



## Back to the worst of the crisis

### HIGHLIGHTS

- The American inflation rate is at 0%.
- U.S. housing starts decline again.
- Another drop by industrial output in the United States.
- The Obama administration launches a housing assistance plan.
- Canada: Retail sales will not emerge from December's slump.
- Canada: Back to a current account deficit in Q4 of 2008.

### A LOOK AHEAD

- U.S. real GDP for Q4 should be revised downward slightly.
- Home sales and home prices should post further declines in the United States.
- Canada: The total annual inflation rate declines again.
- Canadian manufacturing sales post their largest monthly decline.

### FINANCIAL MARKETS

- The stock markets pull back further.
- Gold capitalizes on investor fears.
- The Canadian dollar drops back below the US\$0.80.

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**Graph of the week – The Stock Exchange fell to a low of six years, while the gold price is approaching a new peak**



Sources: Datastream and Desjardins, Economic Studies

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

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

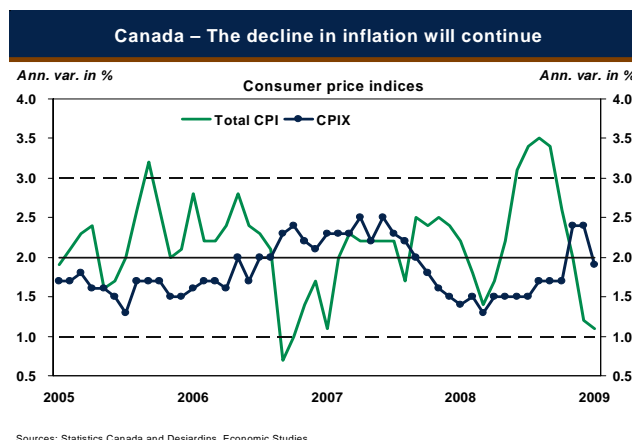
- Housing starts fell from 560,000 in December to 466,000 in January. In terms of annual change, housing starts are down 56.2%. Since the peak that was recorded in January 2006, the drop is 80%! As the inventory of unsold new homes is still too big compared to the current anaemic sales levels, it is quite possible that housing starts will diminish further.
- Industrial production dipped 1.8% in January after a 2.4% drop in December. Production in the manufacturing sector tumbled 2.5%. The main source of the pullback by industrial production is the automotive sector, where vehicle assembly contracted by 42%. Trouble in the manufacturing sector is not limited to automobiles, however. If we exclude that industry, manufacturing production slid 1.4% in January and 10.8% year over year.
- The consumer price index (CPI) rose 0.3% in January after declining 0.8% in December. Core CPI, which excludes food and energy, is up 0.2% after stagnating in December. Year over year, the total CPI is not up from January 2008. This is the first time since 1955 and it also constitutes the start of a trend that will take the United States into a period of negative inflation that will last through much of 2009. Core inflation has gone from 1.8% to 1.7%.
- The leading indicator rose 0.4% in January. Like the results for December (which were also up), the gain mainly stems from financial variables, i.e. the money supply and interest rate differential. Without these two variables, the indicator is down 0.4%.
- President Obama presented a new housing assistance plan. The measures that have been announced include a more flexible mortgage refinancing policy for the agencies, assistance for mortgage refinancing by «at risk» homeowners, and a greater government commitment to Freddie Mac and Fannie Mae, the mortgage agencies. On Tuesday, Barack Obama also signed the US\$787B economic recovery plan.
- Japan's real GDP fell by an annualized 12.7% in the fourth quarter of 2008. Much of the drop comes from foreign trade but domestic demand did not escape either.

**Francis Généreux**  
Senior Economist

### CANADA

- As expected, the total consumer price index (CPI) dipped 0.3% in January 2009. The main sources of decline are the prices of automobiles (-5.3%), organized travel (-15.7%) and natural gas (-6.0%). The impact of these decreases was partly offset by an increase in the prices of gasoline (+5.0%) and of non-alcoholic beverages (+6.7%). The Bank of Canada's core index (CPIX), which excludes the eight most volatile components, fell by 0.4% in January, just as it did in December. The total annual inflation rate is down from 1.2% to 1.1%. The annual change in the CPIX now stands at 1.9% compared with 2.4% the month before.
- Manufacturing sales plummeted 8.0% from November to December. This is the biggest one-month decline since this economic indicator was created (in 1992). The tumble is widespread: only 1 of the 21 primary sectors recorded sales growth that month. In real terms, manufacturing sales are down 4.4%.
- Wholesale sales fell 3.4% in December. Unlike other economic indicators that have been released recently, this decline cannot be explained by substantial price cuts. This means that sales expressed in real terms are showing a similar decline, of 3.6%. In current dollars, wholesalers' inventories rose 0.1%.
- The leading indicator fell 0.8% in January. The housing, stock market price and new durable goods orders components made the biggest contributions to the decline. Note that if the leading indicator records a monthly decline of this size, it means that real GDP will continue to pull back for the next few months.

**Benoit P. Durocher**  
Senior Economist



# FINANCIAL MARKETS

## Pessimism drives the Dow Jones to a new low

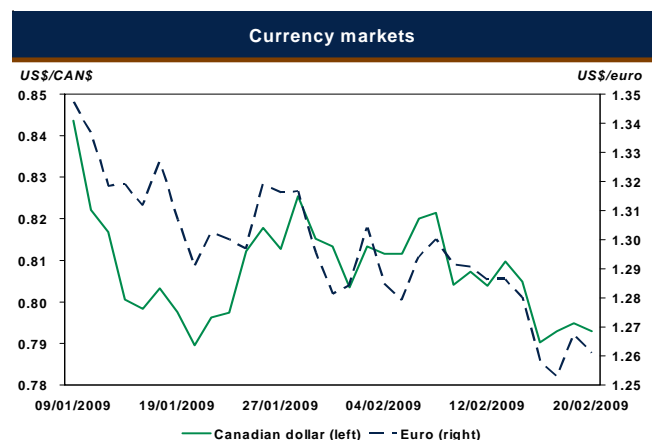
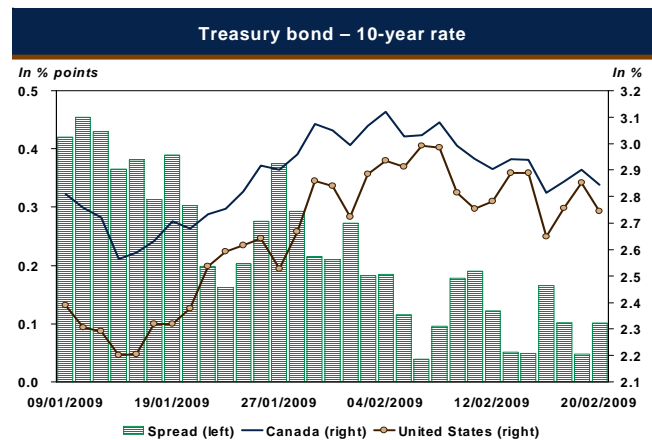
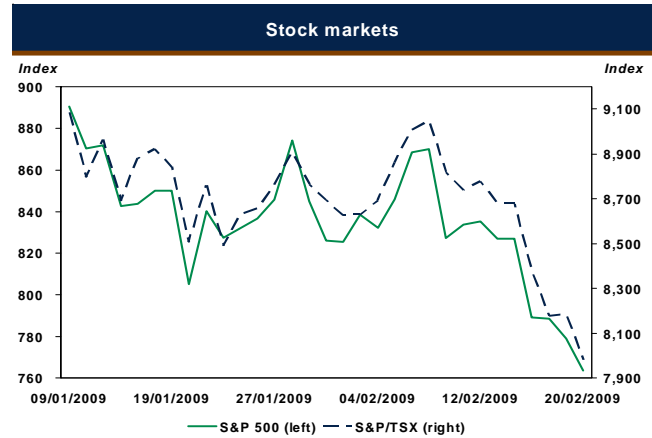
Investor pessimism, which has been stronger since the Geithner plan was unveiled, swelled early this week when concerns surfaced about the impact on international banks of a potential collapse of Eastern European economies. More bad economic statistics, including another tumble in American housing starts, kept the markets in a bad mood, even driving the Dow Jones index to a more than six-year low at the end of trading on Thursday. The decline continued at Friday morning's opening; at the time of writing, the major North American indexes were heading for a weekly decline of about 7%. After sliding below US\$34/barrel, oil prices temporarily bounced back to almost US\$40 on the release of data indicating that gas demand has increased in the United States. Gold capitalized on its safe-haven value to jump over US\$1,000 an ounce.

Ten-year bond rates pulled back by about ten basis points in both Canada and the United States over the last week. Investor fear seems to have a slight upper hand over concerns about the substantial increase in public debt.

The gloomy market climate benefited the U.S. dollar, which neared last fall's peaks. The euro, which started the week close to US\$1.29, should thus end at around US\$1.26. The pound essentially stayed between US\$1.42 and US\$1.43 throughout trading this week. Japan's currency, usually known for being strong during a crisis, had a tougher week, with the American dollar rising to almost 95 yen. Lastly, on Tuesday, the Canadian dollar dropped back below the symbolic US\$0.80 bar. Despite the rebound in oil prices, the loonie does not seem to be able to get back to higher levels, due to the greenback's advance.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday February 24 - 9:00

<b>December</b>	y/y
Consensus	-18.3%
Desjardins	-18.4%
<b>November</b>	<b>-18.2%</b>

**S&P/Case-Shiller index of existing home prices (December)** – Home prices continue to decline in the United States. Excess supply and soft demand, which is being restricted by a paralyzed mortgage credit market, both attest to an ongoing imbalance. Although they are down 25.1% from their peak, home values must come down still further. Year over year, December’s price decline should be 18.4%.

### Tuesday February 24 - 10:00

<b>February</b>	index
Consensus	36.0
Desjardins	36.5
<b>January</b>	<b>37.7</b>

**Conference Board consumer price index (February)** – In January, the consumer confidence index’s level was less than half of what it was last year. The substantial deterioration in household sentiment stems from a variety of sources: the recession and job losses, the housing market’s contraction, the drop in the value of financial assets and an overall climate dominated by bad economic news. There is not much to suggest there will be any sudden improvement in confidence, but the adoption of the economic recovery plan in the United States and a housing assistance plan could lead to a slight upswing. That said, the recent tumble by stock indexes and increase in gas prices could win out, taking the Conference Board index down again. The preliminary version of the University of Michigan index (the final version for February will be out on Friday) also showed further deterioration.

### Wednesday Feb. 25 - 10:00

<b>January</b>	
Consensus	4,800,000
Desjardins	4,650,000
<b>December</b>	<b>4,740,000</b>

**Existing home sales (January)** – Existing home sales posted an astonishing 6.5% increase in December. However, the National Association of Realtors says that the jump in sales stems from the fact that buyers are capitalizing on the market’s very low prices. About 45% of the transactions appear to have come from distress sales. This effect could give sales another boost. Nevertheless, the risk is essentially to the downside, and we anticipate a pullback after December’s gain, which would take sales to an annualized 4,650,000 units.

### Thursday February 26 - 8:30

<b>January</b>	m/m
Consensus	-2.5%
Desjardins	-2.0%
<b>December</b>	<b>-2.6%</b>

**New durable goods orders (January)** – The last monthly increase in durable goods orders dates back to June 2008. Since then, they are down by a total of 19%. This situation primarily reflects soft U.S. demand and the recent contraction in exports. On an annualized basis, exports fell 19.8% in the final quarter of 2008, while investment in equipment and software plunged 27.8%. Recently, one of the only sectors to go up was military aircraft, as private demand is still contracting. Orders fell by 2.6% in December and probably continued to slide in January. Even the improvement in the ISM manufacturing index’s «new orders» component does not allow us to hope for a turnaround, as the index is still very low.

### Thursday February 26 - 10:00

<b>January</b>	
Consensus	325,000
Desjardins	315,000
<b>December</b>	<b>331,000</b>

**New home sales (January)** – The American new home market is taking a real beating. The problems in the credit market were a last straw for housing, although it has been declining for three and a half years. It was down 14.7% in December, and the potential for another sharp drop in January cannot be dismissed. We need only look at the movement by housing starts to understand the scope of the problems in this part of the housing market: starts were down 16.8% in January following two straight declines of about 14.5%. We are hoping for a less dramatic tumble by home sales of «just» 4.8%, which would put sales at 315,000 units.

**Real GDP (Q4 – preliminary estimate)** – The advance estimate of the U.S. national accounts for the last quarter of 2008 called for real GDP to contract by 3.8%. This was less than the consensus forecast. However, recent results for retail sales, business inventories and, in particular, the trade balance suggest greater deterioration than forecast by the economy. Goods and services production should therefore post an annualized decline of about 5%.



## CANADA

**Retail sales (December)** – Almost all of the economic indicators released to date show a net decline for December. Retail sales should be no exception; they are expected to drop about 2%. Not only did new auto sales plummet that month, but consumer confidence is very low, which will limit consumer spending.

**Private and public investment (2009)** – Next week, Statistics Canada will release the results of its survey on investment intentions for 2009. The public sector should see investments increase, especially infrastructure investments. However, the global recession, the decline in commodity prices and the loonie's depreciation will no doubt make a number of businesses trim their investments in 2009.

**Corporate financial statistics (Q4)** – In the fourth quarter, Canadian corporate earnings will be hurt by the adverse impacts of the drop in commodity prices and the recession that is underway in Canada and most industrialized nations. Financial firms could be especially affected, given the tough market conditions.

**Current account in the balance of payments (Q4)** – The drop in commodity prices and decline in the volume of exports (recession in the United States) will have a big impact on the current account balance. The balance could even go into negative territory for the first time since 1999.



## OVERSEAS

**Euro zone: Confidence indicators (February)** – A number of confidence indicators will come out on Thursday. From consumer confidence to business sentiment, we will get more information on the economic climate in Euroland, which has deteriorated sharply over the last year. The results could be still more negative in February. Note that the recession is lashing the euro zone and that the real GDP was down by 6% (annualized) in the final quarter of 2008. January's jobless rate for the euro zone will be released on Friday. Germany's IFO index, published Tuesday, should also provide some information on the level of economic activity in Europe.

**Japan: Consumer price index (February – Tokyo)** – Japan is about to slide back into deflation. For now, the annual change in the Tokyo consumer price index is still positive, at 0.5% in January. However, the core index, which excludes food and energy, is already below zero, at -0.3%. The strong yen and weak economy (the real GDP fell almost 13% at the end of 2008) are increasing deflationary pressures. January's jobless rate and consumer spending, which will also be published on Thursday, will set the tone for economic activity in early 2009.

**Euro zone: Consumer price index (February – second estimate)** – Inflation has dissipated quickly in the euro zone. The drop in energy prices and soft economic activity have wiped out upward pressures on prices. At 1.6% in December, inflation was already below the upper limit (2%) of the European Central Bank's target range. January's figure, which the flash estimate put at 1.1%, will be even further from it.

### Friday February 27 - 8:30

<b>Q4 2008 (2nd est.)</b>	ann. rate
Consensus	-5.4%
Desjardins	-5.1%
<b>Q4 2008 (1st est.)</b>	<b>-3.8%</b>

### Monday February 23 - 8:30

<b>December</b>	m/m
Consensus	-2.7%
Desjardins	-2.0%
<b>November</b>	<b>-2.4%</b>

### Wednesday Feb. 25 - 8:30

### Thursday February 26 - 8:30

### Friday February 27 - 8:30

<b>Q4 2008</b>	\$B
Consensus	-6.0
Desjardins	-4.4
<b>Q3 2008</b>	<b>-5.6</b>

### Thursday February 26 - 5:00

### Thursday February 26 - 18:30



<b>February</b>	y/y
Consensus	0.3%
<b>January</b>	<b>0.5%</b>

### Friday February 27 - 5:00

<b>January</b>	m/m
Consensus	1.1%
<b>December</b>	<b>1.6%</b>

# ECONOMIC INDICATORS

## Week of February 23 to 27, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 23</b>						
	12:40	Speech of the Atlanta Fed President, D. Lockhart				
	18:00	Speech of the Dallas Fed President, R. Fisher				
<b>TUESDAY 24</b>						
	9:00	S&P/Case-Shiller home price index (y/y)	Dec.	-18.30%	-18.40%	-18.18%
	10:00	Consumer confidence (Conference Board)	Feb.	36.0	36.5	37.7
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a Senate committee				
	11:30	Speech of the Dallas Fed President, R. Fisher				
<b>WEDNESDAY 25</b>						
	10:00	Existing home sales (ann. rate)	Jan.	4,800,000	4,650,000	4,740,000
<b>THURSDAY 26</b>						
	8:30	Initial unemployment claims	Feb. 16-20	630,000	620,000	627,000
	8:30	Durable goods orders (m/m)	Jan.	-2.5%	-2.0%	-2.6%
	10:00	New home sales (ann. rate)	Jan.	325,000	315,000	331,000
<b>FRIDAY 27</b>						
	8:30	Real GDP – preliminary (ann. rate)	Q4	-5.4%	-5.1%	-3.8%
	9:45	Chicago PMI index	Feb.	33.3	30.0	33.3
	10:00	Michigan's consumer sentiment index – final	Feb.	56.2	56.2	56.2
	10:00	Speech of the San Francisco Fed President, J. Yellen, and of the St. Louis Fed President, J. Bullard				


# CANADA

<b>MONDAY 23</b>						
	8:30	Retail sales	Dec.			
		Total (m/m)		-2.7%	-2.0%	-2.4%
		Excluding automobiles (m/m)		-2.0%	-1.5%	-2.3%
	8:30	Speech by P. Jenkins, Senior Deputy Governor of the Bank of Canada				
<b>TUESDAY 24</b>						
	---	---				
<b>WEDNESDAY 25</b>						
	8:30	Private and public investments – 2009				
<b>THURSDAY 26</b>						
	8:30	Average weekly earnings (y/y)	Dec.	n.a.	3.1%	2.7%
	8:30	Number of salaried employees (m/m)	Dec.	n.a.	-0.5%	0.7%
	8:30	Quarterly financial statistics for enterprises – Q4				
<b>FRIDAY 27</b>						
	8:30	Industrial product price index (m/m)	Jan.	-0.3%	-0.5%	-1.9%
	8:30	Raw materials price index (m/m)	Jan.	0.4%	0.4%	-15.4%
	8:30	Current account balance (\$B)	Q4	-6.0	-4.4	5.6

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 23 to 27, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>MONDAY 23</b>								
Euro zone	3:00	Speech of the European Central Bank President, J.-C. Trichet						
Italy	4:00	Consumer price index	Jan.	-1.6%	1.5%	-1.6%	1.5%	
<b>TUESDAY 24</b>								
France	2:45	Personal consumption expenditures	Jan.	0.3%	0.3%	-0.9%	-1.7%	
France	2:45	Housing starts	Jan.		n.a.		-16.0%	
France	2:50	Consumer confidence	Feb.	-42		-41		
Italy	3:30	Consumer confidence	Feb.	101.5		102.6		
Euro zone	4:00	Current account (€B)	Dec.	n.a.		-16.0		
Germany	4:00	Ifo survey – business climate	Feb.	83.0		83.0		
Germany	4:00	Ifo survey – current situation	Feb.	84.9		86.8		
Germany	4:00	Ifo survey – expectations	Feb.	81.1		79.4		
Euro zone	5:00	New factory orders	Dec.	-4.9%	-21.7%	-4.5%	-26.2%	
Japan	18:50	Trade balance (¥B)	Jan.	-489.8		-148.8		
<b>WEDNESDAY 25</b>								
Germany	2:00	Real GDP	Q4	-2.1%	-1.7%	-2.1%	-1.7%	
Italy	4:00	Retail sales	Dec.	0.0%	-2.1%	-0.2%	-3.0%	
UK	4:30	Real GDP	Q4	-1.6%	-1.9%	-1.5%	-1.8%	
<b>THURSDAY 26</b>								
UK	2:00	Nationwide house prices	Feb.	-1.3%	-17.1%	-1.3%	-16.6%	
Germany	2:10	Consumer confidence	March	2.0		2.2		
Italy	3:30	Business confidence	Feb.	66.0		65.5		
Germany	3:55	Unemployment rate	Feb.	7.9%		7.8%		
Euro zone	5:00	Business climate	Feb.	-3,20		-3.16		
Euro zone	5:00	Consumer confidence	Feb.	-31		-31		
Euro zone	5:00	Economic confidence	Feb.	68.5		67.1		
Euro zone	5:00	Industrial confidence	Feb.	-34		-34		
Euro zone	5:00	Services confidence	Feb.	-22		-22		
UK	5:30	Speech of the Bank of England Governor, M. King						
Euro zone	8:00	Speech of the European Central Bank President, J.-C. Trichet						
Japan	18:30	Unemployment rate	Jan.	4.6%		4.4%		
Japan	18:30	Workers' household spending	Jan.	-5.8%		-4.6%		
Japan	18:30	Consumer price index – Tokyo	Feb.		0.3%		0.5%	
Japan	18:30	Consumer price index	Jan.		0.0%		0.4%	
UK	19:01	Consumer confidence	Feb.	-39		-37		
Germany	---	Consumer price index	Feb.	0.3%	0.8%	-0.5%	0.9%	
<b>FRIDAY 27</b>								
Euro zone	5:00	Consumer price index	Jan.	-0.8%	1.1%	-0.1%	1.6%	
Euro zone	5:00	Unemployment rate	Jan.	8.1%		8.0%		

**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 (2004 = 100)	Jan.*	99.5	0.4	0.2	-0.7	-1.0	-0.4	-3.7	-2.9
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)	Jan.*	101.3	-1.8	-2.4	-1.2	1.6	-19.5	-17.0	-10.0
Prod. capacity utilization rate (%) (1)	Jan.*	72.0	---	73.3	75.2	76.1	76.1	79.4	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)	Jan.*	466	---	560	655	767	767	949	1,064
Building permits (k) (1)	Jan.*	521	---	547	615	730	730	937	1,052
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)	Jan.*	212.2	0.3	-0.8	-1.7	-0.8	-8.4	-5.8	-0.2
Excluding food and energy	Jan.*	217.3	0.2	0.0	0.1	-0.0	0.9	1.0	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)	Jan.*	171.1	0.8	-1.9	-2.5	-2.7	-13.3	-13.0	-1.3
Excluding food and energy	Jan.*	171.0	0.4	0.2	0.1	0.4	2.9	4.0	4.2
Export prices (2000 = 100)	Jan.*	116.4	0.5	-2.2	-3.2	-2.1	-17.9	-17.3	-3.6
Import prices (2000 = 100)	Jan.*	113.0	-1.1	-5.0	-7.3	-6.0	-42.2	-41.3	-12.5

\* 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)	Jan.*	223.9	-0.8	-0.5	-0.6	-0.4	-7.7	-4.8	-2.1
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)	Dec.*	44,171	-8.0	-6.2	-0.6	-0.7	-45.9	-29.6	-9.0
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)	Dec.*	42,809	-3.4	-1.5	-2.0	0.7	-24.4	-10.3	0.6
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)	Jan.*	113.0	-0.3	-0.7	-0.3	-1.0	-5.1	-4.8	1.1
Excluding food and energy	Jan.*	110.3	-0.6	-0.3	0.6	-0.2	-1.1	-0.2	1.2
Excluding the eight volatile items	Jan.*	112.2	-0.4	-0.4	0.7	-0.2	0.0	0.9	1.9
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. 16	Feb. 9	-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	1.59	0.25
Discount	0.50	0.50	0.50	1.25	2.25	3.50	3.50	1.85	0.50
Prime	3.25	3.25	3.25	4.00	5.00	6.00	6.00	4.59	3.25
Commercial paper – 30 days	0.56	0.54	0.36	1.58	2.43	3.04	4.28	2.18	0.33
– 90 days	1.16	1.20	1.05	2.69	2.87	3.01	4.66	2.65	1.05
Treasury bill – 4 weeks	0.18	0.23	0.02	0.06	1.73	2.39	2.31	0.89	0.01
– 90 days	0.27	0.29	0.11	0.14	1.81	2.22	2.17	1.01	0.00
– 180 days	0.47	0.45	0.29	0.87	1.97	2.07	2.24	1.30	0.14
Treasury bonds – 2 years	0.92	0.92	0.72	1.18	2.37	1.88	2.91	1.79	0.72
– 5 years	1.76	1.81	1.44	2.29	3.09	2.74	3.60	2.62	1.36
– 10 years	2.74	2.83	2.31	3.71	3.85	3.78	4.18	3.49	2.13
– 30 years	3.56	3.60	2.91	4.21	4.49	4.60	4.75	4.11	2.58
Gold price (US\$/ounce)	994.7	937.2	834.6	746.6	779.0	909.2	1,003.9	870.9	714.1
CRB – Future markets (1967 = 100)	203.85	213.90	220.46	247.29	380.75	387.06	472.36	343.06	203.85
Crude oil price (WTI*, US\$)	38.95	35.99	35.23	56.00	111.71	96.31	146.66	91.57	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. 16	Feb. 9	-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	2.60	1.00
Discount	1.25	1.25	1.75	2.50	3.25	4.25	4.25	2.85	1.25
Prime	3.00	3.00	3.50	4.00	4.75	5.75	5.75	4.41	3.00
Bankers accept. – 30 days	0.96	0.98	1.10	2.50	3.11	4.00	3.94	2.75	0.96
– 90 days	0.91	0.92	0.99	2.53	3.26	3.95	3.93	2.79	0.91
Commercial paper – 30 days	1.30	1.30	1.40	3.00	3.15	3.98	4.00	2.94	1.20
Treasury bill – 30 days	0.57	0.57	0.62	1.68	2.20	3.14	3.21	1.77	0.45
– 91 days	0.69	0.73	0.68	1.81	2.50	3.26	3.25	1.91	0.60
– 182 days	0.75	0.73	0.69	1.81	2.64	3.29	3.28	2.11	0.69
– 365 days	0.86	0.82	0.70	1.84	2.69	3.21	3.32	2.22	0.70
Treasury bonds – 2 years	1.25	1.19	0.96	1.92	2.78	2.99	3.35	2.36	0.96
– 5 years	2.05	2.09	1.59	2.69	3.10	3.36	3.55	2.82	1.59
– 10 years	2.85	2.91	2.65	3.63	3.58	3.83	3.86	3.47	2.65
– 30 years	3.59	3.64	3.57	4.21	4.01	4.21	4.26	3.98	3.46
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.75	0.75	1.25	1.25	1.00	1.00	1.25	1.01	0.50
Treasury bill – 3 months	0.42	0.44	0.57	1.67	0.69	1.04	1.81	0.90	0.29
– 6 months	0.28	0.29	0.40	0.94	0.67	1.22	1.21	0.81	0.28
Treasury bonds – 5 years	0.29	0.28	0.14	0.40	0.01	0.62	0.67	0.20	-0.11
– 10 years	0.10	0.08	0.34	-0.09	-0.27	0.05	0.68	-0.02	-0.34
– 30 years	0.03	0.04	0.66	-0.01	-0.48	-0.39	0.88	-0.13	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.80	1.71	1.72	1.40	0.85	0.75	1.92	1.15	0.71
Ontario	1.80	1.67	1.61	1.31	0.86	0.66	1.84	1.09	0.68
Alberta	1.43	1.35	1.35	1.14	0.76	0.62	1.66	0.97	0.60
British Columbia	1.59	1.49	1.46	1.25	0.76	0.59	1.70	1.00	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
<b>Euro zone</b>									
Industrial production (2000 = 100)	Dec.	101.7	-2.5	-2.2	-1.7	-1.9	-23.0	-15.9	-11.1
Retail sales (2000 = 100)	Dec.	107.0	-0.0	-0.0	-1.7	-1.9	-4.2	-1.1	-1.6
Unemployment rate (%) (1)	Dec.	8.0	---	7.9	7.7	7.6	7.6	7.4	7.2
Commercial surplus (US\$M) (1)	Dec.*	-862	---	-7,812	445	-5,991	-5,991	839	-5,428
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	-1.5	-2.0	-0.8	-0.2	-15.8	-7.1	1.6
Money supply M3 (€B)	Dec.	9,385	0.3	0.4	1.3	0.7	8.7	7.1	8.1
<b>United Kingdom</b>									
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)	Jan.*	143.9	0.8	1.6	0.3	0.0	11.3	6.7	3.6
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)	Jan.*	108.7	-0.7	-0.4	-0.1	-0.3	-4.6	-0.5	3.0
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)	Jan.*	1,992	2.5	1.3	1.2	2.9	22.2	24.9	17.8
<b>Japan</b>									
Industrial production (1995 = 100)	Dec.	84.4	-9.8	-8.5	-3.1	1.1	-59.2	-37.7	-22.6
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. 16	Feb. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	1.00	1.00	1.00	2.75	3.25	3.00	3.25	2.72	1.00
– Refinancing	2.00	2.00	2.00	3.25	4.25	4.00	4.25	3.59	2.00
– Marginal lending	3.00	3.00	3.00	3.75	5.25	5.00	5.25	4.45	3.00
United Kingdom – Base	1.00	1.00	1.50	3.00	5.00	5.25	5.25	4.05	1.00
Japan – Overnight	0.10	0.10	0.12	0.28	0.51	0.53	0.55	0.38	0.10
– Discount	0.30	0.30	0.30	0.50	0.75	0.75	0.75	0.64	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	1.88	1.94	2.45	4.22	4.96	4.36	5.37	4.30	1.88
United Kingdom (euro pound)	2.07	2.07	2.26	4.18	5.76	5.65	6.29	4.99	2.07
Japan (euro yen)	0.63	0.64	0.72	0.89	0.88	0.90	1.08	0.89	0.63
<b>Long-term interest rate – 10 years</b>									
Germany	3.01	3.10	2.95	3.68	4.17	3.95	4.64	3.87	2.94
Spread with the U.S.*	0.27	0.27	0.63	-0.04	0.33	0.18	0.86	0.38	-0.08
United Kingdom	3.41	3.56	3.29	4.07	4.58	4.61	5.24	4.33	3.03
Spread with the U.S.*	0.67	0.73	0.98	0.35	0.73	0.83	1.07	0.84	0.35
Japan	1.28	1.27	1.23	1.50	1.47	1.46	1.87	1.47	1.17
Spread with the U.S.*	-1.46	-1.56	-1.09	-2.22	-2.38	-2.32	-0.89	-2.02	-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. 19	-1 month	-3 months	-6 months	-1 year	Feb. 19	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	3.69	3.59	4.24	4.16	4.34	1.35	1.46	1.21	0.76	0.60
Overall short-term	2.81	2.63	3.44	3.67	3.91	0.98	1.07	0.85	0.51	0.40
Overall medium-term	4.15	4.13	4.76	4.39	4.53	1.64	1.82	1.53	0.98	0.75
Overall long-term	4.95	4.95	5.34	4.81	4.89	1.23	1.26	1.12	0.73	0.61
Federal										
Overall universe	2.34	2.13	3.03	3.40	3.74	---	---	---	---	---
Overall short-term	1.83	1.57	2.59	3.16	3.51	---	---	---	---	---
Overall medium-term	2.51	2.30	3.23	3.40	3.78	---	---	---	---	---
Overall long-term	3.72	3.70	4.22	4.08	4.27	---	---	---	---	---
Provincial										
Overall universe	4.02	3.94	4.55	4.29	4.44	1.68	1.81	1.52	0.90	0.71
Overall short-term	2.43	2.23	3.23	3.42	3.70	0.61	0.66	0.64	0.26	0.19
Overall medium-term	3.77	3.68	4.35	4.08	4.29	1.26	1.37	1.12	0.67	0.52
Overall long-term	4.98	4.96	5.32	4.77	4.87	1.26	1.26	1.10	0.69	0.60
Municipal										
Overall universe	4.12	3.98	4.64	4.31	4.33	1.78	1.85	1.62	0.91	0.60
All corporate universe										
Overall universe	5.69	5.65	5.84	5.10	5.12	3.34	3.52	2.82	1.71	1.38
Corporate AA	4.81	4.79	5.25	4.74	4.84	2.47	2.66	2.22	1.34	1.10
Corporate A	6.39	6.41	6.26	5.26	5.18	4.05	4.28	3.23	1.86	1.44
Corporate BBB	6.78	6.72	6.88	5.90	5.79	4.44	4.59	3.86	2.51	2.05
<b>United States*</b>										
Bond indices	3.93	3.47	4.96	5.01	4.66	1.87	1.84	2.68	1.86	1.58
Federal	2.06	1.63	2.28	3.15	3.08	---	---	---	---	---
Municipal	4.35	4.21	4.77	4.33	4.15	2.29	2.58	2.48	1.18	1.07
All corporate universe										
Corporate AAA	5.70	5.21	6.12	4.99	4.64	3.65	3.58	3.84	1.84	1.56
Corporate AA	5.90	5.57	7.10	5.86	5.12	3.85	3.94	4.82	2.71	2.04
Corporate A	7.29	6.98	8.63	6.67	5.72	5.24	5.36	6.35	3.53	2.64
Corporate BBB	9.04	8.97	9.74	6.87	6.36	6.98	7.34	7.45	3.72	3.28

\* 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

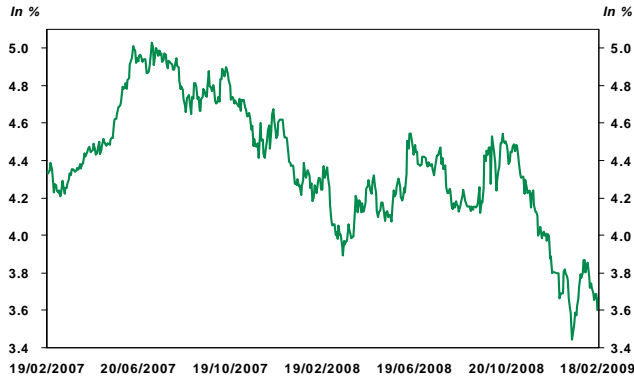
Spread against (in % points)

February 19, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.09	0.75	0.02	0.76	0.41	0.08	2.59	0.04
United States	2.78	(1.09)	---	(0.34)	(1.07)	(0.34)	(0.69)	(1.01)	1.50	(1.05)
Canada	3.12	(0.75)	0.34	---	(0.73)	0.00	(0.35)	(0.67)	1.84	(0.71)
Euro zone	3.85	(0.02)	1.07	0.73	---	0.74	0.39	0.06	2.57	0.02
Germany	3.12	(0.76)	0.34	(0.00)	(0.74)	---	(0.35)	(0.68)	1.84	(0.72)
France	3.47	(0.41)	0.69	0.35	(0.39)	0.35	---	(0.32)	2.19	(0.37)
United Kingdom	3.79	(0.08)	1.01	0.67	(0.06)	0.68	0.32	---	2.51	(0.04)
Japan	1.28	(2.59)	(1.50)	(1.84)	(2.57)	(1.84)	(2.19)	(2.51)	---	(2.55)
Australia	3.83	(0.04)	1.05	0.71	(0.02)	0.72	0.37	0.04	2.55	---

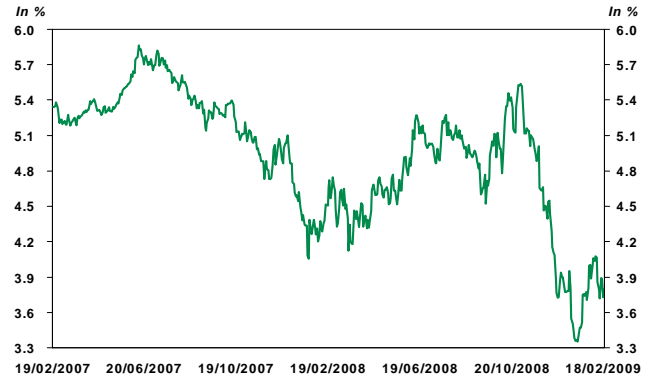
Note: These local currency indices combine federal bonds with maturities of one year and over.

## Evolution of major bond indices

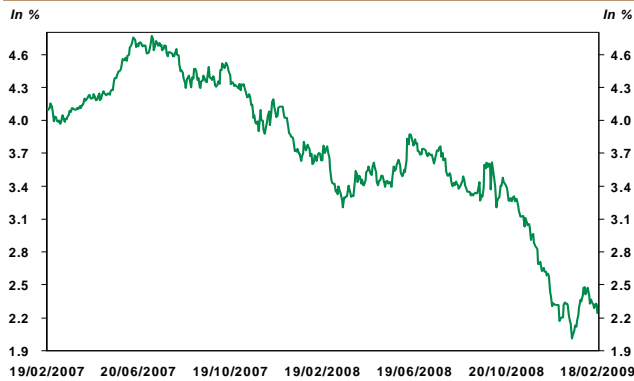
**Canada – Bond index  
Overall univers**



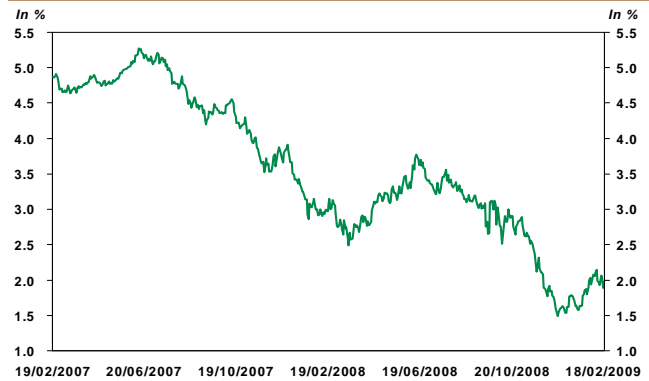
**United States – Bond index**



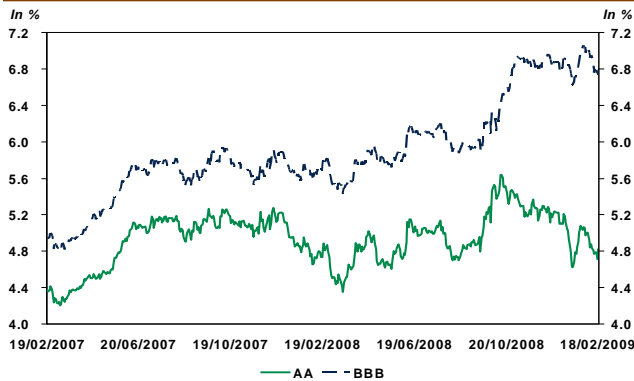
**Canada – Treasury bonds  
Overall univers**



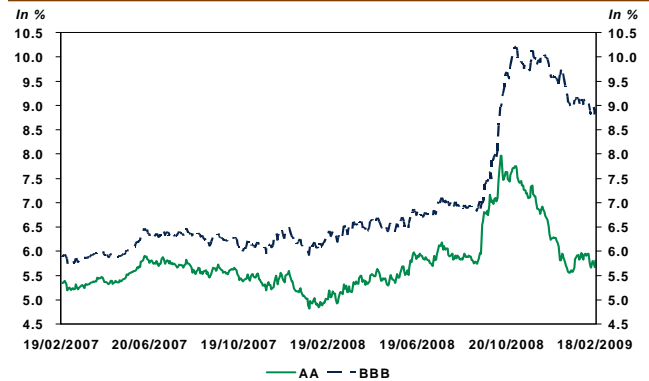
**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

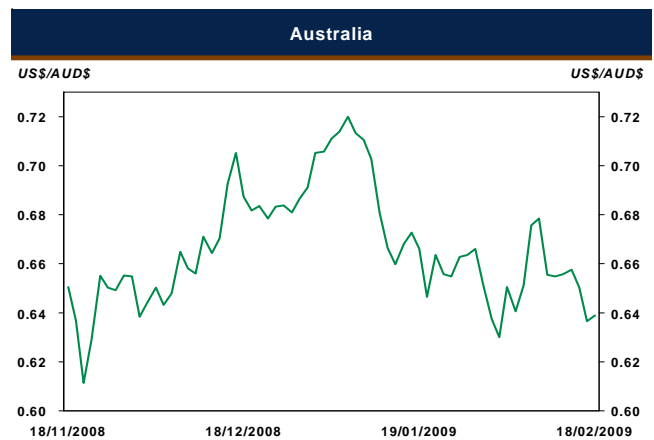
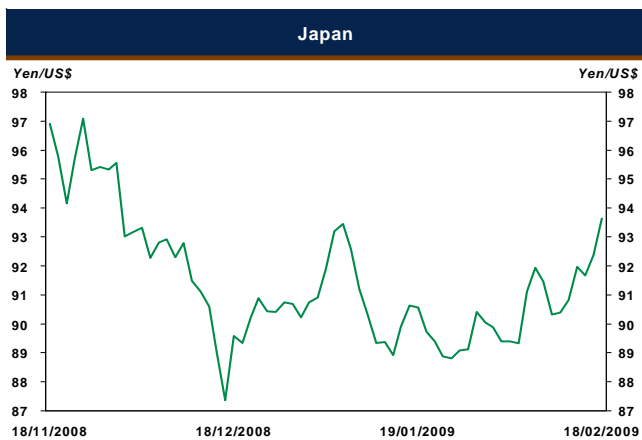
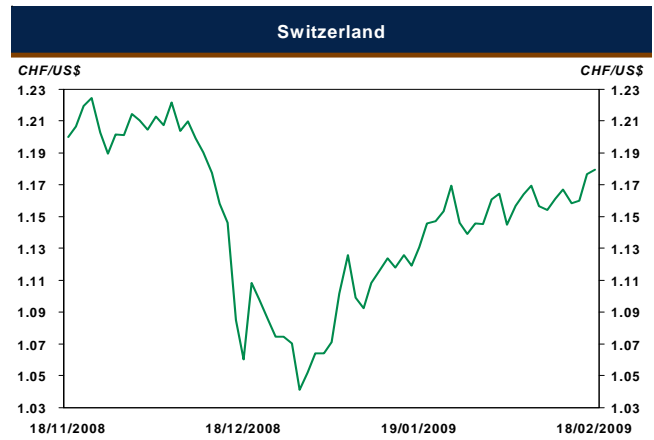
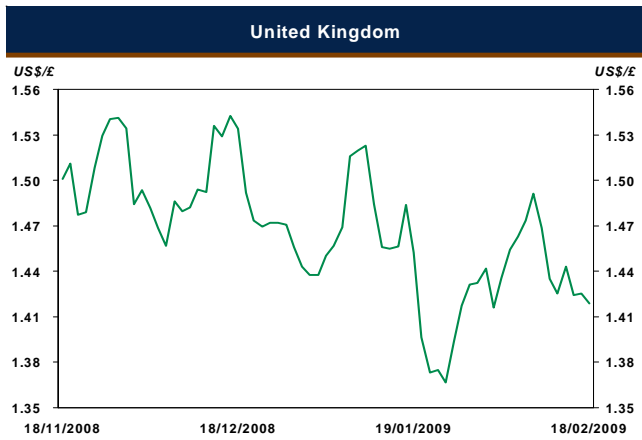
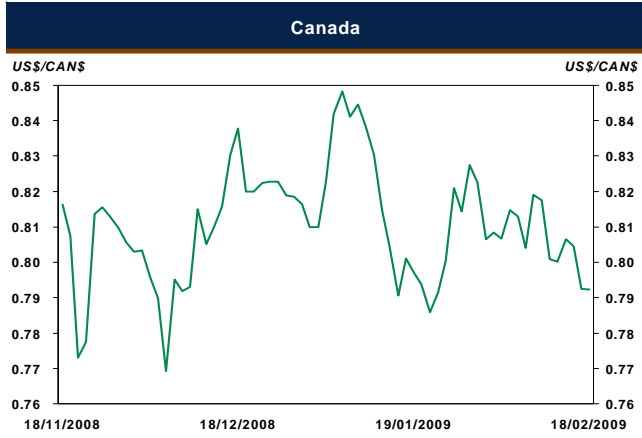


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Feb. 16	Feb. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.2594	1.2497	1.2544	1.2385	1.0636	1.0123	1.3001	1.0978	0.9737
Canada – US\$/CAN\$	0.7941	0.8002	0.7972	0.8075	0.9402	0.9879	1.0270	0.9109	0.7692
Mexico – peso	14.5403	14.5845	14.0024	13.1613	10.1817	10.7475	14.7025	11.5996	9.9169
<b>South America</b>									
Argentina – peso	3.5263	3.4963	3.4563	3.3263	3.0313	3.1540	3.5263	3.2075	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0600	7.5400	7.5400	7.1642	7.0200
Brazil – real	2.3377	2.2878	2.3323	2.3820	1.6406	1.7322	2.5935	1.9097	1.5590
Chile – peso	609.05	593.80	621.85	654.20	524.15	466.15	681.00	542.49	432.15
Columbia – peso	2,554.2	2,517.2	2,232.3	2,341.1	1,894.0	1,894.1	2,561.1	2,022.3	1,651.0
Guadeloupe – FRF**	5.1689	5.1345	4.9875	5.1838	4.4616	4.4489	5.2692	4.5574	4.1053
Peru – nuevo sol	3.2480	3.2325	3.1535	3.1045	2.9248	2.8987	3.2480	2.9578	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	72.3337	72.1250	71.3000	68.4419	61.0700	66.7200	72.8327	65.3004	60.2850
Egypt – pound	5.5975	5.5510	5.5300	5.5375	5.3550	5.4888	5.6000	5.4475	5.3025
FAC zone – FAC***	108.547	107.825	104.738	108.860	93.693	93.426	110.652	95.705	86.210
Israel – shekel	4.1493	4.0590	3.8570	3.9810	3.5680	3.6102	4.1515	3.6223	3.2150
Lebanon – pound	1,510.0	1,510.0	1,509.5	1,503.0	1,509.5	1,514.5	1,514.5	1,508.4	1,501.8
Morocco – dirham	8.7211	8.6388	8.4694	8.7394	7.7238	7.7025	8.8547	7.8527	7.2023
Saudi Arabia – riyal	3.7508	3.7510	3.7504	3.7516	3.7504	3.7500	3.7702	3.7512	3.7118
South Africa – rand	10.0298	10.0925	10.0978	10.3544	7.8310	7.6433	11.1450	8.6244	7.2520
Tunisia – dinar	1.4522	1.4332	1.3806	1.3968	1.2250	1.2161	1.4655	1.2561	1.1456
Turkey – lira	1.6838	1.6588	1.6446	1.6865	1.1942	1.1920	1.7128	1.3641	1.1540
United Arab Emirates – dirham	3.6732	3.6731	3.6736	3.6739	3.6732	3.6727	3.6739	3.6731	3.6702
<b>Asia</b>									
China – yuan renminbi	6.8365	6.8378	6.8365	6.8310	6.8609	7.1510	7.1580	6.8987	6.8119
Hong Kong – dollar	7.7557	7.7521	7.7589	7.7503	7.8110	7.8014	7.8146	7.7800	7.7500
India – rupee	49.5685	48.7305	48.6065	49.9455	43.5205	39.8505	50.2585	44.7216	39.6905
Indonesia – rupiah	11,982	11,763	11,155	11,874	9,183	9,159	12,503	9,946	9,049
Japan – yen	94.075	90.825	90.565	95.775	109.675	107.845	110.540	101.054	87.355
Malaysia – ringgit	3.6599	3.6220	3.5830	3.6103	3.3358	3.2210	3.6618	3.3801	3.1345
Pakistan – rupee	79.7800	79.3000	79.4300	78.7900	74.2100	62.9200	82.8700	72.8126	61.9000
Singapore – dollar	1.5278	1.5093	1.4981	1.5300	1.4116	1.4133	1.5324	1.4248	1.3479
South Korea – won	1,481.5	1,404.3	1,362.6	1,446.9	1,049.4	943.9	1,517.4	1,159.4	936.4
Taiwan – dollar	34.6220	34.0500	33.5500	33.3020	31.3970	31.6820	34.6520	31.7446	30.0010
Thailand – baht	35.5450	35.1650	34.9350	35.0450	34.0950	31.6750	35.7500	33.5760	29.9000
<b>Europe</b>									
Denmark – krona	5.8719	5.7788	5.7037	5.9620	5.0455	5.0611	5.9827	5.1786	4.6644
Euro zone – US\$/€	1.2691	1.2776	1.3152	1.2654	1.4702	1.4744	1.5979	1.4491	1.2449
Hungary – forint	239.17	231.64	218.73	217.24	159.22	179.99	244.88	178.27	143.64
Iceland – krona	113.330	114.395	127.295	139.035	82.865	66.485	148.475	95.444	65.255
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5328	0.5347	0.5639	0.5260	0.4923
Norway – kroner	6.8704	6.8248	6.9925	7.0710	5.3830	5.3317	7.2360	5.8528	4.9583
Poland – zloty	3.7763	3.5964	3.2987	3.0535	2.2459	2.4289	3.9072	2.5334	2.0234
Russia – ruble	35.8307	34.7612	33.1803	27.4355	24.5393	24.5280	36.3638	26.0943	23.1169
Sweden – krona	8.7061	8.3639	8.3184	8.1876	6.3625	6.3245	8.8424	6.8427	5.8368
Switzerland – swiss franc	1.1730	1.1670	1.1312	1.2066	1.0959	1.0933	1.2247	1.0880	0.9860
United Kingdom – US\$/£	1.4312	1.4254	1.4522	1.5111	1.8621	1.9514	2.0309	1.7813	1.3669
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.6454	0.6558	0.6662	0.6370	0.8720	0.9208	0.9786	0.8008	0.6036
New Zealand – US\$/NZ\$	0.5087	0.5224	0.5357	0.5425	0.7130	0.7983	0.8175	0.6647	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



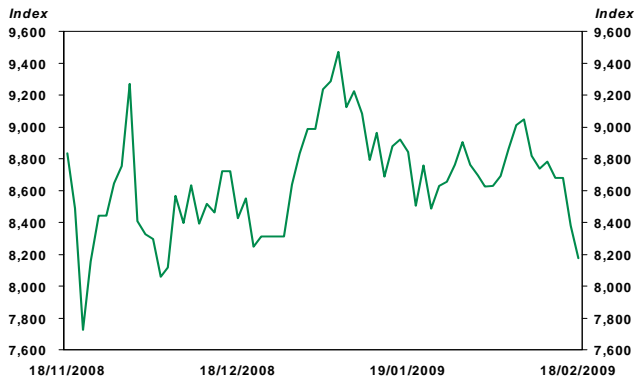
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Feb. 16	Feb. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	227.00	240.37	246.15	234.49	379.08	421.32	453.38	350.16	220.50
World – MSCI	790.2	837.7	859.6	821.6	1,314.4	1,453.4	1,560.7	1,213.5	771.5
<b>Asia</b>									
Pacific Basin – MSCI	1,410.9	1,474.3	1,575.6	1,481.6	2,169.5	2,491.2	2,674.0	2,076.5	1,407.6
China – SHANG	2,227.1	2,248.1	1,986.7	2,017.5	2,344.5	4,664.3	4,664.3	2,678.3	1,706.7
Hong Kong – HANG SENG	13,023	13,228	13,340	12,816	20,484	24,123	26,262	19,372	11,016
Indonesia – JAKARTA	1,323.7	1,325.4	1,350.7	1,180.4	2,042.5	2,711.9	2,756.3	1,923.2	1,111.4
Japan – NIKKEI 225	7,558	7,705	8,257	8,273	12,865	13,758	14,489	11,395	7,163
Malaysia – KUALA LUMPUR	899.6	894.6	890.3	877.7	1,069.4	1,425.5	1,425.5	1,076.3	829.4
Singapore – STI	1,629.4	1,685.0	1,747.0	1,665.6	2,728.4	3,098.1	3,248.8	2,491.6	1,600.3
South Korea – KOSPI	1,107.1	1,179.8	1,150.7	1,016.8	1,541.4	1,720.5	1,888.9	1,458.7	938.8
Taiwan – WI	4,528.9	4,466.4	4,366.8	4,284.1	6,978.6	8,024.4	9,295.2	6,587.0	4,089.9
Thailand – THAI SET 50	306.03	305.65	302.60	282.99	489.56	605.24	641.94	453.89	261.30
<b>Western Europe</b>									
Europe – STOXX 50	2,114.8	2,214.9	2,252.4	2,295.4	3,279.8	3,805.3	3,882.3	3,096.5	2,114.8
Europe 15 of UE – MSCI	927.4	970.0	993.7	979.2	1,636.1	1,901.6	2,056.3	1,533.7	909.4
Euro zone – MSCI	679.4	715.1	743.6	729.3	1,240.0	1,454.4	1,568.2	1,165.1	670.7
Austria – ATX	1,512.9	1,666.0	1,642.7	1,646.6	3,415.5	3,971.2	4,532.1	3,047.7	1,480.1
Belgium – BEL 20	1,783.2	1,843.0	1,839.9	1,945.3	3,002.4	3,766.2	3,946.3	2,864.9	1,756.2
Denmark – KAX	231.80	236.86	231.88	231.37	378.88	415.02	439.73	336.57	218.54
Finland – HEX GENERAL	4,771	5,124	5,216	5,380	8,320	10,851	11,055	7,712	4,771
France – CAC 40	2,872.6	2,964.3	2,989.7	3,087.9	4,332.8	4,885.8	5,142.1	4,070.5	2,849.1
Germany – DAX 30	4,215.2	4,407.6	4,316.1	4,354.1	6,282.4	7,002.3	7,225.9	5,838.5	4,127.4
Ireland – OVERALL	2,170.1	2,359.5	2,273.8	2,416.2	4,333.5	6,543.6	6,730.1	4,325.6	2,170.1
Italy – MIB 30	17,696	18,673	19,206	20,373	28,961	34,498	35,215	27,235	17,696
Netherlands – AEX	237.7	248.3	245.2	238.1	398.8	448.8	496.1	364.0	222.9
Norway – OBX	181.03	187.86	179.37	155.00	322.33	345.50	422.79	284.39	147.87
Portugal – PSI-20	6,157	6,405	6,363	6,272	8,349	11,300	11,300	8,448	5,802
Spain – IBEX 35	7,876	8,201	8,495	8,212	11,335	13,270	14,248	11,187	7,843
Sweden – AFGX	197.654	200.919	187.056	178.957	262.444	306.931	323.659	252.058	170.997
Switzerland – SMI	4,990.5	5,106.7	5,381.4	5,524.1	7,115.2	7,462.7	7,782.6	6,597.6	4,941.3
United Kingdom – FTSE 100	4,018.4	4,202.2	4,108.5	4,005.7	5,320.4	5,966.9	6,376.5	5,129.7	3,781.0
<b>North America</b>									
North America – MSCI	819.1	878.3	891.5	842.0	1,347.1	1,429.5	1,528.2	1,220.2	780.7
Canada – S&P/TSX	8,185	8,779	8,841	8,491	13,064	13,448	15,073	11,877	7,725
– S&P/TSX 60	490.57	528.12	532.31	512.88	779.83	787.62	900.93	709.33	463.57
– S&P/TSX VENTURE	902.1	915.9	873.0	730.1	1,901.7	2,622.6	2,809.5	1,773.0	684.3
United States – S&P500	778.9	835.2	850.1	806.6	1,266.7	1,348.8	1,426.6	1,150.2	752.4
– DJIA	7,466	7,933	8,281	7,997	11,349	12,337	13,058	10,668	7,466
– NASDAQ	1,442.8	1,541.7	1,529.3	1,386.4	2,384.4	2,306.2	2,549.9	2,045.6	1,316.1
– RUSSELL 2000	416.71	450.42	466.45	412.38	730.03	702.34	763.27	621.93	385.31
– WHILSHIRE 5000	7,889	8,462	8,603	8,014	12,950	13,646	14,424	11,647	7,471
Mexico – BOLSA	18,682	19,358	20,393	18,578	26,732	28,900	32,095	25,667	16,869
<b>Central and South America</b>									
Amérique latine – MSCI	2,079.1	2,156.2	2,069.5	1,821.2	3,827.3	4,347.6	5,195.4	3,495.6	1,659.2
Argentine – MERVAL	1,065.7	1,084.8	1,108.5	925.4	1,727.8	2,062.8	2,248.6	1,638.8	829.0
Brésil – BOVESPA	39,730	40,500	38,828	33,404	53,638	62,296	73,516	52,487	29,435
<b>Other countries</b>									
Emerging countries – MSCI	521.4	542.7	533.8	489.6	942.9	1,153.7	1,249.7	871.6	454.3
Australia – S&P/ASX 100	2,845.4	2,901.1	2,955.6	2,876.1	3,946.2	4,541.8	4,818.1	3,811.8	2,750.6
New Zeland – NZSE 50	1,834.9	1,928.3	1,927.4	1,914.8	2,397.1	2,676.4	2,680.9	2,274.9	1,822.2
Russia – RSI	24,196	25,696	21,929	21,227	54,163	68,058	76,075	47,984	19,695
South Africa – FTSE/JSE 40	18,080	18,593	18,563	16,836	24,203	27,293	31,315	23,910	15,905

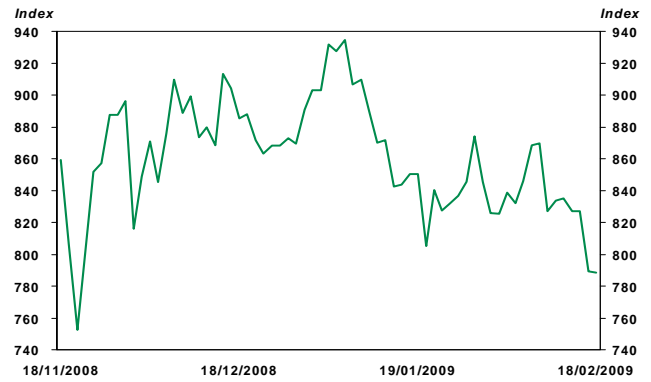
Note: Currency table base on previous day closure

## Evolution of major stock market indices

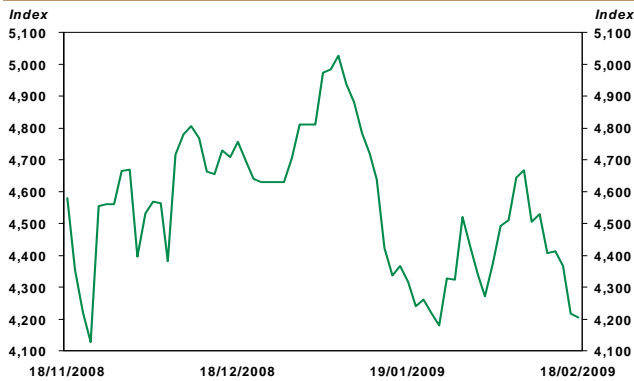
Canada – S&P/TSX



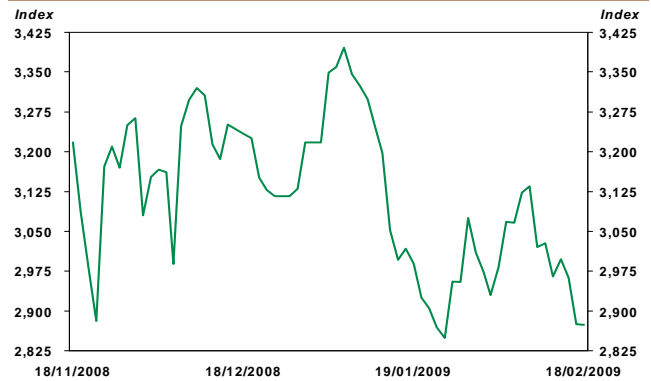
United States – S&P500



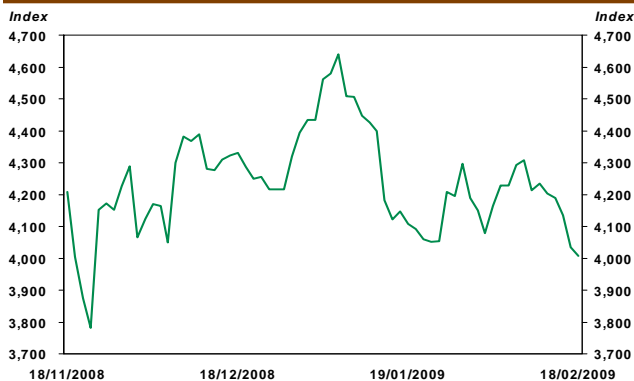
Germany – DAX 30



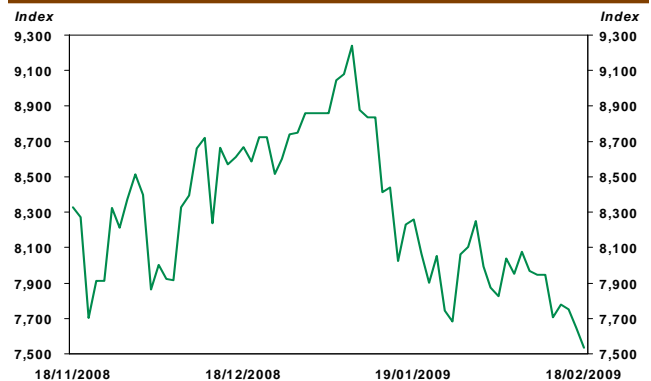
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Feb. 16	Feb. 9	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	8,185.35	8,778.78	-7.42	-3.59	-37.34	-39.13	15,073.13	11,891.31	7,724.76
Materials	2,418.45	2,499.65	12.03	57.20	-20.61	-28.81	3,902.40	2,857.59	1,470.76
Industrials	803.52	862.64	-9.23	-4.19	-35.72	-37.28	1,395.30	1,128.04	782.68
Consumer staples	1,403.36	1,412.97	0.11	3.52	-4.31	-5.52	1,540.51	1,428.83	1,261.76
Cons. discretionary	703.72	744.37	-9.58	-4.39	-29.77	-39.34	1,160.12	942.60	707.92
Energy	1,929.96	2,027.36	-9.22	-3.87	-43.94	-40.79	4,239.41	3,036.53	1,753.85
Health care	270.42	284.43	-1.08	4.87	-17.90	-25.22	384.46	315.04	235.83
Information techno.	190.52	221.02	-14.05	-4.93	-56.11	-44.58	489.65	327.01	166.93
Telecom. services	666.67	714.55	-4.83	-19.22	-23.72	-24.99	973.49	836.47	637.97
Utilities	1,386.62	1,458.06	-6.44	-5.13	-25.76	-28.55	2,007.07	1,729.65	1,375.58
Financials	907.55	1,023.56	-17.11	-24.03	-42.59	-47.73	1,808.72	1,486.90	907.73
<b>United States: S&amp;P500</b>									
Composite index	778.94	835.19	-8.37	-3.43	-38.51	-42.25	1,426.63	1,151.66	752.44
Materials	122.83	132.23	-10.02	0.52	-48.39	-52.02	285.91	210.30	112.06
Industrials	165.35	178.78	-14.45	-9.24	-46.54	-50.42	352.17	276.04	169.33
Consumer staples	223.55	226.23	-5.91	-4.51	-23.97	-21.46	301.09	270.37	219.67
Cons. discretionary	141.57	151.93	-13.04	3.95	-40.14	-43.75	265.73	211.47	128.83
Energy	347.89	371.87	-7.29	-4.77	-35.66	-38.27	668.81	506.00	324.54
Health care	303.87	313.91	-0.03	8.40	-20.76	-21.82	391.37	343.34	262.38
Information techno.	221.09	238.96	-3.29	6.17	-39.30	-35.78	395.60	312.39	198.51
Telecom. services	94.17	98.51	-6.34	-0.52	-26.54	-33.21	155.99	124.73	91.26
Utilities	135.68	144.02	-7.69	-3.02	-27.66	-32.15	210.35	176.88	130.07
Financials	100.67	123.17	-22.62	-28.01	-62.32	-71.76	370.85	255.94	106.19
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	817.58	854.82	-5.18	-6.88	-36.43	-45.57	1,547.32	1,210.73	817.17
Ressources	1,284.31	1,304.99	3.63	-0.62	-23.31	-29.39	2,088.03	1,602.09	1,137.54
Basic industries	1,438.47	1,482.13	0.95	6.45	-41.89	-43.56	2,979.03	2,199.91	1,288.83
General industries	936.89	973.24	0.31	7.34	-34.67	-46.76	1,808.10	1,341.17	817.71
Cyclical cons. goods	1,052.20	1,083.62	-2.59	-9.56	-29.10	-36.97	1,731.14	1,413.06	1,034.11
Cyclical services	1,147.51	1,169.93	-5.32	-0.68	-10.32	-20.73	1,447.51	1,252.55	1,003.61
Non-cyclical goods*	692.44	703.31	-0.90	2.12	-21.19	-31.89	1,038.47	843.81	641.45
Non-cyclical services	426.21	461.49	-10.72	-9.61	-42.91	-52.81	919.53	653.61	442.50
Information techno.	665.11	681.22	-6.61	-5.86	-12.65	-28.48	935.50	776.56	616.15
Utilities	1,536.25	1,571.38	-8.37	-13.97	-32.80	-43.74	2,730.78	2,171.26	1,512.44
Financials	485.24	540.74	-12.63	-17.33	-55.39	-62.90	1,435.80	1,010.08	488.47
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,019.72	2,111.50	-2.01	1.09	-25.49	-33.85	3,243.48	2,602.57	1,890.55
Ressources	7,252.77	7,492.14	2.22	7.22	-6.80	-12.04	9,880.03	7,841.25	5,608.17
Basic industries	3,231.61	3,329.85	8.33	17.26	-49.66	-58.33	9,323.39	5,783.98	2,461.37
General industries	1,841.25	1,893.65	-2.55	10.82	-24.55	-30.41	2,759.93	2,276.20	1,617.34
Cyclical cons. goods	5,523.56	5,793.40	-7.83	-0.39	-6.30	4.58	6,257.33	5,478.69	4,679.66
Cyclical services	1,903.73	1,995.38	-8.58	1.98	-13.96	-30.24	2,728.94	2,242.66	1,663.66
Non-cyclical goods*	7,201.74	7,357.75	-4.60	3.20	-7.61	-16.03	8,926.43	7,825.56	6,335.44
Non-cyclical services	2,338.24	2,382.89	-0.23	12.93	-16.82	-29.97	3,355.82	2,735.78	2,003.92
Information techno.	311.05	324.29	5.10	19.02	-23.18	-22.07	441.71	355.30	259.42
Utilities	5,770.30	5,955.75	-2.51	-4.96	-13.44	-16.66	6,991.13	6,383.74	5,324.45
Financials	2,290.10	2,546.29	-3.99	-18.42	-50.01	-58.77	5,884.44	4,308.74	2,281.82

\* Consumer goods.