

The financial-rescue plan did not meet expectations

HIGHLIGHTS

- Surprise increase in retail sales in the United States.
- The two houses of Congress agree on a US\$789B recovery plan.
- The trade deficit improves a little more in the United States.
- Canada: price effects make the trade balance tumble.

A LOOK AHEAD

- Industrial production should slide again in the United States.
- Can we expect U.S. construction starts to stabilize?
- Consumer prices are expected to increase in the United States for the first time since last summer.
- Canada: the total annual inflation rate will decline again.

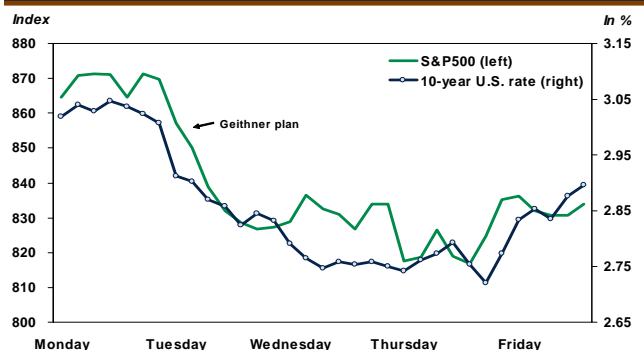
FINANCIAL MARKETS

- The stock markets reeled back after the financial stabilization plan was presented.
- Federal bonds are capitalizing on the markets' worries.
- The trend for currencies is influenced by shifts in risk perception.

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Graph of the Week – The financial stability plan sent stocks and bond rates down



Sources: Bloomberg 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

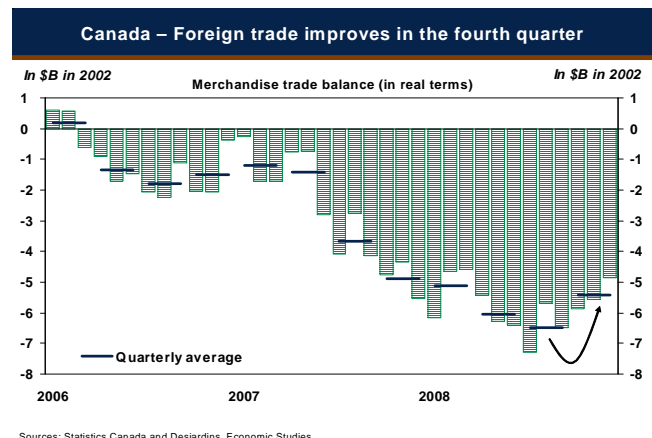
- Retail sales rose 1.0% in January, after declining by 3.0% in December. This is the first increase since June of 2008. It is however too early to say that the situation has really improved. Despite January's positive monthly change, retail sales are still 2.0% below November's sales. Moreover, the jump in sales was not accompanied by a sustained increase in consumer confidence indexes or real improvement in market optimism. In fact, consumer confidence has even deteriorated in the last few weeks, according to the preliminary version of the University of Michigan confidence index for February.
- The goods and services trade balance has improved slightly, going from -US\$41.6B in November to -US\$39.9B in December. Once again, both exports (-6.0%) and imports (-5.5%) have recorded monthly contractions. Since December's figures show a bigger trade deficit than forecast by the Bureau of Economic Analysis in its advance estimate of the national accounts, we can expect the fourth quarter's real GDP contraction of 3.8% to be revised downward. For 2008 as a whole, the nominal goods and services trade deficit is US\$677.1B, down from 2007's deficit of US\$700.3B.
- The members of Congress have finally agreed on an economic recovery plan to submit to President Obama. The measures contained in the new version total US\$789B, less than the initial Senate plan (US\$838B) or the House of Representatives' initial plan (US\$820B). As expected, the new plan contains tax cuts, assistance measures for energy conservation and investments in infrastructures. The worrisome "Buy American" protectionist clause is now subject to international agreements.
- Treasury Secretary Tim Geithner unveiled his financial bailout plan, which is to use the US\$350B remaining from the initial US\$700B plan passed last fall. The Treasury will try to maximize the impact of the remaining funds via additional Federal Reserve measures and by setting up a public-private fund to buy doubtful assets. The markets were not very happy with the fact that the Treasury was vague on the details of how these measures would be implemented and how they would work.

Francis Généreux
Senior Economist

CANADA

- Merchandise exports fell 9.7% in December while merchandise imports retreated by 5.7% that month. Merchandise trade has recorded a negative balance, -\$0.5B, the first monthly deficit in current dollars since March of 1976. In constant dollars, merchandise exports instead fell by 4.4%, while imports declined 5.7%. In real terms, the trade balance thus improved slightly that month, going from -\$5.5B in 2002 dollars to -\$4.8B in 2002 dollars.
- Bankruptcies shot up across Canada last December. This big surge mainly involving consumers, is fairly worrisome. As with most of the economic indicators that have been released lately, the deterioration is not only fast, it is also quite steep.
- Housing starts fell to 153,000 units in January from December's 172,000. In Québec, the number of starts edged up from 44,000 to 45,300 units. However, almost all other provinces recorded substantial declines. In Ontario, starts fell by 13.3% in January, from 63,100 to 54,700 units.
- Sales of new automobiles fell by 14.8% in December. The auto industry is clearly at the heart of the crisis, with new motor vehicle sales down by almost 30% since January of 2008. Statistics Canada's preliminary data, however, point to an increase of about 6% in January 2009, which would wipe out some of the pullback recorded in December.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

The markets give the Geithner plan a poor reception

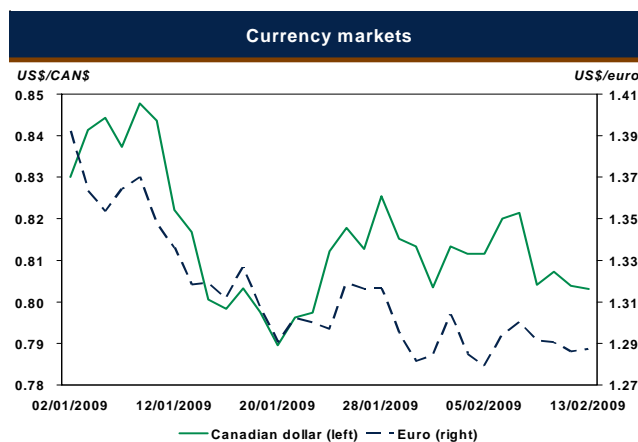
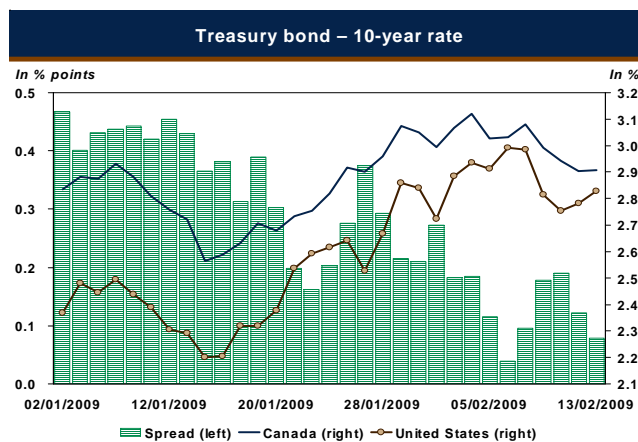
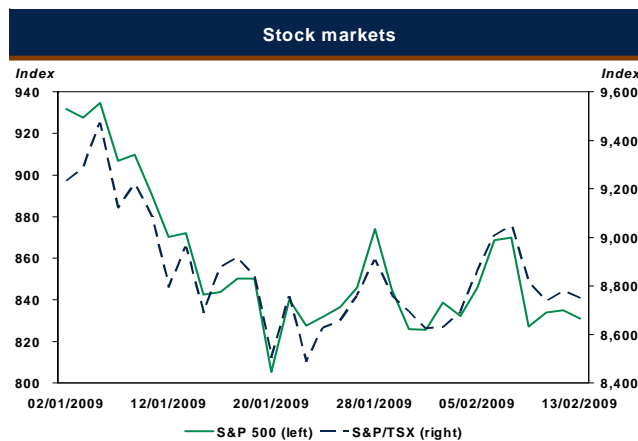
New U.S. Treasury Secretary Tim Geithner's presentation of the financial stability plan dominated the financial week. The plan cannot be criticized for not being ambitious enough: it aims to inject trillions of dollars into the financial system and the American economy. However, a lack of detail on how toxic assets will be acquired from banks shows that the aid is not imminent, which created panic in the markets. The U.S. stock markets therefore tumbled by almost 5% on Tuesday. Thursday's session was also heading for a big pullback when the news that the Obama administration was working on measures to help homeowners prompted the indexes to go up. Investors' heightened fears also made oil prices tumble below US\$35 a barrel.

The renewed pessimism in the markets really helped government bonds. After going over 3.00% early in the week, the rate on U.S. 10-year bonds tumbled by several dozen basis points after the Geithner plan was released. The rate for Canadian 10-years followed a similar path, going from a peak of 3.10% on Monday to less than 2.90%.

Disappointment in the financial plan also rippled into the currency markets. Sensitive to risk perception, the greenback and yen were revived on Tuesday then gave up more ground on Thursday at the end of the session. Also affected by a poor economic outlook in Japan, the yen was trading at more than 91 yen/US\$ on Friday morning. The euro has been seesawing, and reached a weekly low of US\$1.2722 on Thursday. The pound, for its part, gave up almost 5% this week before rebounding on Friday morning. At the time of writing, the euro and pound were trading at close to US\$1.28 and US\$1.44 respectively. The strong U.S. dollar and US\$4 drop in oil prices hurt the loonie on Tuesday. After a few incursions below US\$0.80 this week, the loonie returned closer to US\$0.81 on Friday.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Wednesday Feb. 18 - 8:30

| | |
|-----------------|----------------|
| January | |
| Consensus | 530,000 |
| Desjardins | 550,000 |
| December | 550,000 |

Housing starts (January) – It is now three years since the last peak in residential construction. In January 2006, housing starts stood at 2,273,000 units. Last December, they were at just 550,000, 75.8% below the peak. The decline by housing starts even picked up speed in the last few months: the monthly decline has been averaging 15% since November. However, at this extremely low level, we can assume that the slide will ease. Moreover, building permits are also now close to the level that starts reached recently. We are therefore expecting starts to stabilize at 550,000 units. However, the risks are still clearly to the downside. One sign of this is the 111,000 workers lost in the construction sector in January. The [NAHB index](#) for February, to be released on Tuesday, will tell us a little more about homebuilder confidence.

Wednesday Feb. 18 - 9:15

| | |
|-----------------|--------------|
| January | m/m |
| Consensus | -1.4% |
| Desjardins | -2.5% |
| December | -2.0% |

Industrial production (January) – There is little hope for new life in American industrial production over the short term. On the contrary, January's figures should show another substantial decline. Production stoppages at several auto assembly plants and the decline in activity at parts manufacturers will have a big impact on industrial production. For example, hours worked in the auto sector fell 8.5% in January. Moreover, job losses for manufacturing as a whole stood at 207,000 last month. On the other hand, the ISM index, although still very low, improved slightly last month. In the end, production is expected to decline by a monthly 2.5%, with the industrial capacity utilization rate at 71.7%. January's results for the [Empire index](#) (Tuesday) and the [Philadelphia Fed index](#) (Thursday) will also be out next week.

Wednesday Feb. 18 - 14:00

Minutes of the Federal Reserve meeting (January 28) – Although key rates were clearly not going to be changed at this meeting, the minutes should still be interesting. We will learn about the Federal Reserve (Fed) members' discussion and their reading of the economic and financial situation, as well as about the means open to the Fed for intervening in the markets.

Thursday Feb. 19 - 10:00

| | |
|-----------------|-------------|
| January | m/m |
| Consensus | 0.0% |
| Desjardins | 0.3% |
| December | 0.3% |

Leading indicator (January) – Once again, indirectly influenced by Fed policy, the financial variables will make a substantial positive contribution to the leading indicator's monthly change. The combination of the interest rate spread and the money supply's real growth should lead to a contribution of +0.5%. The slight improvement in the University of Michigan consumer confidence index should also give the indicator some support. However, all of the other components, particularly the components associated with the job market, will limit the index's growth to 0.3%.

Friday Feb. 20 - 8:30

| | |
|-----------------|--------------|
| January | m/m |
| Consensus | 0.3% |
| Desjardins | 0.5% |
| December | -0.7% |

Consumer price index (January) – After declining for five straight months, the consumer price index should record an increase in January. The trend change is mainly due to last month's increase in gas prices. The price went from a low of US\$1.59 a gallon over the holiday period to about US\$1.90 this week. Clearly, this is still very low compared with the price of more than US\$4 posted last July. The core index, which excludes food and energy, is expected to edge up following December's decline. The monthly change in the total index should be zero in January, but a recent discrepancy between the seasonally adjusted and unadjusted figures suggests it could be either to the upside or downside. Core inflation should go down to 1.6%.



CANADA

Manufacturing sales (December) – The value of merchandise exports fell 9.7% in December. As with previous months, the reduction is likely to be reflected in a substantial drop in Canadian manufacturers' sales. Among other things, the auto sector could be especially hard hit due to the struggles this industry is going through.

Wholesale trade (December) – Consumer confidence is still very low, job losses are mounting and auto sales are freefalling. Clearly, the climate is right for another sharp drop in wholesalers' sales in December.

Leading indicator (January) – The smoothed version of the leading indicator should be increasingly affected by last fall's stock market dive. The decline in the housing index, jobs and the U.S. leading indicator should also make the Canadian leading indicator felt. According to our forecast, the leading indicator could decline by about 0.8% for the month, movement that is in keeping with an economy in recession.

Consumer price index (January) – Unlike previous months, movement by gas prices will not have as material an impact on January's change in the consumer price index. Average prices at the pump went up 4.7% that month, compared with the declines of 13.1% in December, 17.7% in November and 16.9% in October. Moreover, seasonal upward pressures are usually seen at this time of the year. That said, the overall decline in Canadian demand is putting downward pressures on prices. In the end, we expect the total CPI to edge down in January. The total annual inflation rate should continue to decline, going from 1.2% to 1.0%.



OVERSEAS

Japan: Real GDP (Q4) – Japan's economy has been in recession since the spring of 2008. The economy should continue to contract with the data for the fourth quarter, echoing the negative growth recorded in the United States, United Kingdom and euro zone. The consensus also expects another sizeable tumble by real GDP, which should be down by an annualized -11.6%. Most sectors, i.e. consumption, investment and foreign trade, likely played a role in the decline in economic activity.

United Kingdom: Consumer prices (January) – The annual change in consumer prices is starting to moderate substantially in the United Kingdom. A few factors had kept inflation from going down as much as it had during that time in other developed countries. The consensus is for inflation in the area of 2.5%. However, the movement should not stop there. According to the Bank of England, inflation should eventually go well below the 2% target.

Euro zone: Trade balance (December) – Euroland's trade balance has been in deficit for the last seven months. Problems in global trade are resulting in a simultaneous decline by exports and imports. The fact that net exports have gone into negative territory is one factor behind weak Euro zone output.

Monday Feb. 16 - 8:30

| | |
|-----------------|-------|
| December | m/m |
| Consensus | -6.3% |
| Desjardins | -4.5% |
| November | -6.4% |

Wednesday Feb. 18 - 8:30

| | |
|-----------------|-------|
| December | m/m |
| Consensus | -2.5% |
| Desjardins | -2.0% |
| November | -1.6% |

Thursday Feb. 19 - 8:30

| | |
|-----------------|-------|
| January | m/m |
| Consensus | -0.7% |
| Desjardins | -0.8% |
| December | -0.6% |

Friday Feb. 20 - 7:00

| | |
|-----------------|-------|
| January | m/m |
| Consensus | -0.3% |
| Desjardins | -0.3% |
| December | -0.7% |

Sunday Feb. 15 - 4:00

| | |
|-----------|-------|
| Q4 | q/q |
| Consensus | -3.1% |
| Q3 | -0.5% |

Tuesday Feb. 17 - 4:30

| | |
|-----------------|------|
| January | y/y |
| Consensus | 2.7% |
| December | 3.1% |

Tuesday Feb. 17 - 5:00

| | |
|-----------------|---------|
| December | |
| Consensus | -€5.3B |
| November | -€4.9 B |

Wednesday Feb. 18

| | |
|----------------|--------------|
| Consensus | 0.10% |
| Desjardins | 0.10% |
| January | 0.10% |

Japan: Bank of Japan meeting (February 18) – The Bank of Japan (BoJ) will probably not change its key interest rate at its next monetary policy meeting, slated for next Thursday. Japan's economy is going from bad to worse, and the change in consumer prices should probably go back into negative territory shortly. A little like the Fed, in addition to keeping the overnight rate close to 0%, the BoJ is using non-traditional tools, like buying commercial paper, to try to ease financial strains and help the economy.

Friday Feb. 20 - 4:00

| | |
|-----------------|-------------|
| February | index |
| Consensus | 38.5 |
| Januray | 38.3 |

Euro zone: PMI index (February) – The Purchasing Managers Indexes (PMI) have been more stable in the last few months. After freefalling for half a year, going from over 50 to under 40, the composite index has stood at around 38.5 for three months now. The consensus does not expect a big change and the index should remain at this low level, pointing to further contractions by Euroland's production and a continuing recession.



Friday Feb. 20 - 4:30

| | |
|-----------------|-------------|
| January | y/y |
| Consensus | 2.2% |
| December | 4.0% |

United Kingdom: Retail sales (January) – Retail sales posted an astonishing rise in December, with a monthly gain of 1.6%. Yet, following the housing market collapse and general contraction by production, consumption does not seem to be doing very well in the United Kingdom, and a number of major chains have recently closed up shop. December's increase in sales may have been inflated by the cut to the sales tax and some statistical adjustments. We will have to see if January's figures stay on this track or if the down trend returns.

ECONOMIC INDICATORS

Week of February 16 to 20, 2009

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|--------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|-----------|-----------|-------------------------------------------------------------------------------------|---------------|
|  UNITED STATES | | | | | | |
| MONDAY 16 | --- | Markets closed (President's Day) | | | | |
| TUESDAY 17 | 8:30 | Empire manufacturing index | Feb. | -24.0 | -20.0 | -22.2 |
| | 9:00 | Net foreign security purchases (US\$B) | Dec. | 20.0 | n.a. | -21.7 |
| | 13:00 | NAHB housing market index | Feb. | 8 | n.a. | 8 |
| | 13:00 | Speech of the St. Louis Fed President, J. Bullard | | | | |
| WEDNESDAY 18 | 8:30 | Housing starts (ann. rate) | Jan. | 530,000 | 550,000 | 550,000 |
| | 8:30 | Building permits (ann. rate) | Jan. | 525,000 | 565,000 | 547,000 |
| | 8:30 | Export prices (m/m) | Jan. | n.a. | -0.5% | -2.3% |
| | 8:30 | Import prices (m/m) | Jan. | -1.5% | 0.0% | -4.2% |
| | 9:00 | Speech of the Cleveland Fed President, S. Pianalto | | | | |
| | 9:15 | Industrial production (m/m) | Jan. | -1.4% | -2.5% | -2.0% |
| | 9:15 | Production capacity utilization rate | Jan. | 72.5% | 71.7% | 73.6% |
| | 12:30 | Speech of the Federal Reserve Chairman, B. Bernanke | | | | |
| | 13:20 | Speech of the Chicago Fed President, C. Evans | | | | |
| | 14:00 | Release of FOMC minutes of January 28 | | | | |
| THURSDAY 19 | 8:30 | Initial unemployment claims | Feb. 9-13 | 615,000 | 610,000 | 623,000 |
| | 8:30 | Producer price index | Jan. | | | |
| | | Total (m/m) | | 0.2% | 0.6% | -1.9% |
| | | Excluding food and energy (m/m) | | 0.1% | 0.1% | 0.2% |
| | 10:00 | Leading indicator (m/m) | Jan. | 0.0% | 0.3% | 0.3% |
| | 12:00 | Philadelphia Fed index | Feb. | -25.0 | -22.0 | -24.3 |
| | 13:15 | Speech of the Atlanta Fed President, D. Lockhart | | | | |
| FRIDAY 20 | 8:30 | Consumer price index | Jan. | | | |
| | | Total (m/m) | | 0.3% | 0.5% | -0.7% |
| | | Excluding food and energy (m/m) | | 0.1% | 0.2% | 0.0% |
| | | Total (y/y) | | -0.1% | 0.0% | 0.1% |
| | | Excluding food and energy (y/y) | | 1.5% | 1.6% | 1.8% |


 **CANADA**

| | | | | | | |
|---------------------|-------|------------------------------------------------|------|-------|-------|-------|
| MONDAY 16 | 8:30 | International transactions in securities (\$B) | Dec. | n.a. | -4.8 | -4.3 |
| | 8:30 | Manufacturing sales (m/m) | Dec. | -6.3% | -4.5% | -6.4% |
| TUESDAY 17 | --- | --- | | | | |
| WEDNESDAY 18 | 8:30 | Wholesale sales (m/m) | Dec. | -2.5% | -2.0% | -1.6% |
| | 8:30 | Wholesale inventories (m/m) | Dec. | n.a. | -0.6% | 1.0% |
| THURSDAY 19 | 8:30 | Leading indicator (m/m) | Jan. | -0.7% | -0.8% | -0.6% |
| | 10:30 | Release of the <i>Bank of Canada Review</i> | | | | |
| FRIDAY 20 | 7:00 | Consumer price index | Jan. | | | |
| | | Total (m/m) | | -0.3% | -0.3% | -0.7% |
| | | Excluding eight most volatile (m/m) | | -0.1% | 0.0% | -0.4% |
| | | Total (y/y) | | 1.1% | 1.0% | 1.2% |
| | | Excluding eight most volatile (y/y) | | 2.3% | 2.3% | 2.4% |

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours). © Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of February 16 to 20, 2009

| Country | Hour | Indicator | Period | Consensus | | Previous data | | |
|---------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------------|--------|-----------|------|---------------|--------|--|
| | | | | m/m (q/q) | y/y | m/m (q/q) | y/y | |
|  OVERSEAS | | | | | | | | |
| SUNDAY 15 | | | | | | | | |
| Japan | 18:50 | Real GDP | Q4 | -3.1% | n.a. | -0.5% | -0.5% | |
| Japan | 23:30 | Industrial production | Dec. | n.a. | n.a. | -9.6% | -20.6% | |
| MONDAY 16 | | | | | | | | |
| Euro zone | 9:45 | Speech of the European Central Bank President, J.-C. Trichet | | | | | | |
| TUESDAY 17 | | | | | | | | |
| UK | 4:30 | Consumer price index | Jan. | -1.0% | 2.7% | -0.4% | 3.1% | |
| Euro zone | 5:00 | Trade balance (€B) | Dec. | -5.3 | | -4.9 | | |
| Germany | 5:00 | ZEW survey - economic sentiment | Feb. | -25.0 | | -31.0 | | |
| Germany | 5:00 | ZEW survey - current situation | Feb. | -82.0 | | -77.1 | | |
| Italy | 5:00 | Current account (€M) | Dec. | n.a. | | -4,657.0 | | |
| WEDNESDAY 18 | | | | | | | | |
| UK | 4:30 | Minutes of the Bank of England meeting | | | | | | |
| Japan | --- | Bank of Japan meeting | | 0.10% | | 0.10% | | |
| THURSDAY 19 | | | | | | | | |
| Italy | 4:00 | Trade balance (€M) | Dec. | -1,000.0 | | -1,078.0 | | |
| Japan | 18:50 | All activity index | Dec. | -2.7% | | -2.3% | | |
| FRIDAY 20 | | | | | | | | |
| Japan | 0:00 | Release of the Bank of Japan monthly report | | | | | | |
| France | 2:45 | Consumer price index | Jan. | -0.4% | 0.7% | -0.2% | 1.0% | |
| France | 2:45 | Business confidence | Feb. | 74 | | 73 | | |
| Germany | 3:30 | PMI manufacturing index | Feb. | 32.5 | | 32.0 | | |
| Germany | 3:30 | PMI services index | Feb. | 45.0 | | 45.2 | | |
| France | 3:50 | PMI manufacturing index | Feb. | 38.1 | | 37.9 | | |
| France | 3:50 | PMI services index | Feb. | 42.8 | | 42.6 | | |
| Euro zone | 4:00 | PMI manufacturing index | Feb. | 35.0 | | 34.4 | | |
| Euro zone | 4:00 | PMI services index | Feb. | 42.5 | | 42.2 | | |
| Euro zone | 4:00 | PMI composite index | Feb. | 38.5 | | 38.3 | | |
| UK | 4:30 | Retail sales | Jan. | -0.1% | 2.1% | 1.6% | 4.0% | |
| Mexico | 10:00 | Bank of Mexico meeting | | 7.25% | | 7.75% | | |

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 | Variation (%) | | | | Annualized variation (%) | | |
|-----------------------------------------|------------|-----------|---------------|----------|-----------|-----------|--------------------------|----------|---------|
| | | | Ref. month | -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) | Feb.* | 56.2 | --- | 61.2 | 60.1 | 55.3 | 55.3 | 63.0 | 70.8 |
| 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) | Dec.* | 2,562.3 | -0.3 | -0.4 | -0.1 | 0.3 | -3.0 | -0.9 | 1.7 |
| Retail sales (\$M) | Jan.* | 344,649 | 1.0 | -3.0 | -2.4 | -3.4 | -16.3 | -18.4 | -9.7 |
| Excluding automobiles (\$M) | Jan.* | 286,003 | 0.9 | -3.2 | -2.6 | -2.9 | -18.1 | -17.7 | -6.6 |
| 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) | Dec.* | 1,460,523 | -1.3 | -1.1 | -0.6 | -0.4 | -11.4 | -4.0 | 0.9 |
| 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) | Dec.* | -39,929 | --- | -41,583 | -57,208 | -57,076 | -57,076 | -59,207 | -57,578 |
| 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) | Jan.* | 153.5 | --- | 172.2 | 172.9 | 209.4 | 209.4 | 192.5 | 216.9 |
| 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) | Dec.* | 157.4 | -0.1 | -0.3 | -0.4 | 0.1 | -3.2 | -1.4 | 0.4 |
| 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) | Dec.* | 109,831 | -14.8 | -6.6 | -1.4 | 1.7 | -62.1 | -40.6 | -22.5 |
| Commercial surplus (\$M) (1) | Dec.* | -458 | --- | 1,163 | 3,004 | 3,956 | 3,956 | 5,662 | 2,097 |
| Exports (\$M) | Dec.* | 35,304 | -9.7 | -7.4 | 0.2 | -1.7 | -50.7 | -34.3 | -2.7 |
| Imports (\$M) | Dec.* | 35,762 | -5.7 | -3.3 | 2.8 | 1.7 | -22.9 | -11.0 | 4.6 |
| 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. 9 | Feb. 2 | -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 | 1.64 | 0.25 |
| Discount | 0.50 | 0.50 | 0.50 | 1.25 | 2.25 | 3.50 | 3.50 | 1.91 | 0.50 |
| Prime | 3.25 | 3.25 | 3.25 | 4.00 | 5.00 | 6.00 | 6.00 | 4.64 | 3.25 |
| Commercial paper – 30 days | 0.54 | 0.53 | 0.33 | 1.51 | 2.44 | 3.04 | 4.28 | 2.23 | 0.33 |
| – 90 days | 1.20 | 1.10 | 1.18 | 2.51 | 2.87 | 3.01 | 4.66 | 2.68 | 1.05 |
| Treasury bill – 4 weeks | 0.23 | 0.21 | 0.02 | 0.09 | 1.59 | 2.27 | 2.39 | 0.93 | 0.01 |
| – 90 days | 0.29 | 0.28 | 0.07 | 0.29 | 1.68 | 2.23 | 2.22 | 1.05 | 0.00 |
| – 180 days | 0.45 | 0.42 | 0.27 | 0.82 | 1.92 | 2.12 | 2.24 | 1.33 | 0.14 |
| Treasury bonds – 2 years | 0.92 | 0.96 | 0.75 | 1.32 | 2.47 | 1.97 | 2.91 | 1.81 | 0.72 |
| – 5 years | 1.81 | 1.92 | 1.51 | 2.53 | 3.18 | 2.74 | 3.60 | 2.64 | 1.36 |
| – 10 years | 2.83 | 2.95 | 2.41 | 3.77 | 3.92 | 3.69 | 4.18 | 3.51 | 2.13 |
| – 30 years | 3.60 | 3.66 | 3.03 | 4.25 | 4.54 | 4.45 | 4.75 | 4.13 | 2.58 |
| Gold price (US\$/ounce) | 937.2 | 912.3 | 860.2 | 738.5 | 854.7 | 919.3 | 1,003.9 | 869.3 | 714.1 |
| CRB – Future markets (1967 = 100) | 213.90 | 222.83 | 228.75 | 257.69 | 390.81 | 370.43 | 472.36 | 346.58 | 212.87 |
| Crude oil price (WTI*, US\$) | 35.99 | 39.24 | 39.54 | 61.58 | 115.87 | 89.23 | 146.66 | 92.67 | 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. 9 | Feb. 2 | -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 | 2.66 | 1.00 |
| Discount | 1.25 | 1.25 | 1.75 | 2.50 | 3.25 | 4.25 | 4.25 | 2.91 | 1.25 |
| Prime | 3.00 | 3.00 | 3.50 | 4.00 | 4.75 | 5.75 | 5.75 | 4.46 | 3.00 |
| Bankers accept. – 30 days | 0.98 | 1.09 | 1.43 | 2.52 | 3.11 | 4.03 | 4.00 | 2.81 | 0.98 |
| – 90 days | 0.92 | 1.03 | 1.34 | 2.57 | 3.24 | 3.95 | 3.95 | 2.85 | 0.92 |
| Commercial paper – 30 days | 1.30 | 1.20 | 1.50 | 3.10 | 3.15 | 4.10 | 4.00 | 2.99 | 1.20 |
| Treasury bill – 30 days | 0.57 | 0.63 | 0.71 | 1.58 | 2.23 | 3.18 | 3.21 | 1.82 | 0.45 |
| – 91 days | 0.73 | 0.84 | 0.83 | 1.77 | 2.49 | 3.28 | 3.26 | 1.96 | 0.60 |
| – 182 days | 0.73 | 0.85 | 0.85 | 1.78 | 2.66 | 3.29 | 3.29 | 2.16 | 0.69 |
| – 365 days | 0.82 | 0.96 | 0.89 | 1.85 | 2.73 | 3.20 | 3.32 | 2.27 | 0.70 |
| Treasury bonds – 2 years | 1.19 | 1.12 | 1.10 | 1.96 | 2.69 | 3.11 | 3.35 | 2.40 | 0.96 |
| – 5 years | 2.09 | 1.90 | 1.78 | 2.79 | 3.08 | 3.44 | 3.55 | 2.85 | 1.59 |
| – 10 years | 2.91 | 2.99 | 2.81 | 3.76 | 3.61 | 3.85 | 3.86 | 3.49 | 2.65 |
| – 30 years | 3.64 | 3.73 | 3.64 | 4.26 | 4.06 | 4.20 | 4.26 | 4.00 | 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 | 0.44 | 0.56 | 0.76 | 1.48 | 0.81 | 1.05 | 1.81 | 0.91 | 0.29 |
| – 6 months | 0.29 | 0.43 | 0.58 | 0.96 | 0.74 | 1.17 | 1.22 | 0.83 | 0.29 |
| Treasury bonds – 5 years | 0.28 | -0.02 | 0.27 | 0.26 | -0.10 | 0.69 | 0.67 | 0.21 | -0.11 |
| – 10 years | 0.08 | 0.03 | 0.41 | -0.01 | -0.31 | 0.17 | 0.68 | -0.02 | -0.34 |
| – 30 years | 0.04 | 0.07 | 0.61 | 0.01 | -0.48 | -0.25 | 0.88 | -0.13 | -0.59 |
| Spread with the Canada rate – Bond 10 years (% points) | | | | | | | | | |
| Québec | 1.71 | 1.75 | 1.84 | 1.42 | 0.82 | 0.72 | 1.92 | 1.13 | 0.71 |
| Ontario | 1.67 | 1.72 | 1.75 | 1.33 | 0.80 | 0.60 | 1.84 | 1.06 | 0.66 |
| Alberta | 1.35 | 1.42 | 1.50 | 1.16 | 0.73 | 0.54 | 1.66 | 0.95 | 0.60 |
| British Columbia | 1.49 | 1.50 | 1.58 | 1.29 | 0.74 | 0.53 | 1.70 | 0.98 | 0.59 |

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) | Dec.* | 101.7 | -2.6 | -2.2 | -1.7 | -1.9 | -23.1 | -15.9 | -11.1 |
| Retail sales (2000 = 100) | Dec. | 107.0 | -0.0 | -0.1 | -1.7 | -1.9 | -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) | Nov.* | 6.3 | --- | 6.1 | 6.0 | 5.8 | 5.8 | 5.4 | 5.2 |
| Commercial surplus (US\$M) (1) | Dec.* | -5,233 | --- | -5,761 | -5,012 | -5,719 | -5,719 | -7,538 | -8,109 |
| 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. | 13,039 | 16.9 | 2.0 | 2.2 | -2.5 | 121.3 | 41.0 | -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) | Dec.* | -2.2 | --- | -1.0 | 1.6 | 3.3 | 3.3 | 2.3 | 9.3 |
| 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) | Jan.* | 744 | 0.3 | 0.9 | 0.3 | -0.5 | 6.6 | 1.7 | 1.9 |

* New statistic in comparison with last week.

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

Overseas: Financial indicators

| | Week of... (%) | | Previous data (%) | | | | Last 52 weeks (%) | | |
|-----------------------------------------------|----------------|--------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
| | Feb. 9 | Feb. 2 | -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 | 2.75 | 3.25 | 3.00 | 3.25 | 2.76 | 1.00 |
| – Refinancing | 2.00 | 2.00 | 2.50 | 3.25 | 4.25 | 4.00 | 4.25 | 3.63 | 2.00 |
| – Marginal lending | 3.00 | 3.00 | 3.00 | 3.75 | 5.25 | 5.00 | 5.25 | 4.49 | 3.00 |
| United Kingdom – Base | 1.00 | 1.00 | 1.50 | 3.00 | 5.00 | 5.25 | 5.25 | 4.13 | 1.00 |
| Japan – Overnight | 0.10 | 0.11 | 0.11 | 0.25 | 0.49 | 0.51 | 0.55 | 0.39 | 0.10 |
| – Discount | 0.30 | 0.30 | 0.30 | 0.50 | 0.75 | 0.75 | 0.75 | 0.65 | 0.30 |
| Short-term interest rate – 3 months | | | | | | | | | |
| Euro zone (euro euro) | 1.94 | 2.02 | 2.69 | 4.47 | 4.96 | 4.33 | 5.37 | 4.35 | 1.94 |
| United Kingdom (euro pound) | 2.07 | 2.12 | 2.38 | 4.50 | 5.78 | 5.60 | 6.29 | 5.06 | 2.07 |
| Japan (euro yen) | 0.64 | 0.66 | 0.78 | 0.89 | 0.90 | 0.89 | 1.08 | 0.90 | 0.64 |
| Long-term interest rate – 10 years | | | | | | | | | |
| Germany | 3.10 | 3.36 | 3.02 | 3.69 | 4.25 | 3.87 | 4.64 | 3.88 | 2.94 |
| Spread with the U.S.* | 0.27 | 0.41 | 0.62 | -0.08 | 0.33 | 0.18 | 0.86 | 0.38 | -0.08 |
| United Kingdom | 3.56 | 3.73 | 3.14 | 4.21 | 4.69 | 4.42 | 5.24 | 4.35 | 3.03 |
| Spread with the U.S.* | 0.73 | 0.77 | 0.73 | 0.44 | 0.76 | 0.74 | 1.07 | 0.84 | 0.35 |
| Japan | 1.27 | 1.34 | 1.30 | 1.52 | 1.48 | 1.43 | 1.87 | 1.47 | 1.17 |
| Spread with the U.S.* | -1.56 | -1.61 | -1.11 | -2.25 | -2.44 | -2.26 | -0.89 | -2.04 | -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. 12 | -1 month | -3 months | -6 months | -1 year | Feb. 12 | -1 month | -3 months | -6 months | -1 year |
| | Canada | | | | | | | | | |
| Bond indices | | | | | | | | | | |
| Overall universe | 3.65 | 3.61 | 4.22 | 4.15 | 4.28 | 1.37 | 1.44 | 1.19 | 0.74 | 0.60 |
| Overall short-term | 2.74 | 2.68 | 3.37 | 3.67 | 3.86 | 0.99 | 1.07 | 0.84 | 0.50 | 0.39 |
| Overall medium-term | 4.15 | 4.22 | 4.77 | 4.39 | 4.45 | 1.70 | 1.81 | 1.45 | 0.95 | 0.75 |
| Overall long-term | 4.95 | 4.87 | 5.38 | 4.79 | 4.82 | 1.23 | 1.19 | 1.05 | 0.70 | 0.61 |
| Federal | | | | | | | | | | |
| Overall universe | 2.29 | 2.17 | 3.03 | 3.41 | 3.68 | --- | --- | --- | --- | --- |
| Overall short-term | 1.75 | 1.60 | 2.53 | 3.17 | 3.47 | --- | --- | --- | --- | --- |
| Overall medium-term | 2.45 | 2.40 | 3.32 | 3.44 | 3.70 | --- | --- | --- | --- | --- |
| Overall long-term | 3.72 | 3.68 | 4.34 | 4.09 | 4.21 | --- | --- | --- | --- | --- |
| Provincial | | | | | | | | | | |
| Overall universe | 3.99 | 3.90 | 4.50 | 4.27 | 4.38 | 1.70 | 1.73 | 1.47 | 0.86 | 0.70 |
| Overall short-term | 2.34 | 2.29 | 3.11 | 3.40 | 3.66 | 0.59 | 0.68 | 0.58 | 0.23 | 0.19 |
| Overall medium-term | 3.75 | 3.66 | 4.28 | 4.07 | 4.21 | 1.30 | 1.26 | 0.96 | 0.63 | 0.51 |
| Overall long-term | 4.97 | 4.84 | 5.30 | 4.74 | 4.80 | 1.25 | 1.16 | 0.97 | 0.65 | 0.60 |
| Municipal | | | | | | | | | | |
| Overall universe | 4.08 | 3.97 | 4.53 | 4.29 | 4.27 | 1.79 | 1.80 | 1.50 | 0.88 | 0.58 |
| All corporate universe | | | | | | | | | | |
| Overall universe | 5.64 | 5.70 | 5.79 | 5.08 | 5.05 | 3.36 | 3.53 | 2.76 | 1.67 | 1.37 |
| Corporate AA | 4.77 | 4.85 | 5.17 | 4.71 | 4.78 | 2.48 | 2.68 | 2.14 | 1.30 | 1.10 |
| Corporate A | 6.37 | 6.44 | 6.24 | 5.23 | 5.11 | 4.08 | 4.27 | 3.21 | 1.82 | 1.43 |
| Corporate BBB | 6.76 | 6.80 | 6.87 | 5.90 | 5.69 | 4.47 | 4.63 | 3.84 | 2.49 | 2.01 |
| United States* | | | | | | | | | | |
| Bond indices | 3.72 | 3.36 | 5.01 | 5.07 | 4.35 | 1.80 | 1.73 | 2.50 | 1.83 | 1.40 |
| Federal | 1.93 | 1.63 | 2.51 | 3.25 | 2.96 | --- | --- | --- | --- | --- |
| Municipal | 4.28 | 4.38 | 4.85 | 4.40 | 4.04 | 2.36 | 2.75 | 2.34 | 1.15 | 1.08 |
| All corporate universe | | | | | | | | | | |
| Corporate AAA | 5.49 | 5.20 | 6.32 | 5.03 | 4.49 | 3.57 | 3.57 | 3.82 | 1.78 | 1.53 |
| Corporate AA | 5.66 | 5.57 | 7.26 | 5.85 | 4.94 | 3.73 | 3.94 | 4.76 | 2.60 | 1.99 |
| Corporate A | 6.97 | 7.01 | 8.73 | 6.71 | 5.54 | 5.04 | 5.38 | 6.22 | 3.46 | 2.58 |
| Corporate BBB | 8.82 | 9.06 | 9.75 | 6.93 | 6.17 | 6.89 | 7.43 | 7.24 | 3.68 | 3.21 |

* 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

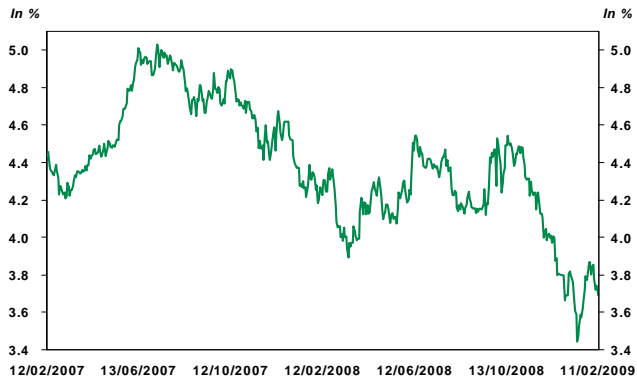
Spread against (in % points)

| February 12, 2009 | Yield (%) | World | United States | Canada | Euro zone | Germany | France | United Kingdom | Japan | Australia |
|-------------------|-----------|--------|---------------|--------|-----------|---------|--------|----------------|-------|-----------|
| World | 3.87 | --- | 1.26 | 0.78 | 0.10 | 0.80 | 0.48 | 0.16 | 2.59 | 0.09 |
| United States | 2.61 | (1.26) | --- | (0.48) | (1.16) | (0.46) | (0.78) | (1.10) | 1.33 | (1.17) |
| Canada | 3.10 | (0.78) | 0.48 | --- | (0.68) | 0.02 | (0.30) | (0.62) | 1.82 | (0.69) |
| Euro zone | 3.77 | (0.10) | 1.16 | 0.68 | --- | 0.70 | 0.38 | 0.06 | 2.50 | (0.01) |
| Germany | 3.07 | (0.80) | 0.46 | (0.02) | (0.70) | --- | (0.32) | (0.64) | 1.79 | (0.71) |
| France | 3.39 | (0.48) | 0.78 | 0.30 | (0.38) | 0.32 | --- | (0.32) | 2.11 | (0.39) |
| United Kingdom | 3.71 | (0.16) | 1.10 | 0.62 | (0.06) | 0.64 | 0.32 | --- | 2.43 | (0.07) |
| Japan | 1.28 | (2.59) | (1.33) | (1.82) | (2.50) | (1.79) | (2.11) | (2.43) | --- | (2.50) |
| Australia | 3.78 | (0.09) | 1.17 | 0.69 | 0.01 | 0.71 | 0.39 | 0.07 | 2.50 | --- |

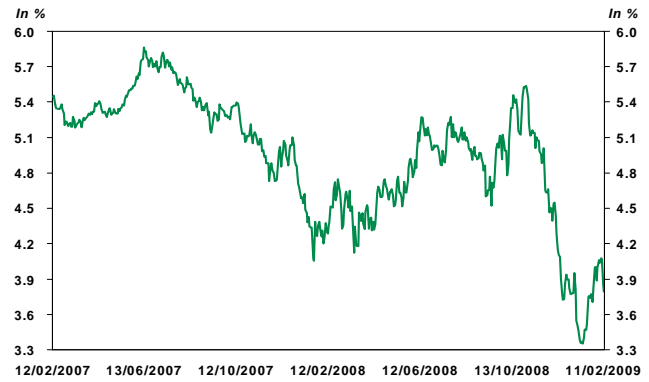
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

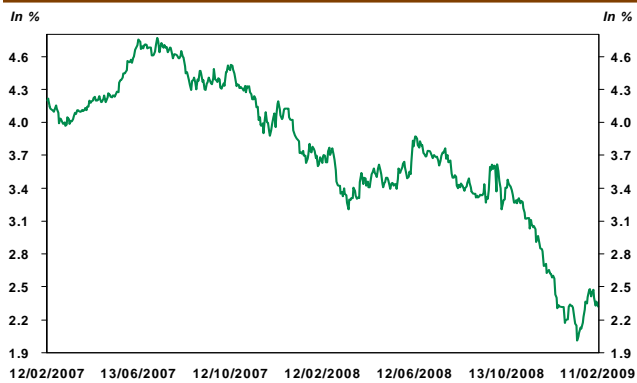
**Canada – Bond index
Overall univers**



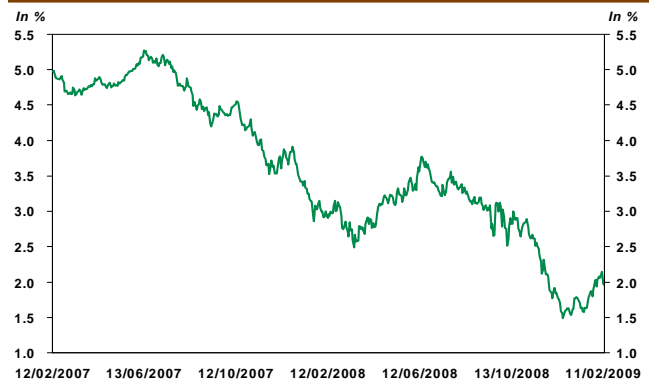
United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

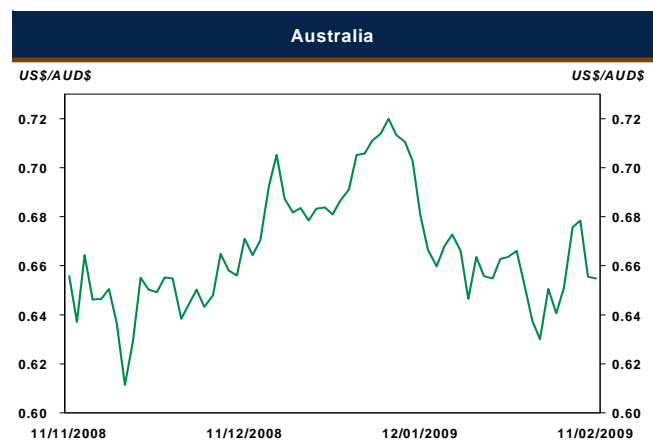
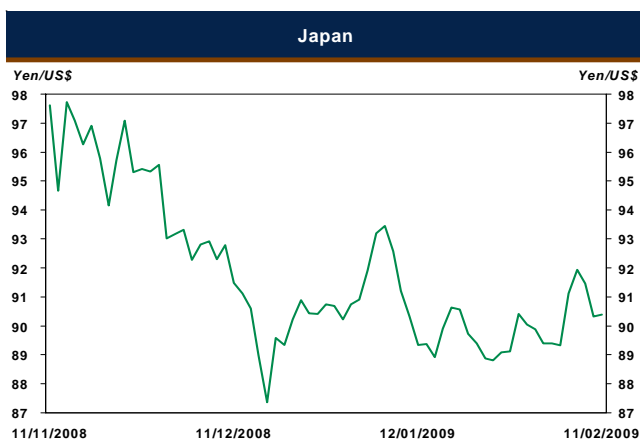
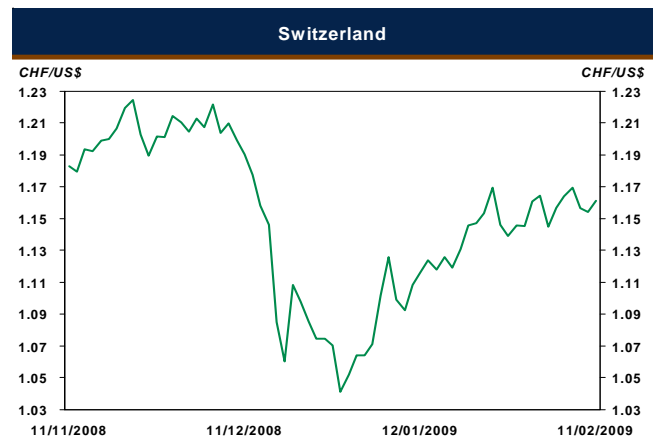
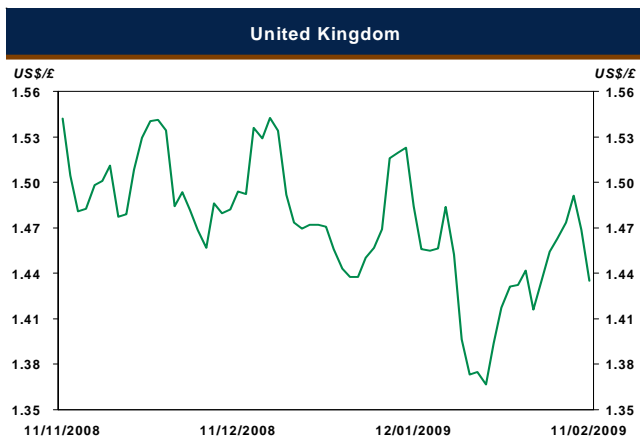
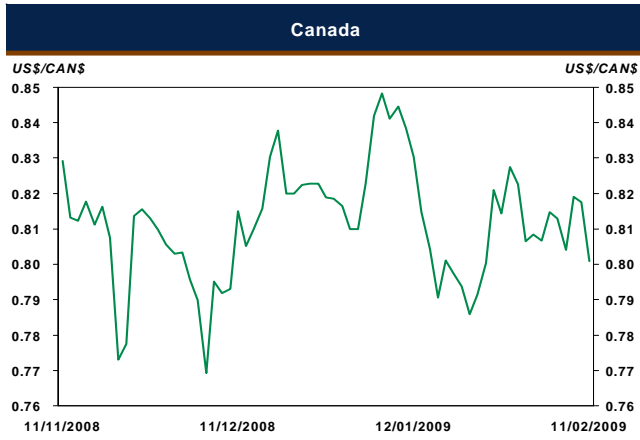


Currency market

| Country – Currency* | Week of... | | Previous data | | | | Last 52 weeks | | |
|-------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Feb. 9 | Feb. 2 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| North America | | | | | | | | | |
| Canada – dollar | 1.2497 | 1.2302 | 1.2041 | 1.2299 | 1.0632 | 0.9969 | 1.3001 | 1.0930 | 0.9737 |
| Canada – US\$/CAN\$ | 0.8002 | 0.8129 | 0.8305 | 0.8131 | 0.9406 | 1.0032 | 1.0270 | 0.9149 | 0.7692 |
| Mexico – peso | 14.5845 | 14.3263 | 13.7495 | 13.1415 | 10.1485 | 10.7485 | 14.5845 | 11.5271 | 9.9169 |
| South America | | | | | | | | | |
| Argentina – peso | 3.4963 | 3.4888 | 3.4505 | 3.3063 | 3.0338 | 3.1635 | 3.4988 | 3.2009 | 3.0130 |
| Bolivia – boliviano | 7.0200 | 7.0200 | 7.0200 | 7.0200 | 7.0600 | 7.5400 | 7.5400 | 7.1741 | 7.0200 |
| Brazil – real | 2.2878 | 2.3049 | 2.3223 | 2.2885 | 1.6220 | 1.7410 | 2.5935 | 1.8990 | 1.5590 |
| Chile – peso | 593.80 | 617.60 | 613.65 | 646.78 | 519.40 | 464.95 | 681.00 | 540.07 | 432.15 |
| Columbia – peso | 2,517.2 | 2,470.7 | 2,222.9 | 2,344.3 | 1,834.0 | 1,901.8 | 2,543.4 | 2,010.2 | 1,651.0 |
| Guadeloupe – FRF** | 5.1345 | 5.1093 | 4.9130 | 5.2383 | 4.3996 | 4.4955 | 5.2692 | 4.5445 | 4.1053 |
| Peru – nuevo sol | 3.2325 | 3.2430 | 3.1415 | 3.1030 | 2.9090 | 2.9056 | 3.2430 | 2.9514 | 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 | 72.1250 | 71.5550 | 72.1893 | 67.7500 | 61.9485 | 67.6580 | 72.8327 | 65.2034 | 60.2850 |
| Egypt – pound | 5.5510 | 5.5583 | 5.5153 | 5.5325 | 5.3138 | 5.5125 | 5.6000 | 5.4462 | 5.3025 |
| FAC zone – FAC*** | 107.825 | 107.295 | 103.172 | 110.003 | 92.391 | 94.404 | 110.652 | 95.434 | 86.210 |
| Israel – shekel | 4.0590 | 4.0625 | 3.8975 | 3.8875 | 3.5825 | 3.6177 | 4.0713 | 3.6125 | 3.2150 |
| Lebanon – pound | 1,510.0 | 1,510.0 | 1,510.0 | 1,503.0 | 1,509.5 | 1,514.0 | 1,514.5 | 1,508.5 | 1,501.8 |
| Morocco – dirham | 8.6388 | 8.6010 | 8.3658 | 8.8166 | 7.6315 | 7.7749 | 8.8547 | 7.8350 | 7.2023 |
| Saudi Arabia – riyal | 3.7510 | 3.7508 | 3.7507 | 3.7516 | 3.7505 | 3.7484 | 3.7702 | 3.7511 | 3.7118 |
| South Africa – rand | 10.0925 | 9.8720 | 10.0833 | 10.4888 | 7.8193 | 7.7021 | 11.1450 | 8.5781 | 7.2520 |
| Tunisia – dinar | 1.4332 | 1.4242 | 1.3573 | 1.3970 | 1.2135 | 1.2228 | 1.4336 | 1.2519 | 1.1456 |
| Turkey – lira | 1.6588 | 1.6358 | 1.5920 | 1.6485 | 1.1818 | 1.2096 | 1.7128 | 1.3551 | 1.1540 |
| United Arab Emirates – dirham | 3.6731 | 3.6732 | 3.6734 | 3.6736 | 3.6732 | 3.6727 | 3.6739 | 3.6731 | 3.6702 |
| Asia | | | | | | | | | |
| China – yuan renminbi | 6.8378 | 6.8370 | 6.8376 | 6.8307 | 6.8669 | 7.1910 | 7.1987 | 6.9053 | 6.8119 |
| Hong Kong – dollar | 7.7521 | 7.7539 | 7.7547 | 7.7509 | 7.8085 | 7.7995 | 7.8146 | 7.7808 | 7.7500 |
| India – rupee | 48.7305 | 48.6925 | 48.7605 | 49.2235 | 42.2805 | 39.5855 | 50.2585 | 44.5382 | 39.5805 |
| Indonesia – rupiah | 11,763 | 11,653 | 11,127 | 11,498 | 9,169 | 9,270 | 12,503 | 9,896 | 9,049 |
| Japan – yen | 90.825 | 91.125 | 89.345 | 94.665 | 109.305 | 107.315 | 110.540 | 101.341 | 87.355 |
| Malaysia – ringgit | 3.6220 | 3.6171 | 3.5728 | 3.5940 | 3.3270 | 3.2420 | 3.6425 | 3.3724 | 3.1345 |
| Pakistan – rupee | 79.3000 | 78.3500 | 78.9200 | 80.0000 | 73.4100 | 62.9900 | 82.8700 | 72.4959 | 61.9000 |
| Singapore – dollar | 1.5093 | 1.5051 | 1.4887 | 1.5117 | 1.4086 | 1.4170 | 1.5310 | 1.4228 | 1.3479 |
| South Korea – won | 1,404.3 | 1,384.4 | 1,358.8 | 1,359.5 | 1,034.7 | 945.5 | 1,517.4 | 1,149.8 | 936.4 |
| Taiwan – dollar | 34.0500 | 33.6795 | 33.2540 | 33.0190 | 31.1840 | 31.8760 | 34.0500 | 31.6931 | 30.0010 |
| Thailand – baht | 35.1650 | 34.9550 | 34.9050 | 34.9850 | 33.6450 | 32.0050 | 35.7500 | 33.5076 | 29.9000 |
| Europe | | | | | | | | | |
| Denmark – krona | 5.7788 | 5.8269 | 5.5757 | 5.9793 | 5.0016 | 5.1141 | 5.9827 | 5.1640 | 4.6644 |
| Euro zone – US\$/€ | 1.2776 | 1.2839 | 1.3352 | 1.2523 | 1.4910 | 1.4591 | 1.5979 | 1.4527 | 1.2449 |
| Hungary – forint | 231.64 | 227.31 | 211.80 | 217.76 | 158.44 | 180.40 | 232.27 | 177.15 | 143.64 |
| Iceland – krona | 114.395 | 114.370 | 125.675 | 136.875 | 82.105 | 67.345 | 148.475 | 94.556 | 65.255 |
| North Ireland – pound | 0.5444 | 0.5444 | 0.5444 | 0.5444 | 0.5281 | 0.5403 | 0.5639 | 0.5259 | 0.4923 |
| Norway – kroner | 6.8248 | 6.8525 | 7.0224 | 7.1303 | 5.3677 | 5.4850 | 7.2360 | 5.8244 | 4.9583 |
| Poland – zloty | 3.5964 | 3.6016 | 3.0961 | 3.0242 | 2.1897 | 2.4751 | 3.6267 | 2.5083 | 2.0234 |
| Russia – ruble | 34.7612 | 36.3167 | 31.1151 | 27.5555 | 24.2653 | 24.6166 | 36.3167 | 25.8845 | 23.1169 |
| Sweden – krona | 8.3639 | 8.2874 | 8.0482 | 8.1261 | 6.2950 | 6.4491 | 8.4546 | 6.7997 | 5.8368 |
| Switzerland – swiss franc | 1.1670 | 1.1640 | 1.1161 | 1.1796 | 1.0873 | 1.1003 | 1.2247 | 1.0867 | 0.9860 |
| United Kingdom – US\$/£ | 1.4254 | 1.4629 | 1.4841 | 1.5047 | 1.9012 | 1.9604 | 2.0309 | 1.7914 | 1.3669 |
| South Pacific | | | | | | | | | |
| Australia – US\$/AUD\$ | 0.6558 | 0.6514 | 0.6807 | 0.6371 | 0.8714 | 0.9039 | 0.9786 | 0.8063 | 0.6036 |
| New Zealand – US\$/NZ\$ | 0.5224 | 0.5157 | 0.5736 | 0.5564 | 0.6932 | 0.7896 | 0.8175 | 0.6704 | 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



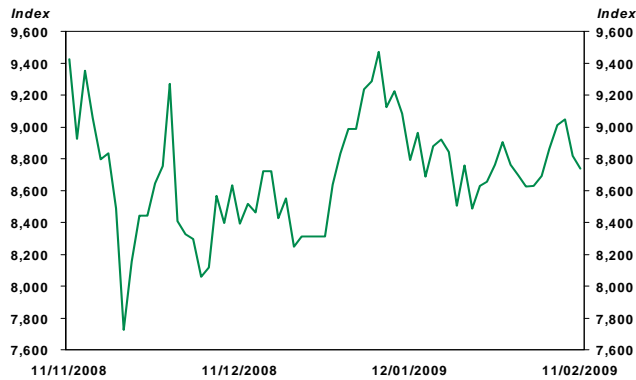
World stock markets indices

| Country – World stocks | Week of... | | Previous data | | | | Last 52 weeks | | |
|----------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Feb. 9 | Feb. 2 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| World | | | | | | | | | |
| World – FT/S&P | 240.37 | 244.28 | 258.41 | 248.76 | 391.67 | 416.11 | 453.38 | 353.69 | 220.50 |
| World – MSCI | 837.7 | 852.9 | 902.6 | 870.0 | 1,357.0 | 1,438.1 | 1,560.7 | 1,225.6 | 771.5 |
| Asia | | | | | | | | | |
| Pacific Basin – MSCI | 1,474.3 | 1,510.8 | 1,669.0 | 1,607.8 | 2,249.6 | 2,397.2 | 2,674.0 | 2,095.3 | 1,409.8 |
| China – SHANG | 2,248.1 | 2,098.0 | 1,900.3 | 1,859.1 | 2,457.2 | 4,599.7 | 4,664.3 | 2,721.1 | 1,706.7 |
| Hong Kong – HANG SENG | 13,228 | 13,179 | 13,971 | 13,939 | 21,641 | 22,922 | 26,262 | 19,569 | 11,016 |
| Indonesia – JAKARTA | 1,325.4 | 1,328.1 | 1,406.6 | 1,326.6 | 2,057.6 | 2,592.1 | 2,756.3 | 1,948.3 | 1,111.4 |
| Japan – NIKKEI 225 | 7,705 | 7,950 | 8,837 | 8,696 | 13,304 | 13,022 | 14,489 | 11,504 | 7,163 |
| Malaysia – KUALA LUMPUR | 894.6 | 880.0 | 923.6 | 890.3 | 1,118.8 | 1,417.5 | 1,436.1 | 1,086.3 | 829.4 |
| Singapore – STI | 1,685.0 | 1,704.6 | 1,776.3 | 1,784.0 | 2,816.8 | 2,926.2 | 3,248.8 | 2,517.2 | 1,600.3 |
| South Korea – KOSPI | 1,179.8 | 1,177.9 | 1,156.8 | 1,123.9 | 1,577.1 | 1,643.3 | 1,888.9 | 1,468.8 | 938.8 |
| Taiwan – WI | 4,466.4 | 4,363.3 | 4,453.9 | 4,615.6 | 7,293.8 | 7,553.3 | 9,295.2 | 6,648.0 | 4,089.9 |
| Thailand – THAI SET 50 | 305.65 | 299.72 | 317.08 | 304.18 | 498.11 | 589.33 | 641.94 | 459.40 | 261.30 |
| Western Europe | | | | | | | | | |
| Europe – STOXX 50 | 2,214.9 | 2,293.2 | 2,451.9 | 2,400.7 | 3,436.8 | 3,803.8 | 3,882.3 | 3,127.5 | 2,147.9 |
| Europe 15 of UE – MSCI | 970.0 | 994.2 | 1,087.4 | 1,025.1 | 1,730.2 | 1,876.7 | 2,056.3 | 1,551.5 | 909.4 |
| Euro zone – MSCI | 715.1 | 738.4 | 820.1 | 759.5 | 1,315.9 | 1,433.7 | 1,568.2 | 1,179.2 | 681.1 |
| Austria – ATX | 1,666.0 | 1,691.4 | 1,789.7 | 1,869.9 | 3,598.1 | 3,864.0 | 4,532.1 | 3,092.0 | 1,516.1 |
| Belgium – BEL 20 | 1,843.0 | 1,907.2 | 1,970.5 | 2,057.5 | 3,117.1 | 3,694.1 | 3,946.3 | 2,901.3 | 1,783.7 |
| Denmark – KAX | 236.86 | 236.79 | 245.26 | 247.43 | 384.87 | 406.62 | 439.73 | 339.86 | 218.54 |
| Finland – HEX GENERAL | 5,124 | 5,215 | 5,576 | 5,691 | 8,577 | 10,864 | 11,055 | 7,823 | 4,944 |
| France – CAC 40 | 2,964.3 | 3,066.3 | 3,246.1 | 3,234.0 | 4,518.5 | 4,840.7 | 5,142.1 | 4,107.0 | 2,849.1 |
| Germany – DAX 30 | 4,407.6 | 4,510.5 | 4,719.6 | 4,620.8 | 6,585.9 | 6,967.8 | 7,225.9 | 5,889.1 | 4,127.4 |
| Ireland – OVERALL | 2,359.5 | 2,386.9 | 2,641.5 | 2,730.6 | 4,570.7 | 6,647.8 | 6,730.1 | 4,407.9 | 2,178.9 |
| Italy – MIB 30 | 18,673 | 19,046 | 20,541 | 20,944 | 29,974 | 34,116 | 35,215 | 27,541 | 18,222 |
| Netherlands – AEX | 248.3 | 252.5 | 261.8 | 249.3 | 415.6 | 443.9 | 496.1 | 367.8 | 222.9 |
| Norway – OBX | 187.86 | 182.37 | 183.71 | 173.03 | 322.34 | 328.06 | 422.79 | 287.25 | 147.87 |
| Portugal – PSI-20 | 6,405 | 6,351 | 6,530 | 6,511 | 8,640 | 11,262 | 11,368 | 8,544 | 5,802 |
| Spain – IBEX 35 | 8,201 | 8,440 | 9,200 | 8,647 | 11,996 | 13,255 | 14,248 | 11,287 | 7,905 |
| Sweden – AFGX | 200.919 | 192.159 | 200.523 | 191.325 | 277.930 | 299.798 | 323.659 | 253.999 | 170.997 |
| Switzerland – SMI | 5,106.7 | 5,106.9 | 5,591.8 | 5,702.9 | 7,301.8 | 7,546.9 | 7,782.6 | 6,644.5 | 5,106.7 |
| United Kingdom – FTSE 100 | 4,202.2 | 4,228.9 | 4,426.2 | 4,182.0 | 5,534.5 | 5,910.0 | 6,376.5 | 5,164.0 | 3,781.0 |
| North America | | | | | | | | | |
| North America – MSCI | 878.3 | 889.5 | 912.2 | 890.8 | 1,369.3 | 1,428.1 | 1,528.2 | 1,231.4 | 780.7 |
| Canada – S&P/TSX | 8,779 | 8,861 | 8,793 | 8,923 | 13,167 | 13,087 | 15,073 | 11,968 | 7,725 |
| – S&P/TSX 60 | 528.12 | 535.85 | 530.67 | 538.20 | 788.57 | 765.95 | 900.93 | 714.42 | 463.57 |
| – S&P/TSX VENTURE | 915.9 | 898.2 | 878.4 | 822.5 | 1,976.5 | 2,536.8 | 2,809.5 | 1,804.4 | 684.3 |
| United States – S&P500 | 835.2 | 845.9 | 870.3 | 852.3 | 1,289.6 | 1,348.9 | 1,426.6 | 1,160.7 | 752.4 |
| – DJIA | 7,933 | 8,063 | 8,474 | 8,283 | 11,642 | 12,373 | 13,058 | 10,758 | 7,552 |
| – NASDAQ | 1,541.7 | 1,546.2 | 1,538.8 | 1,499.2 | 2,430.6 | 2,320.0 | 2,549.9 | 2,061.7 | 1,316.1 |
| – RUSSELL 2000 | 450.42 | 455.08 | 468.80 | 452.80 | 744.94 | 705.48 | 763.27 | 627.14 | 385.31 |
| – WHILSHIRE 5000 | 8,462 | 8,545 | 8,772 | 8,536 | 13,164 | 13,648 | 14,424 | 11,753 | 7,471 |
| Mexico – BOLSA | 19,358 | 19,737 | 21,162 | 18,805 | 26,637 | 28,870 | 32,095 | 25,858 | 16,869 |
| Central and South America | | | | | | | | | |
| Amérique latine – MSCI | 2,156.2 | 2,161.1 | 2,127.0 | 1,928.9 | 3,882.9 | 4,272.5 | 5,195.4 | 3,536.6 | 1,659.2 |
| Argentine – Merval | 1,084.8 | 1,110.7 | 1,128.2 | 1,008.3 | 1,696.6 | 2,034.1 | 2,248.6 | 1,656.9 | 829.0 |
| Brésil – BOVESPA | 40,500 | 41,108 | 39,403 | 34,373 | 54,502 | 61,805 | 73,516 | 52,896 | 29,435 |
| Other countries | | | | | | | | | |
| Emerging countries – MSCI | 542.7 | 536.6 | 553.2 | 533.5 | 982.5 | 1,101.3 | 1,249.7 | 882.9 | 454.3 |
| Australia – S&P/ASX 100 | 2,901.1 | 2,828.9 | 3,034.2 | 3,230.5 | 4,102.6 | 4,536.1 | 4,818.1 | 3,843.3 | 2,750.6 |
| New Zealand – NZSE 50 | 1,928.3 | 1,944.7 | 1,941.7 | 1,962.7 | 2,422.1 | 2,651.3 | 2,680.9 | 2,289.5 | 1,822.2 |
| Russia – RSI | 25,696 | 23,106 | 24,089 | 24,926 | 57,324 | 65,855 | 76,075 | 48,779 | 19,695 |
| South Africa – FTSE/JSE 40 | 18,593 | 18,391 | 20,075 | 17,754 | 24,873 | 26,404 | 31,315 | 24,067 | 15,905 |

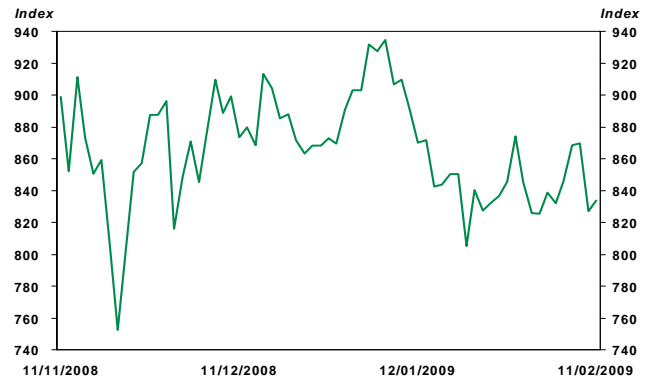
Note: Currency table base on previous day closure

Evolution of major stock market indices

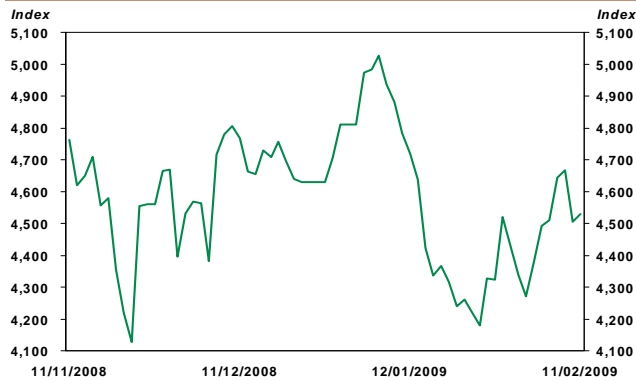
Canada – S&P/TSX



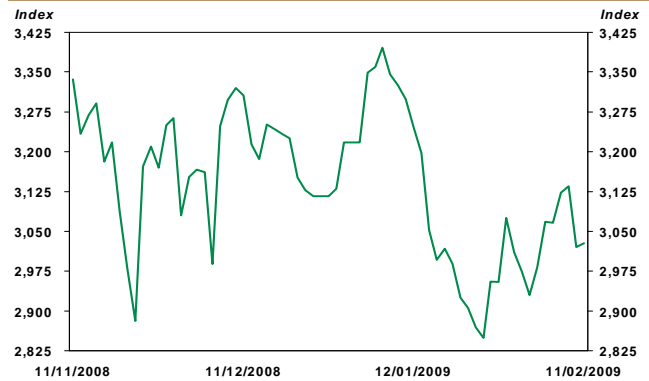
United States – S&P500



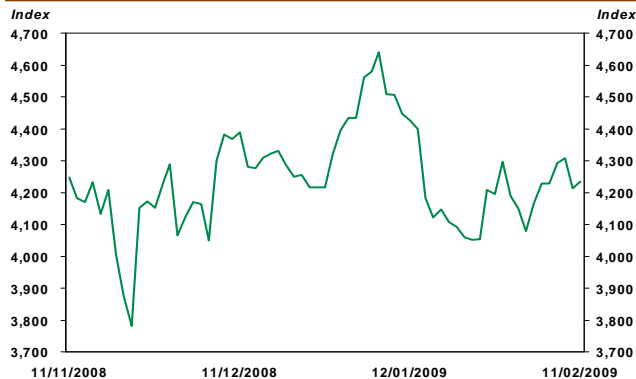
Germany – DAX 30



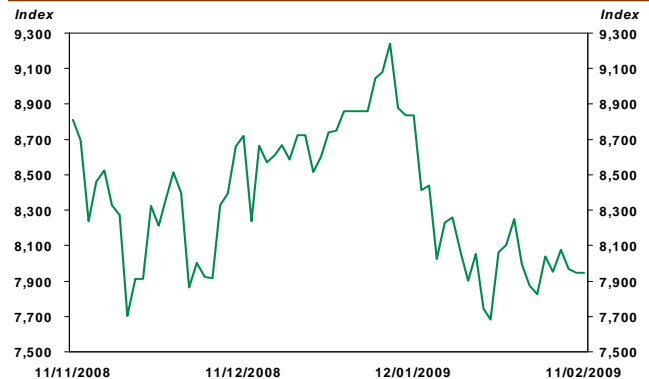
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

| | Week of... | | Change since (%) | | | | Last 52 weeks | | |
|-----------------------------------------|------------|----------|------------------|----------|----------|--------|---------------|-----------|----------|
| | Feb. 9 | Feb. 2 | 1 month | 3 months | 6 months | 1 year | Higher | Average | Lower |
| Canada: S&P/TSX | | | | | | | | | |
| Composite index | 8,778.78 | 8,860.98 | -0.17 | -1.61 | -33.33 | -32.92 | 15,073.13 | 11,980.40 | 7,724.76 |
| Materials | 2,499.65 | 2,398.25 | 22.96 | 53.97 | -15.63 | -21.55 | 3,902.40 | 2,871.87 | 1,470.76 |
| Industrials | 862.64 | 870.33 | -4.37 | -5.44 | -32.83 | -30.17 | 1,395.30 | 1,135.99 | 782.68 |
| Consumer staples | 1,412.97 | 1,425.79 | 4.33 | 4.81 | -2.60 | -4.17 | 1,540.51 | 1,430.23 | 1,261.76 |
| Cons. discretionary | 744.37 | 753.93 | -1.56 | -4.48 | -27.93 | -35.36 | 1,174.09 | 950.81 | 715.23 |
| Energy | 2,027.36 | 2,064.57 | -4.02 | -2.51 | -40.21 | -35.19 | 4,239.41 | 3,059.48 | 1,753.85 |
| Health care | 284.43 | 287.19 | 6.21 | 3.35 | -14.22 | -21.66 | 384.46 | 316.64 | 235.83 |
| Information techno. | 221.02 | 241.02 | 10.10 | 15.75 | -50.07 | -33.33 | 489.65 | 329.61 | 166.93 |
| Telecom. services | 714.55 | 698.32 | 5.69 | -14.15 | -19.79 | -18.58 | 973.49 | 839.90 | 637.97 |
| Utilities | 1,458.06 | 1,454.58 | -1.65 | -3.34 | -21.87 | -25.39 | 2,007.07 | 1,739.66 | 1,375.58 |
| Financials | 1,023.56 | 1,056.75 | -10.74 | -20.89 | -38.18 | -41.23 | 1,808.72 | 1,501.40 | 1,010.77 |
| United States: S&P500 | | | | | | | | | |
| Composite index | 835.19 | 845.85 | -4.03 | -2.01 | -35.24 | -38.08 | 1,426.63 | 1,161.96 | 752.44 |
| Materials | 132.23 | 133.52 | -2.90 | -0.97 | -44.54 | -47.31 | 285.91 | 212.66 | 112.06 |
| Industrials | 178.78 | 181.00 | -11.66 | -9.07 | -43.58 | -46.39 | 352.17 | 279.09 | 171.60 |
| Consumer staples | 226.23 | 228.68 | -4.80 | -5.15 | -23.84 | -20.81 | 301.09 | 271.56 | 222.02 |
| Cons. discretionary | 151.93 | 154.14 | -8.24 | 3.10 | -37.48 | -39.95 | 265.73 | 213.49 | 128.83 |
| Energy | 371.87 | 388.80 | -0.93 | 4.80 | -29.94 | -31.04 | 668.81 | 509.56 | 324.54 |
| Health care | 313.91 | 315.75 | 4.33 | 7.98 | -18.79 | -19.05 | 391.37 | 344.83 | 262.38 |
| Information techno. | 238.96 | 238.21 | 2.65 | 7.92 | -35.75 | -31.41 | 395.60 | 314.59 | 198.51 |
| Telecom. services | 98.51 | 101.85 | -5.36 | -1.52 | -24.79 | -33.22 | 155.99 | 125.73 | 91.26 |
| Utilities | 144.02 | 150.74 | -2.68 | 3.52 | -23.00 | -28.60 | 210.35 | 178.03 | 130.07 |
| Financials | 123.17 | 121.51 | -16.15 | -26.24 | -56.63 | -65.89 | 370.85 | 260.63 | 108.33 |
| Euro zone: FTSEurofirst 300 | | | | | | | | | |
| Composite index | 854.82 | 877.43 | -8.62 | -7.40 | -36.40 | -42.78 | 1,547.32 | 1,223.15 | 826.73 |
| Ressources | 1,304.99 | 1,328.02 | -0.27 | 0.67 | -23.06 | -25.88 | 2,088.03 | 1,611.07 | 1,137.54 |
| Basic industries | 1,482.13 | 1,499.73 | -4.38 | -1.08 | -41.10 | -41.98 | 2,979.03 | 2,220.04 | 1,288.83 |
| General industries | 973.24 | 980.56 | -5.06 | 7.53 | -35.59 | -43.18 | 1,808.10 | 1,355.75 | 817.71 |
| Cyclical cons. goods | 1,083.62 | 1,074.48 | -7.55 | -10.71 | -30.54 | -34.40 | 1,731.14 | 1,424.18 | 1,034.11 |
| Cyclical services | 1,169.93 | 1,166.18 | -0.82 | -2.67 | -8.18 | -18.61 | 1,461.24 | 1,257.83 | 1,003.61 |
| Non-cyclical goods* | 703.31 | 719.18 | -2.88 | 1.39 | -23.87 | -29.11 | 1,038.47 | 849.58 | 641.45 |
| Non-cyclical services | 461.49 | 479.61 | -6.44 | -4.44 | -41.04 | -50.16 | 926.01 | 662.34 | 442.50 |
| Information techno. | 681.22 | 694.69 | -7.79 | -2.64 | -13.37 | -29.52 | 966.56 | 781.70 | 616.15 |
| Utilities | 1,571.38 | 1,708.14 | -10.66 | -11.41 | -31.63 | -42.01 | 2,730.78 | 2,193.49 | 1,535.79 |
| Financials | 540.74 | 561.66 | -17.78 | -19.57 | -54.02 | -58.48 | 1,435.80 | 1,025.05 | 507.50 |
| United Kingdom: FTSE – All share | | | | | | | | | |
| Composite index | 2,111.50 | 2,118.62 | -4.84 | 0.67 | -25.13 | -30.10 | 3,243.48 | 2,620.49 | 1,890.55 |
| Ressources | 7,492.14 | 7,365.55 | 0.99 | 10.45 | -5.66 | -8.30 | 9,880.03 | 7,854.88 | 5,608.17 |
| Basic industries | 3,329.85 | 3,333.28 | 3.89 | 3.78 | -47.34 | -55.03 | 9,323.39 | 5,863.89 | 2,461.37 |
| General industries | 1,893.65 | 1,893.88 | -3.80 | 6.19 | -25.31 | -27.02 | 2,759.93 | 2,290.07 | 1,617.34 |
| Cyclical cons. goods | 5,793.40 | 5,928.38 | -4.44 | -0.63 | -1.96 | 12.38 | 6,257.33 | 5,468.57 | 4,679.66 |
| Cyclical services | 1,995.38 | 2,039.55 | -6.49 | 6.40 | -13.05 | -29.27 | 2,821.09 | 2,258.08 | 1,663.66 |
| Non-cyclical goods* | 7,357.75 | 7,421.42 | -3.30 | 5.04 | -7.81 | -13.87 | 8,926.43 | 7,850.54 | 6,335.44 |
| Non-cyclical services | 2,382.89 | 2,402.07 | -0.88 | 8.94 | -21.22 | -27.79 | 3,355.82 | 2,753.61 | 2,003.92 |
| Information techno. | 324.29 | 313.48 | 6.49 | 16.50 | -20.56 | -18.11 | 441.71 | 356.74 | 259.42 |
| Utilities | 5,955.75 | 5,896.75 | -0.93 | -4.65 | -11.06 | -13.02 | 6,991.13 | 6,402.90 | 5,324.45 |
| Financials | 2,546.29 | 2,575.60 | -17.80 | -17.55 | -49.22 | -53.98 | 5,884.44 | 4,366.83 | 2,281.82 |

* Consumer goods.