

Recession is battering the labour market

HIGHLIGHTS

- U.S. job market carnage continues.
- United States: The ISM indexes rose in January.
- Auto sales are down again in the United States.
- Canada: 129,000 jobs were lost in January.

A LOOK AHEAD

- The U.S. trade balance should post another big improvement.
- Retail sales likely fell again in the United States in January.
- The release of European GDP figures will show how much the economy contracted in the fall.
- Canada: Foreign trade will deteriorate further.

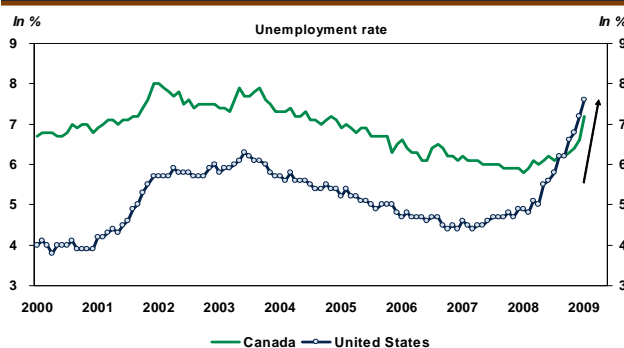
FINANCIAL MARKETS

- The markets are hoping the Obama plan will be adopted quickly.
- The spread between Canadian and U.S. bond rates narrows.
- The Canadian dollar dropped below 80 cents on poor employment figures.

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Graph of the week – The number of unemployed workers is increasing rapidly in North America



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

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

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 598,000 jobs were lost in January compared with December's 577,000 layoffs. The causes of January's job market deterioration essentially stem from the same sectors as in previous months. Over half of January's layoffs can be found in construction (increasingly in non-residential construction) and manufacturing. Job losses have been slightly less severe in some service sectors, particularly retail and wholesale trade. Losses since the recession began now total 3,572,000 jobs. The jobless rate went from 7.2% to 7.6%, the highest it has been since September of 1992.
- The ISM manufacturing index rose to 35.6 in January from 32.9 in December. While the increase is welcome, the ISM is at a very low level, confirming the deep downturn in the U.S. economy. Aside from the December trough, this is the poorest reading since the 1982 recession. The non-manufacturing index recorded a similar increase, of 2.8 points. However, this second straight increase puts it at a much less depressed level, 42.9.
- Auto sales fell again in January. Sales now stand at 9.6 million vehicles, on an annualized basis. They were down 42% in the last year.
- Labour productivity jumped 3.2% in the final quarter of 2008. The gain is mainly cyclical, as production fell less than hours worked. Such increases are frequently recorded during recessions.

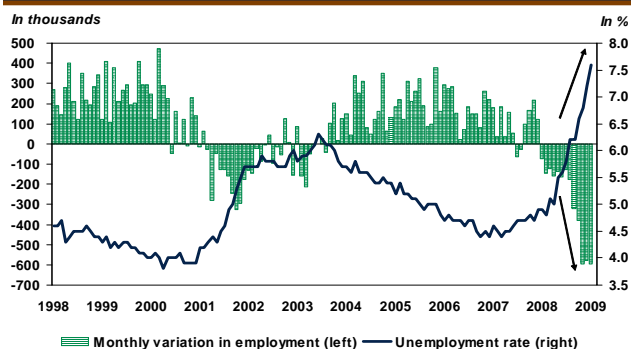
Francis Généreux
Senior Economist

CANADA

- Canada's labour market lost 129,000 jobs in January. This is the biggest one-month correction (-0.8%) since the time series began in 1976. The January 2009 decline is thus larger than all of the other monthly declines recorded during the recessions of the early 80s and early 90s. The unemployment rate shot up, going from 6.6% to 7.2%. As the graph shows, employment has come down substantially in recent months. Moreover, the labour market had not deteriorated this much at this point in the recession during the last two episodes. Of course, there have been too few recessions since the 60s began (three, including this one) for us to draw precise conclusions. It is still surprising to see how quickly the labour market is deteriorating.
- The value of building permits fell 3.9% in December, after tumbling 11.3% in November and 15.5% in October. Clearly, a trend reversal has materialized in recent months. Building permits are affected not just by the drop in real estate investment, but by the recent price declines recorded as well. Note that the new housing price index fell 0.7% from September to November last year.
- The PMI-Ivey index of Canadian purchasing managers fell to 36.1 in January from December's 39.1. This young economic indicator has never been this low, attesting to a marked decline in purchasing in the manufacturing and non-manufacturing sectors.

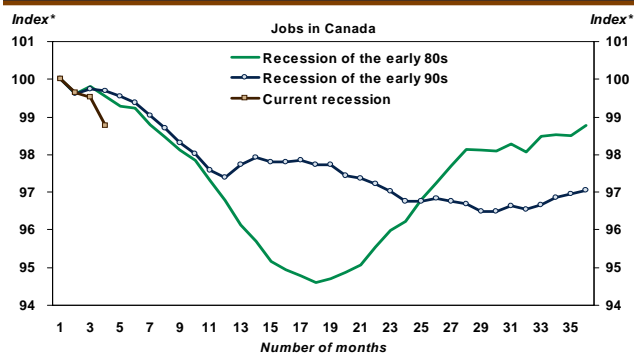
Benoit P. Durocher
Senior Economist

United States – The job market's deterioration is stunningly fast and extensive



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

Canada – Employment's current correction is a fast one



* Index = 100 at the start of the recession.
Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Stock markets rise despite job losses

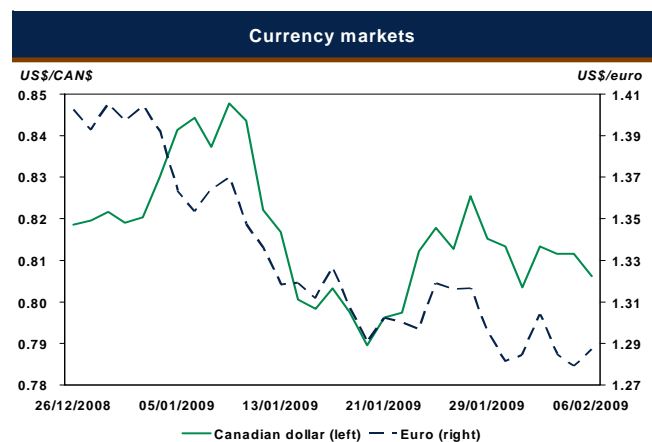
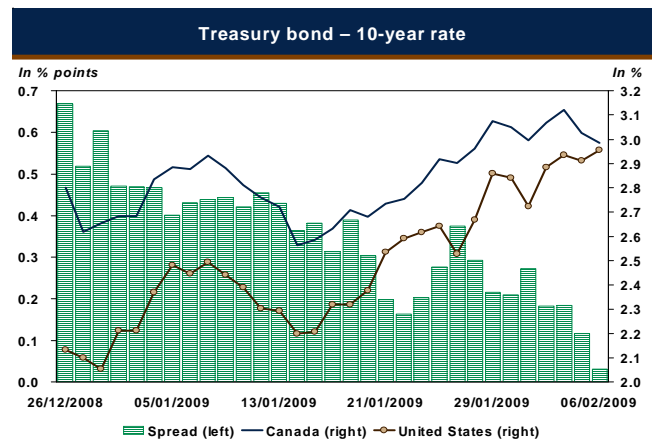
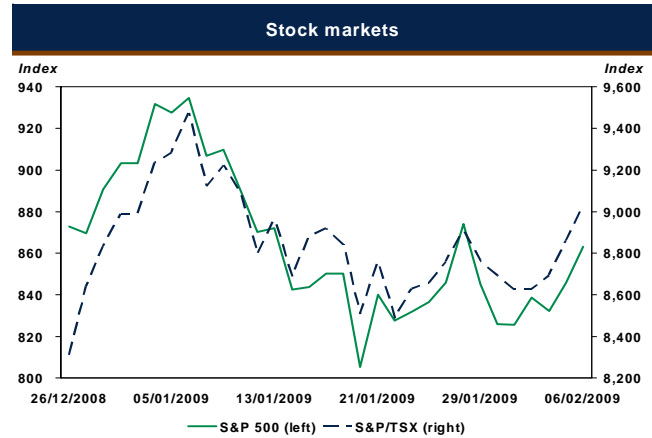
More positive statistics for the ISM (Institute for Supply Management) and home sales in the United States and good performance by Merck touched off a market rebound at the end of the day on Tuesday. The rally was short-circuited Wednesday due to the uncertainty surrounding a bank rescue plan. The markets returned to an upswing on Thursday and Friday, however. At the time of writing, the markets were almost all up 1.5% in the first half of the session, propelled by the possibility that the Obama plan could be adopted more quickly, given the poor employment figures, and a possible change to regulations that would limit American financial institutions' losses. Oil prices were less volatile this week, but the trend remained bearish. WTI (West Texas Intermediate) was trading below US\$40/barrel on Friday morning.

The bond rate spread between Canada and the United States narrowed on news of job losses on both sides of the border. The markets expect that the Bank of Canada will have to further ease its monetary policy. This took Canadian bond rates down, while fears surrounding an increased government debt load pushed U.S. rates up instead.

The American dollar maintained its momentum early in the week, then gave up ground on Tuesday, but subsequently recovered some of the ground lost. In the Old World, the euro made gains on Tuesday, but did not manage to hang onto them, unlike the pound. The Bank of England's announcement that it was taking its key interest rate down to 1% to stimulate the economy helped Britain's currency, while the European Central Bank's status quo led to some passing softness for the euro. At the time of writing, the euro and pound were respectively oscillating above US\$1.28 and US\$1.46. Japan's exchange rate jumped to more than 92 yen/US\$ on Thursday on the surge by U.S. stock markets, which reduces demand for the yen. The yen had been holding under 90 yen/US\$ for several weeks. The Canadian dollar ends the week close to Monday's levels. The decline in Canadian employment pushed it below US\$0.80, but it quickly bounced back in response to even more disastrous job losses south of the border.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Wednesday Febr. 11 - 8:30

December	in US\$B
Consensus	-35.9
Desjardins	-35.0
November	-40.4

Trade balance (December) – The trade balance posted a remarkable improvement in November, beating most of the predictions. It went from -US\$56.7B in October to US\$40.4B in November, matching the lowest deficit in five years. This situation reflects the substantial drops in imports. December should stay on this path. The low import price index, combined with other declines in trade in real terms, will make the trade deficit decrease again; it could go to US\$35.0B. A larger deficit could, however, mean that the figures for the national accounts (for which the second estimate is slated to come out at the end of the month) will be revised downwards, as foreign trade's contribution to real GDP growth would go into negative territory.

Thursday Febr. 12 - 8:30

January	m/m
Consensus	-0.7%
Desjardins	-1.0%
December	-2.7%

Retail sales (January) – Retail sales have been very depressed for some months now: the last monthly increase dates back to June 2008. January will see another series of sales declines. The big drop in auto sales and the poor chain store sales figures suggest another descent. Even the positive contribution to gas station sales from the rise in gas prices will not be able to outweigh the other components. A decline of 1.0% in total sales and of 0.6% in sales ex-autos is therefore forecast for January.

Friday February 13 - 10:00

February	m/m
Consensus	61.3
Desjardins	60.9
January	61.2

University of Michigan consumer confidence index (February – preliminary) – This confidence index has improved from the low reached in November. However, other indicators of household sentiment, such as the Conference Board index and the ABC weekly index, do not share the University of Michigan index's recent «optimism.» The job market's deterioration, recent jump in gas prices, plethora of bad economic news and political kaffuffle surrounding the adoption of the recovery plan point to a drop in confidence in February.



CANADA

Monday February 9 - 8:15

January	
Consensus	169,300
Desjardins	170,000
December	172,200

Housing starts (January) – Housing starts should stay on their down trend in January. Canada's housing market is being increasingly affected by the deterioration in economic conditions. Existing home prices fell 12.9% from December 2007 to December 2008. What's more, sales of existing homes tumbled by 35.6% during the same period.

Wednesday Febr. 11 - 8:30

December	in \$B
Consensus	0.8
Desjardins	1.0
November	1.3

International merchandise trade (December) – Canada's exports should once again feel the decline in demand from south of the border and the drop in raw material prices. For example, crude oil prices fell 27.7% that month, when expressed in Canadian dollars. On the other hand, the slowdown in Canadian domestic demand will very likely lead to a drop in merchandise imports. This should rein in the deterioration the trade balance is expected to record in December.

Friday February 13 - 8:30

December	m/m
Consensus	-15.0%
Desjardins	-15.0%
November	-7.0%

New motor vehicle sales (December) – The auto industry's problems seem to be intensifying. Following November's 7.0% drop in sales, Statistics Canada's interim data are pointing to a monthly decline of 15.0% for December. According to the U.S. results released this week, North America's big three automakers will be very hard hit by this decline.



OVERSEAS

China: Trade balance (January) – The economic crisis that is primarily pummeling developed nations is not sparing China. Chinese production has slowed substantially in the last few quarters and its labour market is undergoing many problems. Exports also fell in November and December, recording their first declines since 2001. Although it is not necessarily good news, the even bigger decline in imports means that the trade balance is not recording overly steep deterioration.

Euro zone: GDP (Q4) – The euro zone has been in recession since the spring of 2008. This situation will clearly not change with the data being released on Friday. Once again, like the United States and the United Kingdom, we can expect production to have declined sharply during this time, which was a very tough period for the planet's economy. Consumption, investment and net exports certainly all pulled back in the final months of 2008. Spain's GDP (Thursday), as well as the French, German and Italian GDPs (all on Friday) will soon be out as well. They should all reveal further declines.

Tuesday February 10 - 8:30


January	in US\$B
Consensus	29.0
December	39.0

Friday February 13 - 5:00

Q4 2008	q/q
Consensus	-1.3%
Q3 2008	-0.2%

ECONOMIC INDICATORS

Week of February 9 to 13, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 9						
	20:45	Speech of the Dallas Fed President, R. Fisher				
TUESDAY 10						
	9:00	Speech of the New York Fed President, W. Dudley				
	10:00	Wholesale sales (m/m)	Dec.	n.a.	-3.0%	-7.1%
	10:00	Wholesale inventories (m/m)	Dec.	-0.7%	-0.5%	-0.6%
	13:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a House committee				
WEDNESDAY 11						
	8:30	Trade balance – goods and services (US\$B)	Dec.	-35.9	-35.0	-40.4
	13:00	Speech of the Chicago Fed President, C. Evans				
	14:00	Federal budget (US\$B)	Jan.	-75.0	-85.0	17.8
THURSDAY 12						
	8:30	Initial unemployment claims	Feb. 2-6	610,000	605,000	626,000
	8:30	Retail sales	Jan.			
		Total (m/m)		-0.7%	-1.0%	-2.7%
		Excluding automobiles (m/m)		-0.3%	-0.6%	-3.1%
	10:00	Business inventories (m/m)	Dec.	-0.6%	-0.9%	-0.7%
FRIDAY 13						
	10:00	Michigan's consumer sentiment index – prel.	Feb.	61.3	60.9	61.2




CANADA

MONDAY 9						
	8:15	Housing starts (ann. rate)	Jan.	169,300	170,000	172,200
TUESDAY 10						
	---	---				
WEDNESDAY 11						
	8:30	Trade balance (\$B)	Dec.	0.8	1.0	1.3
	8:30	New housing price index (m/m)	Dec.	n.a.	-0.3%	-0.3%
THURSDAY 12						
	---	---				
FRIDAY 13						
	8:30	New motor vehicle sales (m/m)	Dec.	-15.0%	-15.0%	-7.0%

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 Standard Time (GMT - 5 hours). © Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of February 9 to 13, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
SUNDAY 8							
Japan	18:50	Machinery orders	Dec.	-8.6%	-33.0%	-16.2%	-27.7%
Japan	18:50	Current account (¥B)	Dec.	601.5		654.1	
Japan	18:50	Trade balance (¥B)	Dec.	-175.9		-93.4	
MONDAY 9							
Germany	2:00	Trade balance (€B)	Dec.	8.2		9.7	
Germany	2:00	Current account (€B)	Dec.	7.5		8.6	
China	21:00	Producer price index	Jan.		-2.6%		-1.1%
China	21:00	Consumer price index	Jan.		0.8%		1.2%
TUESDAY 10							
Japan	0:00	Consumer confidence	Jan.	n.a.		26.7	
France	2:45	Industrial production	Dec.	-1.8%	-10.7%	-2.4%	-9.0%
Italy	4:00	Industrial production	Dec.	-1.9%	-11.3%	-2.3%	-9.7%
UK	4:30	Trade balance (£M)	Dec.	-4,250		-4,478	
China	---	Trade balance (US\$B)	Jan.	29.00		38.98	
WEDNESDAY 11							
Germany	2:00	Consumer price index	Jan.	-0.5%	0.9%	-0.5%	0.9%
France	2:45	Current account (€B)	Dec.	n.a.		-4.4	
Sweden	3:30	Bank of Sweden meeting		1.50%		2.00%	
UK	4:30	ILO unemployment rate	Dec.	6.3%		6.1%	
UK	5:30	Release of the Bank of England inflation report					
THURSDAY 12							
Euro zone	5:00	Industrial production (m/m)	Dec.	-2.5%	-9.5%	-1.6%	-7.7%
FRIDAY 13							
Germany	2:00	Real GDP	Q4	-1.8%	-1.3%	-0.5%	1.3%
France	2:45	Net change in employment	Q4	-0.5%		-0.3%	
France	2:50	Real GDP	Q4	-1.2%	-0.9%	0.1%	0.6%
Italy	4:00	Real GDP	Q4	-1.3%	-1.7%	-0.5%	-0.9%
Euro zone	5:00	Real GDP	Q4	-1.3%	-1.1%	-0.2%	0.6%

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 Standard Time (GMT - 5 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 Q4	11,599	-1.0	-3.8	-0.2	1.3	2.0	2.8	2.9
Consumption (\$B 2000)	2008 Q4	8,187	-0.9	-3.5	-1.3	0.3	2.8	3.0	3.0
Government spending (\$B 2000)	2008 Q4	2,098	0.5	1.9	3.4	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2008 Q4	331	-6.5	-23.6	-19.7	(20.8)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2008 Q4	1,352	-5.2	-19.1	-4.4	(2.9)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2008 Q4	6	---	---	---	6.2	-8.1	13.1	53.5
Exportations (\$B 2000)	2008 Q4	1,473	-5.4	-19.8	-0.6	6.5	8.4	9.1	7.0
Importations (\$B 2000)	2008 Q4	1,829	-4.2	-15.7	-7.0	(3.3)	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2008 Q4	11,932	-1.3	-4.9	-1.5	0.0	1.8	2.6	3.1
GDP deflator (2000 = 100)	2008 Q4	123	-0.0	-0.1	1.9	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2008 Q4*	142	0.8	3.2	2.7	2.9	1.4	1.0	1.8
Unit labor cost (1992 = 100)	2008 Q4*	129	0.4	1.8	0.7	0.5	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2008 Q4	110	0.5	1.8	2.6	3.0	3.4	3.1	3.3
Current account balance (\$M) (1)	2008 Q3	-174,091	---	---	---	---	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2008 Q3	1,515	-1.2	-4.7	-9.2	---	-1.6	15.2	17.6

* 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)	Dec.	99.5	0.3	-0.4	-1.0	0.0	-4.3	-5.0	-3.4
ISM manufacturing index (1)	Jan.*	35.6	---	32.9	36.6	38.7	38.7	49.5	50.8
ISM non-manufacturing index (1)	Jan.*	44.2	---	38.9	33.3	44.5	44.5	50.1	41.6
Cons. confid. C.B. (1985 = 100) (1)	Jan.	37.7	---	38.6	44.7	38.8	38.8	51.9	87.3
Cons. confid. Mich. (1966 = 100) (1)	Jan.	61.2	---	60.1	55.3	57.6	57.6	61.2	78.4
Pers. cons. expenditure (\$B 2000)	Dec.*	8,167.5	-0.5	0.3	-0.6	-0.5	-3.1	-4.0	-1.7
Disposable pers. income (\$B 2000)	Dec.*	8,800.1	0.3	0.8	0.5	0.0	6.7	-1.9	1.3
Consumer credit (\$B)	Nov.	2,570.9	-0.3	-0.1	0.3	-0.3	-0.6	0.4	2.3
Retail sales (\$M)	Dec.	343,242	-2.7	-2.1	-3.4	-1.6	-28.3	-20.1	-9.8
Excluding automobiles (\$M)	Dec.	284,232	-3.1	-2.5	-2.9	-0.7	-29.0	-18.5	-6.7
Industrial production (2002 = 100)	Dec.	103.6	-2.0	-1.3	1.8	-4.2	-6.0	-13.3	-7.8
Prod. capacity utilization rate (%) (1)	Dec.	73.6	---	75.2	76.3	75.0	75.0	79.6	81.0
New machinery orders (\$M)	Dec.*	362,437	-3.9	-6.5	-6.0	-3.1	-49.2	-37.8	-18.7
New durable good orders (\$M)	Dec.	175,640	-3.0	-4.0	-8.5	-0.0	-47.2	-34.3	-21.6
Business inventories (\$M)	Nov.	1,485,054	-0.7	-0.6	-0.4	0.2	-6.6	0.7	3.3
Housing starts (k) (1)	Dec.	550	---	651	767	824	824	1,089	1,000
Building permits (k) (1)	Dec.	547	---	615	730	805	805	1,138	1,111
New home sales (k) (1)	Dec.	331	---	388	406	434	434	499	600
Existing home sales (k) (1)	Dec.	4,740	---	4,450	4,910	5,140	5,140	4,850	4,910
Construction spending (\$B)	Dec.*	1,053.7	-1.4	-1.2	-0.7	0.3	-12.5	-6.0	-3.6
Commercial surplus (\$M) (1)	Nov.	-40,442	---	-56,690	-56,560	-58,859	-58,859	-60,019	-59,870
Nonfarm employment (k) (2)	Jan.*	134,580	-598	-577	-597	-380	-5.1	-3.8	-2.5
Unemployment rate (%) (1)	Jan.*	7.6	---	7.2	6.8	6.6	6.6	5.8	4.9
Consumer price (1982-1984 = 100)	Dec.	211.5	-0.7	-1.7	-1.0	-0.0	-12.7	-5.4	-0.1
Excluding food and energy	Dec.	216.8	-0.0	0.0	-0.1	0.1	-0.3	1.2	1.7
Pers. cons. expenditure deflator**	Dec.*	120.4	-0.5	-1.1	-0.6	0.1	-8.4	-3.1	0.6
Excluding food and energy	Dec.*	117.6	-0.0	-0.0	-0.0	0.1	-0.1	0.9	1.7
Producer price (1982 = 100)	Dec.	169.3	-1.9	-2.2	-2.8	-0.4	-24.3	-13.2	-1.2
Excluding food and energy	Dec.	170.1	0.2	0.1	0.4	0.4	2.9	4.4	4.3
Export prices (2000 = 100)	Dec.	115.5	-2.3	-3.4	-2.1	-0.8	-26.9	-16.1	-3.2
Import prices (2000 = 100)	Dec.	115.5	-4.2	-7.0	-5.9	-3.6	-50.6	-37.0	-9.3

* 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 Q3	1,333,005	0.3	1.3	0.5	---	2.7	3.1	2.9
Consumption (\$M 2002)	2008 Q3	816,231	0.2	0.7	3.1	---	4.5	4.3	3.7
Government spending (\$M 2002)	2008 Q3	310,643	0.1	0.3	3.0	---	4.2	4.1	2.7
Residential investment (\$M 2002)	2008 Q3	79,639	-0.0	-0.1	-2.3	---	3.0	2.2	3.4
Non-residential investment (\$M 2002)	2008 Q3	200,017	0.2	0.8	3.1	---	3.5	9.9	12.1
Business inventory change (\$M 2002) (1)	2008 Q3	12,018	---	---	---	---	20,565	1,510	10,290
Exportations (\$M 2002)	2008 Q3	482,482	-1.4	-5.4	-5.6	---	1.0	0.6	1.8
Importations (\$M 2002)	2008 Q3	574,507	-1.6	-6.1	-1.2	---	5.5	4.6	7.1
Final domestic demand (\$M 2002)	2008 Q3	1,402,651	0.1	0.6	2.7	---	4.2	4.8	4.4
GDP deflator (2002 = 100)	2008 Q3	123.0	0.9	3.7	5.8	---	3.1	2.5	3.4
Labour productivity (1997 = 100)	2008 Q3	103.4	0.0	0.0	-1.2	---	0.7	1.4	2.2
Unit labour cost (1997 = 100)	2008 Q3	122.2	0.7	2.7	5.3	---	3.6	3.6	2.5
Current account balance (\$M) (1)	2008 Q3	5,644	---	---	---	---	778	6,523	12,278
Corporate profits before tax (\$M)	2008 Q3	240,496	5.7	24.6	17.4	---	3.3	5.8	10.5
Production capacity utilization rate (%) (1)	2008 Q3	77.4	---	---	---	---	80.2	81.0	84.6
Disposable personal income (\$M 2002)	2008 Q3	864,761	0.0	0.1	3.8	---	4.1	5.5	2.6

* 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 (---).

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)	Dec.	225.7	-0.6	-0.6	-0.5	-0.2	-6.5	-2.9	-1.1
Gross domestic product (\$M 1997)	Nov.	1,220,559	-0.7	-0.1	0.0	-0.5	-3.0	-1.1	-0.8
Industrial production (\$M 1997)	Nov.	259,612	-1.5	-0.2	-0.2	-1.7	-6.9	-3.5	-5.1
Manufacturing shipments (\$M)	Nov.	48,414	-6.4	-0.2	-0.1	-3.9	-24.1	-11.7	-4.3
Housing starts (k) (1)	Dec.	172.2	---	172.9	209.4	213.5	213.5	212.8	189.9
Building permits (\$M)	Dec.*	4,632	-3.9	-11.3	-15.5	12.5	-73.2	-46.3	-23.2
New housing price (1997 = 100)	Nov.	157.6	-0.3	-0.4	0.1	0.0	-2.5	-1.0	0.7
Retail sales (\$M)	Nov.	34,936	-2.4	-1.0	0.9	-0.3	-9.7	-4.4	-0.4
Excluding automobiles (\$M)	Nov.	27,406	-2.3	-1.3	0.5	-0.3	-11.8	-3.3	0.8
Wholesale trade sales (\$M)	Nov.	44,416	-1.6	-1.8	0.8	-1.6	-9.9	0.4	1.7
New motor vehicle sales (units)	Nov.	129,044	-7.0	-1.0	1.9	-2.5	-22.7	-19.9	-4.4
Commercial surplus (\$M) (1)	Nov.	1,279	---	2,254	3,927	5,229	5,229	5,633	3,872
Exports (\$M)	Nov.	39,237	-6.8	-0.1	-1.5	-3.6	-29.1	-13.6	3.1
Imports (\$M)	Nov.	37,958	-4.8	4.3	1.8	-4.5	4.6	7.7	11.1
Labour force (k)	Jan.*	18,292	-0.2	0.1	-0.2	0.1	-1.2	1.1	0.9
Employment (k) (2)	Jan.*	16,982	-129.0	-20.4	-63.3	2.3	-70.9	-16.7	-7.4
Unemployment rate (%) (1)	Jan.*	7.2	---	6.6	6.4	6.3	6.3	6.1	5.8
Average weekly earnings (\$)	Nov.	804.58	0.4	0.4	0.6	0.4	5.5	4.1	2.7
Consumer price index (2002 = 100)	Dec.	113.3	-0.7	-0.3	-1.0	0.1	-8.0	-3.6	1.2
Excluding food and energy	Dec.	111.0	-0.3	0.6	-0.2	0.3	0.7	1.3	1.5
Excluding the eight volatile items	Dec.	112.6	-0.4	0.7	-0.2	0.4	0.7	1.8	2.4
Industrial prod. price (1997 = 100)	Dec.	117.4	-1.9	-2.7	-0.1	-1.1	-17.3	-9.5	2.5
Raw materials price (1997 = 100)	Dec.	128.0	-15.4	-13.4	-12.9	-7.3	-83.4	-69.2	-29.9
Money supply M1 (\$M)	Dec.	480,041	1.0	1.3	1.5	1.3	16.3	15.0	12.8

* New statistic in comparison with last week.

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

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Feb. 2	Jan. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	1.00	2.00	3.00	3.00	1.69	0.25
Discount	0.50	0.50	0.50	1.25	2.25	3.50	3.50	1.97	0.50
Prime	3.25	3.25	3.25	4.00	5.00	6.00	6.00	4.69	3.25
Commercial paper – 30 days	0.53	0.52	0.54	2.53	2.45	3.02	4.28	2.28	0.33
– 90 days	1.10	1.18	1.41	3.48	2.87	3.03	4.66	2.72	1.05
Treasury bill – 4 weeks	0.21	0.07	0.02	0.15	1.52	1.81	2.39	0.97	0.01
– 90 days	0.28	0.23	0.11	0.40	1.66	2.08	2.23	1.09	0.00
– 180 days	0.42	0.34	0.27	0.93	1.86	2.12	2.24	1.36	0.14
Treasury bonds – 2 years	0.96	0.93	0.82	1.56	2.50	2.04	2.91	1.83	0.72
– 5 years	1.92	1.84	1.65	2.79	3.24	2.70	3.60	2.66	1.36
– 10 years	2.95	2.82	2.37	3.92	3.96	3.56	4.18	3.52	2.13
– 30 years	3.66	3.57	2.80	4.29	4.59	4.31	4.75	4.14	2.58
Gold price (US\$/ounce)	912.3	922.7	875.4	730.0	912.5	905.6	1,003.9	868.9	714.1
CRB – Future markets (1967 = 100)	222.83	221.34	248.90	263.98	420.94	367.72	472.36	349.59	212.87
Crude oil price (WTI*, US\$)	39.24	41.81	46.34	64.74	127.29	90.18	146.66	93.69	35.23

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Feb. 2	Jan. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.00	1.00	1.50	2.25	3.00	4.00	4.00	2.72	1.00
Discount	1.25	1.25	1.75	2.50	3.25	4.25	4.25	2.97	1.25
Prime	3.00	3.00	3.50	4.00	4.75	5.75	5.75	4.51	3.00
Bankers accept. – 30 days	1.09	1.15	1.61	2.68	3.13	4.07	4.03	2.87	1.09
– 90 days	1.03	1.10	1.54	2.71	3.27	4.00	3.95	2.91	0.99
Commercial paper – 30 days	1.20	1.40	2.19	3.10	3.12	4.13	4.10	3.04	1.20
Treasury bill – 30 days	0.63	0.67	0.74	1.60	2.30	3.41	3.21	1.87	0.45
– 91 days	0.84	0.84	0.84	1.90	2.39	3.38	3.28	2.01	0.60
– 182 days	0.85	0.90	0.86	1.95	2.70	3.37	3.29	2.21	0.69
– 365 days	0.96	0.99	0.86	2.01	2.86	3.29	3.32	2.31	0.70
Treasury bonds – 2 years	1.12	1.35	1.15	1.99	2.92	3.15	3.35	2.43	0.96
– 5 years	1.90	2.04	1.83	2.75	3.21	3.46	3.55	2.87	1.59
– 10 years	2.99	3.00	2.83	3.68	3.68	3.85	3.86	3.50	2.65
– 30 years	3.73	3.73	3.55	4.21	4.09	4.16	4.26	4.01	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.75	0.75	1.25	1.25	1.00	1.00	1.25	1.02	0.50
Treasury bill – 3 months	0.56	0.61	0.73	1.50	0.73	1.30	1.81	0.92	0.29
– 6 months	0.43	0.56	0.59	1.02	0.84	1.25	1.22	0.85	0.40
Treasury bonds – 5 years	-0.02	0.20	1.18	-0.04	-0.03	0.76	0.69	0.22	-0.11
– 10 years	0.03	0.18	0.46	-0.24	-0.28	0.29	0.68	-0.02	-0.34
– 30 years	0.07	0.16	0.75	-0.08	-0.50	-0.15	0.88	-0.14	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.75	1.73	1.81	1.60	0.79	0.70	1.92	1.11	0.71
Ontario	1.72	1.67	1.76	1.50	0.76	0.58	1.84	1.04	0.60
Alberta	1.42	1.40	1.51	1.33	0.71	0.53	1.66	0.94	0.54
British Columbia	1.50	1.47	1.59	1.49	0.67	0.54	1.70	0.96	0.53

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)	Nov.	105.6	-1.8	-1.5	-1.8	0.6	-18.8	-10.0	-7.2
Retail sales (2000 = 100)	Dec.*	107.0	-0.0	-0.1	-1.5	-1.8	-4.4	-1.2	-1.7
Unemployment rate (%) (1)	Dec.	8.0	---	7.9	7.7	7.6	7.6	7.4	7.2
Commercial surplus (US\$M) (1)	Nov.	-9,416	---	678	-6,061	-13,473	-13,473	-5,292	4,877
Consumer price index (2005 = 100)	Dec.	107.9	-0.1	-0.5	0.0	0.2	-2.3	-1.4	1.6
Producer price index (2005 = 100)	Dec.*	123.7	-1.4	-2.0	-0.8	-0.2	-15.6	-7.0	1.7
Money supply M3 (€B)	Dec.	9,385	0.3	0.4	1.3	0.7	8.7	7.1	8.1
United Kingdom									
Industrial production (2003 = 100)	Dec.*	91.7	-1.7	-2.5	-1.7	-0.4	-21.4	-14.4	-9.3
Retail sales (2000 = 100)	Dec.	142.4	1.6	0.3	-0.2	-0.5	6.7	6.2	3.9
ILO unemployment rate (%) (1)	Oct.	6.1	---	6.0	5.8	5.7	5.7	5.2	5.3
Commercial surplus (US\$M) (1)	Nov.	-6,656	---	-5,733	-5,473	-6,931	-6,931	-7,329	-7,914
Consumer price index (2005 = 100)	Dec.	109.5	-0.4	-0.1	-0.3	0.5	-2.9	0.9	3.1
Producer price index (2005 = 100)	Jan.*	112.2	0.1	-0.1	-0.8	-1.0	-3.1	-5.5	3.5
Money supply M4 (£B)	Dec.	1,941	1.3	1.2	2.9	1.7	23.8	20.2	16.4
Japan									
Industrial production (1995 = 100)	Dec.	84.6	-9.6	-8.5	-3.1	1.1	-58.8	-37.4	-22.5
Retail sales	Dec.	13,034	16.9	2.0	2.2	-2.5	120.9	40.9	-2.7
Unemployment rate (%) (1)	Dec.	4.4	---	3.9	3.7	4.0	4.0	4.1	3.8
Commercial surplus (US\$B) (1)	Nov.	-1.0	---	1.6	3.3	-1.4	-1.4	4.7	8.4
Consumer price index (2000 = 100)	Dec.	101.3	-0.4	-0.9	-0.1	0.0	-5.3	-1.8	0.4
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)	Dec.	742	0.9	0.3	-0.5	-0.2	3.3	1.1	1.8

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Feb. 2	Jan. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	1.00	1.00	2.00	3.25	3.25	3.00	3.25	2.80	1.00
– Refinancing	2.00	2.00	2.50	3.75	4.25	4.00	4.25	3.66	2.00
– Marginal lending	3.00	3.00	3.00	4.25	5.25	5.00	5.25	4.53	3.00
United Kingdom – Base	1.00	1.50	2.00	4.50	5.00	5.50	5.25	4.21	1.00
Japan – Overnight	0.11	0.12	0.11	0.40	0.50	0.51	0.55	0.40	0.10
– Discount	0.30	0.30	0.30	0.75	0.75	0.75	0.75	0.66	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	2.02	2.09	2.85	4.77	4.96	4.37	5.37	4.40	2.02
United Kingdom (euro pound)	2.12	2.17	2.71	5.84	5.78	5.56	6.29	5.12	2.12
Japan (euro yen)	0.66	0.67	0.82	0.94	0.90	0.87	1.08	0.90	0.66
Long-term interest rate – 10 years									
Germany	3.36	3.29	2.96	3.85	4.35	3.91	4.64	3.90	2.94
Spread with the U.S.*	0.41	0.48	0.59	-0.08	0.39	0.35	0.86	0.38	-0.08
United Kingdom	3.73	3.70	3.03	4.51	4.84	4.47	5.24	4.37	3.03
Spread with the U.S.*	0.77	0.89	0.66	0.59	0.88	0.91	1.07	0.84	0.35
Japan	1.34	1.30	1.17	1.48	1.52	1.44	1.87	1.47	1.17
Spread with the U.S.*	-1.61	-1.52	-1.20	-2.45	-2.44	-2.12	-0.89	-2.05	-2.49

* 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)				
	Feb. 5	-1 month	-3 months	-6 months	-1 year	Feb. 5	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.78	3.82	4.39	4.25	4.18	1.38	1.48	1.21	0.73	0.58
Overall short-term	2.86	2.92	3.56	3.80	3.77	1.00	1.10	0.85	0.51	0.38
Overall medium-term	4.37	4.47	4.95	4.48	4.35	1.75	1.91	1.51	0.94	0.72
Overall long-term	5.03	4.99	5.49	4.84	4.72	1.22	1.27	1.12	0.68	0.60
Federal										
Overall universe	2.40	2.34	3.18	3.52	3.60	---	---	---	---	---
Overall short-term	1.86	1.82	2.71	3.29	3.39	---	---	---	---	---
Overall medium-term	2.62	2.56	3.44	3.54	3.62	---	---	---	---	---
Overall long-term	3.81	3.71	4.37	4.16	4.12	---	---	---	---	---
Provincial										
Overall universe	4.09	4.16	4.72	4.33	4.28	1.69	1.82	1.54	0.82	0.69
Overall short-term	2.44	2.56	3.36	3.53	3.58	0.58	0.74	0.65	0.23	0.19
Overall medium-term	3.90	4.00	4.57	4.14	4.12	1.27	1.44	1.12	0.59	0.49
Overall long-term	5.04	5.05	5.49	4.77	4.70	1.23	1.33	1.12	0.61	0.58
Municipal										
Overall universe	4.19	4.25	4.78	4.36	4.18	1.79	1.91	1.60	0.85	0.58
All corporate universe										
Overall universe	5.80	5.94	5.91	5.20	4.94	3.40	3.60	2.73	1.68	1.34
Corporate AA	4.93	5.18	5.34	4.85	4.65	2.53	2.84	2.16	1.34	1.05
Corporate A	6.51	6.62	6.29	5.33	5.01	4.11	4.28	3.11	1.81	1.41
Corporate BBB	6.98	6.91	6.92	5.99	5.57	4.58	4.57	3.74	2.48	1.97
United States*										
Bond indices	4.04	3.81	5.11	5.13	4.20	1.98	2.04	2.49	1.78	1.29
Federal	2.06	1.77	2.63	3.35	2.91	---	---	---	---	---
Municipal	4.30	4.74	4.98	4.47	4.03	2.24	2.97	2.35	1.12	1.12
All corporate universe										
Corporate AAA	5.75	5.21	6.58	5.13	4.41	3.69	3.45	3.95	1.78	1.50
Corporate AA	5.91	5.92	7.42	5.92	4.84	3.85	4.15	4.79	2.57	1.93
Corporate A	7.21	7.56	8.95	6.79	5.42	5.15	5.80	6.32	3.44	2.51
Corporate BBB	9.06	9.70	9.89	7.00	6.02	7.01	7.94	7.27	3.65	3.11

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

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

J.P. Morgan bond indices

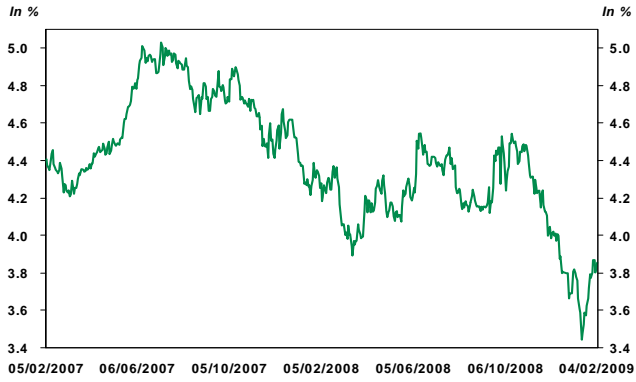
Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
February 5, 2009										
World	3.87	---	1.10	0.67	(0.05)	0.60	0.30	(0.15)	2.53	(0.04)
United States	2.78	(1.10)	---	(0.43)	(1.15)	(0.50)	(0.80)	(1.25)	1.44	(1.14)
Canada	3.20	(0.67)	0.43	---	(0.72)	(0.07)	(0.37)	(0.82)	1.87	(0.71)
Euro zone	3.92	0.05	1.15	0.72	---	0.65	0.35	(0.10)	2.58	0.00
Germany	3.28	(0.60)	0.50	0.07	(0.65)	---	(0.30)	(0.75)	1.94	(0.64)
France	3.57	(0.30)	0.80	0.37	(0.35)	0.30	---	(0.45)	2.23	(0.35)
United Kingdom	4.02	0.15	1.25	0.82	0.10	0.75	0.45	---	2.68	0.10
Japan	1.34	(2.53)	(1.44)	(1.87)	(2.58)	(1.94)	(2.23)	(2.68)	---	(2.58)
Australia	3.92	0.04	1.14	0.71	(0.00)	0.64	0.35	(0.10)	2.58	---

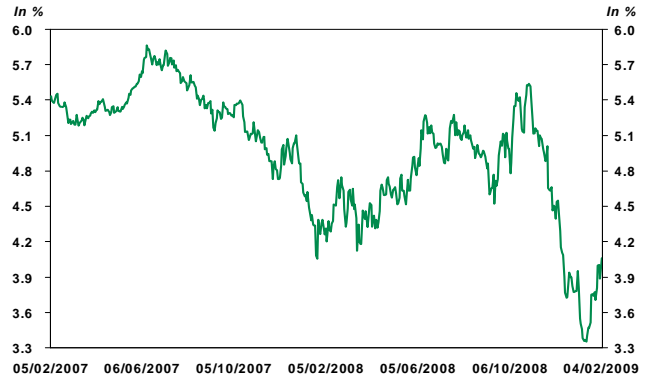
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

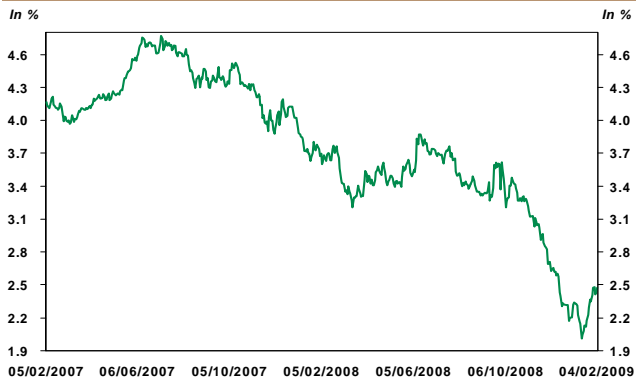
**Canada – Bond index
Overall univers**



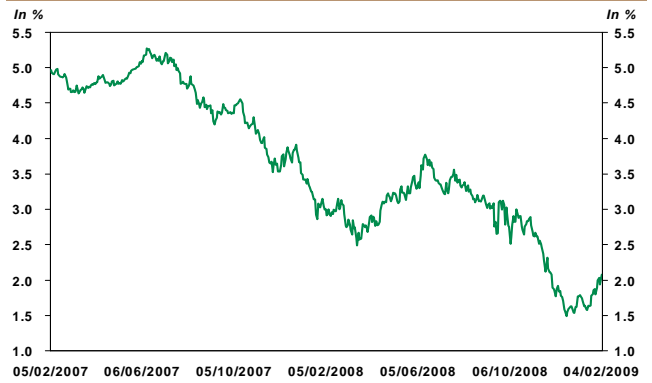
United States – Bond index



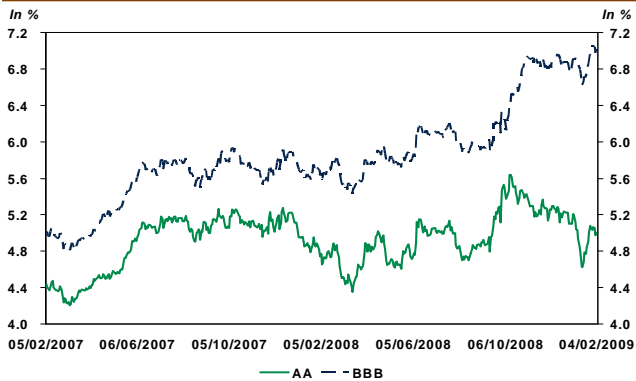
**Canada – Treasury bonds
Overall univers**



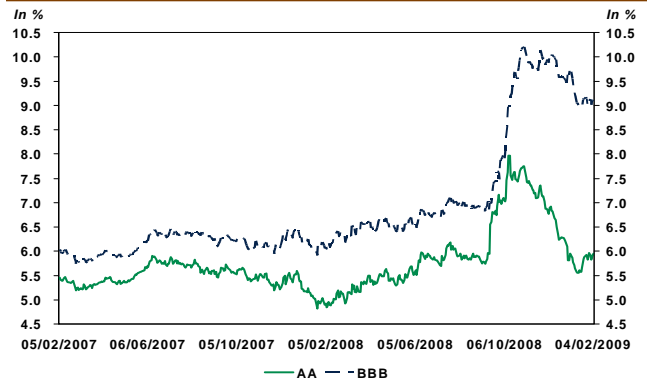
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

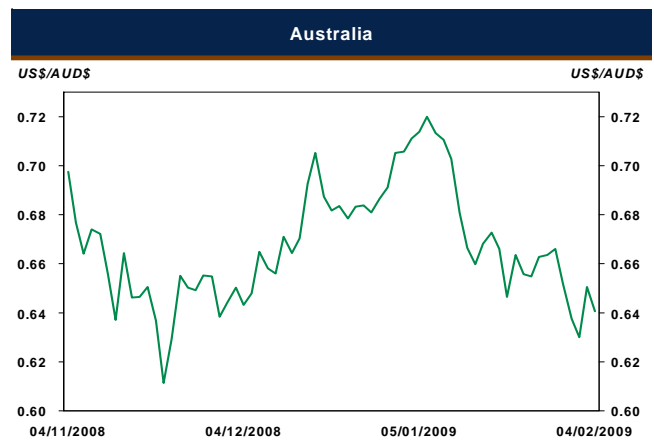
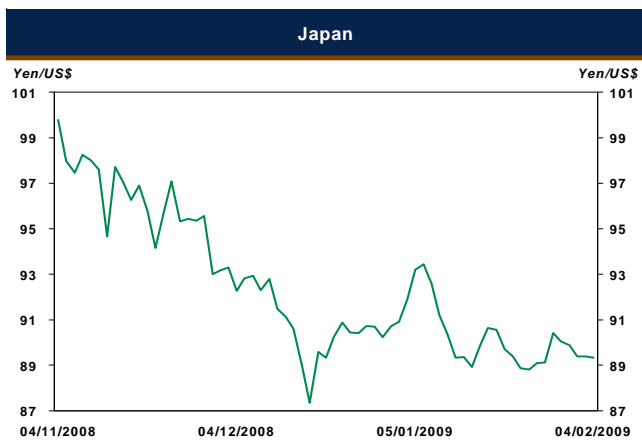
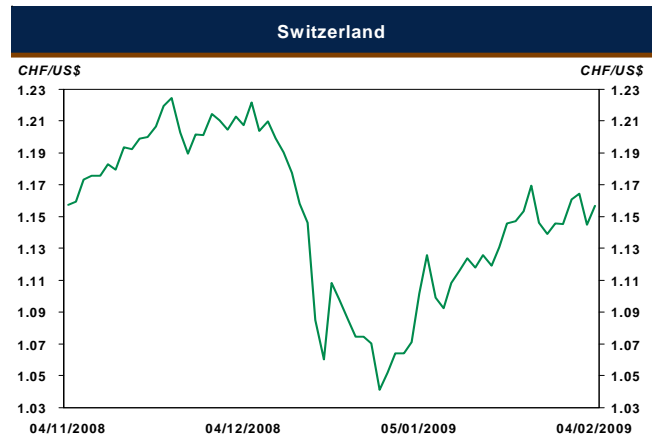
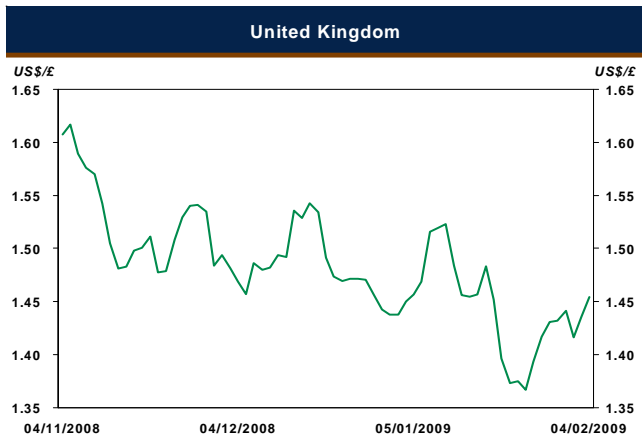
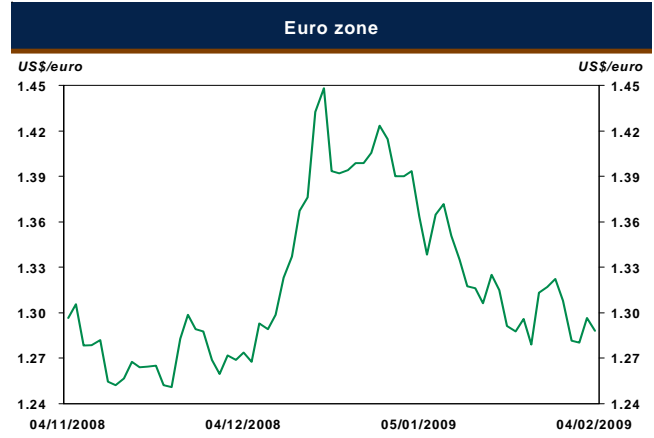
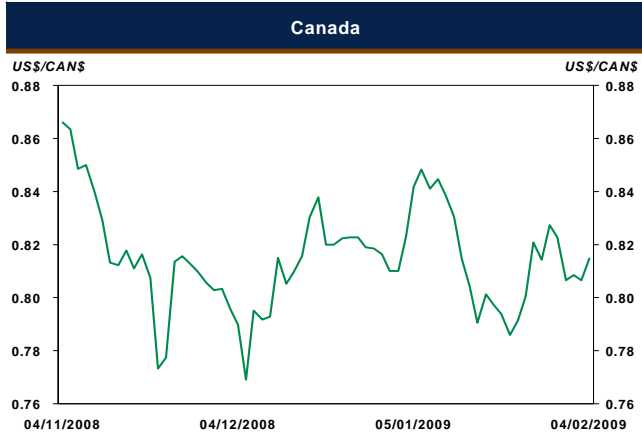


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Feb. 2	Jan. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2302	1.2157	1.1878	1.1583	1.0418	1.0069	1.3001	1.0886	0.9737
Canada – US\$/CAN\$	0.8129	0.8226	0.8419	0.8634	0.9599	0.9931	1.0270	0.9186	0.7692
Mexico – peso	14.3263	14.1810	13.5580	12.5405	9.9169	10.8271	14.5513	11.4598	9.9169
South America									
Argentina – peso	3.4888	3.4863	3.4610	3.2988	3.0413	3.1613	3.4988	3.1948	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0900	7.5600	7.5600	7.1841	7.0200
Brazil – real	2.3049	2.2852	2.2893	2.1095	1.5752	1.7555	2.5935	1.8895	1.5590
Chile – peso	617.60	612.15	639.55	631.05	511.95	473.85	681.00	537.57	432.15
Columbia – peso	2,470.7	2,380.3	2,223.4	2,312.3	1,770.8	1,930.0	2,470.7	1,999.4	1,651.0
Guadeloupe – FRF**	5.1093	5.0152	4.8114	5.0236	4.2357	4.4799	5.2692	4.5337	4.1053
Peru – nuevo sol	3.2430	3.1675	3.1415	3.0740	2.7777	2.9265	3.2430	2.9455	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	71.5550	71.5300	71.3140	66.6450	61.2412	66.8650	72.8327	65.1184	60.2850
Egypt – pound	5.5583	5.5670	5.5050	5.5350	5.3075	5.5375	5.6000	5.4456	5.3025
FAC zone – FAC***	107.295	105.318	101.038	105.496	88.950	94.077	110.652	95.207	86.210
Israel – shekel	4.0625	4.0468	3.8305	3.8135	3.5475	3.6198	4.0713	3.6046	3.2150
Lebanon – pound	1,510.0	1,510.0	1,502.5	1,503.0	1,509.5	1,514.0	1,514.5	1,508.6	1,501.8
Morocco – dirham	8.6010	8.4872	8.2225	8.5180	7.3942	7.7489	8.8547	7.8203	7.2023
Saudi Arabia – riyal	3.7508	3.7526	3.7531	3.7539	3.7505	3.7474	3.7702	3.7511	3.7118
South Africa – rand	9.8720	9.9425	9.3322	9.5975	7.3918	7.5420	11.1450	8.5385	7.2520
Tunisia – dinar	1.4242	1.4050	1.3329	1.3608	1.1785	1.2248	1.4336	1.2482	1.1456
Turkey – lira	1.6358	1.6225	1.5318	1.5045	1.1560	1.1788	1.7128	1.3470	1.1540
United Arab Emirates – dirham	3.6732	3.6734	3.6732	3.6737	3.6732	3.6725	3.6739	3.6731	3.6702
Asia									
China – yuan renminbi	6.8370	6.8407	6.8315	6.8294	6.8565	7.1850	7.1987	6.9121	6.8119
Hong Kong – dollar	7.7539	7.7567	7.7536	7.7503	7.8038	7.8000	7.8146	7.7817	7.7500
India – rupee	48.6925	48.7755	48.5165	47.3305	42.1565	39.4100	50.2585	44.3639	39.4100
Indonesia – rupiah	11,653	11,314	11,039	10,975	9,079	9,212	12,503	9,848	9,049
Japan – yen	91.125	90.045	93.195	97.985	108.305	106.790	110.540	101.645	87.355
Malaysia – ringgit	3.6171	3.6010	3.4983	3.5265	3.2740	3.2300	3.6425	3.3654	3.1345
Pakistan – rupee	78.3500	78.6500	78.8200	80.9700	72.1300	62.8000	82.8700	72.1846	61.9000
Singapore – dollar	1.5051	1.5087	1.4745	1.4799	1.3800	1.4217	1.5310	1.4212	1.3479
South Korea – won	1,384.4	1,378.8	1,313.8	1,265.5	1,018.0	941.8	1,517.4	1,141.3	936.4
Taiwan – dollar	33.6795	33.7000	33.0180	32.8010	30.7570	32.0020	33.7410	31.6576	30.0010
Thailand – baht	34.9550	34.9150	35.0150	35.0000	33.6250	31.2500	35.7500	33.4358	29.9000
Europe									
Denmark – krona	5.8269	5.7596	5.4650	5.7572	4.8290	5.0884	5.9827	5.1517	4.6644
Euro zone – US\$/€	1.2839	1.3079	1.3634	1.3058	1.5487	1.4643	1.5979	1.4558	1.2449
Hungary – forint	227.31	224.84	195.74	201.38	152.20	177.15	232.27	176.28	143.64
Iceland – krona	114.370	113.145	122.585	125.625	78.995	65.655	148.475	93.686	65.255
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5097	0.5377	0.5639	0.5258	0.4923
Norway – kroner	6.8525	6.9019	6.9408	6.7854	5.2014	5.5057	7.2360	5.8009	4.9583
Poland – zloty	3.6016	3.3951	3.0013	2.7245	2.0821	2.4554	3.6267	2.4886	2.0234
Russia – ruble	36.3167	34.9247	29.1575	26.7156	23.5227	24.6334	36.3167	25.6787	23.1169
Sweden – krona	8.2874	8.2078	7.8642	7.8170	6.1162	6.4517	8.4546	6.7663	5.8368
Switzerland – swiss franc	1.1640	1.1452	1.1019	1.1592	1.0535	1.1010	1.2247	1.0855	0.9860
United Kingdom – US\$/£	1.4629	1.4323	1.4567	1.6166	1.9550	1.9646	2.0309	1.8008	1.3669
South Pacific									
Australia – US\$/AUD\$	0.6514	0.6518	0.7139	0.6768	0.9158	0.8960	0.9786	0.8112	0.6036
New Zealand – US\$/NZ\$	0.5157	0.5132	0.5891	0.5959	0.7260	0.7809	0.8175	0.6758	0.5018

* 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



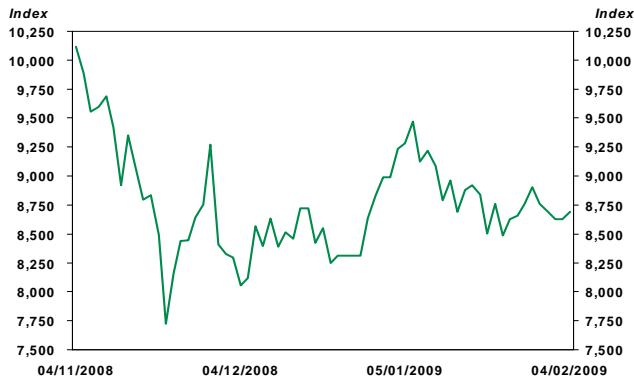
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Feb. 2	Jan. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	244.28	245.50	271.25	281.00	393.11	415.92	453.38	356.84	220.50
World – MSCI	852.9	857.9	945.3	983.0	1,360.7	1,436.2	1,560.7	1,236.3	771.5
Asia									
Pacific Basin – MSCI	1,510.8	1,576.1	1,664.1	1,759.6	2,236.1	2,518.1	2,674.0	2,113.0	1,409.8
China – SHANG	2,098.0	1,990.7	1,880.7	1,760.6	2,690.7	4,599.7	4,664.3	2,766.0	1,706.7
Hong Kong – HANG SENG	13,179	13,154	15,563	14,840	21,950	24,809	26,262	19,759	11,016
Indonesia – JAKARTA	1,328.1	1,324.7	1,437.3	1,366.3	2,185.6	2,704.2	2,756.3	1,973.1	1,111.4
Japan – NIKKEI 225	7,950	8,251	9,043	9,521	12,915	13,746	14,489	11,604	7,163
Malaysia – KUALA LUMPUR	880.0	883.2	920.7	915.2	1,128.9	1,432.4	1,436.1	1,096.1	829.4
Singapore – STI	1,704.6	1,766.7	1,924.9	1,868.8	2,860.5	3,038.4	3,248.8	2,540.8	1,600.3
South Korea – KOSPI	1,177.9	1,166.6	1,173.6	1,181.5	1,535.5	1,696.6	1,888.9	1,478.1	938.8
Taiwan – WI	4,363.3	4,248.0	4,698.3	4,978.3	6,813.4	7,674.0	9,295.2	6,708.2	4,089.9
Thailand – THAI SET 50	299.72	301.49	340.13	321.95	466.43	584.78	641.94	464.52	261.30
Western Europe									
Europe – STOXX 50	2,293.2	2,269.4	2,553.4	2,710.7	3,380.1	3,717.1	3,882.3	3,154.5	2,147.9
Europe 15 of UE – MSCI	994.2	994.5	1,134.2	1,189.4	1,754.7	1,857.1	2,056.3	1,567.2	909.4
Euro zone – MSCI	738.4	744.7	869.9	888.3	1,338.9	1,409.8	1,568.2	1,191.6	681.1
Austria – ATX	1,691.4	1,703.2	1,829.4	2,097.1	3,595.0	3,835.8	4,532.1	3,131.5	1,516.1
Belgium – BEL 20	1,907.2	1,893.9	2,004.3	2,199.4	3,048.5	3,688.8	3,946.3	2,934.7	1,783.7
Denmark – KAX	236.79	232.60	247.63	276.65	381.20	398.40	439.73	342.82	218.54
Finland – HEX GENERAL	5,215	5,106	5,845	6,498	8,452	10,413	11,055	7,922	4,944
France – CAC 40	3,066.3	3,009.8	3,359.9	3,618.1	4,386.4	4,776.9	5,142.1	4,139.1	2,849.1
Germany – DAX 30	4,510.5	4,428.1	4,984.0	5,166.9	6,518.7	6,765.3	7,225.9	5,931.3	4,127.4
Ireland – OVERALL	2,386.9	2,327.7	2,501.9	3,059.8	4,416.0	6,615.6	6,730.1	4,486.0	2,178.9
Italy – MIB 30	19,046	19,010	20,949	23,396	29,381	33,973	35,215	27,815	18,222
Netherlands – AEX	252.5	252.4	261.8	279.4	403.5	436.8	496.1	371.2	222.9
Norway – OBX	182.37	183.22	195.41	217.01	318.04	325.81	422.79	289.71	147.87
Portugal – PSI-20	6,351	6,403	6,565	6,825	8,294	11,078	11,368	8,633	5,802
Spain – IBEX 35	8,440	8,477	9,644	9,745	11,751	12,815	14,248	11,372	7,905
Sweden – AFGX	192.159	186.165	207.454	213.129	270.604	298.744	323.659	255.755	170.997
Switzerland – SMI	5,106.9	5,272.9	5,756.1	6,177.2	7,190.8	7,517.4	7,782.6	6,688.8	5,106.9
United Kingdom – FTSE 100	4,228.9	4,190.1	4,579.6	4,530.7	5,454.5	5,868.0	6,376.5	5,193.3	3,781.0
North America									
North America – MSCI	889.5	887.8	971.8	1,001.0	1,366.8	1,413.8	1,528.2	1,241.3	780.7
Canada – S&P/TSX	8,861	8,763	9,286	9,887	13,242	12,932	15,073	12,046	7,725
– S&P/TSX 60	535.85	528.82	560.96	597.06	790.23	756.77	900.93	718.67	463.57
– S&P/TSX VENTURE	898.2	880.5	874.5	951.4	2,142.4	2,510.0	2,809.5	1,834.9	684.3
United States – S&P500	845.9	845.1	927.5	952.8	1,284.9	1,336.6	1,426.6	1,170.0	752.4
– DJIA	8,063	8,149	8,953	9,139	11,616	12,265	13,058	10,838	7,552
– NASDAQ	1,546.2	1,507.8	1,628.0	1,681.6	2,349.8	2,309.6	2,549.9	2,075.8	1,316.1
– RUSSELL 2000	455.08	453.24	505.03	514.64	721.04	701.58	763.27	631.75	385.31
– WHILSHIRE 5000	8,545	8,519	9,343	9,583	13,073	13,536	14,424	11,846	7,471
Mexico – BOLSA	19,737	19,537	23,239	20,447	26,990	28,087	32,095	26,015	16,869
Central and South America									
Amérique latine – MSCI	2,161.1	2,113.6	2,277.1	2,249.0	4,104.9	4,155.6	5,195.4	3,572.3	1,659.2
Argentine – MERVAL	1,110.7	1,088.5	1,151.8	1,135.8	1,809.2	2,054.8	2,248.6	1,674.1	829.0
Brésil – BOVESPA	41,108	39,638	41,518	37,785	56,470	61,079	73,516	53,243	29,435
Other countries									
Emerging countries – MSCI	536.6	532.2	598.9	600.2	999.5	1,127.8	1,249.7	893.2	454.3
Australia – S&P/ASX 100	2,828.9	2,906.0	3,034.4	3,567.4	3,905.6	4,688.9	4,818.1	3,875.2	2,750.6
New Zeland – NZSE 50	1,944.7	1,942.3	1,925.3	2,045.9	2,380.4	2,736.8	2,736.8	2,304.1	1,822.2
Russia – RSI	23,106	22,794	22,965	28,717	55,189	65,021	76,075	49,499	19,695
South Africa – FTSE/JSE 40	18,391	18,546	20,203	19,001	24,490	25,541	31,315	24,188	15,905

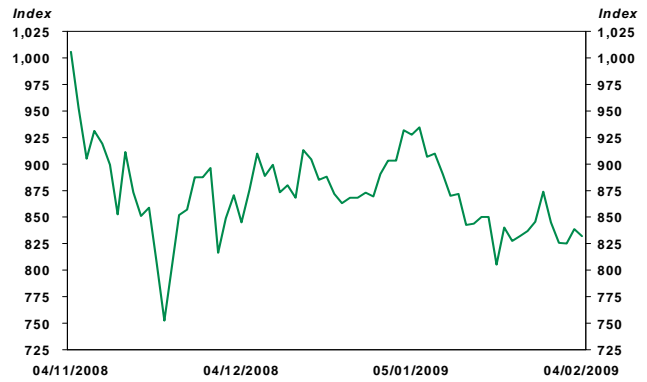
Note: Currency table base on previous day closure

Evolution of major stock market indices

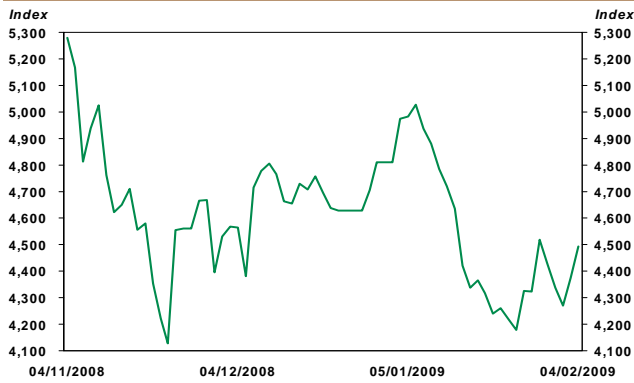
Canada – S&P/TSX



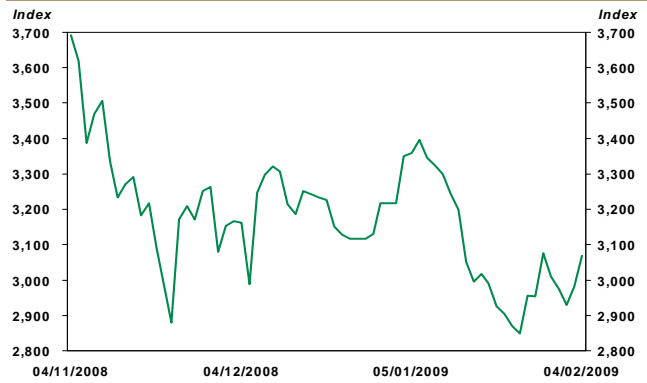
United States – S&P500



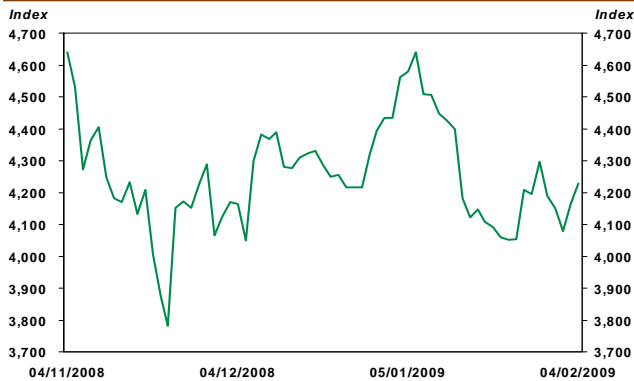
Germany – DAX 30



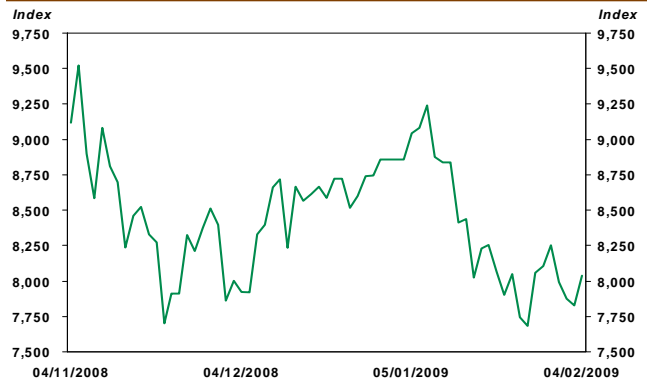
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Feb. 2	Jan. 26	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,860.98	8,762.76	-4.57	-10.38	-33.09	-31.48	15,073.13	12,058.16	7,724.76
Materials	2,398.25	2,299.54	8.35	25.00	-21.75	-23.41	3,902.40	2,886.28	1,470.76
Industrials	870.33	859.29	-8.59	-12.94	-33.35	-26.55	1,395.30	1,142.23	782.68
Consumer staples	1,425.79	1,422.17	-0.63	2.90	-0.16	-0.88	1,540.51	1,431.24	1,261.76
Cons. discretionary	753.93	755.19	-7.91	-11.09	-24.26	-34.47	1,174.09	958.23	715.23
Energy	2,064.57	2,054.23	-10.00	-14.10	-39.29	-32.81	4,239.41	3,078.49	1,753.85
Health care	287.19	281.65	8.76	-0.22	-13.10	-20.23	384.46	318.08	235.83
Information techno.	241.02	232.24	28.16	10.47	-41.70	-26.35	489.65	331.24	166.93
Telecom. services	698.32	696.92	-2.88	-17.73	-19.75	-17.78	973.49	842.98	637.97
Utilities	1,454.58	1,482.52	-5.61	-6.49	-24.85	-24.61	2,007.07	1,748.57	1,375.58
Financials	1,056.75	1,057.81	-9.81	-23.88	-37.13	-39.65	1,808.72	1,514.50	1,010.77
United States: S&P500									
Composite index	845.85	845.14	-8.80	-11.22	-34.17	-36.72	1,426.63	1,171.21	752.44
Materials	133.52	132.49	-6.58	-12.70	-43.43	-44.85	285.91	214.77	112.06
Industrials	181.00	185.59	-15.70	-18.70	-42.25	-45.26	352.17	281.90	171.60
Consumer staples	228.68	235.32	-8.66	-9.12	-21.82	-17.97	301.09	272.57	225.24
Cons. discretionary	154.14	155.96	-13.10	-10.43	-34.27	-37.70	265.73	215.28	128.83
Energy	388.80	378.85	-4.85	-2.57	-27.61	-25.37	668.81	512.20	324.54
Health care	315.75	309.09	0.78	2.37	-17.46	-18.45	391.37	346.20	262.38
Information techno.	238.21	231.36	-1.54	-4.89	-33.45	-31.21	395.60	316.57	198.51
Telecom. services	101.85	100.31	-7.78	-5.05	-20.74	-29.55	155.99	126.54	91.26
Utilities	150.74	150.29	-1.08	3.40	-19.73	-24.65	210.35	178.99	130.07
Financials	121.51	127.12	-27.30	-39.78	-59.77	-67.11	371.61	265.19	108.33
Euro zone: FTSEurofirst 300									
Composite index	877.43	868.40	-9.68	-15.15	-33.25	-40.13	1,547.32	1,234.15	826.73
Ressources	1,328.02	1,299.23	-2.66	-6.55	-19.83	-22.41	2,088.03	1,618.08	1,137.54
Basic industries	1,499.73	1,460.75	-5.74	-10.01	-40.89	-38.72	2,979.03	2,237.58	1,288.83
General industries	980.56	941.52	-8.80	-4.80	-32.81	-41.68	1,808.10	1,368.39	817.71
Cyclical cons. goods	1,074.48	1,082.56	-9.18	-19.16	-26.45	-33.56	1,731.14	1,433.62	1,034.11
Cyclical services	1,166.18	1,120.05	-0.36	-2.33	-5.79	-18.12	1,461.24	1,262.91	1,003.61
Non-cyclical goods*	719.18	706.30	-5.75	-3.97	-18.83	-27.40	1,038.47	854.61	641.45
Non-cyclical services	479.61	461.03	-6.16	-15.52	-37.24	-45.79	926.01	670.07	442.50
Information techno.	694.69	675.25	-10.21	-6.43	-11.24	-26.06	966.56	786.55	616.15
Utilities	1,708.14	1,676.92	-10.09	-13.43	-26.92	-34.28	2,730.78	2,211.80	1,535.79
Financials	561.66	580.13	-17.00	-29.67	-51.15	-56.98	1,435.80	1,038.86	507.50
United Kingdom: FTSE – All share									
Composite index	2,118.62	2,097.53	-7.40	-6.67	-23.69	-29.37	3,243.48	2,636.25	1,890.55
Ressources	7,365.55	7,369.75	-7.61	-2.03	-4.53	-6.73	9,880.03	7,862.94	5,608.17
Basic industries	3,333.28	3,115.34	-5.52	-12.72	-48.58	-53.84	9,323.39	5,934.88	2,461.37
General industries	1,893.88	1,872.21	-6.96	-1.21	-23.18	-26.72	2,759.93	2,302.47	1,617.34
Cyclical cons. goods	5,928.38	5,776.50	1.25	4.90	1.90	11.39	6,257.33	5,455.31	4,679.66
Cyclical services	2,039.55	2,001.37	-8.84	11.03	-9.84	-27.62	2,836.32	2,271.96	1,663.66
Non-cyclical goods*	7,421.42	7,617.31	-4.06	1.91	-5.75	-11.42	8,926.43	7,869.54	6,335.44
Non-cyclical services	2,402.07	2,373.68	-2.84	1.00	-17.93	-26.72	3,355.82	2,769.52	2,003.92
Information techno.	313.48	307.22	0.20	0.23	-21.39	-20.71	441.71	358.03	259.42
Utilities	5,896.75	5,770.31	-5.47	-9.12	-9.70	-12.25	6,991.13	6,416.91	5,324.45
Financials	2,575.60	2,555.00	-16.64	-26.94	-47.97	-54.03	5,884.44	4,421.21	2,281.82

* Consumer goods.