

Canada: energy pushes inflation to the upper range of the target

HIGHLIGHTS

- United States: housing starts are back on a down trend and industrial production slides again.
- Canada: inflation goes up in May.
- Sales by Canadian retailers increased 0.6% in April.

A LOOK AHEAD

- For the first time since the summer of 2007, the Federal Reserve should opt for a monetary policy status quo.
- Home prices should record another decline in April in the United States.
- Canada: wage growth should hold steady.

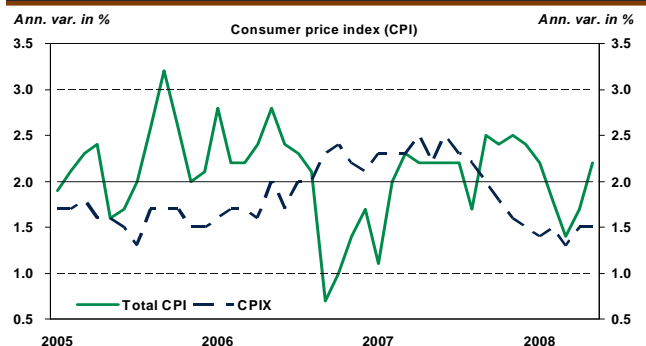
FINANCIAL MARKETS

- Uncertainty about the Federal Reserve's next moves remains.
- Financial institutions bring the U.S. stock markets down again.
- The Canadian dollar is back close to parity.

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Graph of the week – The increase in total inflation is accelerating 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 AND OVERSEAS

- After a stunning increase in April, housing starts are back on the downward trend they started over two years ago. They went down to 975,000 in May from a level revised from 1,032,000 to 1,008,000 in April. May's 3.3% decrease takes housing starts to their lowest point since March 1991.
- Industrial production went down 0.2% in May, following a 0.7% decline in April. Production in the manufacturing sector remained stable while energy suppliers saw output dive 1.8%. Production is thus increasingly entrenched in a downward cycle, but the decline posted to this point is still nowhere near from the tumbles noted in previous recessions. The Empire and Philly Fed regional manufacturing indexes both deteriorated in June.
- The industrial capacity utilization rate went down from 79.6% to 79.4%. The new decline in industrial capacity utilization rates confirms that there is not much inflation pressure from within the American economy.
- The leading indicator rose 0.1% in May, following a similar increase in April and a stable March (0.0%). This is the first time since 2005 that the leading indicator has not posted a decline for three straight months. However, this does not indicate the economy will rebound sharply, given how small the last two increases were.
- The producer price index advanced 14% in May. Once again, the increase primarily comes from energy (+4.9%). With food and energy excluded the increase in producer prices is only 0.2%.

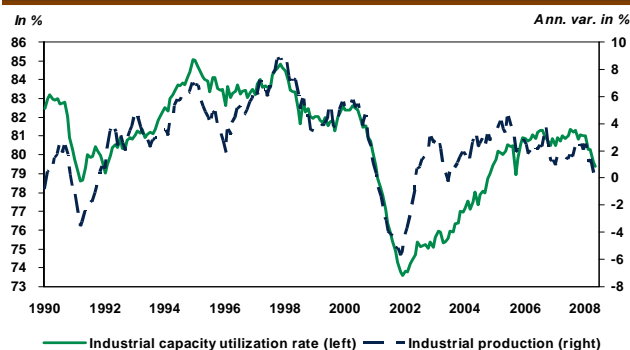
Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) rose 1.0% in May. Most analysts were expecting an increase of about 0.6%. Price growth mainly came from gas (+8.8%), traveller accommodation (+12.7%) and air transportation (+5.4%). On the other hand, a 1.4% drop in motor vehicle prices and 3.5% decline in prices for women's clothing hampered inflation growth in May. The Bank of Canada's core index (CPIX) rose 0.3% over the month. The total annual inflation rate goes from 1.7% to 2.2%. Year-over-year, the change in the CPIX is steady at 1.5%. Annual growth by all energy components totals 11.5%. The other components are only up 1.3%.
- Sales of new automobiles slid by 2.6% in April. This was disappointing given the increase in the preliminary data provided by Desrosiers. Although this is their third straight monthly pullback, the number of new vehicles sold is still higher than it was last fall.
- The leading indicator rose 0.2% in May. The housing, stock market and new durable goods orders components made the biggest contributions to growth. This is the first time the leading indicator has gone up since the year began.
- Sales by Canadian retailers increased 0.6% in April. Motor vehicle sales (new and used) fell 1.2%. Gas station sales advanced by 1.9% on a 6.0% increase in gas prices. In real terms, sales by Canadian retailers went up 0.5% in April. This means that the volume of merchandise purchased from Canadian retailers went up over the month, despite the increase in gas prices. It therefore seems that Canadian consumers are capable of handling the increase in fuel costs without having to rein in spending on other goods and services.

Benoit P. Durocher
Senior Economist

Industrial production and utilization rates are clearly falling



Sources: Federal Reserve Board and Desjardins, Economic Studies

FINANCIAL MARKETS

A number of uncertainties loom over the markets

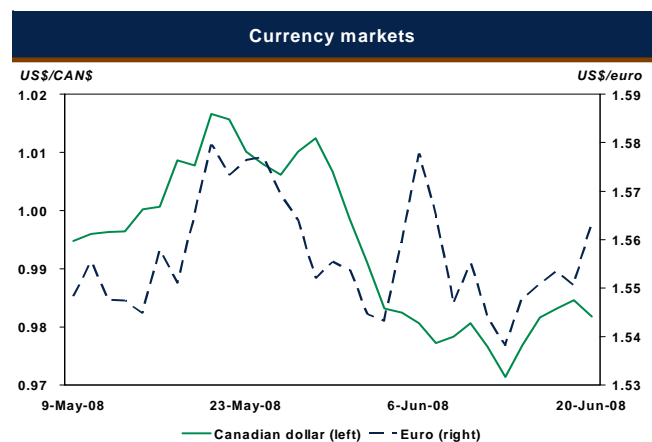
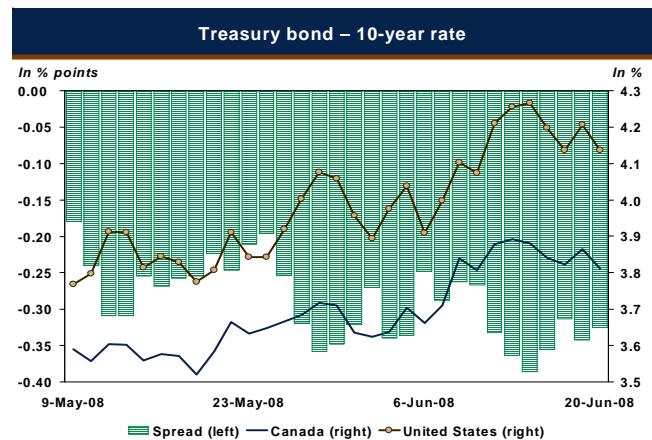
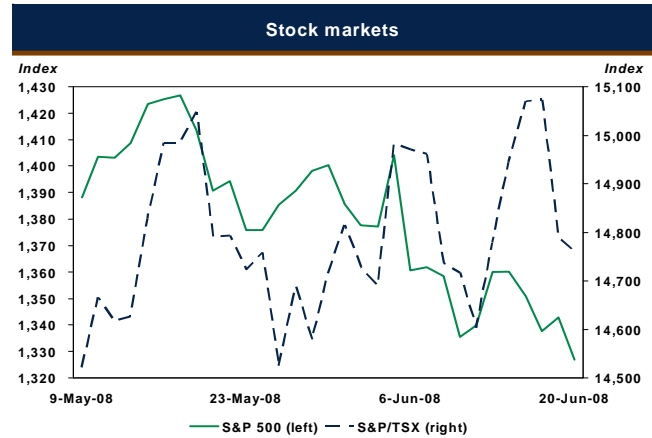
The uncertainty about the Federal Reserve's (Fed) upcoming decisions once again had a major impact on the bond market. After jumping last week, American interest rates retreated over the last few days, as the probability of monetary tightening in August has been downgraded. U.S. economic data have been slightly weaker than forecast, backing the option of an extended status quo. The statement that accompanies next Wednesday's decision should give us a better idea of the Fed's position. After following the U.S. trend early in the week, Canadian bond rates came back up on Thursday after stronger-than-forecast inflation figures were released.

Concerns about the financial sector notched up again this week. Analysts continue to trim the earnings forecasts for financial institutions and Moody's has downgraded bond insurers MBIA and Ambac. On Friday morning, the Dow Jones index dropped below 12,000 points, down 3% from where it started the week. Fluctuating oil prices continue to prompt reactions from the stock market. China's decision to substantially boost retail prices for gas and diesel took oil prices down by about \$5 on Thursday. Prices were brought back up on Friday as a result of fears of an Israeli attack on Iran and doubts regarding the actual impact of the move by Chinese authorities on demand. Oil prices could react sharply to the outcome of the meeting organized by Saudi Arabia this weekend.

It was a tough week for the greenback, which depreciated against all of the major currencies. From a recent low of US\$1.53, the euro gradually came back to US\$1.56 on Friday morning. The pound was more volatile. Despite a faster-than-forecast surge by inflation, Britain's currency depreciated to less than US\$1.95, with the Bank of England's Governor reassuring markets that an intervention (key rate increase) was unlikely. The currency quickly regained the lost ground, climbing over US\$1.97 on Thursday when retail sales showed astonishing vitality. In Canada, the biggest one-month jump in total inflation since 1991 and a speech by the Bank of Canada's Governor pushed the loonie back up to almost US\$0.99.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday June 24 - 9:30

April	y/y
Consensus	-16.0%
Desjardins	-15.4%
March	-14.4%

Tuesday June 24 - 10:00

June	index
Consensus	56.7
Desjardins	56.5
May	57.2

Wednesday June 25 - 8:30

May	m/m
Consensus	0.0%
Desjardins	-0.1%
April	-0.5%

Wednesday June 25 - 10:00

May	thousands
Consensus	512
Desjardins	505
April	526

Wednesday June 25 - 14:15

Consensus	2.00%
Desjardins	2.00%
April 30	2.00%

Thursday June 26 - 10:00

May	thousands
Consensus	4,950
Desjardins	4,930
April	4,890

S&P/Case-Shiller index of existing home prices (April) – In the United States, the drop in existing home prices accelerated in March. Year-over-year, the S&P/Case-Shiller index fell 14.4%, a more abrupt tumble than expected. This trend should continue in April. The decline in home prices could even be the name of the game throughout 2008 and 2009, although the dips will gradually become smaller. April should be the 21st straight month the index has declined; its annual change could hit -15.4%.

Conference Board consumer confidence index (June) – This May, the Conference Board's consumer confidence index hit its lowest level since November of 1992. The new surge in gas prices is clearly no stranger to the deterioration. We could have thought the arrival of tax rebate cheques and better performance by the stock exchange would sweeten consumers' moods. Unfortunately though, the University of Michigan index fell again in June, according to its initial version (the final version will be published Friday, June 27). On the other hand, the ABC weekly index has improved slightly over the last few weeks. We expect the Conference Board's confidence index to see another slight decline, going from 57.2 to 56.5.

New durable goods orders (May) – Like March's figures, new orders were not down as much as expected in April. Growth in orders excluding transport offset the weakness in the aviation and automobile sectors. This time, aviation orders should prove more stable, according to Boeing's numbers. On the whole, new durable goods orders could be slightly negative again, down 0.1% in May.

New home sales (May) – New home sales went up 3.3% in April. This came as a great surprise, as they had been forecast to drop again. The decline is negligible however, in the face of the 42% tumble recorded in the last year. What's more, these statistics have often been revised downward for some time now. We thus expect the downward trend for new home sales will come back strong with a 4% decline in May, taking it 505,000.

Federal Reserve meeting (June 24 and 25) – Market and economist expectations are almost unanimously in favour of a status quo at the Federal Reserve's (Fed) monetary policy committee meeting. Since Fed leaders met last, they have indicated that it would no longer be appropriate to continue to bring interest rates down given how strong inflation is. According to the minutes of the last meeting, the decision to lower the target for the federal funds rate to 2.00% was a close call. It is therefore fairly clear that rates will not move on Wednesday, for the first time since the financial crisis began last summer.

Existing home sales (May) – Existing home sales fell again in April, dropping 1.0%. We are now expecting a calmer situation for the month of May. April's rise in new home sales and the recent 6.3% rebound by pending sales point to some improvement. The situation in the resale market is still difficult, however; home inventories are very large, a situation that is always conducive to a drop in prices. Home sales could climb by nearly 1% in May, to hit 4,930,000 units.

Personal consumption (May) – Disposable personal income should really benefit from May's tax rebate cheques (total personal income should not be affected, as tax rebates are recorded as a negative tax in the national accounts). It also seems that consumption accelerated over the course of the month, if the rise in retail sales over the same month is any indication. In real terms, these increases should have a much more modest effect, as we expect the consumer spending deflator to go up 0.5%. Automobile sales should also make a fairly neutral contribution. In addition, May's decline in production by electricity providers implies fairly weak growth in the services sector. We therefore expect nominal consumption to rise 0.5%, with consumption in constant dollars stagnating. On an annualized basis, the consumer spending deflator should stay at 3.2%, while the core deflator, which excludes food and energy, should remain at 2.1%.



CANADA

Industrial product price index (May) – Energy prices continued to rise in May, which should once again put upward pressure on prices for industrial products. Growth by the raw materials price index will be much sharper, of course.

Average weekly wages (April) – Yearly growth by Canadian workers' wages should hold just above 3%, which is still higher than inflation. Inflation's latest surge closes the gap between wage growth and the increase in prices, however. There is room for concern that, in real terms, wage growth may slowly fall, which could eventually have an impact on consumers' buying power.



OVERSEAS

United Kingdom: Home prices (June) – The Nationwide index of home prices in the United Kingdom has been sliding for seven months now, and the pullbacks are increasingly large. Even the annual change is showing a fairly big decline of -4.4%; the situation is starting to look like the situation in the U.S. a few months ago. Home prices should continue to fall in June. The housing correction is a source of fragility for household balance sheets and growth by household consumption.

Germany: IFO index (June) – The IFO index has done fairly well in recent months, even posting substantial growth in May. The index, which had declined fairly sharply through 2007 and in early 2008, seems to have stabilized for the moment. It remains to be seen whether the upcoming results will confirm this, or indicate that the downward trend is back. Germany's ZEW index deteriorated instead, tumbling to its lowest level since 1992. The consensus is for the IFO to slide again. The PMI indexes for June will also be released this week for the euro zone, and its components.

Japan: Consumer price index (June – Tokyo) – In Japan, as around the world, inflation has been sending out more worrisome signals in the last few months as a result of the increase in food and, in particular, energy prices. The national price index and Tokyo price index have both seen their year-over-year changes accelerate in recent releases. The consensus is for the trend to continue in June for the Tokyo index and May for the national index. As for Japan's economy, on Thursday, we will get May's results for retail sales and the jobless rate.

Thursday June 26 - 8:30

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

Friday June 27 - 8:30

May	m/m
Consensus	1.1%
Desjardins	0.8%
April	1.4%

Friday June 27 - 8:30

April	y/y
Consensus	n.a.
Desjardins	3.4%
March	3.2%

During the week

June	y/y
Consensus	-6.4%
May	-4.4%

Monday June 23 - 4:00


June	index
Consensus	102.5
May	103.5

Thursday June 26 - 19:30

June	y/y
Consensus	1.2%
May	0.9%

ECONOMIC INDICATORS

Week of June 23 to 27, 2008


Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 23						
	---	---				
TUESDAY 24						
	9:00	S&P/Case-Shiller home price index (y/y)	April	-16.0%	-15.4%	-14.4%
	10:00	Consumer confidence (Conference Board)	June	56.7	56.5	57.2
WEDNESDAY 25						
	8:30	Durable goods orders (m/m)	May	0.0%	-0.1%	-0.5%
	10:00	New home sales (ann. rate)	May	512,000	505,000	526,000
	14:15	FOMC meeting		2.00%	2.00%	2.00%
THURSDAY 26						
	7:30	Speech of the Federal Reserve Vice Chairman, D. Kohn				
	8:30	Initial unemployment claims	June 16-20	375,000	378,000	381,000
	8:30	Real GDP – final (ann. rate)	Q1	1.0%	0.9%	0.9%
	9:00	Speech of the St. Louis Fed President, J. Bullard				
	10:00	Existing home sales (ann. rate)	May	4,950,000	4,930,000	4,890,000
	10:00	Help-wanted index (Conference Board)	May	n.a.	18	19
FRIDAY 27						
	8:30	Personal consumption expenditures (m/m)	May	0.6%	0.5%	0.2%
	8:30	Personal income (m/m)	May	0.4%	0.3%	0.2%
	8:30	Personal consumption expenditures deflator	May			
		Total (m/m)		n.a.	0.5%	0.2%
		Excluding food and energy (m/m)		0.2%	0.2%	0.1%
		Total (y/y)		3.2%	3.2%	3.2%
		Excluding food and energy (y/y)		2.1%	2.1%	2.1%
	10:00	Michigan's consumer sentiment index – final	June	56.8	56.7	56.7

CANADA

MONDAY 23						
	16:05	Presentation of a Bank of Canada Deputy Governor, S. Kennedy				
TUESDAY 24						
	---	Holiday in Québec (National Day)				
WEDNESDAY 25						


THURSDAY 26						

FRIDAY 27						
	8:30	Industrial product price index (m/m)	May	1.1%	0.8%	1.4%
	8:30	Raw materials price index (m/m)	May	n.a.	4.0%	5.1%
	8:30	Average weekly earnings (y/y)	April	n.a.	3.4%	3.2%
	8:30	Number of salaried employees (m/m)	April	n.a.	-0.1%	0.0%

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 23 to 27, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <h3>OVERSEAS</h3>								
DURING THE WEEK								
Germany	---	Consumer price index	June	0.3%	3.3%	0.6%	3.0%	
UK	---	Nationwide house prices	June	-1.0%	-6.4%	-2.5%	-4.4%	
MONDAY 23								
Germany	2:00	Consumer confidence	July	4.6		4.9		
France	3:00	PMI manufacturing index	June	51.0		51.5		
France	3:00	PMI services index	June	50.8		50.5		
Germany	3:30	PMI manufacturing index	June	53.2		53.6		
Germany	3:30	PMI services index	June	53.1		53.8		
Euro zone	4:00	PMI manufacturing index	June	50.2		50.5		
Euro zone	4:00	PMI services index	June	50.5		50.6		
Euro zone	4:00	PMI composite index	June	50.7		51.1		
Germany	4:00	IFO survey – business climate	June	102.5		103.5		
Germany	4:00	IFO survey – current situation	June	109.0		110.1		
Germany	4:00	IFO survey – expectations	June	96.3		97.3		
TUESDAY 24								
France	2:45	Personal consumption expenditures	May	0.7%	1.9%	-0.8%	0.4%	
France	2:50	Business confidence	June	101		102		
Italy	3:30	Consumer confidence	June	102.0		103.2		
WEDNESDAY 25								
Italy	4:00	Retail sales	April	0.2%	0.2%	-0.5%	-1.0%	
Norway	8:00	Bank of Norway meeting		5.50%		5.50%		
THURSDAY 26								
France	2:45	Consumer confidence	May	-41		-41		
Italy	3:30	Business confidence	June	88.8		89.6		
Euro zone	4:00	Money supply M3	May		10.4%		10.6%	
Japan	19:30	Unemployment rate	May	4.0%		4.0%		
Japan	19:30	Workers' household spending	May		-2.0%		-2.7%	
Japan	19:30	Consumer price index – Tokyo	June		1.2%		0.9%	
Japan	19:30	Consumer price index	May		1.3%		0.8%	
Japan	19:50	Industrial production	May	2.8%	1.2%	-0.2%	1.9%	
Japan	19:50	Retail sales	May	-0.5%	-0.1%	-0.1%	0.1%	
FRIDAY 27								
France	2:45	Producer price index	May	0.6%	5.9%	0.7%	5.4%	
France	2:50	Real GDP	Q1	0.6%	2.2%	0.4%	2.1%	
Euro zone	4:00	Current account (€B)	April	n.a.		-15.3		
UK	4:30	Real GDP	Q1	0.4%	2.5%	0.4%	2.5%	
UK	4:30	Current account (£B)	Q1	-12.1		-8.5		

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)	2008 Q1*	-176,376	---	---	---	(167,241)	-181,355	-208,223	-178,401
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	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	May*	102.1	0.1	0.1	0.0	-0.2	0.8	-1.4	-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)	June	56.7	---	59.8	62.6	69.5	69.5	75.5	85.3
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)	April	2,564.9	0.3	0.5	0.3	0.5	4.7	4.9	6.0
Retail sales (\$M)	May	385,448	1.0	0.4	0.5	-0.5	8.0	2.2	2.5
Excluding automobiles (\$M)	May	312,692	1.2	1.0	0.8	-0.2	12.4	5.3	4.9
Industrial production (2002 = 100)	May*	110.9	-0.2	-0.7	0.1	-0.6	-3.1	-2.5	-0.1
Prod. capacity utilization rate (%) (1)	May*	79.4	---	79.6	80.3	80.3	80.3	81.1	80.9
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)	April	1,474,824	0.5	0.2	0.4	1.0	4.7	6.3	5.4
Housing starts (k) (1)	May*	975	---	1,008	988	1,107	1,107	1,179	1,436
Building permits (k) (1)	May*	969	---	982	932	981	981	1,187	1,522
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)	April	-60,901	---	-56,491	-60,574	-57,856	-57,856	-56,333	-60,259
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)	May	215.1	0.6	0.2	0.3	0.0	4.9	4.0	4.1
Excluding food and energy	May	214.8	0.2	0.1	0.2	0.0	1.8	2.1	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)	May*	178.5	1.4	0.2	1.1	0.3	11.0	7.3	7.2
Excluding food and energy	May*	166.3	0.2	0.4	0.2	0.5	3.7	4.1	3.0
Export prices (2000 = 100)	May	124.7	0.3	0.5	1.6	0.9	9.9	10.4	8.0
Import prices (2000 = 100)	May	139.7	2.3	2.4	3.0	0.2	35.4	20.1	17.8

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	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)	2008 Q1	103.9	-0.3	-1.1	-0.8	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q1	119.6	1.6	6.6	3.9	3.6	3.5	2.3	3.2
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)	2008 Q1	79.8	---	---	---	81.8	82.5	85.7	84.7
Prod. outlook of manufac. business (1) (2)	2008 Q1	-14	---	---	---	0	-6	1	11

* New statistic in comparison with last week.

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

Canada: Monthly economic indicators

	Ref. month	Level	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	May*	228.2	0.2	0.0	-0.1	-0.3	0.4	-0.6	0.8
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)	April	49,804	2.0	-1.7	1.3	0.6	6.7	-1.0	-5.5
Housing starts (k) (1)	May	221.3	---	213.9	243.0	243.8	243.8	230.3	236.7
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)	April	158.4	0.0	0.2	0.3	0.6	2.0	3.5	5.2
Retail sales (\$M)	April*	35,631	0.6	0.0	-0.8	1.4	-1.1	6.9	4.2
Excluding automobiles (\$M)	April*	27,624	1.1	0.1	-0.4	1.0	3.3	8.5	5.8
Wholesale trade sales (\$M)	April*	43,389	1.4	0.7	-2.0	1.9	0.3	0.4	1.1
New motor vehicle sales (units)	April*	143,300	-2.6	-0.8	-3.8	8.8	-25.2	7.4	-2.9
Commercial surplus (\$M) (1)	April	5,111	---	5,695	4,681	2,649	2,649	3,187	5,694
Exports (\$M)	April	39,864	0.8	0.7	4.1	4.0	24.6	17.1	-1.0
Imports (\$M)	April	34,754	2.6	-2.1	-1.4	2.7	-3.7	6.7	0.5
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)	May*	114.6	1.0	0.8	0.4	0.4	8.8	4.9	2.2
Excluding food and energy	May*	110.3	0.4	0.3	0.2	0.4	3.3	1.3	1.2
Excluding the eight volatile items	May*	111.5	0.3	0.3	0.2	0.5	2.9	2.2	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/16	Jun/9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.25	4.25	5.25	5.25	3.85	2.00
Discount	2.25	2.25	2.25	2.50	4.75	6.25	6.25	4.36	2.25
Prime	5.00	5.00	5.00	5.25	7.25	8.25	8.25	6.85	5.00
Commercial paper – 30 days	2.49	2.55	2.43	2.57	5.00	5.26	5.48	4.06	2.23
– 90 days	2.87	2.87	2.70	2.62	4.91	5.24	5.52	4.14	2.62
Treasury bill – 4 weeks	1.50	1.88	1.83	0.31	2.52	4.41	4.94	2.87	0.31
– 90 days	1.85	1.96	1.83	0.55	2.88	4.57	4.96	2.99	0.55
– 180 days	2.23	2.24	1.87	1.18	3.29	4.88	5.04	3.15	1.18
Treasury bonds – 2 years	2.84	2.91	2.41	1.58	3.30	5.06	4.99	3.17	1.49
– 5 years	3.55	3.60	3.06	2.40	3.62	5.12	5.09	3.62	2.37
– 10 years	4.14	4.18	3.78	3.37	4.24	5.18	5.19	4.17	3.37
– 30 years	4.71	4.75	4.51	4.19	4.65	5.26	5.29	4.66	4.19
Gold price (US\$/ounce)	904.3	865.6	904.0	927.2	791.6	654.2	1,003.9	813.1	650.5
CRB – Future markets (1967 = 100)	455.59	443.48	426.68	378.40	348.04	318.67	455.59	363.73	303.93
Crude oil price (WTI*, US\$)	136.13	134.40	126.47	100.30	91.57	67.74	136.13	95.15	68.87

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/16	Jun/9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	3.50	4.25	4.25	4.50	4.01	3.00
Discount	3.25	3.25	3.25	3.75	4.50	4.50	4.75	4.26	3.25
Prime	4.75	4.75	4.75	5.25	6.00	6.00	6.25	5.76	4.75
Bankers accept. – 30 days	3.15	3.15	3.16	3.61	4.60	4.39	5.05	4.21	2.99
– 90 days	3.26	3.25	3.16	3.60	4.79	4.54	7.82	4.32	3.00
Commercial paper – 30 days	3.20	3.20	3.15	3.62	4.95	4.38	5.40	4.29	3.05
Treasury bill – 30 days	2.41	2.48	2.23	1.93	3.74	4.06	4.35	3.40	1.70
– 91 days	2.65	2.76	2.63	1.90	3.86	4.36	4.56	3.48	1.72
– 182 days	3.00	3.06	2.64	2.29	4.03	4.55	4.68	3.65	2.20
– 365 days	3.30	3.32	2.64	2.38	4.06	4.76	4.74	3.72	2.38
Treasury bonds – 2 years	3.30	3.35	2.79	2.59	3.97	4.68	4.74	3.64	2.44
– 5 years	3.52	3.55	3.16	2.94	4.05	4.65	4.74	3.81	2.85
– 10 years	3.81	3.86	3.58	3.47	4.17	4.63	4.72	4.05	3.47
– 30 years	4.14	4.18	4.05	3.96	4.27	4.56	4.65	4.26	3.96
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.25	0.00	-1.00	1.25	0.16	-1.00
Treasury bill – 3 months	0.80	0.80	0.80	1.35	0.98	-0.21	1.35	0.50	-0.49
– 6 months	0.77	0.82	0.77	1.11	0.75	-0.33	1.25	0.49	-0.43
Treasury bonds – 5 years	-0.03	-0.05	0.10	0.54	0.44	-0.47	0.76	0.20	-0.42
– 10 years	-0.33	-0.33	-0.21	0.10	-0.07	-0.55	0.29	-0.12	-0.51
– 30 years	-0.56	-0.57	-0.47	-0.24	-0.38	-0.70	-0.15	-0.40	-0.68
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.85	0.83	0.81	0.88	0.57	0.42	0.95	0.62	0.28
Ontario	0.81	0.78	0.71	0.75	0.47	0.34	0.85	0.54	0.21
Alberta	0.76	0.76	0.68	0.75	0.45	0.26	0.78	0.49	0.16
British Columbia	0.74	0.73	0.68	0.71	0.43	0.31	0.79	0.50	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)	April	114.5	0.9	-0.5	0.3	0.8	2.8	2.3	3.9
Retail sales (2000 = 100)	April	107.6	-0.5	-0.9	0.3	0.8	-6.3	-3.1	-2.3
Unemployment rate (%) (1)	April	7.1	---	7.1	7.1	7.2	7.2	7.3	7.5
Commercial surplus (US\$M) (1)	April*	3,620	---	-2,430	2,347	-16,212	-16,212	8,287	3,196
Consumer price index (2005 = 100)	May*	108.2	0.6	0.3	1.0	0.3	8.0	4.7	3.7
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)	April	99.4	0.2	-0.4	0.3	-0.2	0.4	-0.8	0.2
Retail sales (2000 = 100)	May*	144.7	3.4	-0.3	-0.3	0.9	11.9	10.3	8.1
ILO unemployment rate (%) (1)	March	5.3	---	5.2	5.2	5.2	5.2	5.3	5.4
Commercial surplus (US\$M) (1)	April	-8,500	---	-7,376	-8,531	-9,649	-9,649	-9,461	-6,458
Consumer price index (2005 = 100)	May*	108.3	0.7	0.8	0.4	0.8	7.7	5.2	3.3
Producer price index (2005 = 100)	May	122.2	1.6	1.5	1.1	0.5	18.2	13.3	8.9
Money supply M4 (£B)	May*	1,734	0.4	0.5	0.9	0.4	7.3	10.8	10.1
Japan									
Industrial production (1995 = 100)	April	106.3	-0.2	-3.4	1.6	-0.5	-7.9	-6.6	0.7
Retail sales	April	11,183	-8.4	15.3	-4.9	-16.9	1.7	3.3	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)	April	6.1	---	12.0	10.1	0.9	0.9	10.2	8.4
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)	May	734	-0.0	0.6	0.3	-0.4	3.7	3.4	2.0

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun/16	Jun/9	-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	3.00	3.00	3.00	3.00
– Refinancing	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
– Marginal lending	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
United Kingdom – Base	5.00	5.00	5.00	5.25	5.50	5.50	5.75	5.46	5.00
Japan – Overnight	0.51	0.51	0.51	0.53	0.50	0.49	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	4.96	4.86	4.68	4.95	4.15	4.96	4.63	4.16
United Kingdom (euro pound)	5.96	5.95	5.85	5.99	6.50	5.85	6.89	6.09	5.56
Japan (euro yen)	0.93	0.93	0.91	0.96	1.03	0.75	1.03	0.92	0.75
Long-term interest rate – 10 years									
Germany	4.63	4.64	4.18	3.77	4.30	4.66	4.68	4.21	3.73
Spread with the U.S.*	0.49	0.45	0.40	0.40	0.06	-0.52	0.49	0.04	-0.52
United Kingdom	5.14	5.24	4.78	4.30	4.78	5.48	5.55	4.83	4.30
Spread with the U.S.*	1.01	1.05	1.00	0.93	0.55	0.30	1.07	0.66	0.32
Japan	1.77	1.87	1.70	1.28	1.56	1.94	1.94	1.60	1.28
Spread with the U.S.*	-2.37	-2.31	-2.08	-2.09	-2.68	-3.24	-2.07	-2.57	-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-19	-1 month	-3 months	6 months	-1 year	Jun-19	-1 month	-3 months	6 months	-1 year
Canada										
Bond indices										
Overall universe	4.48	4.11	3.95	4.52	4.93	0.66	0.67	0.66	0.49	0.26
Overall short-term	4.15	3.66	3.47	4.37	4.84	0.45	0.48	0.45	0.37	0.12
Overall medium-term	4.68	4.22	4.07	4.61	4.97	0.88	0.80	0.78	0.66	0.33
Overall long-term	4.91	4.70	4.61	4.68	5.04	0.67	0.66	0.68	0.55	0.46
Federal										
Overall universe	3.83	3.44	3.29	4.03	4.67	---	---	---	---	---
Overall short-term	3.69	3.18	3.02	4.00	4.71	---	---	---	---	---
Overall medium-term	3.80	3.42	3.29	3.95	4.63	---	---	---	---	---
Overall long-term	4.25	4.04	3.93	4.14	4.58	---	---	---	---	---
Provincial										
Overall universe	4.51	4.21	4.13	4.49	4.93	0.69	0.77	0.84	0.46	0.26
Overall short-term	3.91	3.37	3.26	4.21	4.81	0.21	0.19	0.24	0.21	0.09
Overall medium-term	4.36	4.00	3.93	4.41	4.87	0.56	0.58	0.64	0.46	0.23
Overall long-term	4.85	4.69	4.63	4.65	5.02	0.60	0.65	0.70	0.51	0.44
Municipal										
Overall universe	4.59	4.14	4.00	4.51	4.94	0.77	0.71	0.71	0.49	0.27
All corporate universe										
Overall universe	5.39	4.98	4.76	5.26	5.29	1.56	1.55	1.47	1.24	0.63
Corporate AA	5.07	4.66	4.47	5.12	5.05	1.24	1.22	1.18	1.10	0.38
Corporate A	5.47	5.08	4.81	5.21	5.39	1.64	1.64	1.52	1.18	0.72
Corporate BBB	6.14	5.76	5.49	5.76	5.69	2.31	2.32	2.20	1.74	1.03
United States*										
Bond indices	5.17	4.59	4.20	4.90	5.70	1.47	1.38	1.63	1.18	0.57
Federal	3.70	3.21	2.57	3.71	5.13	---	---	---	---	---
Municipal	4.50	4.24	4.32	4.31	4.57	0.80	1.03	1.74	0.60	-0.57
All corporate universe										
Corporate AAA	5.27	4.87	4.39	4.91	5.70	1.57	1.66	1.82	1.20	0.57
Corporate AA	5.92	5.39	5.17	5.41	5.76	2.21	2.18	2.60	1.69	0.63
Corporate A	6.52	6.00	5.87	5.78	5.99	2.82	2.79	3.29	2.06	0.86
Corporate BBB	6.80	6.45	6.42	6.30	6.31	3.10	3.24	3.85	2.59	1.18

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

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

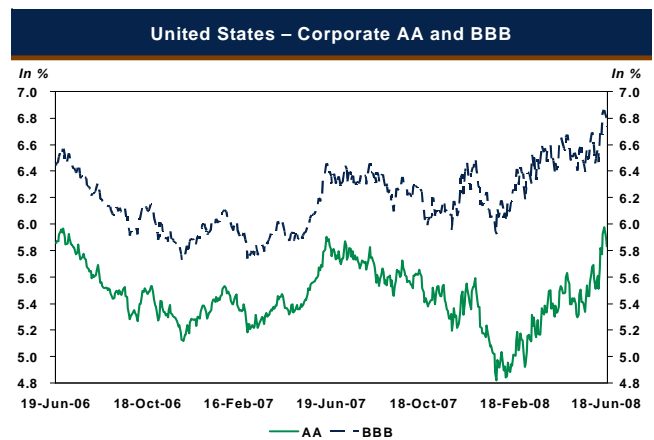
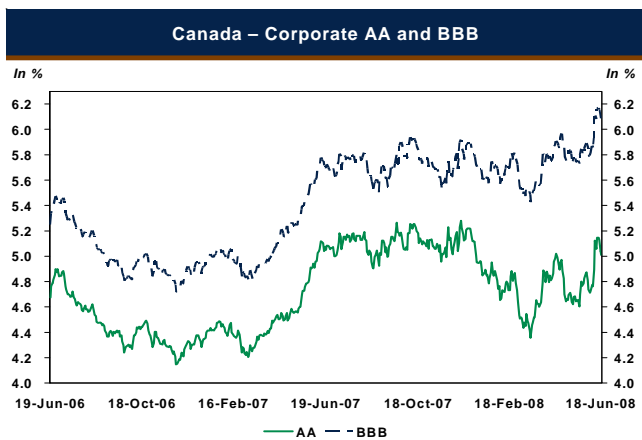
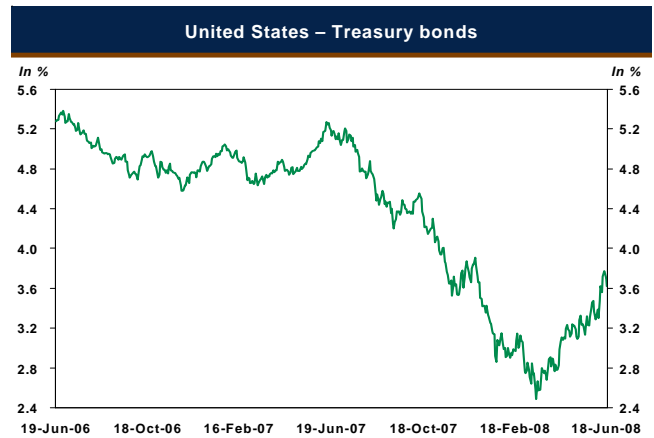
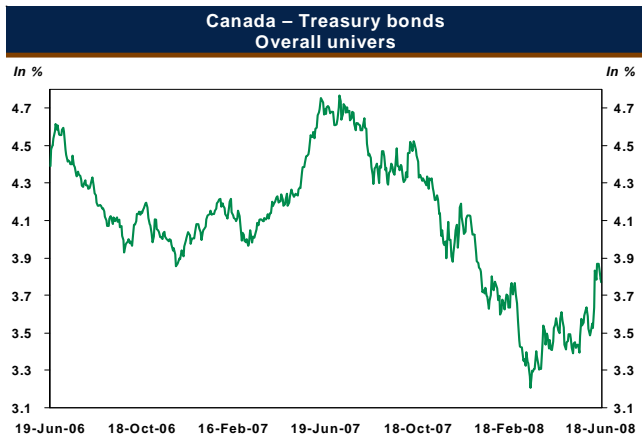
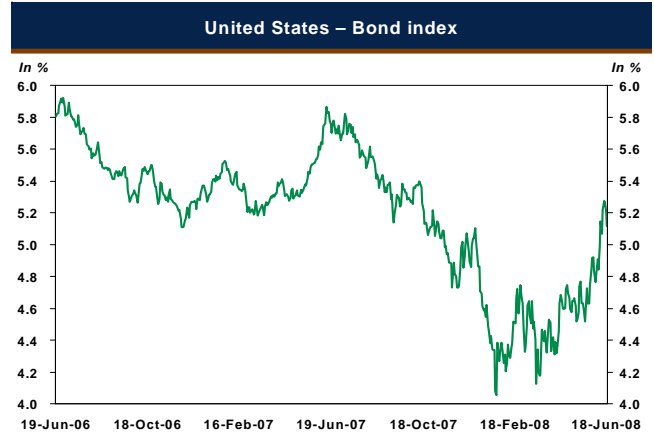
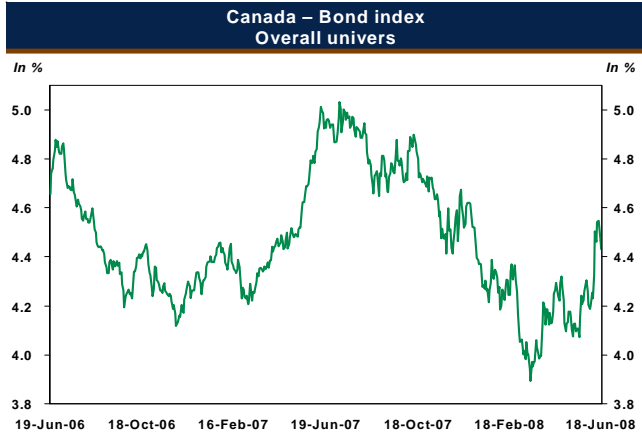
J.P. Morgan bond indices

Spread against (in % points)

June 19, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	(0.28)	(0.11)	(1.15)	(0.90)	(0.99)	(1.11)	2.07	(2.80)
United States	4.15	0.28	---	0.17	(0.87)	(0.62)	(0.71)	(0.83)	2.35	(2.52)
Canada	3.98	0.11	(0.17)	---	(1.05)	(0.79)	(0.89)	(1.01)	2.18	(2.70)
Euro zone	5.03	1.15	0.87	1.05	---	0.26	0.16	0.04	3.22	(1.65)
Germany	4.77	0.90	0.62	0.79	(0.26)	---	(0.09)	(0.22)	2.97	(1.91)
France	4.86	0.99	0.71	0.89	(0.16)	0.09	---	(0.12)	3.06	(1.81)
United Kingdom	4.99	1.11	0.83	1.01	(0.04)	0.22	0.12	---	3.18	(1.69)
Japan	1.80	(2.07)	(2.35)	(2.18)	(3.22)	(2.97)	(3.06)	(3.18)	---	(4.87)
Australia	6.68	2.80	2.52	2.70	1.65	1.91	1.81	1.69	4.87	---

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

Evolution of major bond indices

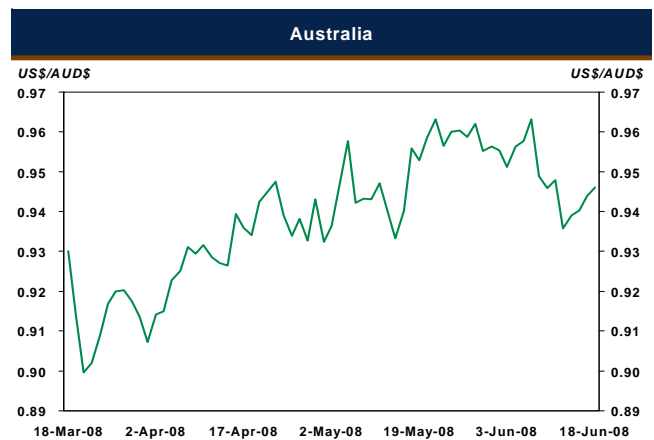
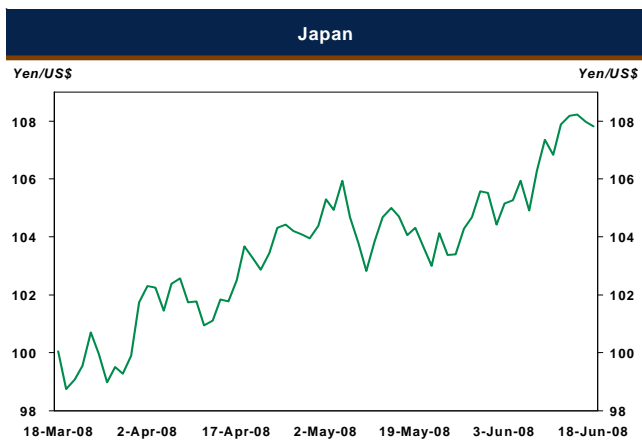
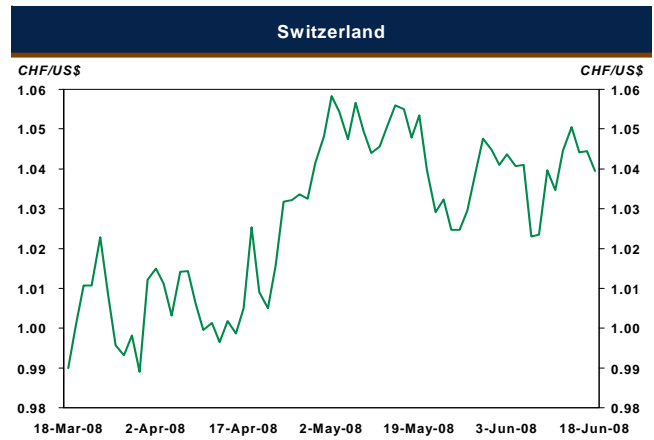
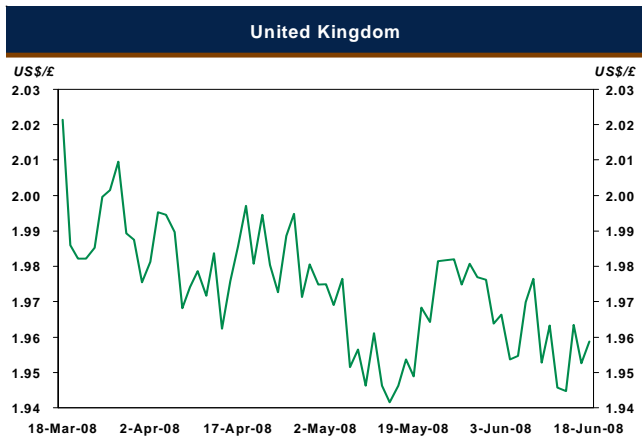
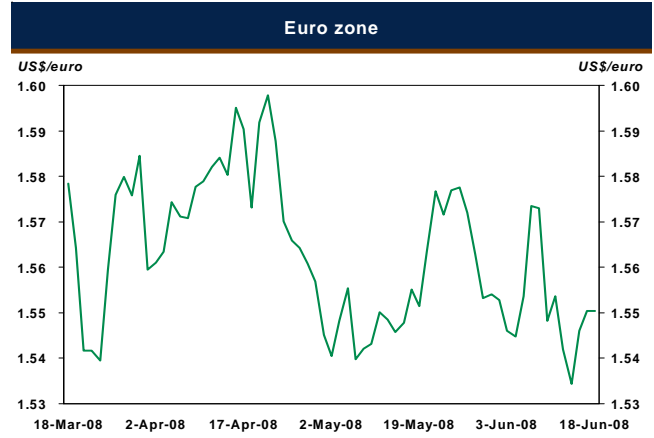
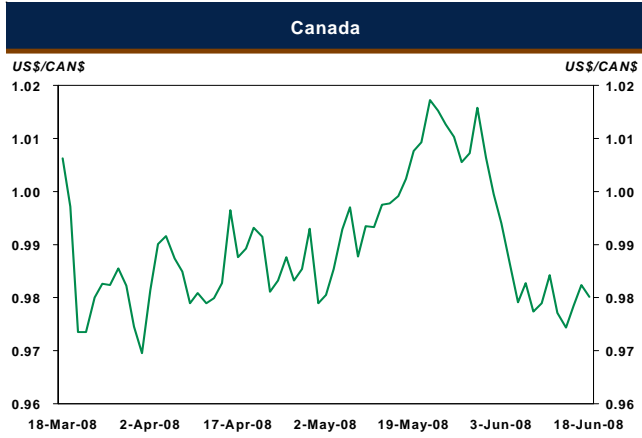


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun/16	Jun/9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0127	1.0235	0.9924	1.0029	1.0025	1.0632	1.0760	1.0121	0.9161
Canada – US\$/CAN\$	0.9875	0.9771	1.0077	0.9972	0.9976	0.9406	1.0916	0.9880	0.9294
Mexico – peso	10.3126	10.4008	10.3812	10.6987	10.8388	10.7556	11.2456	10.7762	10.2985
South America									
Argentina – peso	3.0263	3.0513	3.1438	3.1505	3.1355	3.0738	3.1838	3.1404	3.0213
Bolivia – boliviano	7.2000	7.2300	7.2900	7.4900	7.6400	7.8850	7.8850	7.5995	7.2000
Brazil – real	1.6048	1.6382	1.6455	1.6999	1.7980	1.9028	2.1025	1.7841	1.6048
Chile – peso	490.25	497.15	467.45	438.55	498.15	523.85	530.00	489.82	432.15
Columbia – peso	1,680.4	1,705.5	1,780.3	1,823.0	2,005.3	1,898.2	2,195.6	1,939.0	1,651.0
Guadeloupe – FRF**	4.2351	4.2541	4.2280	4.1934	4.5592	4.8921	4.8958	4.4926	4.1053
Peru – nuevo sol	2.9060	2.9090	2.7658	2.7935	2.9745	3.1675	3.1716	2.9710	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	62.4300	63.9268	63.2800	65.3157	67.2650	69.8550	70.5880	66.8901	62.4000
Egypt – pound	5.3455	5.3505	5.3525	5.4755	5.5365	5.6990	5.7000	5.5252	5.3360
FAC zone – FAC***	88.937	89.336	88.788	88.061	95.743	102.734	102.811	94.344	86.210
Israel – shekel	3.3610	3.3975	3.3833	3.3813	3.9410	4.1790	4.3310	3.8210	3.2223
Lebanon – pound	1,509.5	1,509.5	1,514.0	1,514.0	1,514.0	1,514.0	1,516.0	1,513.2	1,507.0
Morocco – dirham	7.3935	7.4203	7.3817	7.3335	7.8693	8.3321	8.3413	7.7672	7.2023
Saudi Arabia – riyal	3.7499	3.7504	3.7506	3.7476	3.7443	3.7505	3.7543	3.7468	3.7053
South Africa – rand	7.9469	8.1020	7.4987	8.0006	6.9080	7.0889	8.2123	7.2713	6.4710
Tunisia – dinar	1.1852	1.1847	1.1776	1.1546	1.2406	1.3047	1.3068	1.2239	1.1456
Turkey – lira	1.2226	1.2539	1.2313	1.2329	1.1905	1.3048	1.3972	1.2385	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6725	3.6748	3.6730	3.6748	3.6724	3.6559
Asia									
China – yuan renminbi	6.8785	6.9085	6.9735	7.0677	7.3780	7.6185	7.6260	7.3020	6.8785
Hong Kong – dollar	7.8065	7.8146	7.8003	7.7752	7.8008	7.8182	7.8299	7.7949	7.7507
India – rupee	42.9245	42.7105	42.4205	40.3555	39.5755	40.5925	42.9245	40.2131	39.0755
Indonesia – rupiah	9,284	9,323	9,279	9,184	9,430	9,052	9,480	9,241	8,950
Japan – yen	107.955	107.895	104.325	98.755	113.325	123.405	123.815	110.764	97.385
Malaysia – ringgit	3.2625	3.2792	3.2385	3.1788	3.3545	3.4400	3.5170	3.3238	3.1345
Pakistan – rupee	67.2100	66.8000	68.4800	62.8200	60.9500	60.6300	69.6000	62.3773	60.3700
Singapore – dollar	1.3692	1.3781	1.3730	1.3911	1.4605	1.5376	1.5393	1.4421	1.3508
South Korea – won	#####	#####	1,043.20	1,009.05	939.50	927.75	#####	952.33	900.70
Taiwan – dollar	30.3770	30.4450	30.5600	30.7060	32.5120	33.2455	33.2455	31.9597	30.0010
Thailand – baht	33.4300	33.1150	32.2600	31.2000	30.8400	32.1950	33.4300	31.4080	29.5000
Europe									
Denmark – krona	4.8115	4.8265	4.8076	4.7689	5.1916	5.5460	5.5603	5.1029	4.6644
Euro zone – US\$/€	1.5488	1.5419	1.5515	1.5643	1.4387	1.3409	1.5979	1.4639	1.3398
Hungary – forint	155.31	159.76	158.57	164.12	176.82	185.60	194.46	173.36	154.63
Iceland – krona	81.645	78.735	73.715	78.105	63.355	62.215	81.645	66.515	58.695
North Ireland – pound	0.5080	0.5097	0.5075	0.5035	0.5480	0.5867	0.5883	0.5392	0.4923
Norway – kroner	5.1862	5.1947	5.0332	5.1763	5.5705	6.0164	6.0164	5.4263	4.9583
Poland – zloty	2.1742	2.1969	2.1824	2.2635	2.5174	2.8144	2.8612	2.4827	2.1327
Russia – ruble	23.6618	23.7589	23.7878	23.6161	24.7294	25.9399	25.9552	24.5780	23.3314
Sweden – krona	6.0582	6.0733	5.9862	6.0145	6.5789	7.0127	7.0127	6.3826	5.8368
Switzerland – swiss franc	1.0462	1.0447	1.0536	1.0008	1.1549	1.2406	1.2406	1.1181	0.9860
United Kingdom – US\$/£	1.9712	1.9458	1.9489	1.9859	2.0034	1.9875	2.1082	2.0041	1.9406
South Pacific									
Australia – US\$/AUD\$	0.9498	0.9358	0.9530	0.9140	0.8585	0.8464	0.9631	0.8917	0.7950
New Zealand – US\$/NZ\$	0.7618	0.7504	0.7721	0.7991	0.7538	0.7584	0.8175	0.7675	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



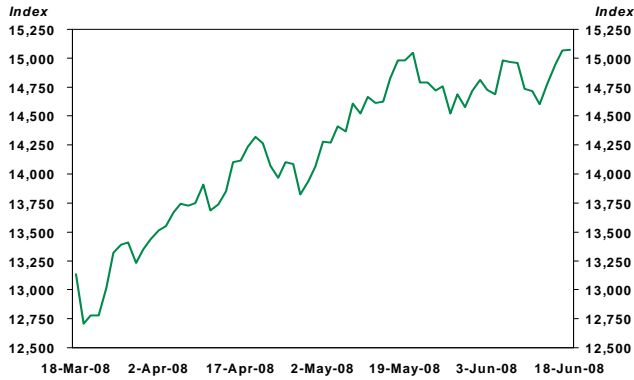
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun/16	Jun/9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	420.07	419.74	453.38	405.54	448.63	463.51	486.96	445.17	398.79
World – MSCI	1,450.1	1,447.4	1,560.7	1,400.4	1,552.4	1,619.8	1,682.4	1,541.5	1,378.6
Asia									
Pacific Basin – MSCI	2,493.4	2,463.4	2,674.0	2,362.6	2,575.9	2,749.1	2,895.1	2,619.4	2,259.5
China – SHANG	2,748.9	2,957.5	3,604.8	3,761.6	4,941.8	4,269.5	6,092.1	4,517.8	2,748.9
Hong Kong – HANG SENG	22,798	23,024	25,742	21,867	27,029	21,583	31,638	25,014	20,387
Indonesia – JAKARTA	2,373.1	2,409.0	2,511.0	2,323.6	2,658.0	2,142.2	2,830.3	2,456.4	1,908.6
Japan – NIKKEI 225	14,130	13,889	14,270	12,260	15,031	18,164	18,262	15,168	11,788
Malaysia – KUALA LUMPUR	1,196.4	1,225.5	1,300.7	1,186.5	1,387.2	1,376.8	1,516.2	1,335.8	1,173.2
Singapore – STI	2,992.7	3,020.2	3,241.5	2,833.2	3,331.9	3,558.1	3,831.2	3,301.8	2,792.8
South Korea – KOSPI	1,740.7	1,739.4	1,885.4	1,622.2	1,861.5	1,807.9	2,064.9	1,827.8	1,574.4
Taiwan – WI	8,047.7	8,062.3	9,295.2	8,179.4	8,014.3	8,812.9	9,809.9	8,714.9	7,408.4
Thailand – THAI SET 50	528.58	566.04	630.36	582.19	587.61	542.30	681.82	598.01	521.07
Western Europe									
Europe – STOXX 50	3,486.7	3,542.6	3,882.3	3,529.5	4,301.3	4,527.2	4,557.6	4,085.9	3,431.8
Europe 15 of UE – MSCI	1,851.0	1,866.0	2,056.3	1,851.2	2,053.9	2,109.6	2,235.4	2,028.8	1,772.9
Euro zone – MSCI	1,400.0	1,418.2	1,568.2	1,426.2	1,589.3	1,569.7	1,691.2	1,542.3	1,347.0
Austria – ATX	4,152.7	4,196.2	4,532.1	3,598.3	4,413.5	4,923.3	4,981.9	4,344.1	3,524.6
Belgium – BEL 20	3,441.4	3,585.7	3,843.8	3,641.5	4,038.9	4,653.3	4,676.9	4,055.6	3,441.4
Denmark – KAX	411.54	408.13	439.73	386.10	439.32	477.03	504.82	444.27	372.01
Finland – HEX GENERAL	8,814	9,017	10,092	9,384	11,233	11,550	12,657	10,896	8,814
France – CAC 40	4,591.4	4,672.3	5,142.1	4,556.0	5,497.4	6,071.7	6,125.6	5,328.5	4,431.0
Germany – DAX 30	6,721.2	6,714.5	7,225.9	6,361.2	7,837.3	8,033.5	8,105.7	7,370.8	6,182.3
Ireland – OVERALL	5,489.4	5,578.1	6,460.4	5,839.7	6,825.3	9,596.3	9,665.3	7,221.5	5,485.8
Italy – MIB 30	31,521	31,941	34,572	31,389	38,290	42,975	42,975	37,333	30,854
Netherlands – AEX	446.7	459.1	496.1	426.9	502.6	550.4	561.9	496.5	415.9
Norway – OBX	396.29	388.94	420.07	321.11	379.69	400.20	422.79	377.18	305.03
Portugal – PSI-20	9,848	10,174	11,032	10,060	13,015	13,181	13,702	12,016	9,815
Spain – IBEX 35	12,585	12,853	14,248	12,965	15,177	15,000	15,946	14,277	12,255
Sweden – AFGX	291.557	295.947	323.659	289.178	335.027	407.667	417.528	342.565	284.205
Switzerland – SMI	7,158.9	7,222.8	7,778.9	7,073.0	8,395.0	9,333.4	9,347.3	8,212.0	6,774.3
United Kingdom – FTSE 100	5,708.4	5,790.5	6,376.5	5,545.6	6,284.5	6,650.2	6,730.7	6,201.0	5,414.4
North America									
North America – MSCI	1,447.3	1,439.8	1,528.2	1,374.4	1,530.0	1,602.6	1,646.5	1,514.2	1,353.5
Canada – S&P/TSX	14,790	14,603	14,984	12,709	13,390	14,119	15,073	13,829	12,131
– S&P/TSX 60	882.58	870.78	895.42	746.46	782.51	809.74	900.93	808.26	710.46
– S&P/TSX VENTURE	2,613.4	2,634.3	2,611.3	2,485.0	2,601.5	3,237.1	3,330.4	2,773.5	2,390.5
United States – S&P 500	1,342.8	1,339.9	1,426.6	1,298.4	1,453.0	1,533.7	1,565.2	1,433.3	1,273.4
– DJIA	12,063	12,142	13,028	12,100	13,207	13,635	14,165	13,027	11,740
– NASDAQ	2,462.1	2,404.4	2,516.1	2,210.0	2,601.0	2,626.8	2,859.1	2,526.2	2,169.3
– RUSSELL 2000	737.83	719.84	738.45	664.13	756.13	848.34	855.77	757.24	643.97
– WHILSHIRE 5000	13,759	13,678	14,423	13,037	14,645	15,490	15,807	14,471	12,823
Mexico – BOLSA	29,848	30,475	31,796	29,071	29,074	32,065	32,836	30,253	25,285
Central and South America									
Amérique latine – MSCI	4,806.5	4,779.4	5,195.4	4,185.3	4,237.7	3,836.0	5,195.4	4,270.6	3,143.7
Argentine – MERVAL	2,063.2	2,056.7	2,194.1	2,014.1	2,130.1	2,239.7	2,351.4	2,147.2	1,833.7
Brésil – BOVESPA	66,590	67,319	73,438	58,827	61,721	54,643	73,516	61,266	48,015
Other countries									
Emerging countries – MSCI	1,126.8	1,123.1	1,249.7	1,065.9	1,197.0	1,061.8	1,338.5	1,161.5	956.9
Australia – S&P/ASX 100	4,338.0	4,306.4	4,818.1	4,277.2	5,033.3	5,134.3	5,513.3	4,860.8	4,106.0
New Zeland – NZSE 50	2,414.7	2,489.8	2,664.3	2,541.0	2,922.6	3,279.9	3,289.8	2,904.4	2,414.7
Russia – RSI	73,999	72,558	76,075	63,626	73,440	62,904	76,075	67,641	60,252
South Africa – FTSE/JSE 40	29,547	29,202	31,210	27,364	25,462	26,424	31,315	27,220	22,778

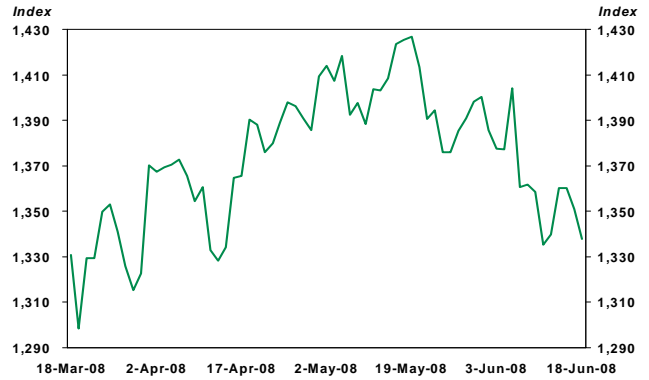
Note: Currency table base on previous day closure

Evolution of major stock market indices

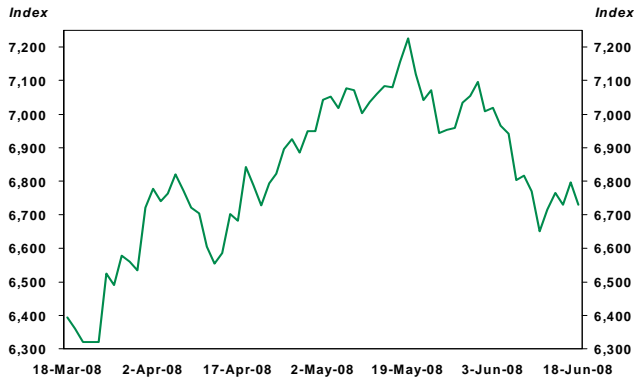
Canada – S&P/TSX



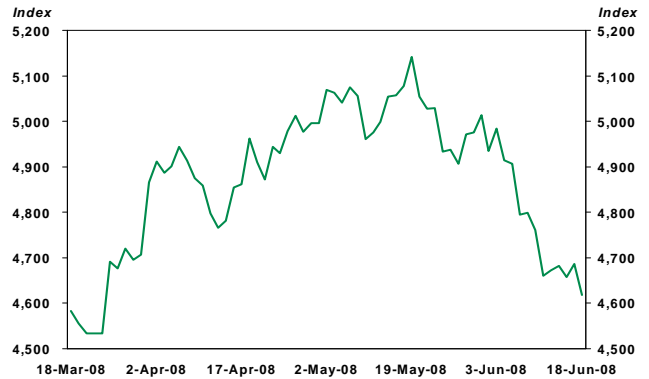
United States – S&P 500



Germany – DAX 30



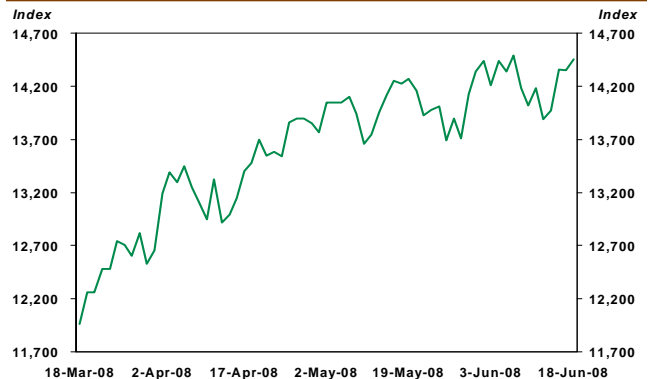
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun/16	Jun/9	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	14,790.15	14,602.59	-1.30	16.37	10.46	4.75	15,073.13	13,825.15	12,131.48
Materials	3,715.28	3,582.89	3.06	14.40	31.65	34.00	3,770.21	3,142.70	2,514.95
Industrials	1,301.44	1,304.05	-6.44	9.60	4.61	-6.97	1,489.20	1,297.74	1,077.46
Consumer staples	1,536.31	1,511.06	1.62	10.01	0.13	-12.16	1,823.65	1,595.73	1,396.58
Cons. discretionary	1,026.75	1,034.88	-7.32	-2.53	-19.36	-25.82	1,438.65	1,240.22	1,030.42
Energy	4,062.93	4,103.67	-0.95	27.94	26.45	15.19	4,239.41	3,398.66	2,895.85
Health care	344.86	338.74	-9.30	-3.35	-9.19	-32.78	517.56	402.38	338.74
Information techno.	489.65	444.66	5.89	40.83	32.23	72.94	483.42	370.00	274.92
Telecom. services	905.66	879.47	-6.40	7.59	-6.00	-15.94	1,120.07	975.36	841.78
Utilities	1,992.68	1,964.04	2.26	11.95	2.07	8.66	2,053.74	1,911.52	1,752.96
Financials	1,716.86	1,700.69	-3.52	8.66	-7.50	-13.65	2,022.80	1,835.34	1,533.44
United States: S&P 500									
Composite index	1,342.83	1,339.87	-5.87	3.42	-7.58	-12.45	1,565.15	1,433.67	1,273.37
Materials	276.63	270.10	-2.97	14.86	9.56	8.38	285.91	256.53	223.34
Industrials	324.64	325.29	-7.82	-1.51	-7.15	-10.03	381.16	349.38	314.45
Consumer staples	283.36	289.84	-3.49	-0.08	-5.59	1.13	306.61	287.97	271.80
Cons. discretionary	243.85	242.97	-7.14	1.77	-5.88	-22.33	317.07	269.72	232.67
Energy	636.67	631.72	-4.07	18.58	9.53	17.22	668.81	573.02	500.83
Health care	356.27	356.04	-3.31	-1.42	-13.45	-14.64	426.06	394.16	354.30
Information techno.	382.10	376.22	-2.74	11.09	-5.85	-2.26	441.36	386.49	337.81
Telecom. services	139.72	142.07	-10.43	2.46	-15.14	-21.12	180.06	159.88	132.86
Utilities	210.24	206.17	0.69	10.45	-3.26	3.02	223.91	204.47	189.22
Financials	304.08	304.82	-12.96	-8.79	-21.98	-39.85	505.53	400.91	298.78
Euro zone: FTSEurofirst 300									
Composite index	1,386.80	1,411.71	-10.37	-0.17	-17.47	-22.50	1,803.32	1,612.73	1,355.28
Ressources	1,886.12	1,923.82	-9.29	11.33	-2.37	-10.43	2,222.93	1,935.80	1,641.98
Basic industries	2,878.16	2,863.65	-3.39	15.12	6.02	2.45	2,979.03	2,714.72	2,273.64
General industries	1,597.18	1,620.92	-11.67	1.69	-19.04	-27.12	2,224.57	1,870.74	1,532.47
Cyclical cons. goods	1,524.56	1,553.54	-11.93	-5.62	-18.38	-20.00	2,062.10	1,794.03	1,536.33
Cyclical services	1,274.18	1,276.01	-6.34	1.52	-22.20	-23.17	1,722.08	1,512.51	1,236.28
Non-cyclical goods*	917.40	943.58	-9.16	-2.64	-18.70	-25.35	1,247.80	1,093.17	924.57
Non-cyclical services	703.58	731.61	-12.31	-4.74	-27.92	-29.69	1,089.35	925.80	723.28
Information techno.	771.21	796.78	-9.43	-4.77	-25.75	-15.06	1,083.98	933.97	781.95
Utilities	2,523.64	2,537.60	-5.00	2.26	-12.67	-5.38	3,001.33	2,674.27	2,380.91
Financials	1,190.78	1,218.22	-14.17	-4.31	-22.82	-34.78	1,833.23	1,508.86	1,187.35
United Kingdom: FTSE – All share									
Composite index	2,905.97	2,946.14	-10.41	2.30	-8.97	-15.44	3,467.92	3,177.55	2,777.55
Ressources	8,778.42	9,081.35	-9.56	15.62	0.46	7.38	9,880.03	8,399.46	7,272.28
Basic industries	8,435.60	8,034.08	-9.52	20.47	21.87	31.38	9,323.39	7,140.77	5,201.37
General industries	2,510.27	2,571.05	-8.50	-1.29	-6.25	-21.38	3,196.11	2,815.19	2,456.92
Cyclical cons. goods	5,156.98	5,053.23	-4.67	5.75	-10.71	-17.42	6,366.75	5,643.10	4,699.07
Cyclical services	2,410.67	2,426.71	-10.94	0.76	-18.84	-13.49	3,231.31	2,778.69	2,392.51
Non-cyclical goods*	7,822.38	8,199.33	-12.29	-6.67	-14.14	-14.83	9,422.34	8,797.88	7,979.40
Non-cyclical services	2,900.11	2,959.42	-12.64	-3.81	-19.39	-32.19	4,282.46	3,614.95	2,913.34
Information techno.	394.01	397.66	-7.04	10.42	-4.31	-18.44	509.98	433.03	352.67
Utilities	6,723.99	6,767.67	-1.64	1.61	-6.78	-3.97	7,390.66	6,836.34	6,248.67
Financials	4,824.96	4,952.30	-13.38	-8.29	-19.07	-34.23	7,353.93	6,108.33	4,798.36

* Consumer goods.