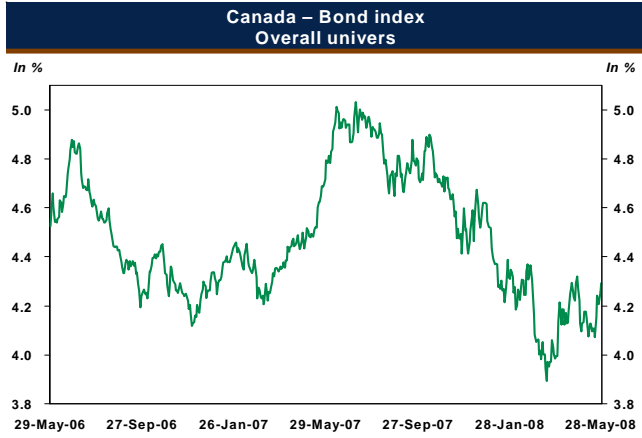
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
May 29, 2008										
World	3.87	---	(0.15)	(0.02)	(0.92)	(0.71)	(0.80)	(0.94)	2.10	(2.80)
United States	4.02	0.15	---	0.12	(0.78)	(0.57)	(0.66)	(0.80)	2.24	(2.65)
Canada	3.90	0.02	(0.12)	---	(0.90)	(0.69)	(0.78)	(0.92)	2.12	(2.77)
Euro zone	4.79	0.92	0.78	0.90	---	0.21	0.12	(0.02)	3.02	(1.88)
Germany	4.59	0.71	0.57	0.69	(0.21)	---	(0.09)	(0.23)	2.81	(2.08)
France	4.67	0.80	0.66	0.78	(0.12)	0.09	---	(0.14)	2.90	(2.00)
United Kingdom	4.81	0.94	0.80	0.92	0.02	0.23	0.14	---	3.04	(1.86)
Japan	1.78	(2.10)	(2.24)	(2.12)	(3.02)	(2.81)	(2.90)	(3.04)	---	(4.89)
Australia	6.67	2.80	2.65	2.77	1.88	2.08	2.00	1.86	4.89	---

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

Evolution of major bond indices

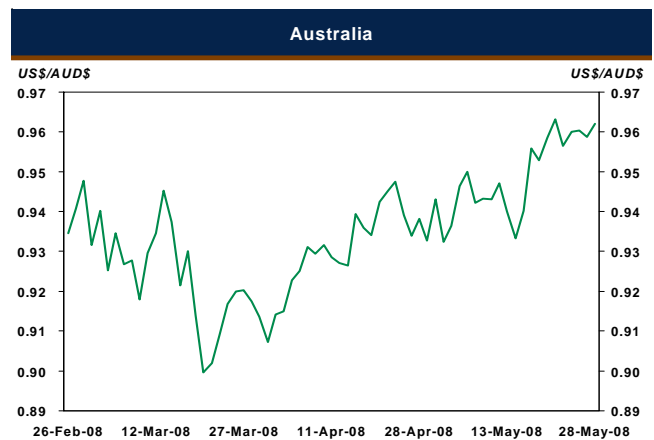
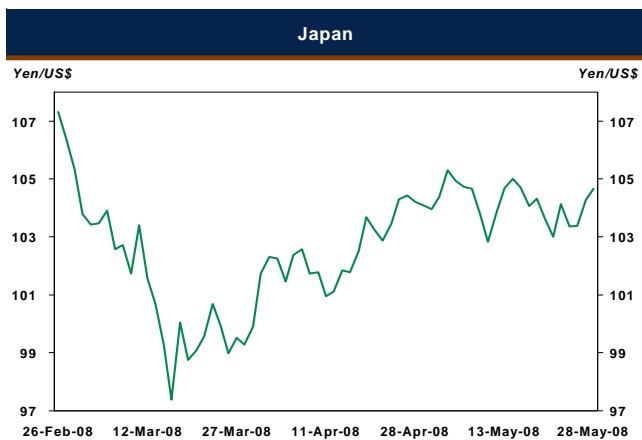
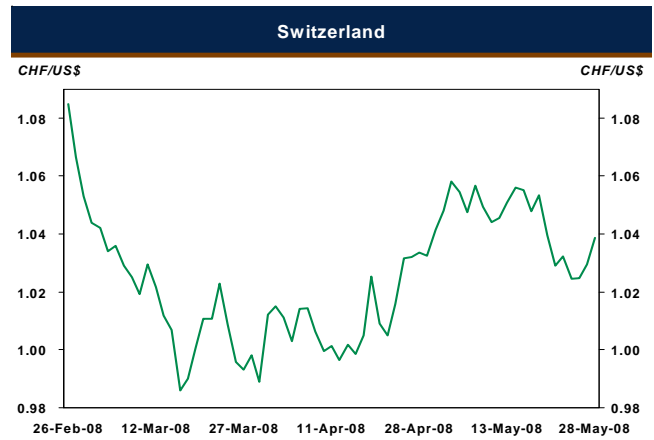
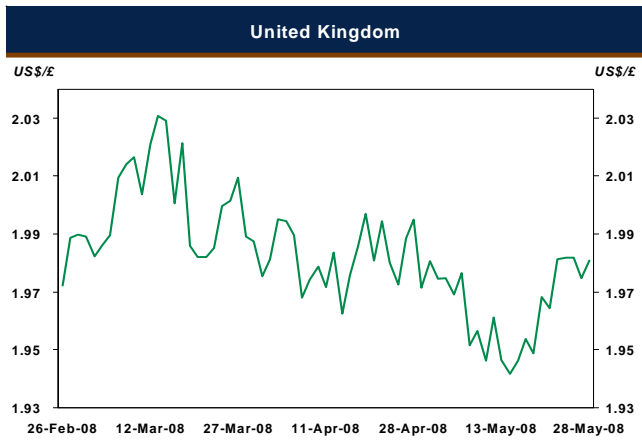
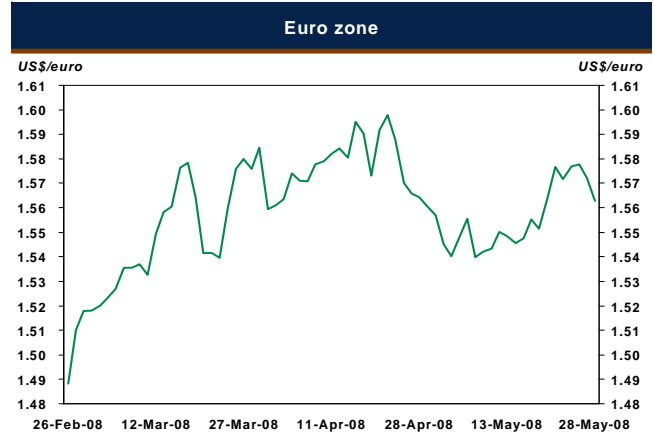
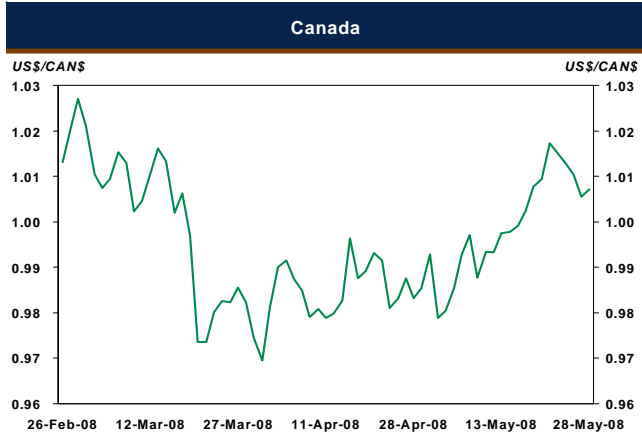


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May/26	May/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	0.9845	0.9850	1.0149	0.9794	0.9933	1.0717	1.0760	1.0149	0.9161
Canada – US\$/CAN\$	1.0158	1.0152	0.9854	1.0210	1.0068	0.9331	1.0916	0.9853	0.9294
Mexico – peso	10.3050	10.3855	10.5247	10.7183	10.9478	10.7820	11.2456	10.8046	10.3050
South America									
Argentina – peso	3.1063	3.1305	3.1713	3.1588	3.1500	3.0838	3.1838	3.1416	3.0705
Bolivia – boliviano	7.2600	7.2900	7.3500	7.5400	7.6400	7.9950	7.9950	7.6423	7.2600
Brazil – real	1.6480	1.6573	1.7011	1.6850	1.7908	1.9388	2.1025	1.8018	1.6455
Chile – peso	479.35	471.85	459.65	455.12	508.55	525.85	530.00	492.00	432.15
Columbia – peso	1,757.7	1,780.9	1,780.2	1,849.6	2,064.3	1,912.4	2,195.6	1,950.9	1,752.7
Guadeloupe – FRF**	4.2231	4.1740	4.2027	4.3209	4.4407	4.8649	4.9304	4.5305	4.1053
Peru – nuevo sol	2.8765	2.8065	2.8335	2.8866	3.0010	3.1725	3.1775	2.9887	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
Africa and Middle-East									
Algeria – dinar	63.9699	63.2250	63.8000	66.1085	66.7000	70.3545	70.6450	67.2931	62.9500
Egypt – pound	5.3475	5.3550	5.3850	5.4863	5.5338	5.6988	5.7035	5.5451	5.3475
FAC zone – FAC***	88.685	87.653	88.257	90.739	93.254	102.162	103.537	95.140	86.210
Israel – shekel	3.2490	3.3270	3.4578	3.6642	3.8340	4.0310	4.3310	3.8652	3.2490
Lebanon – pound	1,507.0	1,514.0	1,514.0	1,507.5	1,514.0	1,514.5	1,516.0	1,513.4	1,507.0
Morocco – dirham	7.3768	7.3032	7.3450	7.5242	7.6924	8.3044	8.3887	7.8217	7.2023
Saudi Arabia – riyal	3.7506	3.7506	3.7511	3.7446	3.7053	3.7505	3.7543	3.7468	3.7053
South Africa – rand	7.5950	7.6598	7.5745	7.7662	6.8405	7.1158	8.2123	7.2287	6.4710
Tunisia – dinar	1.1750	1.1648	1.1660	1.1907	1.2168	1.2993	1.3110	1.2311	1.1456
Turkey – lira	1.2170	1.2459	1.2875	1.2083	1.1898	1.3245	1.3972	1.2434	1.1475
United Arab Emirates – dirham	3.6730	3.6734	3.6732	3.6725	3.6683	3.6719	3.6748	3.6724	3.6559
Asia									
China – yuan renminbi	6.9389	6.9445	6.9859	7.1115	7.3830	7.6512	7.6660	7.3436	6.9375
Hong Kong – dollar	7.8036	7.8010	7.7925	7.7810	7.7879	7.8206	7.8299	7.7951	7.7507
India – rupee	42.5425	42.9165	40.3805	39.9615	39.6250	40.3235	42.9165	40.0807	39.0755
Indonesia – rupiah	9,308	9,317	9,217	9,057	9,378	8,810	9,480	9,220	8,785
Japan – yen	105.585	104.125	104.085	103.790	109.835	121.445	123.815	111.634	97.385
Malaysia – ringgit	3.2550	3.2105	3.1526	3.1958	3.3740	3.3962	3.5170	3.3332	3.1345
Pakistan – rupee	67.1000	69.2900	64.4500	62.7000	61.1500	60.7000	69.6000	62.0086	60.3700
Singapore – dollar	1.3668	1.3602	1.3616	1.3957	1.4495	1.5285	1.5422	1.4516	1.3508
South Korea – won	#####	#####	1,001.10	939.05	928.65	927.65	#####	946.72	900.70
Taiwan – dollar	30.4500	30.4260	30.4045	30.9160	32.3790	33.1255	33.2455	32.1171	30.0010
Thailand – baht	32.4850	31.9550	31.7100	30.6350	30.8350	32.8550	33.0550	31.3842	29.5000
Europe									
Denmark – krona	4.8087	4.7447	4.7937	4.9114	5.0563	5.5397	5.5986	5.1456	4.6644
Euro zone – US\$/€	1.5532	1.5715	1.5608	1.5181	1.4772	1.3484	1.5979	1.4519	1.3304
Hungary – forint	155.19	155.66	162.86	174.19	172.27	186.37	194.46	175.09	154.68
Iceland – krona	74.455	73.125	74.185	66.065	61.385	61.875	79.475	65.651	58.695
North Ireland – pound	0.5077	0.5009	0.5059	0.5191	0.5340	0.5856	0.5920	0.5438	0.4923
Norway – kroner	5.0819	5.0126	5.1486	5.2171	5.5060	6.0340	6.1048	5.4768	4.9583
Poland – zloty	2.1788	2.1699	2.2242	2.3219	2.4640	2.8472	2.8842	2.5210	2.1327
Russia – ruble	23.7077	23.6181	23.6403	24.0266	24.3890	25.8578	26.0452	24.7056	23.3314
Sweden – krona	6.0127	5.9230	6.0150	6.1675	6.3634	6.8967	7.0809	6.4366	5.8368
Switzerland – swiss franc	1.0476	1.0323	1.0325	1.0438	1.1167	1.2235	1.2453	1.1291	0.9860
United Kingdom – US\$/£	1.9769	1.9814	1.9714	1.9892	2.0626	1.9817	2.1082	2.0051	1.9406
South Pacific									
Australia – US\$/AUD\$	0.9552	0.9566	0.9327	0.9317	0.8813	0.8183	0.9631	0.8852	0.7950
New Zealand – US\$/NZ\$	0.7792	0.7832	0.7750	0.7991	0.7713	0.7267	0.8175	0.7667	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



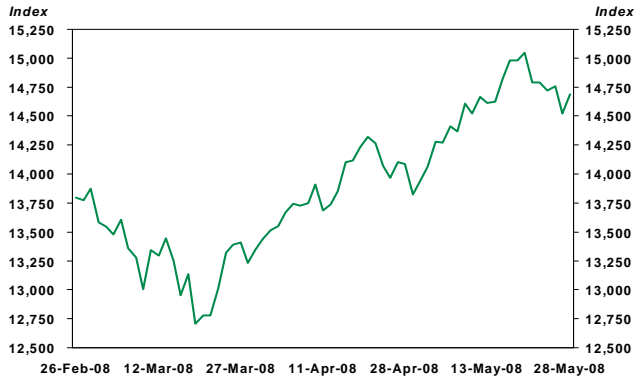
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May/26	May/19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	441.59	445.46	438.03	422.62	462.87	458.23	486.96	446.82	398.79
World – MSCI	1,520.4	1,534.1	1,510.0	1,455.6	1,601.6	1,605.8	1,682.4	1,548.5	1,378.6
Asia									
Pacific Basin – MSCI	2,595.6	2,632.2	2,592.6	2,517.9	2,749.1	2,699.0	2,895.1	2,628.7	2,259.5
China – SHANG	3,401.4	3,485.6	3,523.4	4,348.5	5,003.3	4,334.9	6,092.1	4,568.2	3,094.7
Hong Kong – HANG SENG	24,384	25,043	25,914	24,332	28,483	20,470	31,638	24,845	20,294
Indonesia – JAKARTA	2,447.0	2,504.0	2,303.5	2,721.9	2,699.8	2,058.7	2,830.3	2,439.1	1,908.6
Japan – NIKKEI 225	14,124	13,978	13,894	13,603	15,514	17,673	18,262	15,375	11,788
Malaysia – KUALA LUMPUR	1,261.8	1,277.6	1,283.7	1,357.4	1,374.3	1,343.0	1,516.2	1,342.8	1,173.2
Singapore – STI	3,160.8	3,160.9	3,172.4	3,026.5	3,438.3	3,459.9	3,831.2	3,324.5	2,792.8
South Korea – KOSPI	1,841.2	1,835.4	1,811.5	1,711.6	1,877.6	1,661.8	2,064.9	1,824.3	1,574.4
Taiwan – WI	8,684.9	9,008.0	8,891.7	8,412.8	8,447.0	8,181.5	9,809.9	8,711.3	7,408.4
Thailand – THAI SET 50	597.61	632.95	601.06	614.37	621.31	515.76	681.82	595.89	513.30
Western Europe									
Europe – STOXX 50	3,752.2	3,793.0	3,793.6	3,724.5	4,347.0	4,474.8	4,557.6	4,135.1	3,431.8
Europe 15 of UE – MSCI	1,985.1	2,031.2	1,992.2	1,925.8	2,147.6	2,108.1	2,235.4	2,039.1	1,772.9
Euro zone – MSCI	1,516.0	1,549.3	1,531.7	1,466.1	1,652.2	1,564.5	1,691.2	1,547.9	1,347.0
Austria – ATX	4,391.0	4,422.5	4,182.1	3,871.5	4,404.0	4,884.6	4,981.9	4,378.4	3,524.6
Belgium – BEL 20	3,727.4	3,745.4	3,908.3	3,757.1	4,102.5	4,660.3	4,707.5	4,112.6	3,460.0
Denmark – KAX	422.76	424.44	402.52	410.93	451.30	484.74	504.82	447.67	372.01
Finland – HEX GENERAL	9,666	9,840	9,586	10,656	11,797	11,243	12,657	11,017	9,190
France – CAC 40	4,975.9	5,028.7	4,977.1	4,790.7	5,598.1	6,056.4	6,168.2	5,399.5	4,431.0
Germany – DAX 30	7,055.0	7,070.3	6,885.3	6,748.1	7,765.2	7,781.0	8,105.7	7,426.7	6,182.3
Ireland – OVERALL	6,097.9	6,145.9	6,314.3	6,415.1	6,958.5	9,919.8	9,963.4	7,444.1	5,721.7
Italy – MIB 30	33,829	34,313	34,404	34,082	38,941	43,099	43,233	37,901	30,854
Netherlands – AEX	483.8	485.6	471.2	446.5	501.9	537.2	561.9	500.7	415.9
Norway – OBX	393.10	422.79	374.46	345.86	394.72	386.44	422.79	376.87	305.03
Portugal – PSI-20	10,591	10,907	10,976	10,953	13,065	13,079	13,702	12,173	9,815
Spain – IBEX 35	13,540	13,852	13,707	13,170	15,657	15,189	15,946	14,397	12,255
Sweden – AFGX	313.111	317.663	309.523	308.408	345.298	407.686	417.528	348.462	284.205
Switzerland – SMI	7,541.8	7,578.0	7,462.0	7,533.9	8,734.5	9,396.0	9,531.5	8,324.6	6,774.3
United Kingdom – FTSE 100	6,068.1	6,181.6	6,089.4	5,884.3	6,349.1	6,606.5	6,732.4	6,242.6	5,414.4
North America									
North America – MSCI	1,499.1	1,496.7	1,476.5	1,417.4	1,549.3	1,584.8	1,646.5	1,521.1	1,353.5
Canada – S&P/TSX	14,577	14,792	13,826	13,583	13,664	13,963	15,047	13,780	12,131
– S&P/TSX 60	869.61	882.98	817.84	795.23	798.06	799.95	900.14	803.40	710.46
– S&P/TSX VENTURE	2,628.6	2,680.3	2,432.9	2,782.1	2,732.0	3,207.6	3,330.4	2,805.7	2,390.5
United States – S&P 500	1,398.3	1,394.4	1,390.9	1,330.6	1,469.7	1,518.1	1,565.2	1,442.3	1,273.4
– DJIA	12,646	12,626	12,832	12,266	13,312	13,521	14,165	13,097	11,740
– NASDAQ	2,508.3	2,464.6	2,426.1	2,271.5	2,668.1	2,572.1	2,859.1	2,533.2	2,169.3
– RUSSELL 2000	745.55	733.01	718.93	686.18	766.06	837.53	855.77	763.11	643.97
– WHILSHIRE 5000	14,217	14,127	14,033	13,456	14,823	15,316	15,807	14,553	12,823
Mexico – BOLSA	31,837	31,246	30,271	28,919	29,400	30,665	32,836	30,304	25,285
Central and South America									
Amérique latine – MSCI	5,077.5	5,128.3	4,524.2	4,475.3	4,285.2	3,596.5	5,195.4	4,200.7	3,143.7
Argentine – MERVAL	2,223.9	2,248.6	2,070.0	2,162.2	2,236.4	2,202.4	2,351.4	2,151.9	1,833.7
Brésil – BOVESPA	71,797	72,294	63,825	63,489	62,156	51,713	73,516	60,359	48,015
Other countries									
Emerging countries – MSCI	1,201.9	1,221.9	1,180.2	1,167.7	1,226.7	1,006.1	1,338.5	1,153.8	956.9
Australia – S&P/ASX 100	4,607.9	4,710.9	4,529.4	4,493.6	5,204.5	5,085.7	5,513.3	4,896.5	4,106.0
New Zeland – NZSE 50	2,584.9	2,615.1	2,627.5	2,647.6	3,024.5	3,288.1	3,289.8	2,945.3	2,486.7
Russia – RSI	74,670	74,160	66,392	66,968	69,223	57,520	76,075	66,896	57,168
South Africa – FTSE/JSE 40	29,997	31,315	28,498	28,348	27,223	25,705	31,315	27,010	22,778

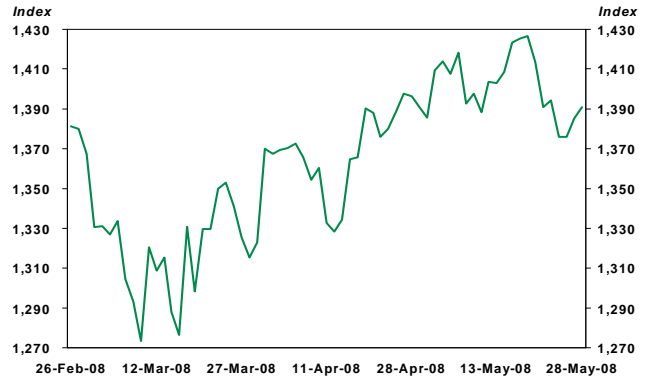
Note: Currency table base on previous day closure

Evolution of major stock market indices

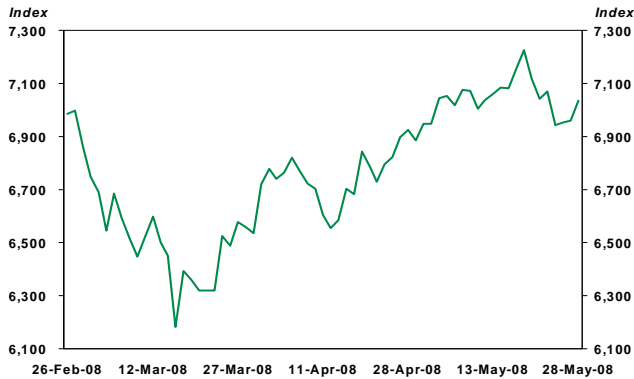
Canada – S&P/TSX



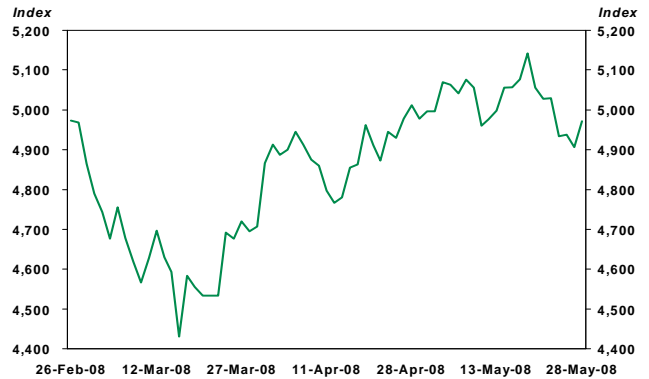
United States – S&P 500



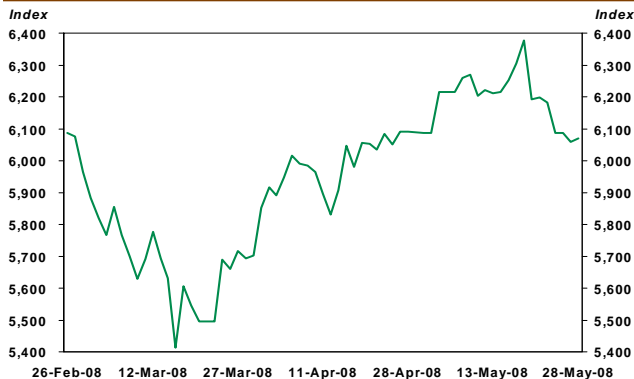
Germany – DAX 30



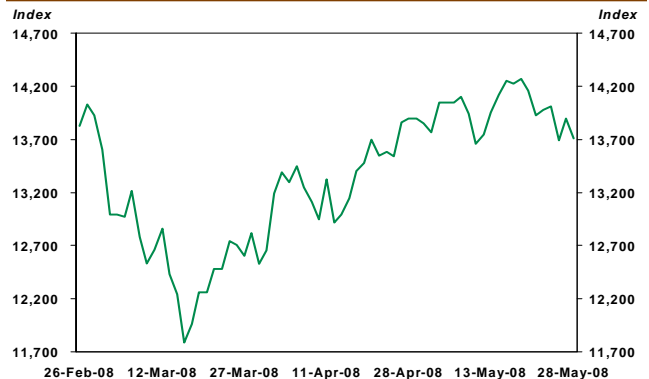
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May/26	May/19	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	14,577.17	14,792.36	5.44	7.32	6.68	4.40	15,047.34	13,776.78	12,131.48
Materials	3,432.07	3,554.08	6.55	-2.99	16.79	30.66	3,718.12	3,089.25	2,514.95
Industrials	1,383.60	1,367.30	6.20	9.38	11.88	0.68	1,489.20	1,299.94	1,077.46
Consumer staples	1,529.35	1,498.86	7.16	7.11	-2.38	-12.13	1,823.65	1,607.31	1,396.58
Cons. discretionary	1,074.29	1,080.44	-1.80	-1.81	-16.34	-22.14	1,438.65	1,258.86	1,053.45
Energy	3,952.37	4,130.09	10.48	17.67	25.43	15.80	4,229.06	3,361.15	2,895.85
Health care	365.89	374.92	-0.83	0.67	-9.00	-27.67	518.98	411.38	351.98
Information techno.	453.61	427.48	5.63	27.29	7.31	60.56	467.34	360.09	274.92
Telecom. services	925.04	905.79	-1.28	4.05	-2.85	-12.26	1,120.07	984.05	841.78
Utilities	1,957.15	1,963.35	3.73	2.28	0.82	2.68	2,053.74	1,904.90	1,752.96
Financials	1,763.78	1,756.85	1.54	2.85	-8.56	-13.89	2,056.13	1,850.26	1,533.44
United States: S&P 500									
Composite index	1,398.26	1,394.35	0.53	5.08	-4.86	-7.89	1,565.15	1,442.43	1,273.37
Materials	274.30	275.58	4.64	7.99	7.41	10.71	285.91	255.09	223.34
Industrials	343.83	341.30	-0.10	4.78	-3.26	-1.80	381.16	350.51	314.45
Consumer staples	293.75	291.69	0.78	3.86	-2.72	3.52	306.61	287.60	271.80
Cons. discretionary	255.73	253.80	-0.30	4.09	-5.16	-18.23	318.54	273.40	232.67
Energy	633.59	653.80	3.39	10.59	13.44	23.17	668.81	566.59	500.83
Health care	371.28	368.26	0.99	-2.21	-11.89	-12.49	426.06	397.35	354.90
Information techno.	390.49	381.60	3.94	13.12	-4.70	2.47	441.36	386.47	337.81
Telecom. services	154.71	150.58	4.01	12.86	-4.35	-13.05	181.06	161.62	132.86
Utilities	209.15	210.35	3.13	9.86	-2.70	0.35	223.91	204.27	189.22
Financials	335.56	335.87	-6.63	-2.78	-16.98	-33.64	508.86	411.63	313.62
Euro zone: FTSEurofirst 300									
Composite index	1,493.66	1,508.59	-0.33	1.51	-12.34	-15.90	1,806.86	1,631.40	1,355.28
Ressources	2,034.12	2,082.85	5.00	12.86	5.16	1.17	2,222.93	1,939.39	1,641.98
Basic industries	2,935.71	2,921.99	6.21	16.33	9.32	11.31	2,979.03	2,702.17	2,273.64
General industries	1,716.99	1,755.58	1.63	0.16	-13.42	-19.75	2,224.57	1,898.11	1,532.47
Cyclical cons. goods	1,655.51	1,659.29	-0.21	1.09	-13.30	-12.18	2,062.10	1,810.70	1,546.91
Cyclical services	1,341.56	1,348.22	-3.04	-1.87	-17.40	-25.70	1,830.82	1,538.70	1,236.28
Non-cyclical goods*	972.19	976.41	-1.18	-1.98	-15.66	-22.37	1,264.31	1,109.04	926.79
Non-cyclical services	777.44	777.20	-0.06	-10.96	-23.24	-18.08	1,089.35	938.79	724.15
Information techno.	826.96	842.57	-0.90	-8.83	-23.00	-11.27	1,083.98	940.50	796.08
Utilities	2,671.98	2,655.96	3.66	3.41	-8.08	0.68	3,001.33	2,677.83	2,380.91
Financials	1,312.98	1,334.12	-5.34	0.69	-16.27	-28.37	1,847.09	1,540.84	1,187.35
United Kingdom: FTSE – All share									
Composite index	3,090.56	3,143.75	-0.17	2.57	-4.66	-9.93	3,478.99	3,201.43	2,777.55
Ressources	9,441.46	9,724.26	3.49	16.02	12.48	20.93	9,880.03	8,332.24	7,272.28
Basic industries	8,439.16	8,885.17	4.54	8.87	14.74	42.52	9,323.39	7,020.91	5,201.37
General industries	2,655.64	2,656.53	0.60	0.61	-5.51	-17.84	3,274.30	2,849.49	2,456.92
Cyclical cons. goods	5,219.97	5,291.69	0.04	2.78	-10.25	-17.10	6,366.75	5,707.63	4,699.07
Cyclical services	2,589.74	2,633.37	1.78	-1.68	-13.44	-7.62	3,231.31	2,794.56	2,392.51
Non-cyclical goods*	8,547.54	8,549.96	-1.09	0.87	-6.15	-8.02	9,422.34	8,848.27	8,119.94
Non-cyclical services	3,145.73	3,164.56	-0.61	-2.68	-15.86	-29.20	4,456.56	3,688.64	2,945.42
Information techno.	409.22	409.30	5.94	8.61	-3.95	-15.86	509.98	437.59	352.67
Utilities	6,891.41	6,836.94	2.76	3.76	-5.15	-4.54	7,390.66	6,848.38	6,248.67
Financials	5,268.85	5,321.52	-6.07	-5.52	-13.84	-28.84	7,457.18	6,237.87	5,007.16

* Consumer goods.