

Substantial downward revision of the U.S. real GDP

HIGHLIGHTS

- United States: the fourth quarter's real GDP decline goes to -6.2%.
- Home prices and sales retreat once again in the United States.
- President Obama tables a budget proposal that includes a US\$1,752B deficit for 2009.
- Canada: retail sales crumble in December.
- Canada: the current account balance goes into deficit.

A LOOK AHEAD

- The United States will once again record substantial job losses in February.
- The ISM indexes should pull back.
- January sees a slight increase in consumption in the United States.
- The Bank of Canada will cut its key rates again.
- Canada: the real GDP will pull back for the fourth quarter of 2008.

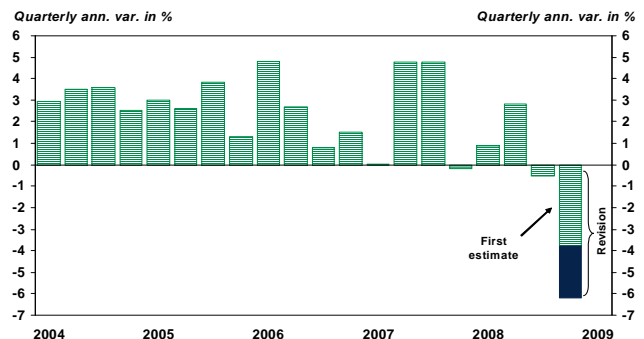
FINANCIAL MARKETS

- A number of stock indexes went below last fall's lows.
- Bond rates are up on fears linked to public debt loads.
- Oil prices rebound to US\$44.

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Graph of the week – The fourth quarter's real GDP has been revised sharply downward in the United States



Sources: Bureau of Economic Analysis 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

- On Thursday, President Obama tabled an ambitious budget proposal for fiscal 2010. However, the most striking thing about the document is the size of the deficit anticipated for the fiscal year ending in September, that is, US\$1,752B. In current dollars, this is clearly the biggest deficit in U.S. history and the biggest as a proportion of GDP since the World War II. The government already had a large shortfall when the President entered the White House in January: US\$1,200B. The new measures announced have made the figures balloon, especially the recovery plan. The deficit will remain very high in 2010, but should start to come down slightly after that.
- The fourth quarter's real GDP has been revised downward. The new estimate of the national accounts changes the annualized quarterly contraction from -3.8% to -6.2%. The evolution of business inventories is the main reason for the revision to the real GDP. The initially released US\$6.2B growth in inventories has given way to US\$19.9B in destocking.
- Consumer confidence hit another record low in February (25.0). Since December, the index has stood at levels below those reached in the worst times of past recessions. This situation, reflecting consumers' concerns about their economy, has worsened in recent weeks.
- Sales of existing homes went from 4,740,000 units in December to 4,490,000 units in January. The number of existing homes on the market fell 2.7%. At the current rate, it would take 9.6 months to sell off the inventory of existing homes, compared with 9.4 months in December and 11.0 months in November. The median price of existing homes was US\$170,300 in January, down 14.8% in the last year. As for new homes, sales went from 344,000 units in December to 309,000 in January. Sales are down 48.2% in the last year.
- New orders for durable goods declined by 5.2% in January, after a drop of 4.6% in December.

Francis Généreux
Senior Economist

CANADA

- The current account balance fell to -\$7.5B in Q4 of 2008 versus +\$3.6B the previous quarter. This is the first current account deficit since Q2 of 1999. The balance for goods and services fell to -\$2.1B, a difference of -\$10.7B from the previous result. The balance for investment income fell \$0.8B during that period, while current transfers rose \$0.4B.
- Retail sales fell 5.4% from November to December. This is the biggest one-month decline since this economic indicator was created (in 1992). Falling 15.1% that month, new auto sales made a big downside contribution. With auto sales excluded, retail sales still retreated by 3.2%.
- On Wednesday, Statistics Canada released the results of its annual survey on the outlook for private and public investment. Investments in non-residential construction and machinery and equipment are expected to total \$237.5B in 2009, down 6.6% from the preliminary results for 2008. Public sector investment should increase 9.5% this year. However, this contribution will be offset by a 13.1% decline in private sector investment. Almost half of the drop in private sector investment can be chalked up to a 26.4% decline in investment intentions in the field of mining, oil and gas extraction.
- Canadian firms' operating profits pulled back 16.3% in the fourth quarter of 2008, the biggest decline posted in 16 years. With 16 of 22 industries recording declines, the pullback by profits was widespread. Non-financial firms saw profits retreat 14.4%, while financial firms' profits were down 21.8%. After reaching a historic peak of 9.68% the previous quarter, the profit margin tumbled to 8.37%.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

New stock market lows set this week

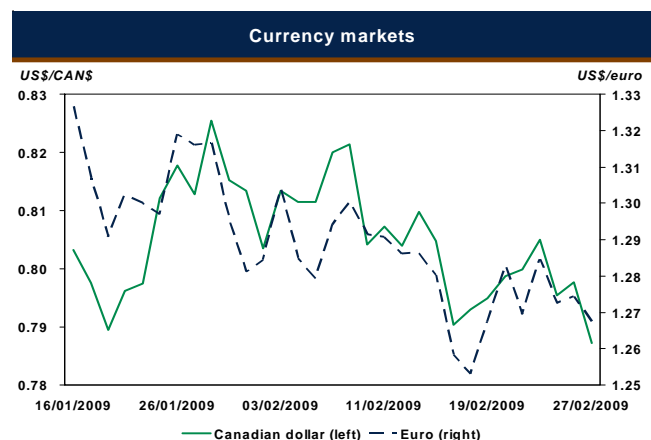
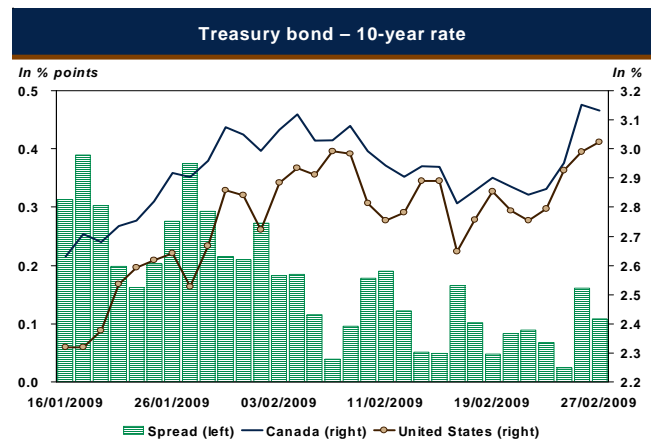
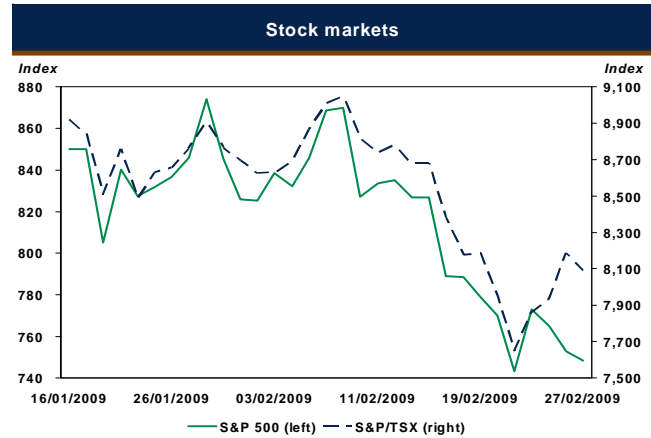
Several stock indexes beat last fall's lows early this week, including the Dow Jones and the TSX. In addition to bad economic statistics, the uncertainty associated with the problems dogging American banks, the possibility the government will take a larger stake in the banks and concerns about those famous stress tests all contributed to the markets' losses. Speeches by President Obama and Ben Bernanke helped ease the tensions somewhat during the week; at the time of writing, the trend was downward following the release of the revised figures for the U.S. GDP. Stimulated by lower-than-forecast inventories, oil prices jumped to US\$44 on Thursday. Oil's ascending movement and satisfactory financial results for Canada's banks gave the TSX index a boost, which should end up with a weekly gain.

U.S. bond rates went up in response to the risk of greater debt. President Obama's first budget, released on Thursday, calls for a 12.3% budget deficit in 2009, with total financing needs at around US\$2.5B. Canadian rates followed the same trend as U.S. rates, but the shorter term rates are still ending with a weekly decline due to disappointing economic statistics in Canada.

Once again, market uncertainty gave the American dollar a boost; its effective value is now higher than last fall's peak. The euro and pound got the week off to a fairly good start then returned to lower levels. On Friday morning, they were respectively oscillating close to US\$1.26 and US\$1.41. Staying on its recent trend, the yen continued to sag with the currency realigning on the worrisome condition of Japan's economy. Japan's exchange rate went back over 98 yen/US\$ on Thursday, then fell to close to 97 yen/US\$ on Friday morning. The loonie was buffeted by contrary winds. The surge in oil prices helped it climb back over US\$0.80, then the greenback's appeal and deterioration in Canada's trade balance made the loonie retreat below US\$0.79 on Friday early in the session.

Mathieu D'Anjou
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A LOOK AHEAD



UNITED STATES

Monday March 2 - 8:30

January	m/m
Consensus	0.4%
Desjardins	0.1%
December	-1.0%

Monday March 2 - 10:00

February	
Consensus	33.8
Desjardins	33.5
January	35.6

Monday March 2 - 10:00

January	m/m
Consensus	-1.5%
Desjardins	-1.7%
December	-1.4%

Tuesday March 3

February	ann. rate
Consensus	9,600,000
Desjardins	9,600,000
January	9,600,000

Wednesday March 4 - 10:00

February	
Consensus	41.0
Desjardins	39.5
January	42.9

Friday March 6 - 8:30

February	
Consensus	-640,000
Desjardins	-500,000
January	-598,000

Personal consumption (January) – With the first increase since June of 2008, January’s retail sales augur well for the statistics on consumption. However, some of the factors that contributed to the increase in nominal sales will not appear in the evolution by real consumption. Think of auto sales, which fell 7% in January, and the value of gas station sales, which was inflated by the increase in gas prices. Nominal consumer spending is still expected to go up 0.1%. However, in constant dollars, the increase turns into a 0.1% decline, as the consumer expenditure deflator is expected to go up by 0.2%. With energy and food excluded, the deflator should only go up by 0.1%.

ISM manufacturing index (February) – The ISM index edged up in January after falling for five straight months. The improvement should not be followed by other increases. In February, the regional manufacturing indexes nosedived: the Philly Fed index went from -24.3 to -41.3 and the New York Fed’s Empire index retreated from -22.2 to -34.7. The situation in the manufacturing sector appears to be deteriorating further, which should be reflected in February’s ISM results.

Construction spending (January) – Spending on residential construction has been sliding almost constantly since 2006. In January, starts fell by almost 17% on a monthly basis, and this should easily be followed by another tumble by the statistics on housing construction. For the non-residential sector, it appears that the expected correction is starting to emerge, with three straight monthly declines. There, too, January is expected to show another dip. Total construction will therefore have started 2009 with a decline of 1.7%.

Auto sales (February) – The decline in motor vehicle sales seems to be hard to stop. They went to just 9.6 million units (annualized) in January, a new cyclical low. If we look at passenger vehicles alone (excluding light trucks), this is the lowest sales have been since the statistics were first tabulated in 1967. The economic problems, low consumer confidence and credit that is harder to obtain mean that there is not much hope things will improve shortly. February’s sales levels could be just as low as January’s.

ISM non-manufacturing index (February) – The ISM non-manufacturing index is showing some improvement from its November low at 37.4. It could still pull back. The tumble by a number of confidence indicators this month and the latest developments on the financial and mortgage markets suggest that the ISM non-manufacturing index could drop back below the 40 mark.

Job creation according to the establishment survey (February) – Job losses since the recession began now stand at 3,572,000. The situation is made even more serious by the fact that layoffs are picking up speed quickly: over 500,000 on average for the last few months. Moreover, new layoff announcements are proliferating and new jobless claims are still very elevated. In this context, we are not anticipating any easing in the labour market. In fact, our forecast of 500,000 new job losses for February could be beaten. Yet total job losses are now expected to be well in excess of five million. The jobless rate should go from 7.6% to at least 7.8%.



CANADA

Real GDP (Q4) – There has been a run of bad news in Canada’s economic scene and it is clear that a recession began in the fourth quarter of 2008. Our estimates indicate that the real GDP contracted by just over 3% during that period. While foreign trade could make a positive contribution to real GDP, a substantial reduction in consumption and investment along with an inventory correction will make real production drop significantly in Canada. Given how weak December’s economic indicators were, the real GDP by industry should fall off by about 0.5% for that month, following October’s 0.1% decline and November’s drop of 0.7%.

Bank of Canada meeting (March 3) – Economic conditions have deteriorated substantially in the last few weeks. There is no doubt that Canada went into a recession in the fourth quarter of 2008. During this time, inflation continued to sag and the annual change in the total CPI could drop below the Bank of Canada’s target range over the next few months. Under these conditions, Canadian monetary authorities should order another 50 basis point cut to key interest rates next Tuesday.

Building permits (January) – The value of building permits has fallen 28% in the last three months and nothing suggests the trend turned around in January. Not only is residential investment in trouble, but businesses are slashing their investments, especially in non-residential construction.



OVERSEAS

Bank of England meeting (March 4 and 5) – It seems certain that the Bank of England (BoE) will lower its key rate again in March. The latest Inflation Report showed that annual price growth could go well below the 2% target over the medium range. The key rate will thus be quickly lowered to almost zero. Technical reasons could convince the BoE to keep it at 0.25% or 0.50%, however. As the rate cuts do not seem to be enough to ensure price stability, the BoE recently started to use quantitative measures, buying up commercial paper.

European Central Bank meeting (March 5) – The European Central Bank (ECB) should lower its key rate by 50 basis points in March, and eventually take it as low as 1.00% or even lower. After pulling back by an annualized 6% in the final quarter of 2008, Euroland’s economy seems to be deteriorating further as confidence indexes continue to slide. There is thus a clear need for further monetary easing, especially as inflation was a very low 1.1% in January. For the economic indicators, February’s flash estimate of consumer prices will be out on Tuesday. The consensus is for an annual change of 1.0% in the index. Thursday, the second, more complete estimate of Euroland’s national accounts for the fourth quarter will be released.

Monday March 2 - 8:30

Q4 2008	q/q
Consensus	-3.5%
Desjardins	-3.2%
Q3 2008	1.3%

Tuesday March 3 - 9:00

Consensus	0.50%
Desjardins	0.50%
January 20	1.00%

Thursday March 5 - 8:30

January	m/m
Consensus	-3.5%
Desjardins	-1.5%
December	-3.9%

Thursday March 5 - 7:00



Consensus	0.50%
Desjardins	0.50%
February 5	1.00%

Thursday March 5 - 7:45

Consensus	1.50%
Desjardins	1.50%
February 5	2.00%

ECONOMIC INDICATORS

Week of March 2 to 6, 2009

Day	Hour	Indicator	Period	Consensus		Previous data	
 UNITED STATES							
MONDAY 2	8:30	Personal income (m/m)	Jan.	-0.2%	-0.2%	-0.2%	
	8:30	Personal consumption expenditures (m/m)	Jan.	0.4%	0.1%	-1.0%	
	8:30	Personal consumption expenditures deflator	Jan.				
		. Total (m/m)		n.a.	0.2%	-0.5%	
		. Excluding food and energy (m/m)		0.1%	0.1%	0.0%	
		. Total (y/y)		0.5%	0.5%	0.6%	
		. Excluding food and energy (y/y)		1.6%	1.6%	1.7%	
	10:00	Construction spending (m/m)	Jan.	-1.5%	-1.7%	-1.4%	
	11:30	ISM manufacturing index	Feb.	33.8	33.5	35.6	
	12:45	Speech of the Boston Fed President, E. Rosengren					
	Speech of the Richmond Fed President, J. Lacker						
TUESDAY 3	---	Total vehicle sales (ann. rate)	Feb.	9,600,000	9,600,000	9,600,000	
WEDNESDAY 4	10:00	ISM non-manufacturing index	Feb.	41.0	39.5	42.9	
	12:00	Speech of the Atlanta Fed President, D. Lockhart					
	14:00	Release of the Beige Book					
THURSDAY 5	---	Chain store sales (y/y)	Feb.	n.a.	-1.4%	-1.6%	
	8:30	Initial unemployment claims	Feb. 23-27	640,000	650,000	667,000	
	8:30	Nonfarm productivity – final (ann. rate)	Q4	1.6%	-0.3%	3.2%	
	8:30	Unit labor costs – final (ann. rate)	Q4	3.4%	5.0%	1.8%	
	10:00	New factory orders (m/m)	Jan.	-3.5%	-4.5%	-3.9%	
	10:00	Testimony of the New York Fed President, T. Geithner, before a House committee					
FRIDAY 6	8:30	Change in nonfarm payrolls	Feb.	-640,000	-500,000	-598,000	
	8:30	Unemployment rate	Feb.	7.9%	7.8%	7.6%	
	8:30	Average weekly earnings (m/m)	Feb.	0.3%	0.2%	0.3%	
	8:30	Weekly worked hours	Feb.	33.3h	33.3h	33.3h	
	15:00	Consumer credit (US\$B)	Jan.	-4.0	-8.0	-6.6	


 **CANADA**

MONDAY 2	8:30	Real GDP (ann. rate)	Q4	-3.5%	-3.2%	1.3%
	8:30	GDP chain-type price index (ann. rate)	Q4	n.a.	-5.0%	3.7%
	8:30	Real GDP by industry (m/m)	Dec.	-0.6%	-0.5%	-0.7%
	8:30	Industrial production (m/m)	Dec.	n.a.	-1.0%	-1.5%
TUESDAY 3	9:00	Bank of Canada meeting		0.50%	0.50%	1.00%
WEDNESDAY 4	8:15	International reserves (US\$B)	Feb.	n.a.	42.0	42.7
THURSDAY 5	8:30	Building permits (m/m)	Jan.	-3.5%	-1.5%	-3.9%
	10:00	PMI-Ivey index	Feb.	37.0	35.9	36.1
FRIDAY 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 March 2 to 6, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Germany	---	Retail sales	Jan.	0.3%	-0.3%	-0.2%	-0.3%	
MONDAY 2								
Italy	3:45	PMI manufacturing index	Feb.	35.3		36.1		
France	3:50	PMI manufacturing index – final	Feb.	35.4		35.4		
Germany	3:55	PMI manufacturing index – final	Feb.	32.2		32.2		
Euro zone	4:00	PMI manufacturing index – final	Feb.	33.6		33.6		
UK	4:30	PMI manufacturing index	Feb.	35.0		35.8		
Italy	5:00	Consumer price index	Feb.	0.0%	1.4%	-1.7%	1.4%	
Euro zone	5:00	Consumer price index – estimate	Feb.		1.0%		1.1%	
TUESDAY 3								
Australia	---	Reserve Bank of Australia meeting		3.00%		3.25%		
UK	4:30	PMI construction index	Feb.	34.2		34.5		
UK	19:01	Consumer confidence	Feb.	38		40		
WEDNESDAY 4								
France	3:50	PMI services index – final	Feb.	40.1		40.1		
Germany	3:55	PMI services index – final	Feb.	41.6		41.6		
Euro zone	4:00	PMI services index – final	Feb.	38.9		38.9		
Euro zone	4:00	PMI composite index – final	Feb.	36.2		36.2		
UK	4:30	PMI services index	Feb.	41.9		42.5		
THURSDAY 5								
France	2:50	Producer price index	Jan.	0.3%	-0.4%	-1.4%	0.0%	
France	5:00	Unemployment rate	Q4	7.9%		7.7%		
Euro zone	5:00	Real GDP	Q4	-1.5%	-1.2%	-1.5%	-1.2%	
UK	7:00	Bank of England meeting		0.50%		1.00%		
Euro zone	7:45	European Central Bank meeting		1.50%		2.00%		
FRIDAY 6								
UK	4:30	Producer price index	Feb.	0.2%	1.1%	1.5%	2.3%	

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	11,525	-1.6	-6.2	-0.8	1.1	2.0	2.8	2.9
Consumption (\$B 2000)	2008 Q4	8,170	-1.1	-4.3	-1.5	0.2	2.8	3.0	3.0
Government spending (\$B 2000)	2008 Q4	2,096	0.4	1.6	3.3	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2008 Q4	332	-6.1	-22.2	-19.3	(20.7)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2008 Q4	1,344	-5.7	-21.0	-5.0	(3.0)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2008 Q4	-20	---	---	---	(19.9)	-8.1	13.1	53.5
Exportations (\$B 2000)	2008 Q4	1,455	-6.5	-23.6	-1.8	6.2	8.4	9.1	7.0
Importations (\$B 2000)	2008 Q4	1,828	-4.3	-16.0	-7.1	(3.4)	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2008 Q4	11,908	-1.5	-5.7	-1.7	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2008 Q4	123	0.1	0.5	2.0	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)	Feb.*	25.0	---	37.4	38.6	44.7	44.7	58.5	76.4
Cons. confid. Mich. (1966 = 100) (1)	Feb.	56.3	---	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)	Jan.*	163,798	-5.2	-4.6	-4.0	-8.5	-43.0	-43.6	-23.3
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.	531	---	547	615	730	730	937	1,052
New home sales (k) (1)	Jan.*	309	---	344	380	404	404	505	597
Existing home sales (k) (1)	Jan.*	4,490	---	4,740	4,540	4,940	4,940	4,990	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 Q4*	-7,486	---	---	---	-7,486	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)	Dec.*	32,988	-5.4	-2.4	-1.2	0.8	-30.6	-15.8	-6.4
Excluding automobiles (\$M)	Dec.*	26,463	-3.2	-2.3	-1.4	0.4	-24.5	-12.5	-2.5
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 (\$)	Dec.*	801.92	-0.1	0.1	0.4	0.6	1.7	3.2	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)	Jan.*	117.1	-0.1	-2.1	-2.8	0.0	-18.1	-11.5	1.2
Raw materials price (1997 = 100)	Jan.*	129.8	1.4	-15.4	-13.4	-12.9	-69.6	-69.3	-31.6
Money supply M1 (\$M)	Jan.*	487,515	1.7	1.0	1.2	1.6	16.8	17.0	13.7

* 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. 23	Feb. 16	-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	1.53	0.25
Discount	0.50	0.50	0.50	1.25	2.25	3.50	3.50	1.79	0.50
Prime	3.25	3.25	3.25	4.00	5.00	6.00	6.00	4.53	3.25
Commercial paper – 30 days	0.59	0.56	0.42	1.67	2.46	3.06	4.28	2.13	0.33
– 90 days	1.25	1.16	1.16	2.57	2.92	3.02	4.66	2.61	1.05
Treasury bill – 4 weeks	0.13	0.18	0.02	0.05	1.73	2.31	2.00	0.84	0.01
– 90 days	0.25	0.27	0.10	0.03	1.70	2.17	1.96	0.97	0.00
– 180 days	0.44	0.47	0.29	0.50	1.98	2.09	2.24	1.27	0.14
Treasury bonds – 2 years	1.04	0.92	0.80	1.04	2.40	1.95	2.91	1.77	0.72
– 5 years	2.06	1.76	1.65	1.98	3.13	2.76	3.60	2.61	1.36
– 10 years	3.02	2.74	2.66	3.18	3.87	3.74	4.18	3.47	2.13
– 30 years	3.71	3.56	3.36	3.66	4.49	4.54	4.75	4.09	2.58
Gold price (US\$/ounce)	933.6	994.7	885.4	787.7	822.9	944.3	1,003.9	870.7	714.1
CRB – Future markets (1967 = 100)	209.74	203.85	218.40	231.47	400.61	397.05	472.36	339.45	203.85
Crude oil price (WTI*, US\$)	42.92	38.95	41.78	48.89	118.67	98.15	146.66	90.50	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. 23	Feb. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.00	1.00	1.00	2.25	3.00	4.00	3.50	2.54	1.00
Discount	1.25	1.25	1.25	2.50	3.25	4.25	3.75	2.79	1.25
Prime	3.00	3.00	3.00	4.00	4.75	5.75	5.25	4.36	3.00
Bankers accept. – 30 days	0.85	0.96	1.14	2.38	3.12	3.94	3.65	2.69	0.85
– 90 days	0.83	0.91	1.08	2.38	3.27	3.93	3.72	2.73	0.83
Commercial paper – 30 days	1.15	1.30	1.30	2.75	3.10	3.90	4.00	2.88	1.15
Treasury bill – 30 days	0.56	0.57	0.60	1.83	2.17	3.21	2.70	1.72	0.45
– 91 days	0.64	0.69	0.81	1.84	2.46	3.25	2.76	1.86	0.60
– 182 days	0.72	0.75	0.85	1.68	2.69	3.28	3.06	2.06	0.69
– 365 days	0.80	0.86	0.93	1.67	2.75	3.20	3.32	2.18	0.70
Treasury bonds – 2 years	1.18	1.25	1.23	1.83	2.92	3.09	3.35	2.33	0.96
– 5 years	2.07	2.05	1.79	2.57	3.17	3.42	3.55	2.80	1.59
– 10 years	3.13	2.85	2.80	3.45	3.62	3.84	3.86	3.45	2.65
– 30 years	3.70	3.59	3.64	3.99	4.05	4.20	4.26	3.97	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.75	0.75	0.75	1.25	1.00	1.00	1.25	1.01	0.50
Treasury bill – 3 months	0.39	0.42	0.71	1.81	0.76	1.08	1.81	0.88	0.29
– 6 months	0.28	0.28	0.56	1.18	0.71	1.20	1.21	0.79	0.28
Treasury bonds – 5 years	0.01	0.29	0.15	0.60	0.04	0.67	0.62	0.19	-0.11
– 10 years	0.11	0.10	0.15	0.26	-0.26	0.10	0.68	-0.02	-0.34
– 30 years	-0.01	0.03	0.27	0.33	-0.43	-0.34	0.88	-0.12	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.75	1.80	1.76	1.34	0.85	0.73	1.92	1.16	0.71
Ontario	1.74	1.80	1.64	1.28	0.86	0.68	1.84	1.11	0.68
Alberta	1.34	1.43	1.43	1.08	0.77	0.60	1.66	0.98	0.63
British Columbia	1.49	1.59	1.51	1.20	0.80	0.59	1.70	1.02	0.61

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	-2.5	-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)	Jan.*	8.2	---	8.0	7.9	7.8	7.8	7.5	7.2
Commercial surplus (US\$M) (1)	Dec.	-862	---	-7,812	445	-5,991	-5,991	839	-5,428
Consumer price index (2005 = 100)	Jan.*	107.0	-0.8	-0.1	-0.5	0.0	-5.7	-2.7	1.1
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)	Jan.*	9,381	-0.3	0.6	0.4	1.3	2.9	6.3	6.9
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)	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
Japan									
Industrial production (1995 = 100)	Jan.*	76.0	-10.0	-9.8	-8.5	-3.1	-69.5	-50.8	-30.0
Retail sales	Jan.*	10,868	-16.7	16.9	2.0	2.2	-2.2	-11.7	-2.4
Unemployment rate (%) (1)	Jan.*	4.1	---	4.3	4.0	3.8	3.8	4.0	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)	Jan.*	100.7	-0.6	-0.4	-0.9	-0.1	-7.2	-3.3	0.0
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. 23	Feb. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	1.00	1.00	1.00	2.75	3.25	3.00	3.25	2.68	1.00
– Refinancing	2.00	2.00	2.00	3.25	4.25	4.00	4.25	3.55	2.00
– Marginal lending	3.00	3.00	3.00	3.75	5.25	5.00	5.25	4.41	3.00
United Kingdom – Base	1.00	1.00	1.50	3.00	5.00	5.25	5.25	3.97	1.00
Japan – Overnight	0.10	0.10	0.12	0.32	0.51	0.50	0.55	0.37	0.10
– Discount	0.30	0.30	0.30	0.50	0.75	0.75	0.75	0.63	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.83	1.88	2.19	4.00	4.95	4.38	5.37	4.25	1.83
United Kingdom (euro pound)	2.05	2.07	2.19	4.04	5.76	5.68	6.29	4.92	2.05
Japan (euro yen)	0.64	0.63	0.69	0.92	0.87	0.90	1.08	0.89	0.63
Long-term interest rate – 10 years									
Germany	3.12	3.01	3.22	3.36	4.22	4.00	4.64	3.85	2.94
Spread with the U.S.*	0.09	0.27	0.57	0.18	0.35	0.26	0.86	0.38	-0.08
United Kingdom	3.63	3.41	3.68	3.83	4.62	4.69	5.24	4.31	3.03
Spread with the U.S.*	0.60	0.67	1.02	0.65	0.74	0.94	1.07	0.83	0.35
Japan	1.28	1.28	1.24	1.40	1.45	1.46	1.87	1.46	1.17
Spread with the U.S.*	-1.74	-1.46	-1.42	-1.78	-2.42	-2.28	-0.89	-2.01	-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. 26	-1 month	-3 months	-6 months	-1 year	Feb. 26	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.75	3.79	4.13	4.19	4.31	1.37	1.43	1.28	0.78	0.60
Overall short-term	2.82	2.91	3.30	3.73	3.90	0.99	1.06	0.91	0.54	0.40
Overall medium-term	4.25	4.33	4.68	4.42	4.47	1.71	1.80	1.61	1.03	0.75
Overall long-term	5.06	5.04	5.25	4.81	4.83	1.30	1.22	1.17	0.74	0.61
Federal										
Overall universe	2.37	2.37	2.85	3.41	3.71	---	---	---	---	---
Overall short-term	1.84	1.86	2.39	3.19	3.50	---	---	---	---	---
Overall medium-term	2.54	2.53	3.06	3.39	3.72	---	---	---	---	---
Overall long-term	3.76	3.81	4.08	4.07	4.22	---	---	---	---	---
Provincial										
Overall universe	4.20	4.06	4.46	4.30	4.41	1.83	1.70	1.60	0.89	0.70
Overall short-term	2.54	2.48	3.05	3.48	3.71	0.70	0.62	0.67	0.29	0.21
Overall medium-term	3.96	3.83	4.27	4.10	4.25	1.42	1.30	1.21	0.70	0.53
Overall long-term	5.21	4.99	5.27	4.76	4.81	1.44	1.18	1.20	0.70	0.60
Municipal										
Overall universe	4.32	4.15	4.55	4.32	4.31	1.95	1.78	1.70	0.91	0.60
All corporate universe										
Overall universe	5.72	5.91	5.85	5.19	5.08	3.34	3.55	3.00	1.78	1.37
Corporate AA	4.83	5.08	5.27	4.84	4.79	2.46	2.71	2.42	1.43	1.08
Corporate A	6.44	6.65	6.27	5.34	5.15	4.07	4.28	3.42	1.93	1.44
Corporate BBB	6.80	6.96	6.81	5.96	5.77	4.43	4.59	3.96	2.55	2.06
United States*										
Bond indices	4.08	3.77	4.64	4.94	4.68	1.93	1.90	2.53	1.82	1.60
Federal	2.16	1.87	2.11	3.13	3.08	---	---	---	---	---
Municipal	4.43	4.43	4.94	4.33	4.37	2.28	2.55	2.83	1.20	1.29
All corporate universe										
Corporate AAA	6.07	5.47	5.98	4.98	4.63	3.92	3.60	3.87	1.85	1.55
Corporate AA	6.19	5.93	7.12	5.89	5.13	4.03	4.06	5.02	2.77	2.05
Corporate A	7.69	7.29	8.76	6.71	5.74	5.53	5.41	6.65	3.58	2.66
Corporate BBB	9.33	9.14	9.96	6.89	6.40	7.17	7.26	7.85	3.76	3.32

* 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

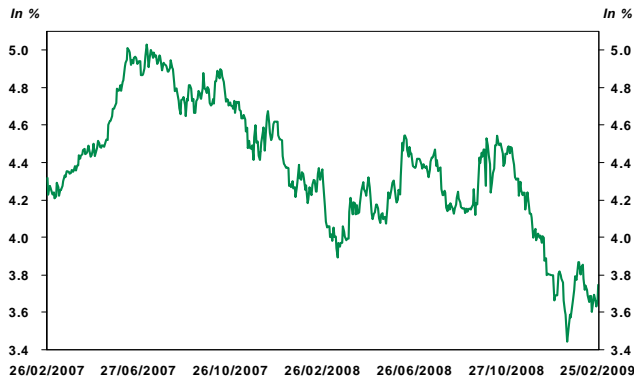
Spread against (in % points)

February 26, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.01	0.70	(0.01)	0.73	0.36	(0.03)	2.59	(0.02)
United States	2.87	(1.01)	---	(0.30)	(1.02)	(0.28)	(0.64)	(1.04)	1.58	(1.02)
Canada	3.17	(0.70)	0.30	---	(0.72)	0.02	(0.34)	(0.73)	1.88	(0.72)
Euro zone	3.89	0.01	1.02	0.72	---	0.74	0.38	(0.02)	2.60	(0.00)
Germany	3.15	(0.73)	0.28	(0.02)	(0.74)	---	(0.36)	(0.76)	1.86	(0.74)
France	3.51	(0.36)	0.64	0.34	(0.38)	0.36	---	(0.39)	2.22	(0.38)
United Kingdom	3.90	0.03	1.04	0.73	0.02	0.76	0.39	---	2.62	0.01
Japan	1.29	(2.59)	(1.58)	(1.88)	(2.60)	(1.86)	(2.22)	(2.62)	---	(2.60)
Australia	3.89	0.02	1.02	0.72	0.00	0.74	0.38	(0.01)	2.60	---

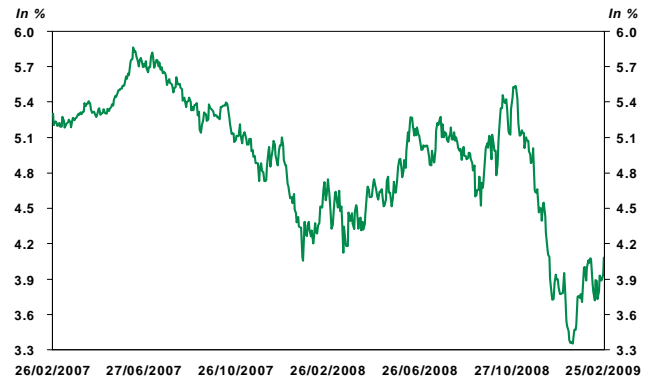
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

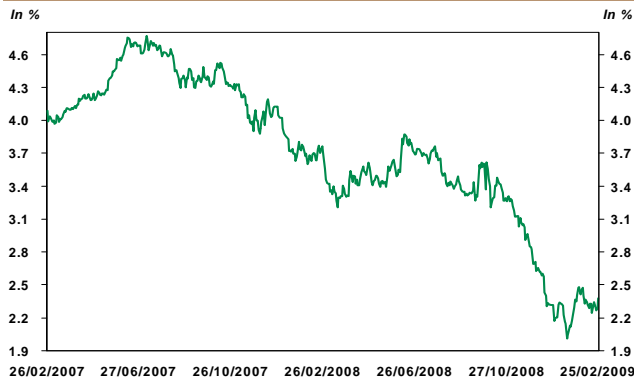
**Canada – Bond index
Overall univers**



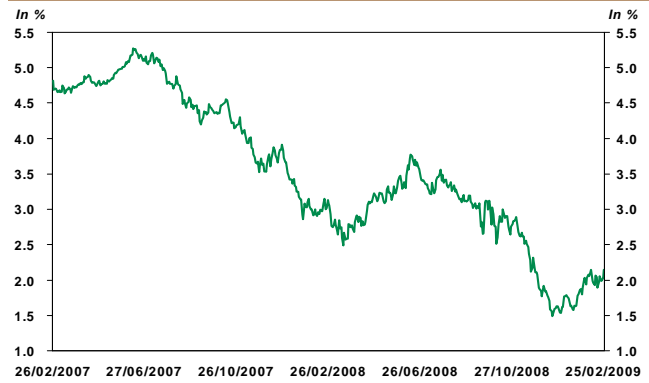
United States – Bond index



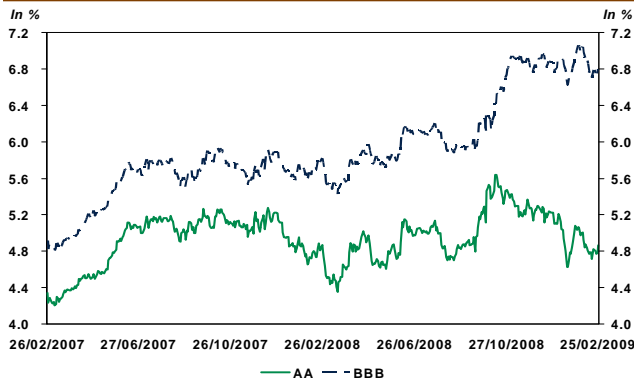
**Canada – Treasury bonds
Overall univers**



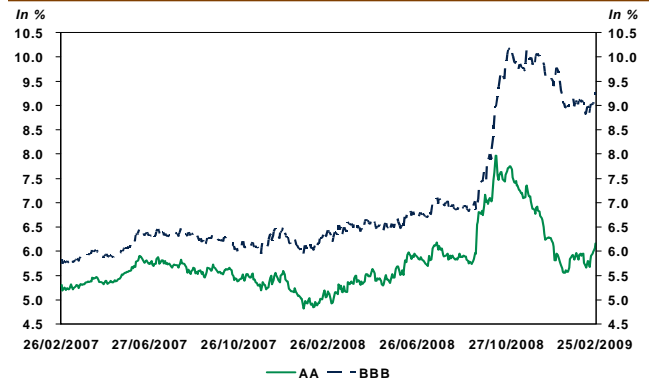
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

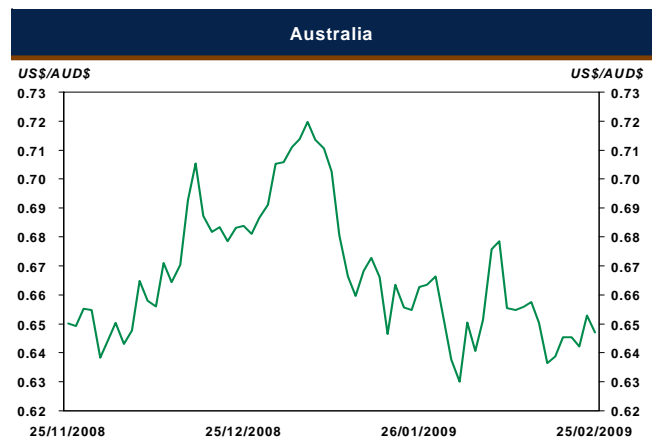
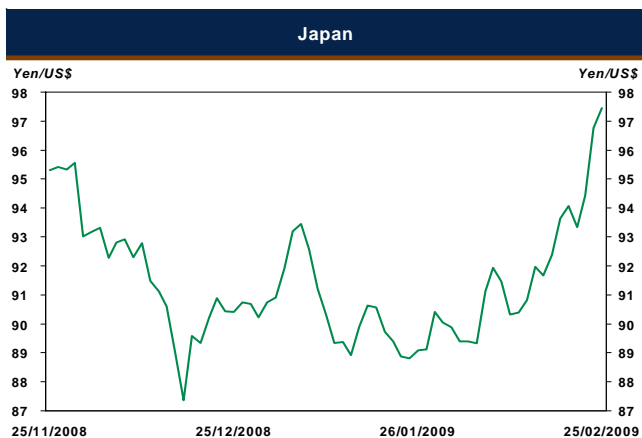
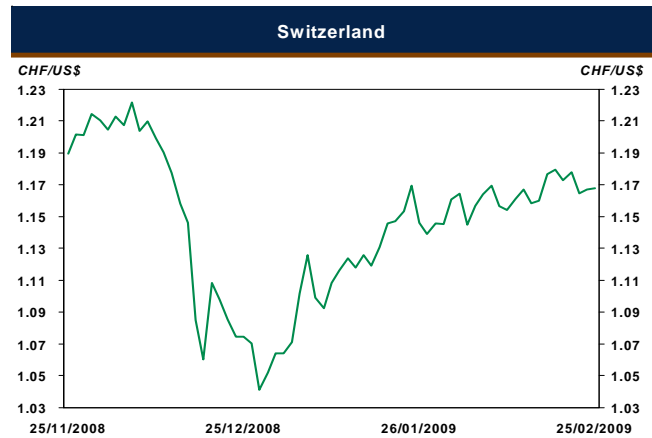
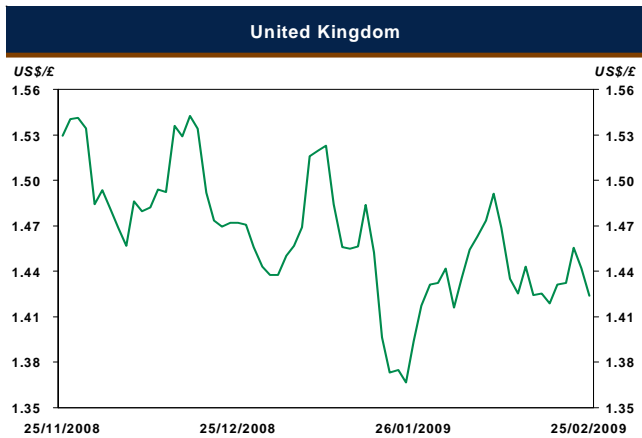
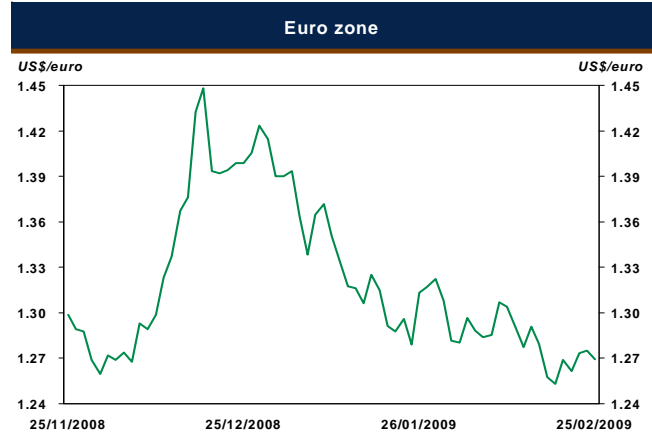
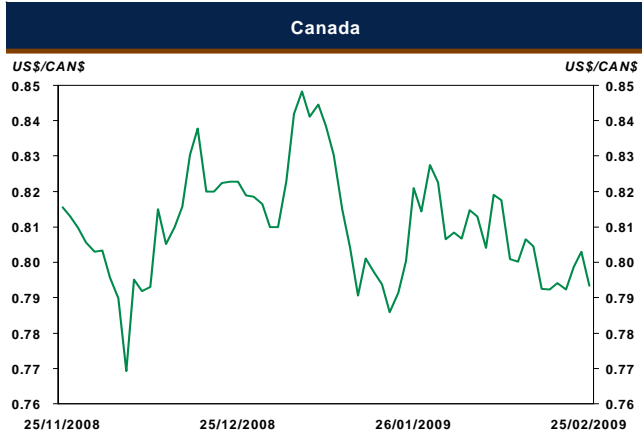


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Feb. 23	Feb. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2434	1.2594	1.2182	1.2301	1.0445	0.9871	1.3001	1.1024	0.9737
Canada – US\$/CAN\$	0.8042	0.7941	0.8209	0.8129	0.9574	1.0131	1.0270	0.9071	0.7692
Mexico – peso	14.8880	14.5403	13.9341	13.2463	10.1697	10.7569	14.9350	11.6771	9.9169
South America									
Argentina – peso	3.5563	3.5263	3.4838	3.3463	3.0263	3.1608	3.5563	3.2151	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0600	7.5400	7.5400	7.1543	7.0200
Brazil – real	2.3472	2.3377	2.3090	2.3188	1.6380	1.6896	2.5935	1.9223	1.5590
Chile – peso	594.75	609.05	616.50	661.25	522.95	465.72	681.00	545.18	432.15
Columbia – peso	2,553.5	2,554.2	2,281.6	2,314.5	1,892.1	1,880.7	2,596.6	2,035.3	1,651.0
Guadeloupe – FRF**	5.1446	5.1689	4.9949	5.0879	4.4774	4.4076	5.2692	4.5711	4.1053
Peru – nuevo sol	3.2430	3.2480	3.1585	3.0960	2.9460	2.8946	3.2507	2.9645	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	72.3350	72.3337	71.3600	67.2777	61.0550	66.5500	72.8327	65.4175	60.2850
Egypt – pound	5.6100	5.5975	5.5600	5.5200	5.3653	5.4975	5.6100	5.4495	5.3025
FAC zone – FAC***	108.037	108.547	104.893	106.846	94.024	92.559	110.652	95.992	86.210
Israel – shekel	4.1840	4.1493	3.9715	3.8540	3.5488	3.6357	4.1960	3.6333	3.2150
Lebanon – pound	1,502.5	1,510.0	1,510.0	1,503.5	1,504.0	1,514.0	1,514.5	1,508.3	1,501.8
Morocco – dirham	8.6704	8.7211	8.4826	8.6058	7.7456	7.6502	8.8547	7.8718	7.2023
Saudi Arabia – riyal	3.7505	3.7508	3.7511	3.7516	3.7505	3.7495	3.7702	3.7512	3.7118
South Africa – rand	9.8429	10.0298	10.1448	9.9300	7.8001	7.5910	11.1450	8.6671	7.2520
Tunisia – dinar	1.4456	1.4522	1.3939	1.3813	1.2302	1.2082	1.4655	1.2606	1.1456
Turkey – lira	1.6808	1.6838	1.6237	1.5810	1.1908	1.1907	1.7128	1.3734	1.1540
United Arab Emirates – dirham	3.6732	3.6732	3.6737	3.6732	3.6732	3.6727	3.6739	3.6731	3.6702
Asia									
China – yuan renminbi	6.8376	6.8365	6.8407	6.8297	6.8490	7.1580	7.1580	6.8928	6.8119
Hong Kong – dollar	7.7545	7.7557	7.7589	7.7543	7.8069	7.7941	7.8146	7.7791	7.7500
India – rupee	50.4175	49.5685	48.5255	49.3385	43.8065	39.9005	50.4175	44.9093	39.6905
Indonesia – rupiah	12,003	11,982	11,350	12,298	9,173	9,084	12,503	10,000	9,049
Japan – yen	98.525	94.075	89.085	95.415	109.665	107.315	110.540	100.834	87.355
Malaysia – ringgit	3.6715	3.6599	3.6280	3.6250	3.3935	3.2130	3.6788	3.3886	3.1345
Pakistan – rupee	79.7500	79.7800	79.0600	78.5300	76.2500	62.5600	82.8700	73.1452	62.2500
Singapore – dollar	1.5407	1.5278	1.4994	1.5105	1.4266	1.4035	1.5407	1.4271	1.3479
South Korea – won	1,517.8	1,481.5	1,390.9	1,478.3	1,089.5	947.3	1,517.8	1,170.1	936.4
Taiwan – dollar	34.8590	34.6220	33.7085	33.2690	31.6070	31.1890	34.8590	31.8069	30.0010
Thailand – baht	35.9450	35.5450	34.9050	35.2850	34.2500	29.9000	35.9450	33.6610	29.9000
Europe									
Denmark – krona	5.8507	5.8719	5.6431	5.7862	5.0933	4.9665	5.9827	5.1936	4.6644
Euro zone – US\$/€	1.2750	1.2691	1.3133	1.2892	1.4651	1.4883	1.5979	1.4452	1.2449
Hungary – forint	236.55	239.17	217.28	202.82	160.90	171.59	244.88	179.35	143.64
Iceland – krona	112.405	113.330	120.360	140.285	82.775	65.835	148.475	96.321	65.255
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5378	0.5246	0.5639	0.5262	0.4923
Norway – kroner	6.9543	6.8704	6.7179	6.9847	5.4196	5.2351	7.2360	5.8821	4.9583
Poland – zloty	3.7083	3.7763	3.3276	2.9317	2.2721	2.3515	3.9072	2.5574	2.0234
Russia – ruble	35.6711	35.8307	32.8681	27.4279	24.6650	24.3383	36.3638	26.3116	23.1169
Sweden – krona	8.9874	8.7061	7.9833	8.0230	6.4034	6.1984	8.9874	6.8915	5.8368
Switzerland – swiss franc	1.1676	1.1730	1.1461	1.2015	1.1009	1.0848	1.2247	1.0894	0.9860
United Kingdom – US\$/£	1.4363	1.4312	1.3939	1.5403	1.8387	1.9723	2.0309	1.7714	1.3669
South Pacific									
Australia – US\$/AUD\$	0.6477	0.6454	0.6628	0.6492	0.8544	0.9346	0.9786	0.7952	0.6036
New Zealand – US\$/NZ\$	0.5077	0.5087	0.5290	0.5510	0.6961	0.8175	0.8175	0.6587	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



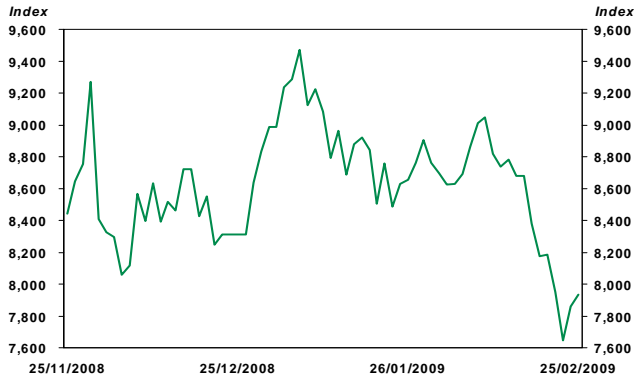
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Feb. 23	Feb. 16	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	219.41	227.00	240.73	249.95	380.69	431.24	453.38	346.33	217.92
World – MSCI	763.8	790.2	841.9	876.9	1,321.8	1,487.4	1,560.7	1,200.4	757.3
Asia									
Pacific Basin – MSCI	1,349.6	1,410.9	1,482.7	1,497.4	2,166.6	2,499.1	2,674.0	2,055.7	1,343.6
China – SHANG	2,121.3	2,227.1	1,990.7	1,897.9	2,350.1	4,238.2	4,438.3	2,635.6	1,706.7
Hong Kong – HANG SENG	12,895	13,023	12,579	13,369	21,057	23,715	26,262	19,169	11,016
Indonesia – JAKARTA	1,290.3	1,323.7	1,315.6	1,193.2	2,107.5	2,738.9	2,756.3	1,896.1	1,111.4
Japan – NIKKEI 225	7,458	7,558	7,682	8,213	12,779	13,825	14,489	11,276	7,163
Malaysia – KUALA LUMPUR	893.4	899.6	872.7	856.4	1,070.5	1,375.4	1,376.6	1,066.8	829.4
Singapore – STI	1,617.4	1,629.4	1,685.2	1,711.1	2,707.2	3,077.8	3,248.8	2,464.1	1,594.9
South Korea – KOSPI	1,054.8	1,107.1	1,093.4	1,029.8	1,490.3	1,709.1	1,888.9	1,446.7	938.8
Taiwan – WI	4,518.6	4,528.9	4,248.0	4,271.8	6,964.6	8,307.7	9,295.2	6,518.4	4,089.9
Thailand – THAI SET 50	299.20	306.03	303.33	274.24	472.48	604.56	641.94	448.15	261.30
Western Europe									
Europe – STOXX 50	2,021.1	2,114.8	2,226.8	2,373.8	3,297.4	3,855.0	3,882.3	3,062.6	1,965.3
Europe 15 of UE – MSCI	894.2	927.4	984.1	1,023.7	1,647.9	1,953.8	2,056.3	1,514.5	871.2
Euro zone – MSCI	650.9	679.4	735.1	764.7	1,241.7	1,486.4	1,568.2	1,149.8	632.5
Austria – ATX	1,482.7	1,512.9	1,633.1	1,754.9	3,558.9	4,025.7	4,532.1	3,000.2	1,428.5
Belgium – BEL 20	1,688.2	1,783.2	1,884.0	1,809.3	3,025.1	3,794.9	3,946.3	2,826.5	1,681.1
Denmark – KAX	222.37	231.80	232.54	230.60	378.84	418.42	439.73	332.97	218.31
Finland – HEX GENERAL	4,446	4,771	5,018	5,470	8,562	11,020	11,055	7,592	4,388
France – CAC 40	2,744.8	2,872.6	2,955.4	3,169.9	4,368.6	4,973.1	5,142.1	4,029.9	2,696.9
Germany – DAX 30	3,942.6	4,215.2	4,326.9	4,560.5	6,340.5	6,986.0	7,225.9	5,782.0	3,846.2
Ireland – OVERALL	2,050.1	2,170.1	2,306.9	2,472.6	4,347.3	6,730.1	6,730.1	4,240.9	2,034.4
Italy – MIB 30	16,761	17,696	18,784	20,674	28,785	34,874	35,215	26,900	16,374
Netherlands – AEX	223.7	237.7	247.9	245.2	403.2	464.3	496.1	359.7	220.7
Norway – OBX	177.63	181.03	185.49	168.84	331.56	346.13	422.79	281.10	147.87
Portugal – PSI-20	5,976	6,157	6,353	6,135	8,471	11,169	11,294	8,349	5,802
Spain – IBEX 35	7,812	7,876	8,375	8,654	11,420	13,437	14,248	11,082	7,483
Sweden – AFGX	192.103	197.654	187.356	187.670	267.296	313.315	323.659	249.826	170.997
Switzerland – SMI	4,770.8	4,990.5	5,417.1	5,498.6	7,093.7	7,743.2	7,782.6	6,546.1	4,702.5
United Kingdom – FTSE 100	3,915.6	4,018.4	4,209.0	4,152.7	5,470.7	6,087.4	6,376.5	5,090.3	3,781.0
North America									
North America – MSCI	795.1	819.1	878.1	923.1	1,356.0	1,467.6	1,528.2	1,208.1	780.6
Canada – S&P/TSX	8,187	8,185	8,657	8,644	13,299	13,797	15,073	11,770	7,648
– S&P/TSX 60	493.86	490.57	520.26	524.86	793.77	809.05	900.93	703.27	458.13
– S&P/TSX VENTURE	862.8	902.1	867.2	731.4	1,942.6	2,715.5	2,809.5	1,739.0	684.3
United States – S&P500	752.8	778.9	836.6	887.7	1,271.5	1,381.3	1,426.6	1,138.9	743.3
– DJIA	7,182	7,466	8,116	8,727	11,413	12,685	13,058	10,570	7,115
– NASDAQ	1,391.5	1,442.8	1,489.5	1,532.1	2,362.0	2,345.0	2,549.9	2,028.6	1,316.1
– RUSSELL 2000	392.95	416.71	450.06	468.86	723.51	717.32	763.27	616.22	385.31
– WHILSHIRE 5000	7,619	7,889	8,432	8,854	12,978	13,965	14,424	11,533	7,471
Mexico – BOLSA	18,047	18,682	19,583	20,026	26,071	30,228	32,095	25,454	16,869
Central and South America									
Amérique latine – MSCI	1,987.7	2,079.1	2,065.3	1,995.1	3,875.4	4,601.3	5,195.4	3,448.5	1,659.2
Argentine – MERVAL	1,017.9	1,065.7	1,067.6	954.8	1,760.2	2,151.4	2,248.6	1,618.7	829.0
Brésil – BOVESPA	38,180	39,730	38,509	36,469	54,358	65,182	73,516	52,004	29,435
Other countries									
Emerging countries – MSCI	505.8	521.4	515.9	513.3	938.5	1,172.3	1,249.7	859.3	454.3
Australia – S&P/ASX 100	2,762.7	2,845.4	2,750.6	2,922.0	4,056.3	4,578.6	4,818.1	3,778.8	2,747.8
New Zeland – NZSE 50	1,750.4	1,834.9	1,897.2	1,866.3	2,388.8	2,619.6	2,680.9	2,257.9	1,743.6
Russia – RSI	25,099	24,196	22,725	22,483	50,701	68,769	76,075	47,139	19,695
South Africa – FTSE/JSE 40	17,026	18,080	18,130	18,608	24,975	27,993	31,315	23,712	15,905

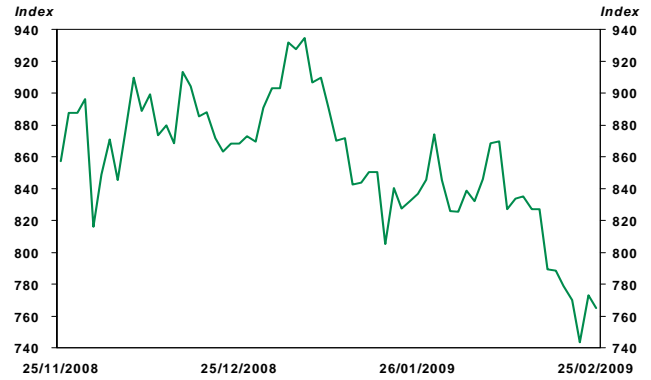
Note: Currency table base on previous day closure

Evolution of major stock market indices

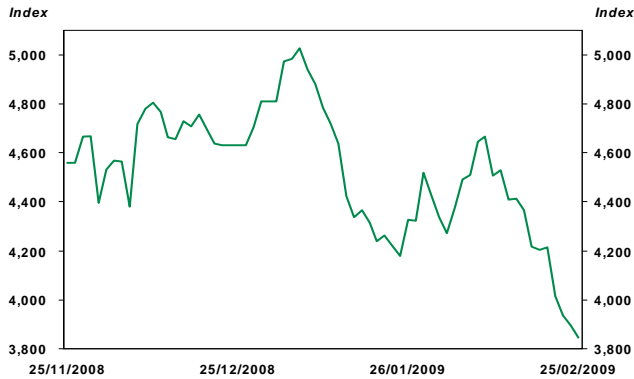
Canada – S&P/TSX



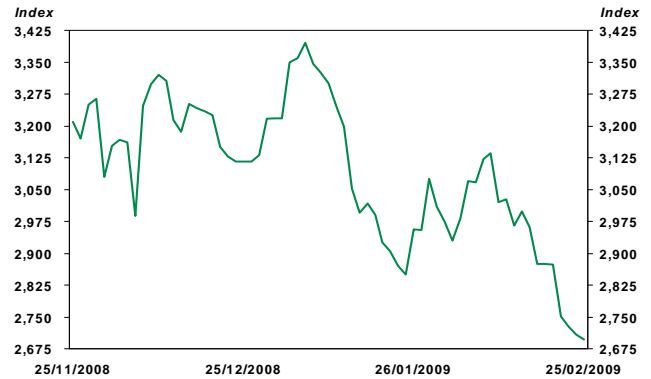
United States – S&P500



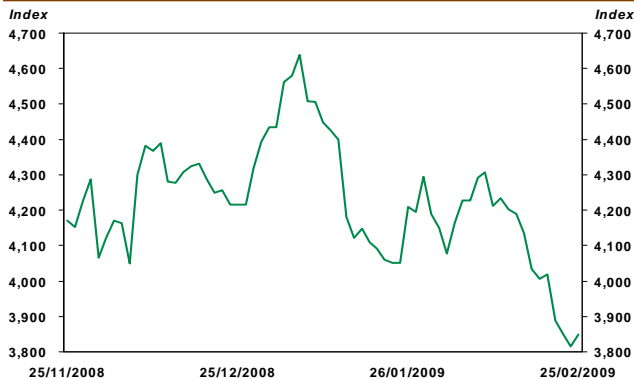
Germany – DAX 30



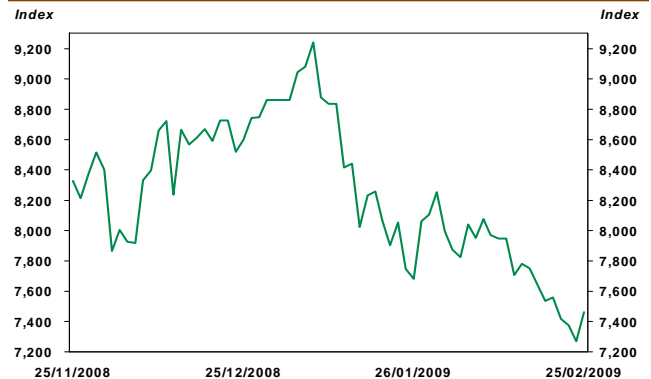
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Feb. 23	Feb. 16	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,186.82	8,185.35	-5.43	-5.28	-38.44	-40.66	15,073.13	11,783.61	7,647.67
Materials	2,269.33	2,418.45	-0.76	23.10	-27.11	-35.12	3,902.40	2,836.26	1,470.76
Industrials	771.90	803.52	-10.15	-7.00	-38.68	-40.51	1,395.30	1,118.36	747.36
Consumer staples	1,371.43	1,403.36	-3.20	3.80	-5.77	-5.14	1,540.51	1,427.17	1,261.76
Cons. discretionary	718.96	703.72	-4.81	-5.14	-28.39	-37.79	1,155.78	934.05	688.66
Energy	1,928.54	1,929.96	-6.69	-11.44	-46.52	-42.82	4,239.41	3,009.15	1,747.84
Health care	270.72	270.42	-1.45	6.50	-19.16	-25.38	384.46	313.21	235.83
Information techno.	179.42	190.52	-17.46	-7.54	-58.34	-51.80	489.65	323.45	166.93
Telecom. services	661.00	666.67	-4.14	-7.13	-25.91	-27.48	973.49	831.93	637.97
Utilities	1,420.13	1,386.62	-0.88	-1.85	-25.19	-26.18	2,007.07	1,718.83	1,322.64
Financials	968.79	907.55	-5.56	-13.75	-38.33	-45.34	1,808.72	1,470.45	833.84
United States: S&P500									
Composite index	752.83	778.94	-10.01	-15.19	-40.79	-45.50	1,426.63	1,140.41	743.33
Materials	117.56	122.83	-10.70	-14.58	-50.98	-55.29	285.91	207.66	112.06
Industrials	152.61	165.35	-16.99	-23.93	-50.51	-54.93	352.17	272.71	154.35
Consumer staples	211.97	223.55	-9.46	-13.61	-27.15	-26.85	301.09	269.10	214.97
Cons. discretionary	138.48	141.57	-11.27	-13.19	-41.40	-46.74	265.73	209.32	128.83
Energy	337.67	347.89	-12.07	-17.45	-39.82	-42.49	668.81	501.62	324.54
Health care	277.75	303.87	-8.37	-3.13	-26.90	-29.03	391.37	341.63	262.38
Information techno.	215.73	221.09	-5.70	-5.58	-40.42	-38.97	395.60	309.91	198.51
Telecom. services	97.33	94.17	-8.17	-11.41	-23.70	-31.56	155.99	123.89	91.26
Utilities	129.62	135.68	-13.52	-12.91	-32.22	-35.61	210.35	175.61	128.92
Financials	109.22	100.67	-7.76	-33.90	-59.61	-70.31	370.85	250.99	96.18
Euro zone: FTSEurofirst 300									
Composite index	779.28	817.58	-8.78	-13.79	-39.80	-48.79	1,547.32	1,197.16	761.19
Ressources	1,229.17	1,284.31	-3.22	-8.87	-28.00	-32.86	2,088.03	1,591.22	1,137.54
Basic industries	1,337.72	1,438.47	-6.47	-9.27	-46.61	-49.17	2,979.03	2,176.97	1,288.83
General industries	853.86	936.89	-6.75	-11.76	-40.54	-52.55	1,808.10	1,324.48	817.71
Cyclical cons. goods	988.29	1,052.20	-8.13	-12.51	-33.42	-40.97	1,731.14	1,400.70	979.73
Cyclical services	1,083.60	1,147.51	-7.71	-0.39	-15.24	-24.94	1,443.60	1,246.62	1,003.61
Non-cyclical goods*	670.95	692.44	-3.40	-4.23	-23.98	-35.39	1,038.47	837.35	641.45
Non-cyclical services	397.38	426.21	-10.43	-19.41	-48.80	-56.59	919.53	644.22	396.57
Information techno.	674.05	665.11	-3.84	-8.09	-11.47	-27.95	935.50	771.50	616.15
Utilities	1,450.63	1,536.25	-14.45	-16.19	-37.71	-44.53	2,689.26	2,148.92	1,439.36
Financials	468.99	485.24	-13.98	-23.89	-56.78	-65.38	1,435.80	993.74	436.32
United Kingdom: FTSE – All share									
Composite index	1,970.18	2,019.72	-6.43	-4.60	-29.29	-36.72	3,243.48	2,581.86	1,890.55
Ressources	6,871.31	7,252.77	-7.60	-3.47	-15.03	-17.48	9,880.03	7,818.29	5,608.17
Basic industries	2,998.67	3,231.61	-5.25	-2.73	-56.40	-61.82	9,323.39	5,693.09	2,461.37
General industries	1,767.39	1,841.25	-4.70	1.62	-28.92	-35.27	2,759.93	2,259.48	1,617.34
Cyclical cons. goods	5,167.75	5,523.56	-15.32	0.54	-13.86	-2.36	6,257.33	5,480.88	4,679.66
Cyclical services	1,870.51	1,903.73	-8.93	-5.43	-15.29	-31.31	2,722.98	2,227.39	1,663.66
Non-cyclical goods*	6,999.71	7,201.74	-8.39	-0.18	-10.86	-18.52	8,926.43	7,796.47	6,335.44
Non-cyclical services	2,307.12	2,338.24	-0.88	8.72	-19.35	-31.25	3,355.82	2,715.89	2,003.92
Information techno.	310.34	311.05	2.53	11.50	-25.81	-23.26	441.71	353.49	259.42
Utilities	5,643.00	5,770.30	-4.63	-0.86	-17.13	-16.10	6,991.13	6,361.74	5,324.45
Financials	2,416.41	2,290.10	-2.35	-19.91	-48.61	-58.92	5,884.44	4,245.09	2,184.09

* Consumer goods.