



June 6, 2008

The decline in oil prices has been short-lived

HIGHLIGHTS

- The two ISM indexes stayed fairly high in May in the United States.
- Auto sales retreat again in the United States.
- United States: 49,000 jobs were lost, and the jobless rate surges.
- Canada: A disappointing job market in May.

A LOOK AHEAD

- United States: consumer prices will record sharp growth in May.
- The Bank of Canada should lower its key interest rate by 25 basis points.

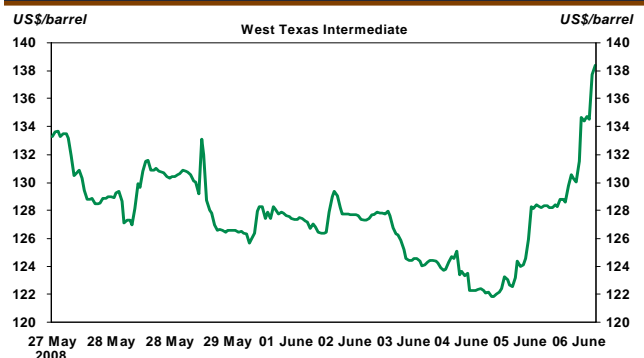
FINANCIAL MARKETS

- The financial sector continues to worry investors.
- Oil's rebound boosts the Canadian market.
- The greenback bounces then softens.

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Graph of the week – Sharp rebound in oil prices



Sources: Bloomberg 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.

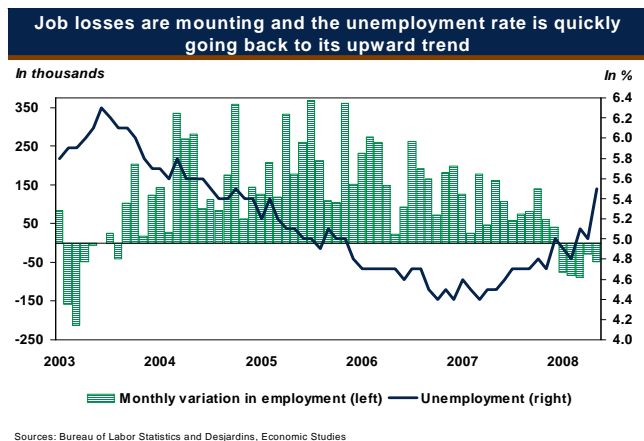
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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey shows that 49,000 jobs were lost in May, following April's 28,000 layoffs. The unemployment rate shot up from 5.0% to 5.5%. If we include the second decimal point, this is the biggest monthly increase in the unemployment rate since May of 1980. There has never been this big an increase in the unemployment rate or five straight declines in employment without a recession being officially declared. However, job losses are not extensive compared with recent recessions.
- The ISM manufacturing index went from 48.6 to 49.6 in May. The ISM index is also getting further and further from levels that are usually compatible with a recession. It is still slightly under the 50 bar, which is the dividing line between contracting and expanding activity in the manufacturing sector. The ISM non-manufacturing index ticked down in May, going from 52.0 to 51.7. It is still very high in this context, however.
- Motor vehicle sales pulled back again in May in the United States, following sales that were very depressed in April. The last time sales were this low was July of 1998. Once again, the larger vehicles (light trucks, vans) were hit the hardest.
- Construction spending pulled back 0.4% in April. The decline was not as big as forecast. Once again, the housing sector is down sharply. The non-residential private sector offset some of this softness, however, particularly with fairly big gains in the commercial sector.
- Following the upward revision to Q1's real GDP, U.S. labour productivity was also revised. Annualized quarterly growth was 2.6% rather than the previously estimated 2.2%. Growth by unit labour costs was steady at 2.2%.

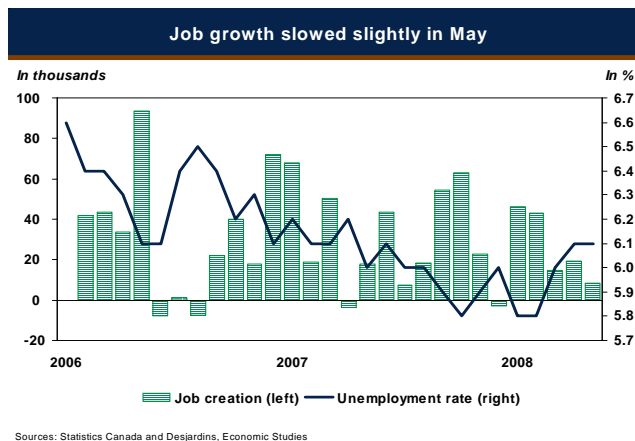
Francis Généreux
Senior Economist



CANADA

- The Canadian job market saw the creation of 8,400 jobs in May, which was less than expected. A loss of 32,200 full-time jobs was reported, while part-time jobs increased by 40,600. For self-employed workers, 16,700 jobs were lost, while 25,200 jobs were gained by employees. The goods sector reported an increase of 28,600 jobs, mainly thanks to an astonishing gain of 34,200 jobs in manufacturing. The services sector lost 20,200 jobs, with several industries finding themselves in negative territory during the month. Canada's unemployment rate remained stable at 6.1%.
- After several tough months, the value of building permits finally rebounded in April, gaining 14.5%. This substantial advance occurred in both the residential (+13.4%) and non-residential (+16.5%) sectors. There is room to wonder if the major snowfalls seen last winter have scrambled the seasonal adjustment process: it is strange that the rebound coincides with the arrival of spring.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Volatile week in the markets

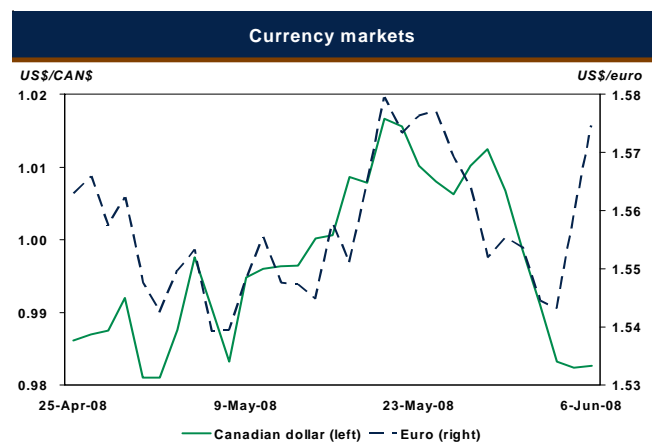
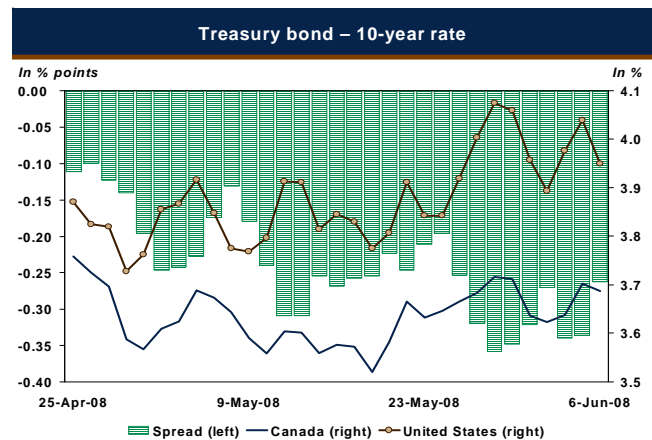
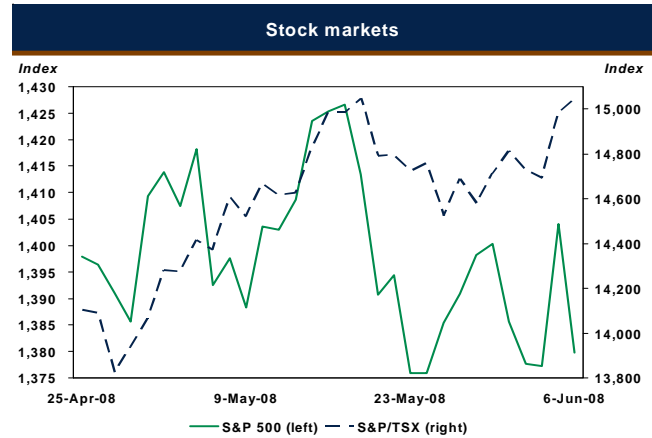
The week got off to a bad start for the stock markets as the problems facing Lehman Brothers and bond insurers brought financial securities down. The indexes rebounded on Thursday on news of an acquisition by Verizon and a sharp increase in sales by several large U.S. retailers in May. The surge by the U.S. jobless rate brought the indexes back down on Friday morning, however; at the time of writing, the S&P500 is heading for a slight weekly decline. Oil prices have also been very volatile, tumbling toward US\$120 early this week then rebounding to almost US\$135 on the greenback's depreciation. The rebound allowed the Canadian stock market to gain over 2% in the last five days.

U.S. bond rates continued to pull back this week. Despite inflation pressure, the markets realize that economic problems will keep the Federal Reserve (Fed) from bringing its key rates back up quickly. The U.S. 2-year rate dropped below 2.45% on Friday morning, down over 30 basis points from the 2.77% it reached during trading on May 29.

The week's bounces were echoed in the currency market. The Fed's concerns about the greenback's weakness on Tuesday pushed it up against all major currencies. The euro thus depreciated by almost US¢2 to close to US\$1.54. These losses did not last, however, with Thursday's announcement of a potential ECB key rate hike as early as July and U.S. job losses on Friday taking Euroland's currency to US\$1.56 and then to almost US\$1.57. The expected Bank of England monetary policy status quo had little impact on the pound, which dipped to US\$1.945 before rebounding over US\$1.96 this morning. It was a tough week for the loonie. The greenback's rebound and change in expectations for monetary easing following the real GDP contraction, May 30, pushed the Canadian dollar down from US\$1.0005 on Monday to close to US\$0.98 this morning.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday June 10 - 8:30

April	in US\$B	
Consensus		-59.6
Desjardins		-61.0
March		-58.2

Wednesday June 11 - 14:00

Thursday June 12 - 8:30

May	m/m	
Consensus		0.5%
Desjardins		0.3%
April		-0.2%

Friday June 13 - 8:30

May	m/m	
Consensus		0.5%
Desjardins		0.6%
April		0.2%

Friday June 13 - 10:00

June	index	
Consensus		59.5
Desjardins		60.0
May		59.8

Monday June 9 - 8:15

May	in thousands	
Consensus		217.5
Desjardins		215.0
April		213.9

Trade balance (April) – Astoundingly, the U.S. trade balance improved in March on a bigger drop by imports than exports. The drop in imports also occurred in a context in which energy was up sharply. From February to March, the trade deficit went from US\$61.7B to US\$58.2B. In real terms, net exports could continue to improve in April, but another surge by oil prices will make it hard to achieve results as good as March's. The deficit is expected to be US\$61B in April.

Release of the Federal Reserve's Beige Book – The Beige Book, which prepares for the next Federal Reserve monetary policy committee meeting, will come out on Wednesday. The last release stated clearly that economic growth was still softening. We can expect the next Beige Book to once again contain fairly pessimistic comments but watch to see if more focus is placed on the inflation risk caused by the increase in energy costs.

Retail sales (May) – The first statistics on consumption in May are not very promising. Clearly, automobile sales are down again. The rise in gas prices also continues to hurt consumers' moods. Luckily, May's figures may show the first positive impacts on consumer spending of the distribution of tax rebate cheques. In current dollars, retail sales could be buoyed by the increase in the value of gas station sales, which should generate 0.3% growth in retail sales. With price effects excluded, however, consumption will be negative. Excluding motor vehicles, sales should post a gain of 0.5%.

Consumer price index (May) – With the latest increase in gas prices in the United States, we can of course expect the results for May's consumer price index (CPI) to be fairly poor. The total CPI should be up 0.6%, the biggest increase since November 2007. Energy will no doubt be at the heart of the increase. For its part, the index excluding food and energy should show somewhat slower growth of only 0.1%. The CPI's annual change should be 4.1%. Core inflation should retreat a little, from 2.3% to 2.2%.

University of Michigan consumer confidence index (June – preliminary) – The last few months have seen consumer confidence indicators collapse. Rising gas prices and bad news on employment, the housing market and financial markets have also given households cause for concern. Until gas prices come down a little, we cannot expect confidence to show any real recovery. However, some recent figures show slight signs of improvement. For the first time in 14 weeks, the ABC weekly index advanced last week. This may be due to the arrival of tax rebate cheques. This factor suggests that, according to the preliminary results of the University of Michigan survey, consumer confidence will be steady or edge up in June.



CANADA

Housing starts (May) – Starts fell off substantially last month, going back to the trend of the last few months. In this context, we expect May's housing starts to be similar to the levels seen in April. There is a downside risk to this forecast, however, given the big drop in the value of building permits recently.

International merchandise trade (April) – Not only did energy prices keep going up in April, but prices on several of the other commodities Canada exports advanced substantially that month. We thus expect Canada's exports to increase in April, which could inflate the trade balance. The improvement should not show in the results in real terms, however. Foreign trade should therefore continue to rein in economic growth for the month.

Bank of Canada meeting – With real GDP down 0.3% in Q1 of 2008, everything suggests that Canada's monetary authorities will move ahead with monetary easing next Tuesday, particularly as the total annual inflation rate is still in the lower part of the Bank of Canada's (BoC) target range. Will they cut rates by 0.25% or 0.50%? Given the status quo that is expected south of the border and sustained growth by energy prices here, our scenario is for a 25 basis point cut to the target for the overnight rate. However, the chances of a bigger, 50 basis point cut cannot be completely ruled out. There may not be an opportunity to reduce key interest rates further later in the year given that inflation expectations have picked up recently, almost worldwide. The BoC may thus decide to move ahead with a 50 basis point cut so as to give the flagging economy a little more stimulus.

Industrial capacity utilization rate (Q1) – The drop in Canada's real production (according to the GDP) in the first quarter of 2008 inevitably signals that there was less demand on industrial capacity during that time. The industrial capacity utilization rate should therefore go down in Q1.

Labour productivity and unit labour costs (Q1) – On one hand, the Canadian economy's output fell by 0.1% (not annualized) in the first quarter of 2008. On the other, the number of workers went up 0.5% during that period. However, the impact of the increase in employment will be offset by a drop in the average number of hours worked a week. In the end, Canadian labour productivity will remain almost stable in Q1 of 2008. The up trend for wages could lead to an increase in unit labour costs, however.

Manufacturers' sales (April) – March's 1.6% drop by Canadian manufacturers' sales once again illustrated the industry's chronic problems. They are clearly still with us, but a substantial increase in some prices could inflate the value of manufacturers' sales in April. Among other things, motor vehicle prices went up by about 0.8% that month. What's more, the number of automobiles made shot up 18.1% in April, which will have an upward impact on manufacturers' sales.



OVERSEAS

Chinese statistics (May) – A number of statistics on Chinese economic activity in May will be released in the next few days. We will be getting the latest results on consumer prices, producer prices, retail sales and the trade balance.

Bank of Japan meeting – Given the risks that Japan's economy will be hurt by the U.S. slowdown and increase in oil and commodities prices, the Bank of Japan (BoJ) should not change its key rate next week. Cost inflation is not the BoJ's ideal scenario. The inflation rate excluding fresh food and energy fell back to -0.1% in April. The status quo should extend until the end of 2008.

Tuesday June 10 - 8:30

April	in \$B
Consensus	5.0
Desjardins	6.0
March	5.5

Tuesday June 10 - 9:00

Consensus	2.75%
Desjardins	2.75%
April	3.00%

Wednesday June 11 - 8:30

Q1 2008	
Consensus	81.0%
Desjardins	81.3%
Q4 2007	81.8%

Friday June 13 - 8:30

Q1 2008	q/q
Consensus	-0.2%
Desjardins	0.0%
Q4 2007	-0.8%

Friday June 13 - 8:30

April	m/m
Consensus	-0.4%
Desjardins	0.5%
March	-1.6%


During the week

Thursday June 12

Consensus	0.50%
Desjardins	0.50%
May	0.50%

ECONOMIC INDICATORS


Week of June 9 to 13, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 9						
	12:15	Speech of the New York Fed President, T. Geithner				
	20:15	Speech of the Federal Reserve Chairman, B. Bernanke				
TUESDAY 10						
	8:00	Speech of the Dallas Fed President, R. Fisher				
	8:30	Trade balance – goods and services (US\$B)	April	-59.6	-61.0	-58.2
WEDNESDAY 11						
	11:30	Speech of the Federal Reserve Vice Chairman, D. Kohn				
	12:15	Speech of a Federal Reserve Governor, R. Kroszner				
	13:00	Speech of the St. Louis Fed President, J. Bullard				
	14:00	Federal budget (US\$B)	May	-151.0	-165.0	-67.7
	14:00	Release of the Beige book				
THURSDAY 12						
	8:30	Initial unemployment claims	June 2-6	366,000	373,000	357,000
	8:30	Import prices (m/m)	May	2.4%	2.7%	1.8%
	8:30	Export prices (m/m)	May	n.a.	0.9%	0.3%
	8:30	Retail sales	May			
		Total (m/m)		0.5%	0.3%	-0.2%
		Excluding automobiles (m/m)		0.7%	0.5%	0.5%
	10:00	Business inventories (m/m)	April	0.3%	0.2%	0.1%
	11:30	Speech of the Federal Reserve Chairman, B. Bernanke				
FRIDAY 13						
	8:30	Consumer price index	May			
		Total (m/m)		0.5%	0.6%	0.2%
		Excluding food and energy (m/m)		0.2%	0.1%	0.1%
		Total (y/y)		3.9%	4.1%	3.9%
		Excluding food and energy (y/y)		2.3%	2.2%	2.3%
	10:00	Michigan's consumer sentiment index – preliminary	June	59.5	60.0	59.8




CANADA

MONDAY 9						
	8:15	Housing starts (ann. rate)	May	217,500	215,000	213,900
TUESDAY 10						
	8:30	International merchandise trade (\$B)	April	5.0	6.0	5.5
	9:00	Interest rate announcement by the Bank of Canada		2.75%	2.75%	3.00%
WEDNESDAY 11						
	8:30	New housing price index (m/m)	April	0.2%	0.2%	0.2%
	8:30	Industrial capacity utilization rate	Q1	81.0%	81.3%	81.8%
THURSDAY 12						
	10:30	Release of the Bank of Canada <i>Financial System Review</i>				
FRIDAY 13						
	8:30	Manufacturing sales (m/m)	April	-0.4%	0.5%	-1.6%
	8:30	Productivity	Q1	-0.2%	0.0%	-0.8%
	8:30	Unit labor costs	Q1	n.a.	0.6%	1.4%

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 9 to 13, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	May	21.27		16.67		
MONDAY 9								
Japan	1:00	Leading economic indicator	April	92.9%		94.1%		
Germany	2:00	Trade balance (€B)	April	15.6		16.7		
Germany	2:00	Current account (€B)	April	14.7		17.2		
UK	4:30	Producer price index	May	0.8%	7.9%	1.4%	7.5%	
TUESDAY 10								
France	2:45	Industrial production	April	0.3%	1.9%	-0.8%	1.0%	
Italy	4:00	Industrial production	April	-0.1%	-1.5%	-0.2%	-2.5%	
UK	4:30	Industrial production	April	0.0%	0.1%	-0.5%	0.2%	
Italy	5:00	Real GDP	Q1	0.4%	0.2%	0.4%	0.2%	
Japan	19:50	Real GDP	Q1	0.9%		0.8%		
Japan	19:50	Trade balance (¥B)	April	600.0		1,250.7		
China	22:00	Producer price index	May		8.3%		8.1%	
WEDNESDAY 11								
France	2:45	Current account (€B)	April	n.a.		-2.5		
France	2:45	Consumer price index	May	0.4%	3.3%	0.3%	3.0%	
UK	4:30	ILO unemployment rate	April	5.2%		5.2%		
UK	4:30	Trade balance (£M)	April	-4,000		-4,031		
China	22:00	Consumer price index	May		8.0%		8.5%	
THURSDAY 12								
Japan	---	Bank of Japan meeting		0.50%		0.50%		
Euro zone	4:00	Release of the European Central Bank June monthly report						
Euro zone	5:00	Industrial production	April	0.0%	2.8%	-0.2%	2.0%	
China	22:00	Retail sales	May		21.8%		22.0%	
FRIDAY 13								
Japan	0:30	Industrial production	April	-0.3%	n.a.	-0.3%	1.8%	
Japan	1:00	Consumer confidence	May	n.a.		35.4		
Germany	2:00	Consumer price index	May	0.6%	3.0%	0.6%	3.0%	
Japan	2:00	Release of the Bank of Japan monthly report						
Italy	4:00	Consumer price index	May	0.6%	3.7%	0.6%	3.7%	

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	141	0.6	2.6	3.2	1.8	1.0	1.9	2.8
Unit labor cost (1992 = 100)	2008 Q1	130	0.6	2.2	0.7	3.2	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)	May*	49.6	---	48.6	48.6	48.3	48.3	50.0	52.8
ISM non-manufacturing index (1)	May*	53.6	---	50.9	52.2	50.8	50.8	54.6	58.4
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)	April*	445,234	1.1	1.5	-0.4	-2.4	9.3	7.1	3.8
New durable good orders (\$M)	April	214,422	-0.6	-0.2	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)	April*	1,120.9	-0.4	-0.6	-0.0	-0.4	-4.0	-6.2	-3.9
Commercial surplus (\$M) (1)	March	-58,209	---	-61,714	-58,959	-57,856	-57,856	-56,945	-63,035
Nonfarm employment (k) (2)	May*	137,754	-49	-28	-88	-83	-0.5	-0.4	0.2
Unemployment rate (%) (1)	May*	5.5	---	5.0	5.1	4.8	4.8	4.7	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)	April*	6,401	14.5	-4.6	0.8	-3.5	46.8	-10.1	12.9
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)	May*	18,262	0.1	0.1	0.3	0.3	2.3	1.9	2.1
Employment (k) (2)	May*	17,144	8.4	19.2	14.6	43.3	14.1	21.5	28.2
Unemployment rate (%) (1)	May*	6.1	---	6.1	6.0	5.8	5.8	5.9	6.0
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	435,018	0.2	1.0	0.1	0.9	5.4	7.1	7.0

* 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 (%)		
	Jun/2	May/26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	3.00	4.50	5.25	5.25	3.98	2.00
Discount	2.25	2.25	2.25	3.50	5.00	6.25	6.25	4.51	2.25
Prime	5.00	5.00	5.00	6.00	7.50	8.25	8.25	6.98	5.00
Commercial paper – 30 days	2.37	2.35	2.65	3.06	4.82	5.25	5.48	4.17	2.23
– 90 days	2.77	2.73	2.86	3.02	4.92	5.22	5.52	4.23	2.62
Treasury bill – 4 weeks	1.74	2.00	1.20	2.31	3.59	4.79	4.94	2.98	0.31
– 90 days	1.82	1.89	1.46	2.17	3.13	4.78	4.96	3.09	0.55
– 180 days	1.97	2.00	1.67	2.09	3.36	4.98	5.04	3.26	1.18
Treasury bonds – 2 years	2.41	2.61	2.46	1.95	3.05	4.97	5.06	3.25	1.49
– 5 years	3.23	3.37	3.18	2.76	3.43	4.91	5.12	3.67	2.37
– 10 years	3.95	4.02	3.86	3.74	3.98	4.94	5.19	4.21	3.37
– 30 years	4.65	4.69	4.57	4.54	4.40	5.05	5.29	4.68	4.19
Gold price (US\$/ounce)	899.2	888.5	855.3	944.3	783.0	667.8	1,003.9	804.2	650.4
CRB – Future markets (1967 = 100)	435.94	418.18	402.25	397.05	340.72	312.31	435.94	358.53	303.93
Crude oil price (WTI*, US\$)	133.93	125.92	113.88	98.15	89.07	64.45	133.93	92.51	65.90

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/2	May/26	-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	4.06	3.00
Discount	3.25	3.25	3.25	4.25	4.75	4.50	4.75	4.31	3.25
Prime	4.75	4.75	4.75	5.75	6.25	6.00	6.25	5.81	4.75
Bankers accept. – 30 days	2.99	3.14	3.23	3.94	4.73	4.38	5.05	4.26	2.99
– 90 days	3.00	3.15	3.23	3.93	4.84	4.45	7.82	4.36	3.00
Commercial paper – 30 days	3.05	3.15	3.20	3.90	5.00	4.37	5.40	4.34	3.05
Treasury bill – 30 days	2.36	2.56	2.59	3.21	3.80	4.19	4.35	3.47	1.70
– 91 days	2.50	2.66	2.66	3.25	3.89	4.29	4.56	3.54	1.72
– 182 days	2.60	2.77	2.62	3.28	3.93	4.44	4.68	3.70	2.20
– 365 days	2.68	2.90	2.70	3.20	3.92	4.56	4.76	3.77	2.38
Treasury bonds – 2 years	2.89	3.01	2.77	3.09	3.71	4.61	4.74	3.69	2.44
– 5 years	3.24	3.32	3.06	3.42	3.85	4.59	4.74	3.85	2.85
– 10 years	3.69	3.68	3.59	3.84	4.02	4.52	4.72	4.08	3.47
– 30 years	4.13	4.11	4.08	4.20	4.19	4.40	4.65	4.28	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	0.00	-1.00	1.25	0.08	-1.00
Treasury bill – 3 months	0.68	0.77	1.20	1.08	0.76	-0.49	1.35	0.45	-0.49
– 6 months	0.63	0.77	0.95	1.20	0.57	-0.54	1.25	0.45	-0.48
Treasury bonds – 5 years	0.02	-0.05	-0.11	0.67	0.42	-0.32	0.76	0.18	-0.47
– 10 years	-0.26	-0.34	-0.27	0.10	0.04	-0.42	0.29	-0.13	-0.55
– 30 years	-0.52	-0.59	-0.49	-0.34	-0.21	-0.65	-0.15	-0.40	-0.72
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.83	0.81	0.84	0.73	0.58	0.29	0.95	0.61	0.28
Ontario	0.78	0.78	0.73	0.68	0.47	0.24	0.85	0.52	0.21
Alberta	0.74	0.73	0.72	0.60	0.44	0.17	0.78	0.47	0.16
British Columbia	0.73	0.72	0.71	0.59	0.45	0.20	0.79	0.48	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	-0.5	0.3	0.7	0.1	2.1	1.7	1.8
Retail sales (2000 = 100)	April*	107.5	-0.6	-0.9	0.3	0.7	-6.8	-3.3	-2.5
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)	April*	125.5	0.8	0.7	0.7	0.9	9.1	8.5	6.1
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	1,731	0.6	0.9	0.4	1.6	7.6	10.2	11.1
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	1.2	0.3	-0.4	0.3	4.5	5.4	2.4

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/2	May/26	-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	3.00
– Refinancing	4.00	4.00	4.00	4.00	4.00	3.75	4.00	4.00	4.00
– Marginal lending	5.00	5.00	5.00	5.00	5.00	4.75	5.00	5.00	5.00
United Kingdom – Base	5.00	5.00	5.00	5.25	5.75	5.50	5.75	5.48	5.00
Japan – Overnight	0.51	0.54	0.49	0.50	0.53	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
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.96	4.86	4.86	4.38	4.81	4.12	4.96	4.60	4.14
United Kingdom (euro pound)	5.89	5.87	5.82	5.68	6.61	4.82	6.89	6.08	5.56
Japan (euro yen)	0.93	0.92	0.92	0.90	0.99	0.69	1.03	0.91	0.72
Long-term interest rate – 10 years									
Germany	4.40	4.39	4.19	4.00	4.12	4.47	4.68	4.21	3.73
Spread with the U.S.*	0.45	0.37	0.34	0.26	0.15	-0.47	0.46	-0.00	-0.58
United Kingdom	4.99	4.98	4.74	4.69	4.64	5.29	5.55	4.84	4.30
Spread with the U.S.*	1.04	0.96	0.88	0.94	0.66	0.35	1.07	0.63	0.23
Japan	1.80	1.76	1.65	1.46	1.48	1.78	1.94	1.60	1.28
Spread with the U.S.*	-2.15	-2.26	-2.21	-2.28	-2.50	-3.16	-2.07	-2.61	-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)				
	Jun-5	-1 month	-3 months	-6 months	-1 year	Jun-5	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.25	4.13	4.06	4.46	4.83	0.70	0.68	0.64	0.53	0.24
Overall short-term	3.78	3.67	3.55	4.23	4.78	0.50	0.48	0.41	0.41	0.12
Overall medium-term	4.44	4.26	4.22	4.50	4.86	0.80	0.80	0.78	0.59	0.29
Overall long-term	4.88	4.76	4.75	4.76	4.89	0.68	0.67	0.65	0.58	0.44
Federal										
Overall universe	3.55	3.46	3.42	3.92	4.59	---	---	---	---	---
Overall short-term	3.28	3.18	3.14	3.82	4.65	---	---	---	---	---
Overall medium-term	3.63	3.46	3.43	3.91	4.56	---	---	---	---	---
Overall long-term	4.20	4.09	4.11	4.18	4.45	---	---	---	---	---
Provincial										
Overall universe	4.37	4.25	4.24	4.49	4.81	0.82	0.80	0.82	0.56	0.22
Overall short-term	3.53	3.39	3.37	4.07	4.74	0.25	0.20	0.23	0.24	0.09
Overall medium-term	4.17	4.04	4.02	4.34	4.77	0.54	0.58	0.58	0.44	0.20
Overall long-term	4.84	4.75	4.77	4.75	4.86	0.63	0.66	0.66	0.56	0.41
Municipal										
Overall universe	4.36	4.18	4.09	4.43	4.85	0.81	0.72	0.67	0.50	0.26
All corporate universe										
Overall universe	5.12	4.99	4.82	5.22	5.20	1.57	1.53	1.40	1.29	0.61
Corporate AA	4.78	4.66	4.51	5.06	4.96	1.23	1.20	1.08	1.14	0.37
Corporate A	5.23	5.09	4.90	5.19	5.28	1.68	1.63	1.48	1.27	0.69
Corporate BBB	5.87	5.78	5.54	5.68	5.61	2.32	2.32	2.12	1.76	1.02
United States*										
Bond indices	4.91	4.64	4.62	4.74	5.64	1.52	1.43	1.77	1.21	0.54
Federal	3.39	3.22	2.85	3.54	5.10	---	---	---	---	---
Municipal	4.30	4.34	4.42	4.30	4.48	0.91	1.12	1.57	0.77	-0.62
All corporate universe										
Corporate AAA	5.04	4.91	4.52	4.73	5.64	1.66	1.69	1.67	1.20	0.53
Corporate AA	5.61	5.42	5.16	5.25	5.69	2.22	2.20	2.30	1.72	0.59
Corporate A	6.25	6.05	5.70	5.60	5.91	2.86	2.83	2.85	2.06	0.81
Corporate BBB	6.56	6.51	6.39	6.12	6.22	3.17	3.29	3.54	2.59	1.12

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

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

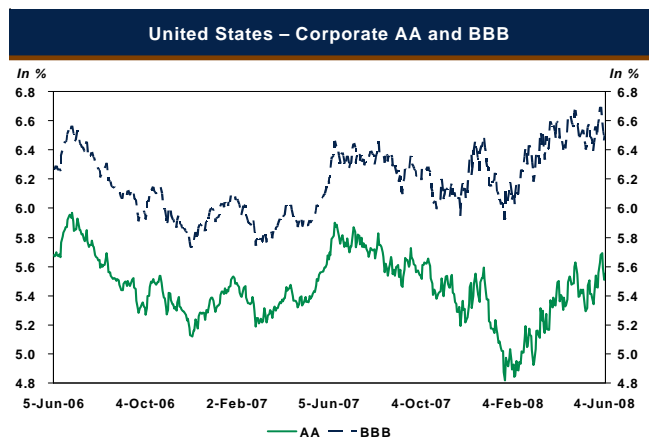
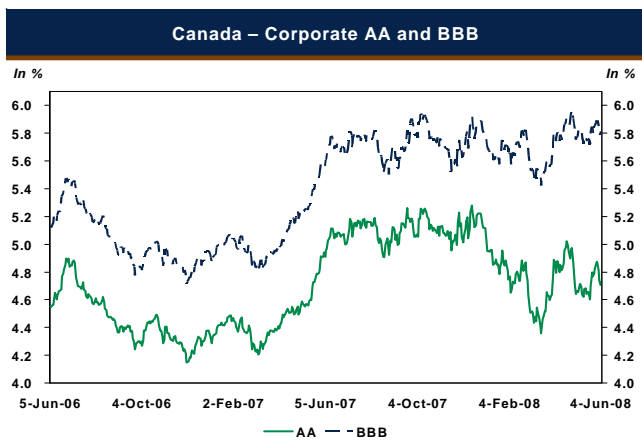
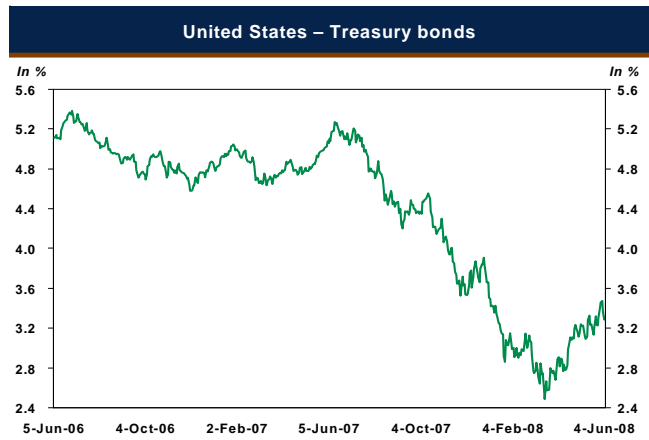
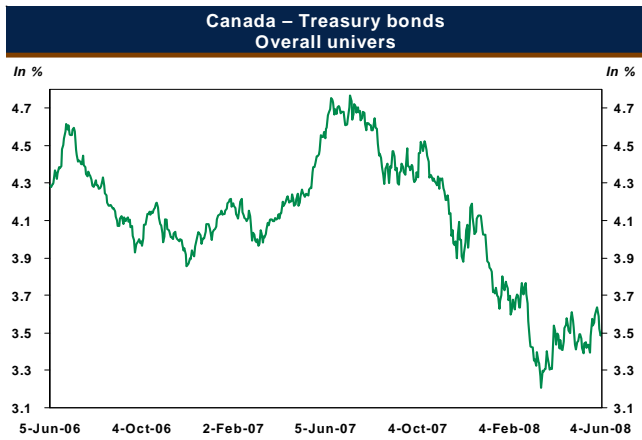
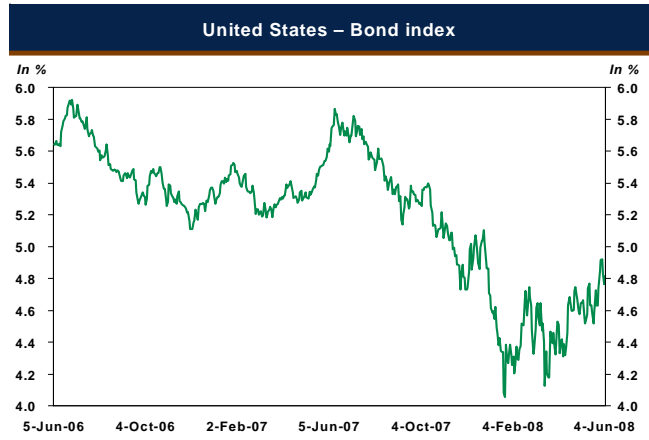
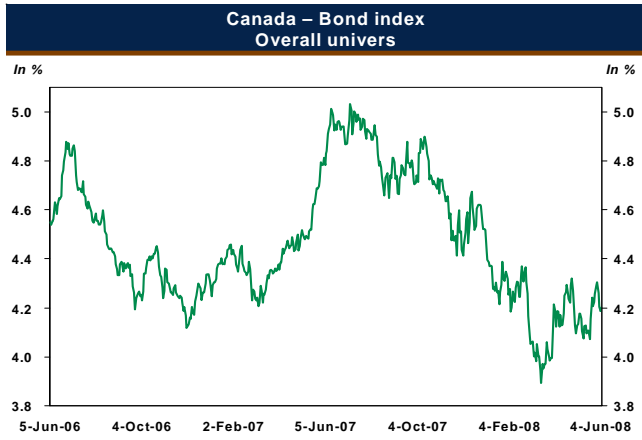
J.P. Morgan bond indices

Spread against (in % points)

June 5, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	(0.06)	0.01	(0.97)	(0.76)	(0.84)	(0.98)	2.15	(2.73)
United States	3.94	0.06	---	0.07	(0.91)	(0.69)	(0.78)	(0.91)	2.21	(2.67)
Canada	3.87	(0.01)	(0.07)	---	(0.98)	(0.76)	(0.85)	(0.98)	2.14	(2.74)
Euro zone	4.85	0.97	0.91	0.98	---	0.22	0.13	(0.00)	3.12	(1.76)
Germany	4.63	0.76	0.69	0.76	(0.22)	---	(0.09)	(0.22)	2.91	(1.98)
France	4.72	0.84	0.78	0.85	(0.13)	0.09	---	(0.13)	2.99	(1.89)
United Kingdom	4.85	0.98	0.91	0.98	0.00	0.22	0.13	---	3.13	(1.76)
Japan	1.72	(2.15)	(2.21)	(2.14)	(3.12)	(2.91)	(2.99)	(3.13)	---	(4.88)
Australia	6.61	2.73	2.67	2.74	1.76	1.98	1.89	1.76	4.88	---

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

Evolution of major bond indices

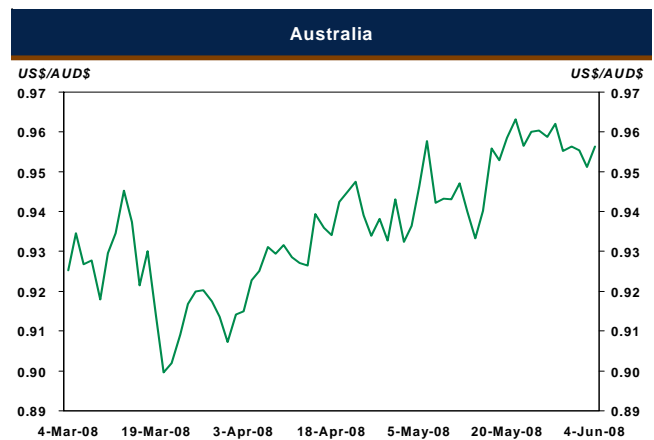
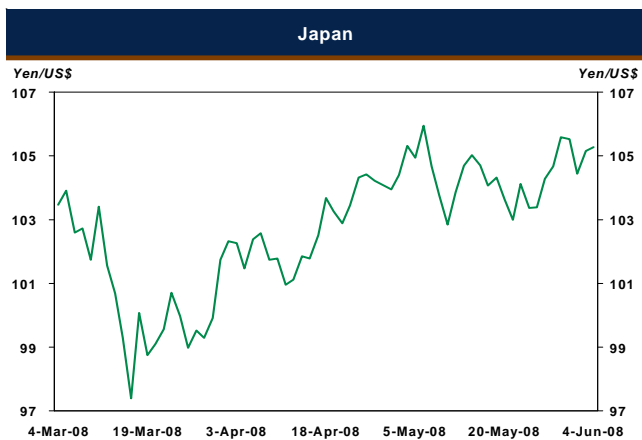
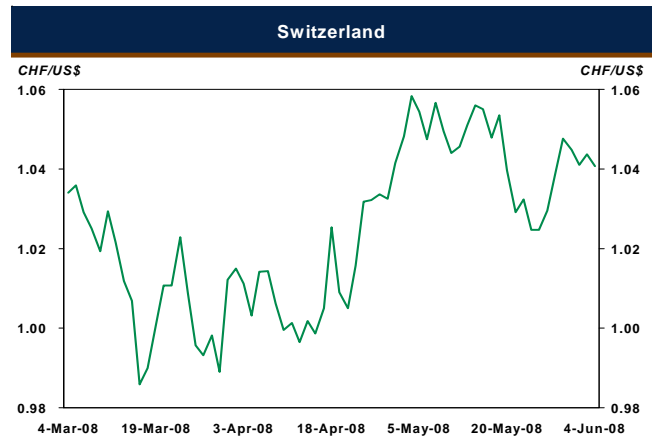
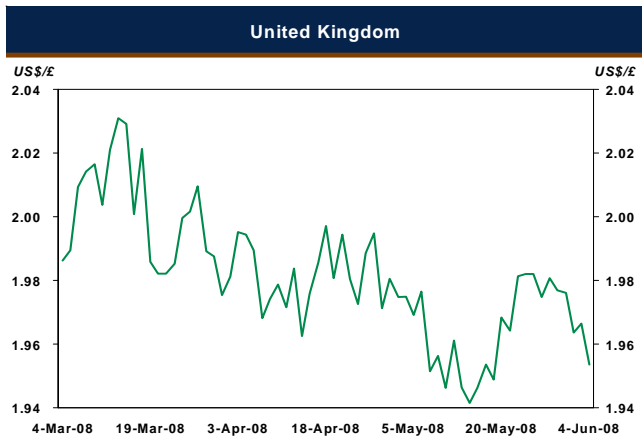
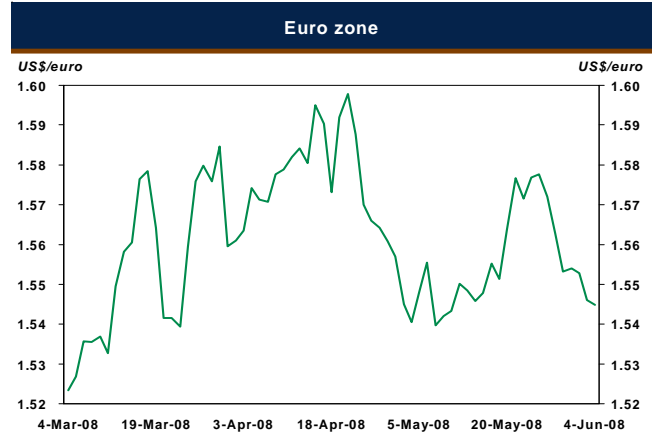
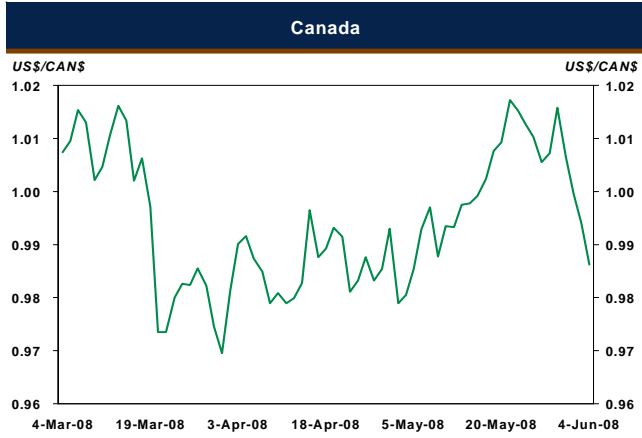


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun/2	May/26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0214	0.9845	1.0148	0.9906	1.0127	1.0609	1.0760	1.0138	0.9161
Canada – US\$/CAN\$	0.9791	1.0158	0.9854	1.0095	0.9875	0.9426	1.0916	0.9864	0.9294
Mexico – peso	10.3123	10.3050	10.4708	10.6968	10.8663	10.7695	11.2456	10.7962	10.3018
South America									
Argentina – peso	3.0618	3.1063	3.1738	3.1513	3.1314	3.0720	3.1838	3.1415	3.0590
Bolivia – boliviano	7.2600	7.2600	7.3500	7.5300	7.6400	7.9950	7.9950	7.6283	7.2600
Brazil – real	1.6258	1.6480	1.6617	1.6684	1.7960	1.9300	2.1025	1.7960	1.6220
Chile – peso	483.25	479.35	466.35	447.90	501.45	524.20	530.00	491.21	432.15
Columbia – peso	1,707.0	1,757.7	1,755.9	1,866.1	2,037.4	1,875.6	2,195.6	1,947.6	1,707.0
Guadeloupe – FRF**	4.2220	4.2231	4.2370	4.2962	4.4756	4.8509	4.9304	4.5182	4.1053
Peru – nuevo sol	2.8120	2.8765	2.7875	2.8726	2.9885	3.1685	3.1775	2.9822	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	63.8063	63.9699	63.8700	65.9875	66.9100	70.3450	70.6450	67.1604	62.5700
Egypt – pound	5.3488	5.3475	5.3575	5.4731	5.5250	5.7000	5.7035	5.5385	5.3463
FAC zone – FAC***	88.662	88.685	88.977	90.219	93.987	101.868	103.537	94.882	86.210
Israel – shekel	3.3620	3.2490	3.4405	3.5960	3.8558	4.0730	4.3310	3.8507	3.2223
Lebanon – pound	1,514.0	1,507.0	1,514.0	1,513.5	1,514.0	1,514.5	1,516.0	1,513.3	1,507.0
Morocco – dirham	7.3757	7.3768	7.3971	7.4858	7.7483	8.2876	8.3887	7.8040	7.2023
Saudi Arabia – riyal	3.7506	3.7506	3.7507	3.7499	3.7378	3.7508	3.7543	3.7468	3.7053
South Africa – rand	7.8803	7.5950	7.5878	7.7620	6.7883	7.1374	8.2123	7.2403	6.4710
Tunisia – dinar	1.1758	1.1750	1.1779	1.1879	1.2228	1.2966	1.3110	1.2287	1.1456
Turkey – lira	1.2455	1.2170	1.2616	1.2085	1.1774	1.3120	1.3972	1.2416	1.1475
United Arab Emirates – dirham	3.6730	3.6730	3.6732	3.6728	3.6713	3.6729	3.6748	3.6724	3.6559
Asia									
China – yuan renminbi	6.9490	6.9389	6.9893	7.1110	7.3961	7.6436	7.6660	7.3300	6.9262
Hong Kong – dollar	7.8067	7.8036	7.7933	7.7897	7.7931	7.8090	7.8299	7.7951	7.7507
India – rupee	42.8545	42.5425	40.6705	40.2305	39.3255	40.3435	42.9165	40.1295	39.0755
Indonesia – rupiah	9,304	9,308	9,209	9,091	9,263	8,800	9,480	9,230	8,800
Japan – yen	105.945	105.585	104.935	103.915	110.870	121.355	123.815	111.326	97.385
Malaysia – ringgit	3.2588	3.2550	3.1575	3.1860	3.3460	3.4070	3.5170	3.3305	3.1345
Pakistan – rupee	67.5900	67.1000	65.9100	62.9000	61.2800	60.6500	69.6000	62.1363	60.3700
Singapore – dollar	1.3657	1.3668	1.3585	1.3891	1.4455	1.5306	1.5422	1.4485	1.3508
South Korea – won	#####	#####	1,009.55	948.35	923.55	927.75	#####	948.49	900.70
Taiwan – dollar	30.3990	30.4500	30.4530	30.8810	32.3350	33.1160	33.2455	32.0645	30.0010
Thailand – baht	32.9350	32.4850	31.6850	31.1150	30.3250	32.8450	33.0550	31.3849	29.5000
Europe									
Denmark – krona	4.7867	4.8087	4.8147	4.8766	5.1017	5.5092	5.5986	5.1317	4.6644
Euro zone – US\$/€	1.5537	1.5532	1.5481	1.5269	1.4657	1.3522	1.5979	1.4558	1.3304
Hungary – forint	156.51	155.19	162.79	171.78	172.40	186.53	194.46	174.50	154.63
Iceland – krona	76.625	74.455	76.605	66.145	61.795	62.975	79.475	65.923	58.695
North Ireland – pound	0.5054	0.5077	0.5081	0.5156	0.5388	0.5826	0.5920	0.5423	0.4923
Norway – kroner	5.1022	5.0819	5.0718	5.1312	5.5120	5.9757	6.1048	5.4600	4.9583
Poland – zloty	2.1732	2.1788	2.2238	2.3118	2.4527	2.8318	2.8842	2.5084	2.1327
Russia – ruble	23.7205	23.7077	23.7544	23.9527	24.4905	25.8317	26.0452	24.6648	23.3314
Sweden – krona	5.9800	6.0127	6.0425	6.1164	6.4306	6.9002	7.0809	6.4194	5.8368
Switzerland – swiss franc	1.0411	1.0476	1.0545	1.0359	1.1253	1.2199	1.2453	1.1256	0.9860
United Kingdom – US\$/£	1.9547	1.9769	1.9691	1.9896	2.0277	1.9929	2.1082	2.0048	1.9406
South Pacific									
Australia – US\$/AUD\$	0.9577	0.9552	0.9464	0.9346	0.8705	0.8371	0.9631	0.8877	0.7950
New Zealand – US\$/NZ\$	0.7658	0.7792	0.7849	0.8032	0.7726	0.7495	0.8175	0.7674	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



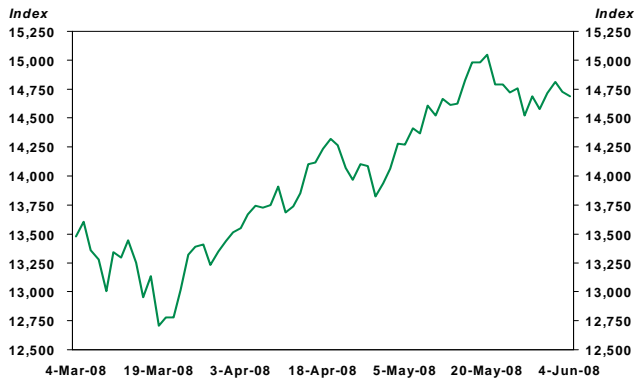
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun/2	May/26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	440.76	441.59	444.37	419.38	466.62	463.99	486.96	446.41	398.79
World – MSCI	1,518.6	1,520.4	1,529.7	1,445.0	1,609.8	1,624.6	1,682.4	1,546.6	1,378.6
Asia									
Pacific Basin – MSCI	2,616.8	2,595.6	2,608.4	2,412.9	2,748.7	2,763.0	2,895.1	2,627.1	2,259.5
China – SHANG	3,351.6	3,401.4	3,761.0	4,292.7	5,042.7	3,767.1	6,092.1	4,556.4	3,094.7
Hong Kong – HANG SENG	24,255	24,384	26,184	23,114	29,345	20,842	31,638	24,918	20,387
Indonesia – JAKARTA	2,399.7	2,447.0	2,388.0	2,639.7	2,768.1	2,093.1	2,830.3	2,445.4	1,908.6
Japan – NIKKEI 225	14,341	14,124	14,049	12,972	15,609	18,054	18,262	15,309	11,788
Malaysia – KUALA LUMPUR	1,223.6	1,261.8	1,274.6	1,280.2	1,427.8	1,369.6	1,516.2	1,340.9	1,173.2
Singapore – STI	3,143.9	3,160.8	3,248.0	2,910.8	3,539.5	3,504.5	3,831.2	3,318.7	2,792.8
South Korea – KOSPI	1,832.3	1,841.2	1,848.3	1,677.1	1,938.2	1,742.2	2,064.9	1,827.0	1,574.4
Taiwan – WI	8,738.5	8,684.9	8,837.1	8,484.0	8,677.0	8,304.0	9,809.9	8,719.9	7,408.4
Thailand – THAI SET 50	579.10	597.61	607.44	594.52	610.88	539.85	681.82	596.89	513.30
Western Europe									
Europe – STOXX 50	3,682.8	3,752.2	3,872.2	3,684.5	4,410.0	4,513.2	4,557.6	4,120.1	3,431.8
Europe 15 of UE – MSCI	1,956.5	1,985.1	2,021.4	1,916.1	2,154.2	2,127.7	2,235.4	2,036.2	1,772.9
Euro zone – MSCI	1,490.7	1,516.0	1,551.4	1,460.4	1,660.1	1,581.2	1,691.2	1,546.6	1,347.0
Austria – ATX	4,325.6	4,391.0	4,341.8	3,772.0	4,449.0	4,872.3	4,981.9	4,368.5	3,524.6
Belgium – BEL 20	3,755.0	3,727.4	3,943.7	3,736.0	4,143.9	4,676.4	4,681.7	4,094.4	3,460.0
Denmark – KAX	422.42	422.76	413.92	408.77	455.95	485.00	504.82	446.54	372.01
Finland – HEX GENERAL	9,473	9,666	9,773	10,335	11,765	11,506	12,657	10,983	9,190
France – CAC 40	4,907.1	4,975.9	5,063.4	4,756.4	5,659.1	6,078.5	6,125.6	5,377.6	4,431.0
Germany – DAX 30	6,941.8	7,055.0	7,052.1	6,683.7	7,944.8	7,919.8	8,105.7	7,410.1	6,182.3
Ireland – OVERALL	5,998.9	6,097.9	6,474.6	6,378.4	6,970.7	9,716.0	9,716.0	7,370.1	5,721.7
Italy – MIB 30	33,589	33,829	35,088	33,995	39,484	43,025	43,224	37,724	30,854
Netherlands – AEX	482.3	483.8	481.4	444.4	507.8	544.8	561.9	499.6	415.9
Norway – OBX	389.00	393.10	389.60	344.45	395.41	392.56	422.79	376.97	305.03
Portugal – PSI-20	10,405	10,591	11,013	10,782	13,155	12,969	13,702	12,122	9,815
Spain – IBEX 35	13,239	13,540	14,074	12,948	15,802	15,315	15,946	14,361	12,255
Sweden – AFGX	308.077	313.111	315.424	303.940	347.271	410.886	417.528	346.593	284.205
Switzerland – SMI	7,567.2	7,541.8	7,658.3	7,338.8	8,758.2	9,408.2	9,408.2	8,288.5	6,774.3
United Kingdom – FTSE 100	5,995.3	6,068.1	6,215.5	5,853.5	6,493.8	6,632.8	6,732.4	6,230.9	5,414.4
North America									
North America – MSCI	1,506.1	1,499.1	1,497.2	1,419.6	1,561.9	1,600.5	1,646.5	1,519.0	1,353.5
Canada – S&P/TSX	14,983	14,577	14,274	13,603	13,735	14,142	15,047	13,793	12,131
– S&P/TSX 60	894.70	869.61	846.41	799.56	801.94	808.29	900.14	804.85	710.46
– S&P/TSX VENTURE	2,656.6	2,628.6	2,493.8	2,803.3	2,692.2	3,279.1	3,330.4	2,794.6	2,390.5
United States – S&P 500	1,404.1	1,398.3	1,407.5	1,333.7	1,485.0	1,531.0	1,565.2	1,439.6	1,273.4
– DJIA	12,604	12,646	12,970	12,255	13,445	13,595	14,165	13,076	11,740
– NASDAQ	2,549.9	2,508.3	2,464.1	2,272.8	2,666.4	2,611.2	2,859.1	2,531.5	2,169.3
– RUSSELL 2000	763.27	745.55	724.35	683.74	765.64	848.25	855.77	761.20	643.97
– WHILSHIRE 5000	14,340	14,217	14,199	13,473	14,964	15,484	15,807	14,528	12,823
Mexico – BOLSA	31,726	31,837	30,959	29,277	30,762	32,271	32,836	30,307	25,285
Central and South America									
Amérique latine – MSCI	5,082.1	5,077.5	4,901.9	4,550.5	4,447.8	3,743.9	5,195.4	4,226.9	3,143.7
Argentine – MERVAL	2,189.6	2,223.9	2,105.6	2,182.1	2,211.9	2,234.7	2,351.4	2,151.0	1,833.7
Brésil – BOVESPA	71,209	71,797	70,174	64,629	64,927	53,162	73,516	60,706	48,015
Other countries									
Emerging countries – MSCI	1,184.5	1,201.9	1,209.8	1,142.2	1,269.4	1,035.5	1,338.5	1,157.2	956.9
Australia – S&P/ASX 100	4,467.2	4,607.9	4,628.9	4,334.9	5,258.5	5,121.8	5,513.3	4,885.7	4,106.0
New Zeland – NZSE 50	2,576.2	2,584.9	2,680.9	2,674.3	2,997.6	3,288.0	3,289.8	2,932.3	2,486.7
Russia – RSI	72,532	74,670	66,864	66,671	72,321	60,496	76,075	67,180	59,556
South Africa – FTSE/JSE 40	29,884	29,997	29,256	28,315	27,405	25,966	31,315	27,087	22,778

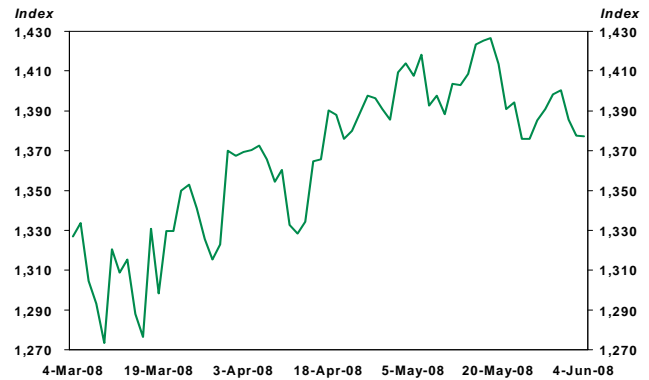
Note: Currency table base on previous day closure

Evolution of major stock market indices

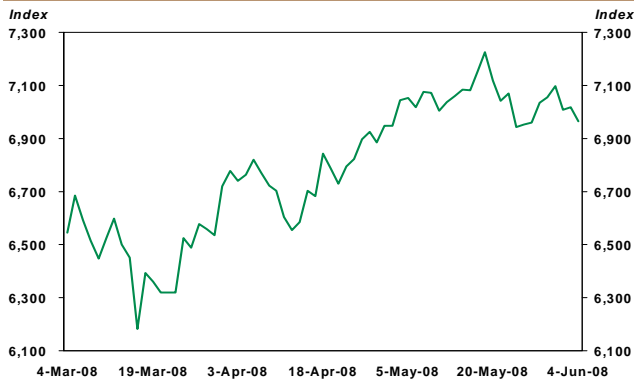
Canada – S&P/TSX



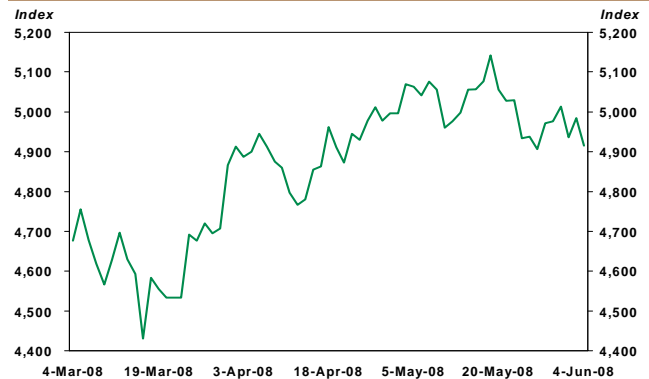
United States – S&P 500



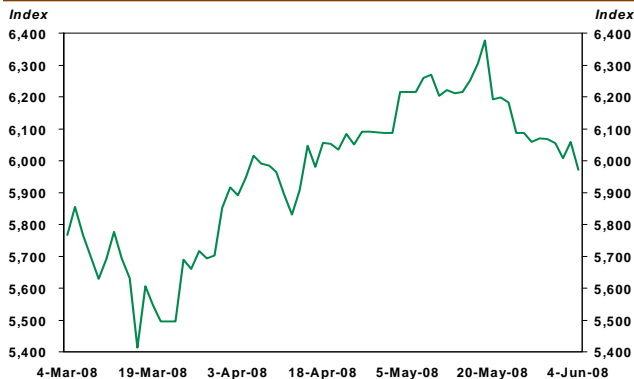
Germany – DAX 30



France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun/2	May/26	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	14,982.91	14,577.17	4.96	10.14	9.09	5.95	15,047.34	13,788.83	12,131.48
Materials	3,655.44	3,432.07	6.89	0.91	21.90	34.05	3,718.12	3,105.33	2,514.95
Industrials	1,395.30	1,383.60	3.71	10.64	8.50	-1.08	1,489.20	1,299.79	1,077.46
Consumer staples	1,540.27	1,529.35	2.76	9.71	-2.73	-10.96	1,823.65	1,603.26	1,396.58
Cons. discretionary	1,072.91	1,074.29	-1.95	-0.63	-16.71	-22.88	1,438.65	1,252.79	1,053.45
Energy	4,126.24	3,952.37	11.57	19.67	29.16	17.21	4,229.06	3,371.50	2,895.85
Health care	359.18	365.89	-4.41	-1.03	-11.18	-30.78	518.98	408.64	351.98
Information techno.	454.84	453.61	1.39	30.73	21.25	60.06	467.34	363.30	274.92
Telecom. services	901.63	925.04	-4.78	0.46	-5.64	-14.48	1,120.07	981.38	841.78
Utilities	2,002.56	1,957.15	5.89	5.26	2.78	5.32	2,053.74	1,906.05	1,752.96
Financials	1,780.40	1,763.78	0.53	7.27	-8.22	-11.90	2,022.80	1,844.99	1,533.44
United States: S&P 500									
Composite index	1,404.05	1,398.26	-0.24	5.27	-5.45	-8.29	1,565.15	1,439.70	1,273.37
Materials	282.34	274.30	4.73	9.24	8.90	11.42	285.91	255.52	223.34
Industrials	343.44	343.83	-1.23	3.42	-3.70	-3.12	381.16	350.28	314.45
Consumer staples	295.32	293.75	1.38	3.46	-2.70	3.60	306.61	287.73	271.80
Cons. discretionary	256.28	255.73	-0.73	3.96	-5.14	-18.97	317.07	272.20	232.67
Energy	646.08	633.59	4.55	11.56	13.50	21.65	668.81	568.63	500.83
Health care	373.26	371.28	0.51	-1.70	-11.95	-11.79	426.06	396.31	354.90
Information techno.	395.60	390.49	3.66	13.88	-3.74	2.23	441.36	386.55	337.81
Telecom. services	153.53	154.71	0.08	11.33	-6.75	-13.95	180.06	161.10	132.86
Utilities	210.25	209.15	2.76	7.48	-5.78	1.97	223.91	204.23	189.22
Financials	329.12	335.56	-9.95	-1.98	-20.04	-34.82	505.53	408.21	313.62
Euro zone: FTSEurofirst 300									
Composite index	1,472.01	1,493.66	-3.79	1.00	-14.66	-17.70	1,803.32	1,625.67	1,355.28
Ressources	1,970.93	2,034.12	0.16	9.97	-0.63	-2.39	2,222.93	1,939.29	1,641.98
Basic industries	2,975.37	2,935.71	5.65	18.23	9.57	8.70	2,979.03	2,707.21	2,273.64
General industries	1,695.23	1,716.99	-2.31	-1.95	-15.78	-21.68	2,224.57	1,889.72	1,532.47
Cyclical cons. goods	1,623.95	1,655.51	-3.79	-0.57	-15.37	-14.27	2,062.10	1,805.78	1,546.91
Cyclical services	1,336.69	1,341.56	-4.19	-1.20	-20.87	-25.83	1,802.19	1,529.62	1,236.28
Non-cyclical goods*	991.24	972.19	-1.36	0.35	-14.88	-20.82	1,251.89	1,103.80	926.79
Non-cyclical services	756.09	777.44	-3.11	-10.03	-25.79	-22.76	1,089.35	935.21	724.15
Information techno.	816.44	826.96	-5.06	-8.26	-24.52	-12.48	1,083.98	938.31	796.08
Utilities	2,650.56	2,671.98	3.31	4.78	-10.55	-1.85	3,001.33	2,677.13	2,380.91
Financials	1,280.14	1,312.98	-10.67	-0.71	-19.13	-30.06	1,833.23	1,530.69	1,187.35
United Kingdom: FTSE – All share									
Composite index	3,054.70	3,090.56	-3.43	1.74	-7.32	-11.26	3,478.99	3,194.30	2,777.55
Ressources	9,014.80	9,441.46	-0.48	11.23	3.46	13.55	9,880.03	8,358.85	7,272.28
Basic industries	8,143.82	8,439.16	-2.05	1.93	8.27	32.40	9,323.39	7,065.10	5,201.37
General industries	2,663.39	2,655.64	-1.72	-0.41	-3.67	-18.30	3,260.05	2,837.94	2,456.92
Cyclical cons. goods	5,194.95	5,219.97	-2.00	4.75	-12.57	-16.04	6,366.75	5,687.23	4,699.07
Cyclical services	2,598.76	2,589.74	-0.94	0.75	-15.64	-7.81	3,231.31	2,790.18	2,392.51
Non-cyclical goods*	8,519.46	8,547.54	-3.33	1.20	-7.92	-7.68	9,422.34	8,832.81	8,119.94
Non-cyclical services	3,194.44	3,145.73	-2.89	-1.14	-13.93	-27.12	4,389.89	3,664.18	2,945.42
Information techno.	409.05	409.22	1.06	8.85	-1.55	-16.17	509.98	436.02	352.67
Utilities	6,859.15	6,891.41	1.80	5.88	-6.54	-4.95	7,390.66	6,842.30	6,248.67
Financials	5,280.94	5,268.85	-8.89	-4.28	-15.21	-28.76	7,412.70	6,196.55	5,007.16

* Consumer goods.