

March 13, 2009

The sharp deterioration of the Canadian labor market continues

HIGHLIGHTS

- Retail sales fall less than expected in the United States.
- Smallest U.S. trade deficit since 2002.
- Canada: another big drop in employment.
- Canada: the trade balance deteriorates again.

A LOOK AHEAD

- United States: industrial output and housing starts should show further declines for February.
- The U.S. consumer price index will be hit by the increase in gas prices for a second straight month.
- The Federal Reserve meeting should not introduce any key rate changes, but the statement will provide a new assessment of the economic and financial situation.
- Canada: the value of wholesale, retail and manufacturing sales will slide again in January.
- The total annual inflation rate will continue to decline in Canada.
- Canadian labour productivity will flag substantially.

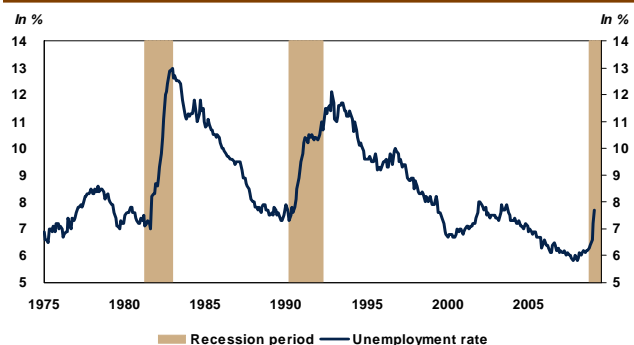
FINANCIAL MARKETS

- Indexes rebound thanks to U.S. banks.
- Auctions of Treasuries securities affect the bond market.
- A tougher week for the pound due to the Bank of England's quantitative policy.

CONTENTS

Key statistics of the week	2
United States	
Canada	
Financial markets	3
A look ahead	4
Economic indicators of the week	7
Statistical appendix	
Economic and financial indicators	9
Bond markets	13
Currency market	15
Stock markets	17

Canada – The unemployment rate started off this recession at a lower level



Sources: Statistics Canada and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

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

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

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

IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. Copyright © 2009, Desjardins Group. All rights reserved.

KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales declined by 0.1% in February after a 1.8% increase in January. Sales of automobiles fell by 4.3%. Excluding automobiles, sales edged up by 0.7%. Increased sales were recorded at gas stations and at furniture, electronics and clothing stores. Renovation centres reported further drops in sales. Although retail sales were indeed down, February's performance is a pleasant surprise as we had been expecting a bigger pullback. Still, there is little sign of any real recovery in consumer spending. The only downside here is that January and February are normally the months with the lowest volume of sales. Moreover, if we compare the first two months of this year with those of 2008, sales are down 10.3% on an annual basis.
- The University of Michigan consumer confidence index edged up from 56.3 in February to 56.6 in March. Despite this slight gain, confidence is still very depressed, which casts doubt on the resilience of retail sales.
- The balance of trade in goods and services improved once again, rising from -US\$39.9B in December, to -US\$36.0 B in January. Once again, we note a monthly decline in both exports (-5.7%) and imports (-6.7%). Exports retreated by 25% and imports by 30% compared to the peaks of last year. However, if price fluctuations are excluded, the balance of trade deteriorated. The real trade deficit expanded from -US\$42.9B to -US\$44.0B. The deterioration in real net exports points towards another negative contribution by foreign trade to real GDP in the first quarter of 2009.

Francis Généreux
Senior Economist

CANADA

- The Canadian job market lost 82,600 jobs in February. Since the peak of last October, total losses amount to 295,300 jobs, i.e. an average of approximately 74,000 jobs per month. The construction industry is particularly hard hit, with 43,200 jobs lost in February. Most other sectors also report job losses during the month. The bulk of the job losses occurred in Québec (-18,400), Ontario (-35,300) and Alberta (-23,700). The unemployment rate jumped to 7.7% versus 7.2% in the previous month.
- Canadian merchandise exports fell 9.0% in January compared with a decrease of 10.3% the previous month. Exports contracted in almost all activity sectors; however, forestry and automotive products were especially affected with declines of 12.2% and 34.5% respectively. Merchandise imports declined 7.9% during the month, the biggest monthly downturn since March 1986. While most imports fell, automotive products were especially hard hit (-22.6%). The merchandise trade balance stood at -\$1.0B in January, compared with -\$0.7B in December.
- Housing starts fell sharply in Canada last month, from 153,500 units in January to 134,600 units in February. Housing starts were down by a significant margin in most parts of the country in February. The decline was 15.7% in Québec, 13.8% in the Prairies, 13.5% in Ontario and 9.9% in British Columbia. In Québec, there were starts on 38,200 units in February compared to 45,300 in the previous month. This is the lowest level since November 2007.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

At last, the markets rise!

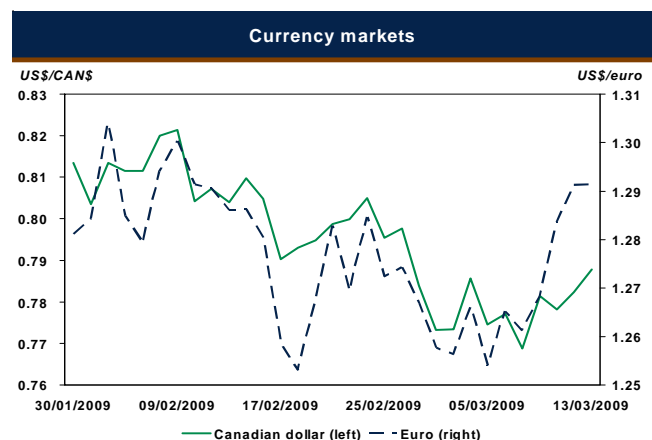
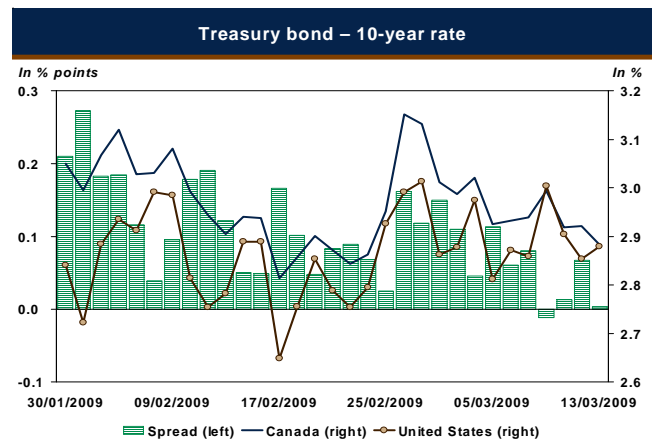
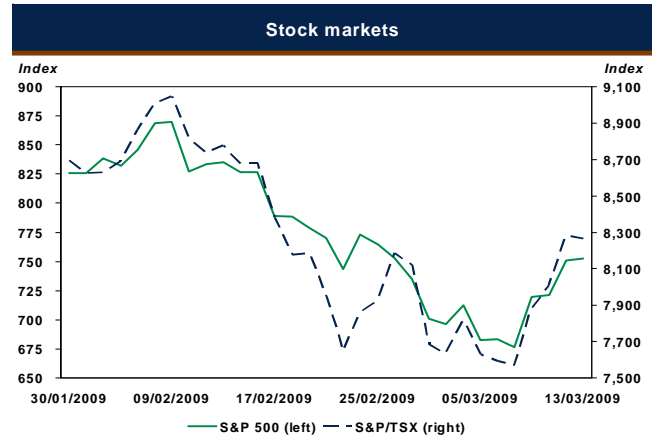
After sliding almost non-stop since the end of January, the stock indexes were ripe for a major rebound on the least bit of good news. The catalyst was provided by a note from Citigroup stating that the bank had made a profit during the first two months of 2009. The U.S. indexes gained over 5% during trading on Tuesday. Better-than-expected statistics on American retail trade may also have had something to do with the boost in optimism. The rally continued and, at the time of writing, the American and Canadian stock markets were heading for weekly gains of about 10%.

The bond market has continued to move in tandem with auctions of U.S. federal securities. After rising early in the week, strong demand during the 30-year bond auction has taken rates back down in the last few days. Canadian 10-year rates pulled back slightly more sharply than American rates, as the economic news is still negative here.

The effective U.S. dollar exchange rate dipped this week, reflecting greater positive sentiment in the markets, among other things. The pullback benefited the euro in particular, which reached a three-week peak at US\$1.2912 on Friday morning. The pound retreated sharply on Monday due to concerns about the Bank of England's monetary policy and government takeover of Lloyds. Some of the ground lost against the greenback has been retrieved since Thursday, but the EUR/GBP remains high, at close to £0.92. The Swiss franc also grabbed attention this week due to the Swiss National Bank's exchange intervention policy to devalue the currency. At the time of writing, the Canadian dollar was poised to end the week up at over US\$0.78 against the backdrop of the American dollar's pullback and rising oil prices.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday March 16 - 9:15

February	m/m
Consensus	-1.3%
Desjardins	-1.4%
January	-1.8%

Industrial production (February) – Much of the drop in industrial production in recent months, especially in January, was due to the decline in the auto sector. A number of assembly plants closed in January, cutting production of new vehicles by 42%. Employment statistics are not showing any rebound there; however, they are not showing any further drops in output either. This should therefore be a smaller factor in the statistics that are coming out on Monday. However, the other sectors could continue to show activity declining further. Industrial production is expected to fall 1.4% in February, which would take the industrial capacity utilization rate to 71.1%. January’s results for the Empire index (Monday) and the Philadelphia Fed index (Thursday) will also be out next week.

Tuesday March 17 - 8:30

February	
Consensus	450,000
Desjardins	440,000
January	466,000

Housing starts (February) – Starts are still surprising us with their declines. They fell to just 466,000 units in January, down 80% from the peak reached three years earlier. The problem is that they could well keep declining. Indexes such as new home sales, the level of unsold homes, builder confidence and hours worked in the construction sector are all signalling that the down trend will continue. Housing starts could therefore go to just 440,000 units in February, which may not yet be a real floor. March’s NAHB index, out on Monday, will tell us a bit more about homebuilder confidence.

Wednesday March 18 - 8:30

February	m/m
Consensus	0.3%
Desjardins	0.4%
January	0.3%

Consumer price index (February) – In January, the consumer price index (CPI) posted its first increase since September. The trend change, primarily due to the increase in gas prices, should continue in February. Gas prices at the pump went up 6.7% that month. The total CPI should rise 0.4%. Aside from energy, the change in prices will be fairly moderate, with forecast growth of just 0.1%. The annual change in the total index should be 0.1% in February; March will probably see the start of a period of declines. Core inflation should stay at 1.7%.

Wednesday March 18 - 14:15

Consensus	0.25%
Desjardins	0.25%
January 28	0.25%

Federal Reserve meeting (March 17 and 18) – Key rates should, of course, not change at this meeting. However, the statement from the Federal Reserve (Fed) could be even more explicit as to monetary policy committee members’ views of the recession, the possibility of deflation and future operations to support the credit market.

Thursday March 19 - 10:00

February	m/m
Consensus	-0.6%
Desjardins	-0.7%
January	0.4%

Leading indicator (February) – After two straight increases, the leading indicator should go back on the decline in February. Aside from the two variables that are directly associated with the Fed’s monetary policy (interest rate spread and the money supply), all other components should make downside contributions to the index, especially jobless claims, housing starts, the stock market and consumer confidence. The leading index should decline 0.7% in February.



CANADA

Industrial capacity utilization rate (Q4) – As real GDP fell 3.4% in the fourth quarter of 2008, the Canadian economy’s output was clearly below potential during that time. The industrial capacity utilization rate should therefore flag substantially, to around 75%. Note that this is already below the low point seen during the last recession in the early 90s, which was 77.7%.

Labour productivity (Q4) – Despite the job losses noted in November and December, the average number of jobs edged up from Q3 to Q4 of 2008. However, production fell substantially during that period, as shown by the 3.4% decline (annualized) in the real GDP. We can therefore expect labour productivity to deteriorate at the end of 2008. The drop in productivity, combined with wages that edged up, will lead to an increase in unit labour costs.

Manufacturing sales (January) – It seems very likely that Canadian manufacturing sales will once again be affected by the ongoing recession in North America and most industrialized nations. Among other things, in January, a number of auto industry plants were shut down completely, which should reduce manufacturing sales. The drop in prices for some commodities could also help reduce the value of manufacturing sales.

Wholesale trade (January) – The slide by exports and decline in domestic demand will probably lead to another drop in sales by wholesalers in January. The decline may not be as steep as the previous month’s, however, as the number of new motor vehicles sold edged up that month. That said, wholesalers’ inventories will be under the microscope—they are too high in relation to sales.

Consumer price index (February) – For a second straight month, gas prices at the pump edged up in February. Moreover, some seasonal effects usually drive the consumer price index (CPI) up at this time of year. On the other hand, the ongoing recession is widening the output gap, putting downward pressure on prices. Our forecast therefore calls for February to show a monthly increase of about 0.1%. The total annual inflation rate should drop below the Bank of Canada’s (BoC) lower limit, to 0.8%. The annual change in the BoC’s core index should also decline that month.

Québec budget for 2009 (March 19) – Following federal Finance Minister Jim Flaherty’s news of a cumulative deficit of almost \$64B over the next two fiscal years, our eyes automatically turned toward the Québec government. We all know that Monique Jérôme-Forget, Minister of Finance and the Minister responsible for Infrastructure, has \$2.3B in her “purse”, which has been saved up over the last few years to cope with an economic slowdown. Despite forecast economic growth of 0.8% for 2008 and 0.6% for 2009, presented in the November 2008 *Economic and Financial Update*, the government already had a \$1.2B shortfall for fiscal 2008-2009. As Québec’s economy will clearly not avoid a recession, there is no longer any doubt that the reserve will be almost completely used up as of this fiscal year to close the developing gap. In the absence of further leeway, deficits will be recorded for at least the next two fiscal years, which could make some people shudder.

Retail sales (January) – Very low consumer confidence and the many job losses reported since November will slow retailing in January. Moreover, the value of sales will be reduced by the 0.3% drop in consumer prices. However, the pullback by sales may not be as steep as December’s, as new motor vehicle sales rose in early 2009.

Monday March 16 - 8:30

Q4 2008	q/q
Consensus	75.0%
Desjardins	75.0%
Q3 2008	77.4%

Tuesday March 17 - 8:30

Q4 2008	q/q
Consensus	0.2%
Desjardins	-1.0%
Q3 2008	0.0%

Tuesday March 17 - 8:30

January	m/m
Consensus	-6.0%
Desjardins	-10.0%
December	-8.0%

Wednesday March 18 - 8:30

January	m/m
Consensus	-2.8%
Desjardins	-2.0%
December	-3.4%

Thursday March 19 - 7:00

February	m/m
Consensus	0.2%
Desjardins	0.1%
January	-0.3%

Thursday March 19 - 16:00**Friday March 20 - 8:30**

January	m/m
Consensus	1.0%
Desjardins	-2.5%
December	-5.4%



OVERSEAS

Tuesday March 17

Consensus	0.10%
Desjardins	0.10%
February 18	0.10%

Bank of Japan (March 17) – The Bank of Japan’s (BoJ) key rate should remain where it is at the end of the bank’s next monetary policy meeting, scheduled for next Tuesday. Japan’s economy is being pummelled by the drop in global demand, and its inflation rate fell back to 0% at the beginning of this year. In addition to holding the overnight rate at close to 0%, the BoJ is falling back on unconventional tools such as buying commercial paper and corporate bonds in an attempt to ease the financial strain and kick start Japan’s economy.




Friday March 20 - 6:00


January	index
Consensus	-1,9 G€
December	-€0.3B

Euro zone: Trade balance (January) – Euroland’s trade deficit improved a little in December, as imports fell more quickly than exports. Nonetheless, as with many countries around the world, the euro zone’s foreign trade is contracting. This sector could therefore make another downside contribution to 2009’s change in the GDP. Among the other Euroland statistics, we will get the final change to the consumer price index on Monday; employment figures for Q4 of 2008 will also be released on Monday; and January’s industrial output figures will be released on Thursday. January’s statistics on construction in Europe will come out on Friday.

ECONOMIC INDICATORS


Week of March 16 to 20, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 16	8:30	Empire manufacturing index	March	-33.00	-30.00	-34.65
	9:00	Net foreign security purchases (US\$B)	Jan.	n.a.	n.a.	34.8
	9:15	Industrial production (m/m)	Feb.	-1.3%	-1.4%	-1.8%
	9:15	Production capacity utilization rate	Feb.	71.0%	71.1%	72.0%
	13:00	NAHB housing market index	March	9	n.a.	9
TUESDAY 17	8:30	Producer price index	Feb.			
		Total (m/m)		0.3%	0.8%	0.8%
		Excluding food and energy (m/m)		0.1%	0.3%	0.4%
	8:30	Housing starts (ann. rate)	Feb.	450,000	440,000	466,000
8:30	Building permits (ann. rate)	Feb.	510,000	475,000	531,000	
WEDNESDAY 18	8:30	Consumer price index	Feb.			
		Total (m/m)		0.3%	0.4%	0.3%
		Excluding food and energy (m/m)		0.1%	0.1%	0.2%
		Total (y/y)		0.0%	0.1%	0.0%
		Excluding food and energy (y/y)		1.7%	1.7%	1.7%
	8:30	Current account (US\$B)	Q4	-137.1	-145.0	
	14:15	FOMC meeting		0.25%	0.25%	0.25%
THURSDAY 19	8:30	Initial unemployment claims	March 9-13	650,000	650,000	654,000
	10:00	Leading indicator (m/m)	Feb.	-0.6%	-0.7%	0.4%
	10:00	Philadelphia Fed index	March	-39.0	-38.0	-41.3
FRIDAY 20	12:00	Speech of the Federal Reserve Chairman. B. Bernanke				
 CANADA						
MONDAY 16	8:30	Industrial capacity utilization rate	Q4	75.0%	75.0%	77.4%
TUESDAY 17	8:30	Manufacturing sales (m/m)	Jan.	-6.0%	-10.0%	-8.0%
	8:30	Productivity (q/q)	Q4	0.2%	-1.0%	0.0%
	8:30	Unit labor costs (q/q)	Q4	n.d.	1.1%	0.6%
WEDNESDAY 18	8:30	Wholesale sales (m/m)	Jan.	-2.8%	-2.0%	-3.4%
	8:30	Wholesale inventories (m/m)	Jan.	n.a.	-0.8%	0.1%
THURSDAY 19	7:00	Consumer price index	Feb.			
		Total (m/m)		0.2%	0.1%	-0.3%
		Excluding eight most volatile (m/m)		0.2%	0.3%	-0.4%
		Total (y/y)		1.0%	0.8%	1.1%
		Excluding eight most volatile (y/y)		1.5%	1.7%	1.9%
	8:30	International transactions in securities (\$B)	Jan.	-2.0	-2.5	-2.8
	16:00	2009 Québec budget				
FRIDAY 20	8:30	Retail sales	Jan.			
		Total (m/m)		1.0%	-2.5%	-5.4%
		Excluding automobiles (m/m)		0.4%	-3.0%	-3.2%
8:30	New motor vehicle sales (m/m)	Jan.	6.0%	6.0%	-14.8%	

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of March 16 to 20, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 16								
Euro zone	6:00	Consumer price index	Feb.	0.4%	1.2%	-0.8%	1.1%	
Euro zone	6:00	Employment	Q4	n.a.	n.a.	-0.1%	0.8%	
Japan	19:50	Tertiary industry activity index	Jan.	-0.5%		-1.6%		
Euro zone	---	Speech of the European Central Bank President, J.-C. Trichet						
TUESDAY 17								
Germany	6:00	ZEW survey – economic sentiment	March	-8.0		-5.8		
Germany	6:00	ZEW survey – current situation	March	-90.0		-86.2		
UK	16:10	Speech of the Bank of England Governor, M. King						
Japan	---	Bank of Japan meeting		0.10%		0.10%		
Euro zone	---	Speech of the European Central Bank President, J.-C. Trichet						
WEDNESDAY 18								
Japan	1:00	Release of the Bank of Japan monthly report						
Italy	5:00	Industrial production	Jan.	-2.3%	-16.4%	-2.5%	-14.3%	
UK	5:30	Minutes of the Bank of England meeting						
UK	5:30	ILO unemployment rate	Jan.	6.5%		6.3%		
Italy	6:00	Current account (€M)	Jan.	n.a.		-5 752.0		
Japan	19:50	All activity index	Jan.	-2.1%		-2.7%		
THURSDAY 19								
Italy	5:00	Trade balance (€M)	Jan.	-3,152.0		-411.0		
Euro zone	6:00	Industrial production	Jan.	-4.0%	-15.5%	-2.6%	-12.0%	
FRIDAY 20								
Germany	3:00	Producer price index	Feb.	-0.2%	1.3%	-1.2%	2.0%	
Euro zone	6:00	Trade balance (€B)	Jan.	-1.9		-0.3		
Euro zone	6:00	Construction	Jan.	n.a.	n.a.	-2.2%	-10.1%	
Italy	6:00	Unemployment rate	Q4	7.0%		6.7%		
Mexico	11:00	Bank of Mexico meeting		7.25%		7.50%		

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 Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 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	-0.1	-0.4	2.2	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2008 Q4	131	1.4	5.7	1.8	0.9	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)	Feb.	35.8	---	35.6	32.9	36.6	36.6	49.3	48.8
ISM non-manufacturing index (1)	Feb.	40.2	---	44.2	38.9	33.3	33.3	50.8	51.0
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)	March*	56.6	---	56.3	61.2	60.1	60.1	70.3	69.5
Pers. cons. expenditure (\$B 2000)	Jan.	8,180.9	0.4	-0.5	0.3	-0.8	0.7	-2.4	-1.6
Disposable pers. income (\$B 2000)	Jan.	8,947.5	1.5	0.4	0.8	0.5	11.2	4.5	3.3
Consumer credit (\$B)	Jan.*	2,564.4	0.1	-0.3	-0.4	-0.2	-2.3	-1.4	1.5
Retail sales (\$M)	Feb.*	346,810	-0.1	1.8	-3.1	-2.4	-5.5	-16.3	-8.6
Excluding automobiles (\$M)	Feb.*	290,023	0.7	1.6	-3.2	-2.6	-3.8	-13.4	-5.0
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)	Jan.	351,926	-1.9	-4.9	-6.5	-6.0	-42.0	-42.2	-19.2
New durable good orders (\$M)	Jan.	164,894	-4.5	-4.6	-4.0	-8.5	-41.5	-42.9	-22.8
Business inventories (\$M)	Jan.*	1,440,075	-1.1	-1.6	-1.1	-0.6	-14.1	-8.8	-1.5
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)	Jan.	986.2	-3.3	-2.4	-3.5	-0.7	-31.0	-13.4	-9.1
Commercial surplus (\$M) (1)	Jan.*	-36,030	---	-39,900	-42,451	-58,036	-58,036	-62,504	-59,157
Nonfarm employment (k) (2)	Feb.	133,768	-651	-655	-681	-597	-5.7	-4.7	-3.0
Unemployment rate (%) (1)	Feb.	8.1	---	7.6	7.2	6.8	6.8	6.2	4.8
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**	Jan.	120.8	0.2	-0.5	-1.1	-0.4	-5.5	-3.5	0.7
Excluding food and energy	Jan.	117.8	0.1	-0.0	0.0	0.0	0.4	0.9	1.6
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)	Feb.*	116.3	-0.1	0.5	-2.2	-3.2	-6.9	-14.7	-4.5
Import prices (2000 = 100)	Feb.*	112.9	-0.2	-1.2	-4.6	-7.4	-21.6	-37.7	-12.8

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

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

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2008 Q4	1,319,149	-0.8	-3.4	-0.7	0.5	2.7	3.1	2.9
Consumption (\$M 2002)	2008 Q4	807,936	-0.8	-3.3	0.3	3.0	4.5	4.3	3.7
Government spending (\$M 2002)	2008 Q4	312,484	0.8	3.2	2.4	3.7	4.2	4.1	2.7
Residential investment (\$M 2002)	2008 Q4	74,549	-6.0	-22.1	-9.0	-2.9	3.0	2.2	3.4
Non-residential investment (\$M 2002)	2008 Q4	190,923	-4.0	-15.1	-2.9	1.7	3.5	9.9	12.1
Business inventory change (\$M 2002) (1)	2008 Q4	9,387	---	---	---	9,387	20,565	1,510	10,290
Exportations (\$M 2002)	2008 Q4	464,123	-4.7	-17.5	-7.4	-4.7	1.0	0.6	1.8
Importations (\$M 2002)	2008 Q4	544,355	-6.4	-23.3	-8.3	0.8	5.5	4.6	7.1
Final domestic demand (\$M 2002)	2008 Q4	1,381,723	-1.2	-4.9	-0.3	2.5	4.2	4.8	4.4
GDP deflator (2002 = 100)	2008 Q4	119.5	-2.7	-10.3	1.8	3.8	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 Q4	189,808	-20.1	-59.3	-7.3	6.4	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 Q4	871,471	0.9	3.7	3.4	4.2	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)	Dec.	1,207,819	-1.0	-0.7	-0.1	-0.0	-6.6	-3.3	-1.2
Industrial production (\$M 1997)	Dec.	252,698	-2.0	-1.6	-0.2	-0.5	-14.4	-8.7	-5.7
Manufacturing shipments (\$M)	Dec.	44,171	-8.0	-6.2	-0.6	-0.7	-45.9	-29.6	-9.0
Housing starts (k) (1)	Feb.*	134.6	---	153.5	172.2	172.9	172.9	217.6	248.7
Building permits (\$M)	Jan.	4,433	-4.6	-3.6	-11.2	-16.0	-55.5	-52.3	-24.9
New housing price (1997 = 100)	Jan.*	156.4	-0.6	-0.1	-0.3	-0.4	-4.2	-2.8	-0.8
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)	Jan.*	-993	---	-653	829	2,915	2,915	4,895	3,093
Exports (\$M)	Jan.*	31,711	-9.0	-10.3	-7.3	0.0	-67.2	-48.8	-18.2
Imports (\$M)	Jan.*	32,704	-7.9	-6.6	-2.5	2.6	-50.5	-31.1	-8.3
Labour force (k)	Feb.*	18,315	0.1	-0.2	0.1	-0.2	0.3	1.0	0.8
Employment (k) (2)	Feb.*	16,899	-82.6	-129.0	-20.4	-63.3	-77.3	-33.5	-17.3
Unemployment rate (%) (1)	Feb.*	7.7	---	7.2	6.6	6.4	6.4	6.2	5.9
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.	481,549	1.7	1.1	1.3	1.6	17.4	17.2	12.3

* 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 (%)		
	Mar. 9	Mar. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	1.00	2.00	3.00	2.25	1.43	0.25
Discount	0.50	0.50	0.50	1.25	2.25	3.50	2.50	1.68	0.50
Prime	3.25	3.25	3.25	4.00	5.00	6.00	5.25	4.43	3.25
Commercial paper – 30 days	0.59	0.65	0.54	1.17	2.38	3.02	4.28	2.04	0.33
– 90 days	1.32	1.25	1.20	2.04	2.85	2.89	4.66	2.55	1.05
Treasury bill – 4 weeks	0.08	0.10	0.23	0.01	1.37	1.66	2.00	0.79	0.01
– 90 days	0.18	0.19	0.29	0.01	1.49	1.53	1.96	0.93	0.00
– 180 days	0.41	0.37	0.45	0.20	1.82	1.60	2.24	1.23	0.14
Treasury bonds – 2 years	0.98	0.88	0.92	0.85	2.20	1.58	2.91	1.75	0.72
– 5 years	1.89	1.78	1.81	1.67	2.93	2.49	3.60	2.58	1.36
– 10 years	2.88	2.78	2.83	2.71	3.67	3.58	4.18	3.45	2.13
– 30 years	3.65	3.46	3.60	3.14	4.25	4.56	4.75	4.06	2.58
Gold price (US\$/ounce)	927.7	941.9	937.2	825.8	755.3	974.9	994.7	868.6	714.1
CRB – Future markets (1967 = 100)	213.16	208.04	213.90	224.23	359.77	411.65	472.36	331.56	203.85
Crude oil price (WTI*, US\$)	47.24	44.90	35.99	44.51	102.57	104.81	146.66	88.14	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 (%)		
	Mar. 9	Mar. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.50	0.50	1.00	1.50	3.00	3.50	3.50	2.43	0.50
Discount	0.75	0.75	1.25	1.75	3.25	3.75	3.75	2.68	0.75
Prime	2.50	2.50	3.00	3.50	4.75	5.25	5.25	4.25	2.50
Bankers accept. – 30 days	0.66	0.67	0.98	1.71	3.12	3.65	3.62	2.57	0.66
– 90 days	0.67	0.69	0.92	1.76	3.29	3.64	3.72	2.62	0.67
Commercial paper – 30 days	0.75	0.80	1.30	2.00	3.22	3.70	4.00	2.77	0.75
Treasury bill – 30 days	0.33	0.34	0.57	0.86	2.20	2.57	2.70	1.64	0.33
– 91 days	0.42	0.43	0.73	1.13	2.36	2.56	2.76	1.78	0.42
– 182 days	0.53	0.50	0.73	1.17	2.63	2.76	3.06	1.98	0.50
– 365 days	0.58	0.60	0.82	1.27	2.69	2.76	3.32	2.10	0.58
Treasury bonds – 2 years	0.97	0.94	1.19	1.51	2.75	2.60	3.35	2.26	0.94
– 5 years	1.89	1.80	2.09	2.17	3.05	2.99	3.55	2.76	1.59
– 10 years	2.88	2.90	2.91	3.09	3.57	3.57	3.86	3.43	2.65
– 30 years	3.61	3.56	3.64	3.75	4.03	4.08	4.26	3.96	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.25	0.25	0.75	0.50	1.00	0.50	1.25	1.00	0.25
Treasury bill – 3 months	0.24	0.24	0.44	1.12	0.87	1.03	1.81	0.85	0.24
– 6 months	0.12	0.13	0.29	0.97	0.81	1.16	1.18	0.75	0.12
Treasury bonds – 5 years	-0.00	0.02	0.28	0.50	0.12	0.50	0.62	0.17	-0.11
– 10 years	0.00	0.12	0.08	0.38	-0.10	-0.01	0.68	-0.02	-0.34
– 30 years	-0.04	0.10	0.04	0.62	-0.22	-0.48	0.88	-0.10	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.90	1.86	1.71	1.66	0.89	0.79	1.92	1.20	0.71
Ontario	1.86	1.81	1.67	1.57	0.89	0.70	1.86	1.15	0.68
Alberta	1.46	1.41	1.35	1.40	0.74	0.64	1.66	1.01	0.63
British Columbia	1.67	1.58	1.49	1.48	0.76	0.62	1.70	1.05	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.	101.3	-2.7	-2.3	-1.8	-1.9	-24.0	-16.5	-11.5
Retail sales (2000 = 100)	Dec.	106.6	-0.3	-0.2	-1.8	-1.9	-5.5	-1.8	-2.1
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)	Jan.*	89.3	-2.6	-1.5	-2.4	-2.0	-23.2	-17.6	-11.4
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)	Jan.*	-5,168	---	-4,683	-4,964	-4,740	-4,740	-8,162	-8,590
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)	Feb.	112.3	0.1	0.1	-0.1	-0.8	0.4	-4.0	3.1
Money supply M4 (£B)	Jan.	1,991	2.5	1.3	1.2	2.9	22.3	24.9	17.7
Japan									
Industrial production (1995 = 100)	Jan.	75.8	-10.2	-9.8	-8.5	-3.1	-69.9	-51.0	-30.1
Retail sales	Jan.	10,871	-16.6	16.9	2.0	2.2	-2.1	-11.6	-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)	Jan.*	-9.1	---	-2.1	-1.0	1.6	1.6	2.9	0.7
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)	Feb.*	743	-0.2	0.4	0.9	0.3	4.5	1.6	2.1

* 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 (%)		
	Mar. 9	Mar. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.50	0.50	1.00	2.00	3.25	3.00	3.25	2.59	0.50
– Refinancing	1.50	1.50	2.00	2.50	4.25	4.00	4.25	3.45	1.50
– Marginal lending	2.50	2.50	3.00	3.00	5.25	5.00	5.25	4.32	2.50
United Kingdom – Base	0.50	0.50	1.00	2.00	5.00	5.25	5.25	3.78	0.50
Japan – Overnight	0.10	0.10	0.10	0.23	0.10	0.51	0.55	0.36	0.10
– Discount	0.30	0.30	0.30	0.50	0.75	0.75	0.75	0.61	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.64	1.73	1.94	3.29	4.95	4.50	5.37	4.14	1.64
United Kingdom (euro pound)	1.87	1.95	2.07	3.19	5.70	5.78	6.29	4.77	1.87
Japan (euro yen)	0.62	0.63	0.64	0.94	0.89	0.99	1.08	0.88	0.62
Long-term interest rate – 10 years									
Germany	3.08	2.91	3.10	3.29	4.15	3.81	4.64	3.82	2.91
Spread with the U.S.*	0.20	0.13	0.27	0.58	0.48	0.23	0.86	0.37	-0.08
United Kingdom	2.97	3.05	3.56	3.60	4.57	4.35	5.24	4.26	2.97
Spread with the U.S.*	0.09	0.27	0.73	0.89	0.90	0.77	1.07	0.81	0.09
Japan	1.32	1.30	1.27	1.40	1.54	1.36	1.87	1.46	1.17
Spread with the U.S.*	-1.56	-1.48	-1.56	-1.32	-2.14	-2.22	-0.89	-1.99	-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)				
	Mar. 12	-1 month	-3 months	6 months	-1 year	Mar. 12	-1 month	-3 months	6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.60	3.65	4.01	4.26	4.00	1.44	1.37	1.41	0.82	0.66
Overall short-term	2.63	2.74	3.16	3.77	3.52	1.04	0.99	1.05	0.57	0.43
Overall medium-term	4.11	4.15	4.53	4.52	4.13	1.79	1.70	1.77	1.07	0.82
Overall long-term	5.02	4.95	5.14	4.89	4.67	1.36	1.23	1.27	0.78	0.67
Federal										
Overall universe	2.16	2.29	2.60	3.44	3.35	---	---	---	---	---
Overall short-term	1.59	1.75	2.11	3.20	3.09	---	---	---	---	---
Overall medium-term	2.32	2.45	2.76	3.44	3.31	---	---	---	---	---
Overall long-term	3.66	3.72	3.87	4.11	4.00	---	---	---	---	---
Provincial										
Overall universe	4.03	3.99	4.37	4.36	4.18	1.87	1.70	1.77	0.92	0.83
Overall short-term	2.32	2.34	2.89	3.49	3.33	0.73	0.59	0.78	0.29	0.24
Overall medium-term	3.87	3.75	4.21	4.18	3.95	1.55	1.30	1.44	0.73	0.64
Overall long-term	5.14	4.97	5.20	4.84	4.69	1.47	1.25	1.33	0.73	0.69
Municipal										
Overall universe	4.16	4.08	4.43	4.40	4.04	2.00	1.79	1.83	0.96	0.69
All corporate universe										
Overall universe	5.72	5.64	5.95	5.30	4.78	3.56	3.36	3.35	1.86	1.44
Corporate AA	4.82	4.77	5.28	4.96	4.49	2.66	2.48	2.68	1.52	1.14
Corporate A	6.39	6.37	6.47	5.46	4.84	4.23	4.08	3.87	2.02	1.49
Corporate BBB	6.71	6.76	6.96	6.03	5.54	4.55	4.47	4.36	2.59	2.19
United States*										
Bond indices	3.97	3.72	4.11	4.77	4.47	1.86	1.80	2.35	1.68	1.74
Federal	2.11	1.93	1.76	3.09	2.73	---	---	---	---	---
Municipal	4.57	4.28	5.26	4.31	4.31	2.45	2.36	3.51	1.22	1.58
All corporate universe										
Corporate AAA	7.58	5.49	5.55	5.00	4.52	5.46	3.57	3.79	1.91	1.79
Corporate AA	6.68	5.66	6.68	5.96	5.23	4.57	3.73	4.93	2.87	2.50
Corporate A	7.99	6.97	8.39	7.02	5.81	5.87	5.04	6.63	3.93	3.07
Corporate BBB	9.61	8.82	9.98	7.02	6.43	7.49	6.89	8.22	3.93	3.70

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

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

J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
March 12, 2009										
World	3.87	---	1.10	0.83	0.04	0.78	0.41	0.46	2.56	0.03
United States	2.77	(1.10)	---	(0.28)	(1.07)	(0.33)	(0.69)	(0.65)	1.45	(1.07)
Canada	3.05	(0.83)	0.28	---	(0.79)	(0.05)	(0.42)	(0.37)	1.73	(0.79)
Euro zone	3.84	(0.04)	1.07	0.79	---	0.74	0.38	0.42	2.52	(0.00)
Germany	3.10	(0.78)	0.33	0.05	(0.74)	---	(0.36)	(0.32)	1.78	(0.74)
France	3.46	(0.41)	0.69	0.42	(0.38)	0.36	---	0.04	2.14	(0.38)
United Kingdom	3.42	(0.46)	0.65	0.37	(0.42)	0.32	(0.04)	---	2.10	(0.42)
Japan	1.32	(2.56)	(1.45)	(1.73)	(2.52)	(1.78)	(2.14)	(2.10)	---	(2.52)
Australia	3.84	(0.03)	1.07	0.79	0.00	0.74	0.38	0.42	2.52	---

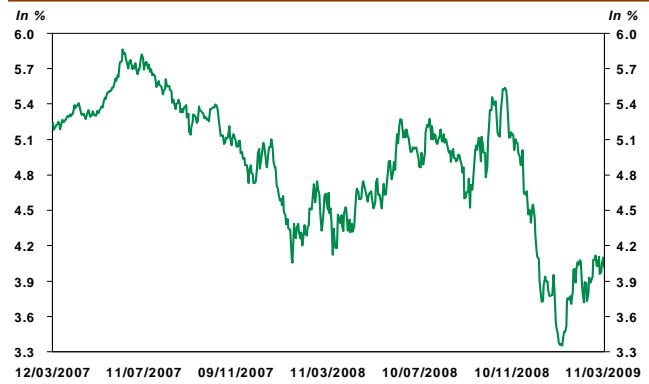
Note: These local currency indices combine federal bonds with maturities of one year and over.

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

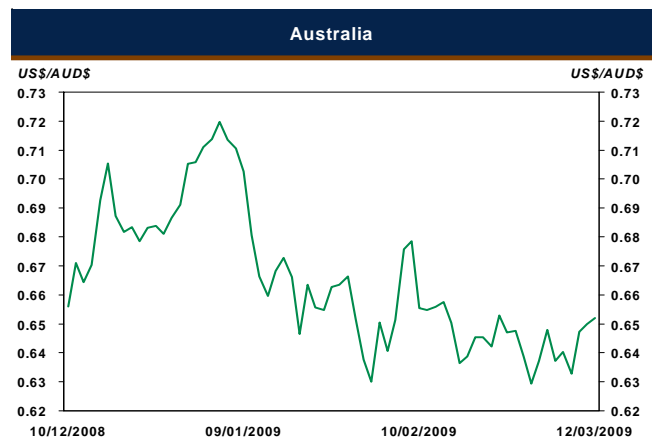
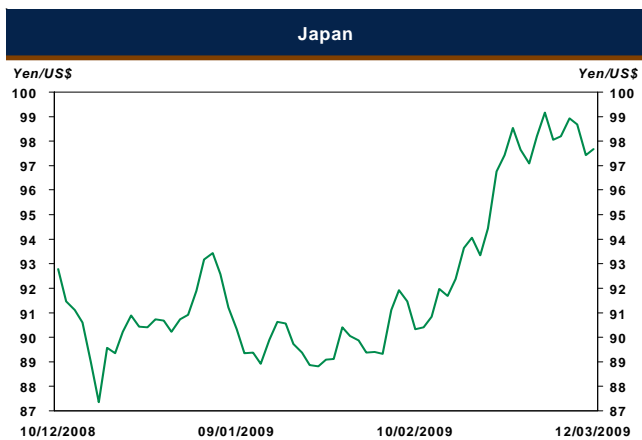
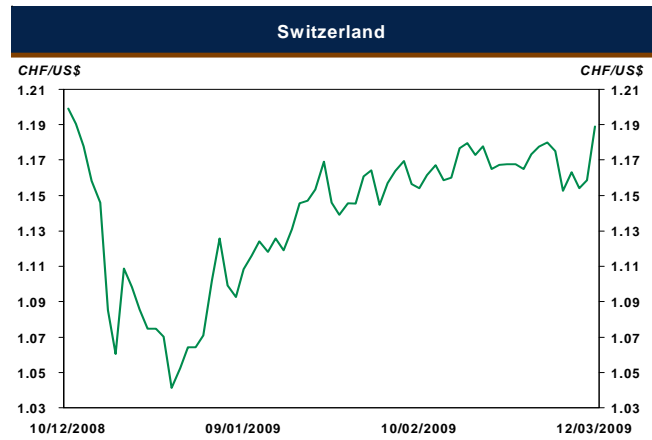
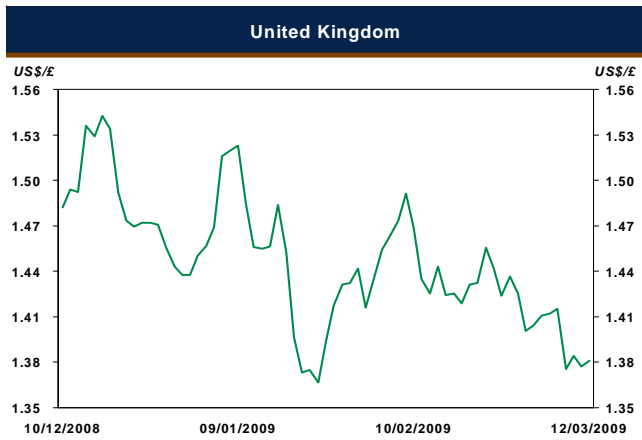
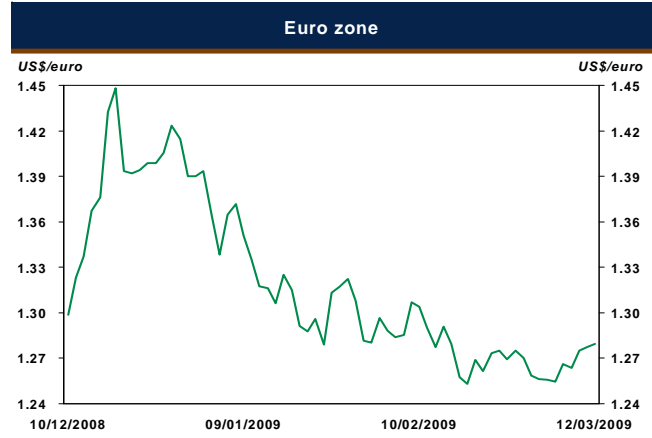
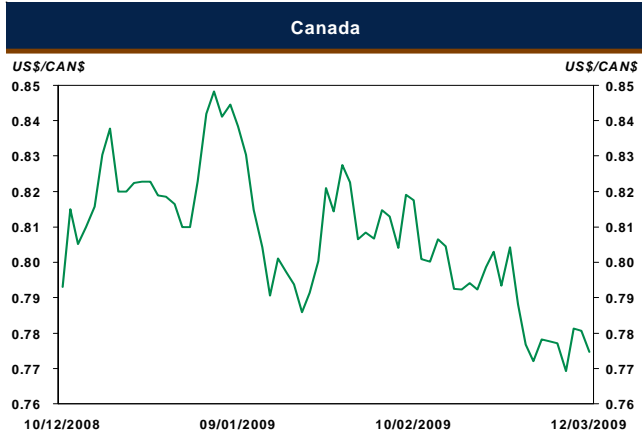


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Mar. 9	Mar. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2908	1.2859	1.2497	1.2420	1.0634	0.9896	1.3001	1.1143	0.9831
Canada – US\$/CAN\$	0.7747	0.7777	0.8002	0.8052	0.9404	1.0105	1.0172	0.8975	0.7692
Mexico – peso	14.9225	15.2865	14.5845	13.4190	10.5771	10.7812	15.3835	11.8519	9.9169
South America									
Argentina – peso	3.6488	3.6288	3.4963	3.4163	3.0805	3.1538	3.6488	3.2331	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0400	7.5300	7.5300	7.1333	7.0200
Brazil – real	2.3270	2.3753	2.2878	2.3670	1.7848	1.6812	2.5935	1.9497	1.5590
Chile – peso	597.35	611.75	593.80	648.50	526.68	432.15	681.00	551.47	432.15
Columbia – peso	2,473.6	2,572.3	2,517.2	2,270.3	2,049.5	1,850.5	2,596.6	2,062.2	1,651.0
Guadeloupe – FRF**	5.1257	5.2276	5.1345	4.9059	4.6277	4.2335	5.2692	4.6054	4.1053
Peru – nuevo sol	3.1841	3.2510	3.2325	3.1130	2.9615	2.8137	3.2543	2.9786	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	72.0021	72.8060	72.1250	69.9600	61.3344	65.6670	72.8850	65.6626	60.2850
Egypt – pound	5.6925	5.6365	5.5510	5.5200	5.4388	5.4600	5.6925	5.4554	5.3025
FAC zone – FAC***	107.640	109.779	107.825	103.023	97.182	88.904	110.652	96.713	86.210
Israel – shekel	4.1864	4.2348	4.0590	3.9100	3.6023	3.4583	4.2399	3.6566	3.2150
Lebanon – pound	1,502.5	1,502.5	1,510.0	1,503.5	1,504.5	1,514.0	1,514.5	1,508.0	1,501.5
Morocco – dirham	8.6447	8.7915	8.6388	8.3570	7.9599	7.3925	8.8547	7.9197	7.2023
Saudi Arabia – riyal	3.7506	3.7507	3.7510	3.7511	3.7504	3.7506	3.7702	3.7512	3.7118
South Africa – rand	9.9664	10.5091	10.0925	10.1788	8.0653	7.8335	11.1450	8.7685	7.2520
Tunisia – dinar	1.4465	1.4600	1.4332	1.3555	1.2579	1.1683	1.4655	1.2710	1.1456
Turkey – lira	1.7095	1.7573	1.6588	1.5573	1.2401	1.2227	1.8048	1.3943	1.1540
United Arab Emirates – dirham	3.6732	3.6732	3.6731	3.6732	3.6732	3.6717	3.6739	3.6731	3.6702
Asia									
China – yuan renminbi	6.8398	6.8419	6.8378	6.8435	6.8385	7.1024	7.1024	6.8815	6.8119
Hong Kong – dollar	7.7542	7.7579	7.7521	7.7501	7.7983	7.7866	7.8146	7.7780	7.7500
India – rupee	51.5375	51.6045	48.7305	48.5555	45.7105	40.2105	51.9835	45.3641	39.7555
Indonesia – rupiah	11,971	12,025	11,763	10,932	9,428	9,162	12,503	10,114	9,073
Japan – yen	97.685	98.045	90.825	91.125	107.930	101.565	110.540	100.596	87.355
Malaysia – ringgit	3.7005	3.7278	3.6220	3.5838	3.4550	3.1839	3.7305	3.4091	3.1345
Pakistan – rupee	80.1100	80.0500	79.3000	77.8200	75.9000	62.8200	82.8700	73.8458	62.2500
Singapore – dollar	1.5299	1.5545	1.5093	1.4901	1.4343	1.3832	1.5553	1.4331	1.3479
South Korea – won	1,496.3	1,568.0	1,404.3	1,372.5	1,109.1	971.3	1,570.7	1,193.2	971.3
Taiwan – dollar	34.4640	34.9410	34.0500	33.2845	31.9270	30.6890	35.1720	31.9624	30.0010
Thailand – baht	35.8950	36.2250	35.1650	35.0250	34.7150	31.5350	36.2650	33.8682	31.1950
Europe									
Denmark – krona	5.7834	5.9406	5.7788	5.5743	5.2366	4.8014	5.9827	5.2327	4.6644
Euro zone – US\$/€	1.2798	1.2548	1.2776	1.3371	1.4175	1.5495	1.5979	1.4351	1.2449
Hungary – forint	228.85	250.88	231.64	199.19	168.15	166.96	250.88	182.04	143.64
Iceland – krona	113.350	113.090	114.395	117.115	90.445	68.915	148.475	98.206	68.915
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5538	0.5071	0.5639	0.5273	0.4923
Norway – kroner	6.8766	7.1091	6.8248	6.9330	5.7181	5.0893	7.2360	5.9568	4.9583
Poland – zloty	3.5046	3.7847	3.5964	2.9464	2.3500	2.2753	3.9072	2.6108	2.0234
Russia – ruble	35.1598	35.8774	34.7612	27.7057	25.5738	23.7441	36.3638	26.7665	23.1169
Sweden – krona	8.6240	9.3156	8.3639	8.0432	6.7010	6.0741	9.3156	7.0052	5.8368
Switzerland – swiss franc	1.1891	1.1751	1.1670	1.1777	1.1324	1.0217	1.2247	1.0945	0.9860
United Kingdom – US\$/£	1.3809	1.4121	1.4254	1.4924	1.7858	2.0211	2.0309	1.7478	1.3669
South Pacific									
Australia – US\$/AUD\$	0.6521	0.6373	0.6558	0.6644	0.8239	0.9346	0.9786	0.7832	0.6036
New Zealand – US\$/NZ\$	0.5190	0.4976	0.5224	0.5475	0.6681	0.8059	0.8172	0.6461	0.4924

* 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		
	Mar. 9	Mar. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	215.39	201.99	240.37	253.67	368.97	415.18	453.38	337.94	198.79
World – MSCI	745.5	700.5	837.7	885.4	1,283.1	1,430.9	1,560.7	1,171.8	688.6
Asia									
Pacific Basin – MSCI	1,278.7	1,324.4	1,474.3	1,547.9	2,092.6	2,410.9	2,674.0	2,010.4	1,263.1
China – SHANG	2,133.9	2,221.1	2,248.1	1,954.2	2,079.7	4,070.1	4,070.1	2,547.0	1,706.7
Hong Kong – HANG SENG	12,002	12,211	13,228	14,758	19,353	23,423	26,262	18,716	11,016
Indonesia – JAKARTA	1,310.4	1,288.1	1,325.4	1,263.0	1,804.1	2,556.2	2,556.2	1,840.8	1,111.4
Japan – NIKKEI 225	7,198	7,433	7,705	8,236	12,215	12,861	14,489	11,041	7,055
Malaysia – KUALA LUMPUR	838.4	869.2	894.6	852.3	1,044.0	1,232.6	1,300.7	1,048.9	829.4
Singapore – STI	1,493.5	1,518.6	1,685.0	1,740.3	2,570.7	2,917.9	3,248.8	2,407.2	1,457.0
South Korea – KOSPI	1,128.4	1,058.2	1,179.8	1,103.8	1,477.9	1,658.8	1,888.9	1,422.4	938.8
Taiwan – WI	4,754.7	4,637.2	4,466.4	4,481.3	6,310.7	8,435.3	9,295.2	6,365.2	4,089.9
Thailand – THAI SET 50	287.62	288.68	305.65	299.22	459.92	598.63	641.94	435.70	261.30
Western Europe									
Europe – STOXX 50	1,962.6	1,852.3	2,214.9	2,418.9	3,278.0	3,647.6	3,882.3	2,992.0	1,810.0
Europe 15 of UE – MSCI	852.4	805.6	970.0	1,057.5	1,580.4	1,917.6	2,056.3	1,471.7	794.2
Euro zone – MSCI	635.1	590.3	715.1	805.9	1,191.3	1,463.1	1,568.2	1,116.4	581.0
Austria – ATX	1,467.3	1,446.1	1,666.0	1,700.8	3,321.2	3,776.6	4,532.1	2,907.3	1,412.0
Belgium – BEL 20	1,671.0	1,552.2	1,843.0	1,854.8	3,080.6	3,743.9	3,946.3	2,742.8	1,527.3
Denmark – KAX	202.53	198.80	236.86	232.65	361.50	397.79	439.73	324.89	193.89
Finland – HEX GENERAL	4,571	4,217	5,124	5,378	7,801	9,937	10,178	7,348	4,110
France – CAC 40	2,694.3	2,569.6	2,964.3	3,213.6	4,332.7	4,697.1	5,142.1	3,945.7	2,519.3
Germany – DAX 30	3,956.2	3,695.5	4,407.6	4,663.4	6,234.9	6,599.4	7,225.9	5,668.1	3,666.4
Ireland – OVERALL	1,991.3	2,019.4	2,359.5	2,505.0	4,345.0	6,260.3	6,553.4	4,066.5	1,916.4
Italy – MIB 30	14,904	14,483	18,673	19,920	28,967	33,056	35,215	26,152	13,636
Netherlands – AEX	211.3	200.6	248.3	247.8	399.6	439.8	496.1	350.3	199.3
Norway – OBX	171.23	163.13	187.86	165.67	296.53	336.46	422.79	274.26	147.87
Portugal – PSI-20	5,983	5,749	6,405	6,101	8,356	10,497	11,294	8,150	5,743
Spain – IBEX 35	7,341	7,026	8,201	8,976	11,412	13,131	14,248	10,853	6,817
Sweden – AFGX	195.843	181.821	200.919	195.772	261.398	302.605	323.659	245.166	170.997
Switzerland – SMI	4,645.8	4,390.2	5,106.7	5,636.2	7,215.5	7,245.0	7,778.9	6,431.0	4,307.7
United Kingdom – FTSE 100	3,712.1	3,529.9	4,202.2	4,280.4	5,416.7	5,776.4	6,376.5	5,003.2	3,512.1
North America									
North America – MSCI	792.7	721.5	878.3	914.4	1,327.4	1,392.3	1,528.2	1,181.8	714.9
Canada – S&P/TSX	8,282	7,629	8,779	8,515	12,770	13,297	15,073	11,546	7,567
– S&P/TSX 60	504.15	460.20	528.12	515.76	764.89	781.47	900.93	690.71	458.13
– S&P/TSX VENTURE	843.4	829.7	915.9	718.5	1,607.5	2,673.2	2,718.8	1,662.0	684.3
United States – S&P500	750.7	682.6	835.2	879.7	1,251.7	1,308.8	1,426.6	1,114.4	676.5
– DJIA	7,170	6,594	7,933	8,630	11,422	12,110	13,058	10,357	6,547
– NASDAQ	1,426.1	1,299.6	1,541.7	1,540.7	2,261.3	2,243.9	2,549.9	1,992.2	1,268.6
– RUSSELL 2000	390.12	349.45	450.42	468.43	720.26	667.31	763.27	603.85	343.26
– WHILSHIRE 5000	7,626	6,926	8,462	8,800	12,765	13,179	14,424	11,287	6,858
Mexico – BOLSA	18,865	17,365	19,358	21,408	25,588	29,283	32,095	24,988	16,869
Central and South America									
Amérique latine – MSCI	2,052.8	1,905.4	2,156.2	2,107.4	3,535.8	4,443.2	5,195.4	3,346.5	1,659.2
Argentine – MERVAL	1,025.4	954.8	1,084.8	1,098.2	1,647.7	2,134.1	2,248.6	1,571.8	829.0
Brésil – BOVESPA	39,151	37,368	40,500	39,373	52,392	62,176	73,516	50,972	29,435
Other countries									
Emerging countries – MSCI	516.0	488.1	542.7	551.7	855.5	1,131.2	1,249.7	833.3	454.3
Australia – S&P/ASX 100	2,677.5	2,633.6	2,901.1	2,897.8	3,979.3	4,247.6	4,818.1	3,710.4	2,598.1
New Zeland – NZSE 50	1,729.6	1,736.9	1,928.3	1,878.5	2,405.8	2,604.0	2,680.9	2,221.8	1,688.2
Russia – RSI	26,737	24,795	25,696	23,598	45,058	66,563	76,075	45,497	19,695
South Africa – FTSE/JSE 40	17,364	16,574	18,593	19,415	23,958	28,509	31,315	23,254	15,905

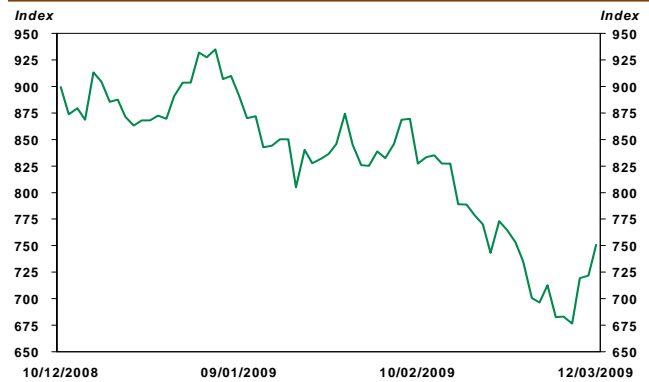
Note: Currency table base on previous day closure

Evolution of major stock market indices

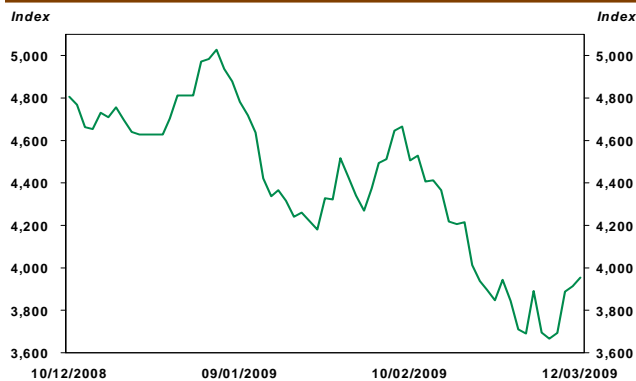
Canada – S&P/TSX



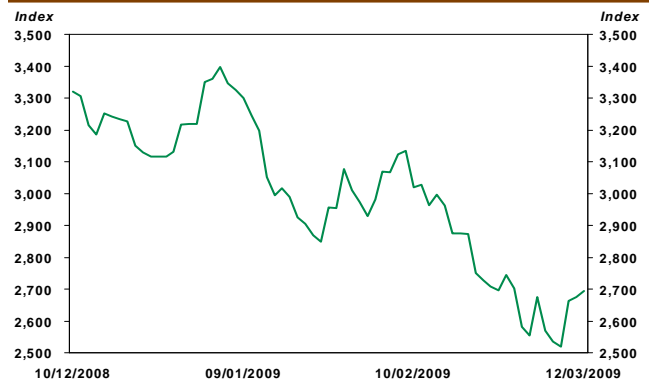
United States – S&P500



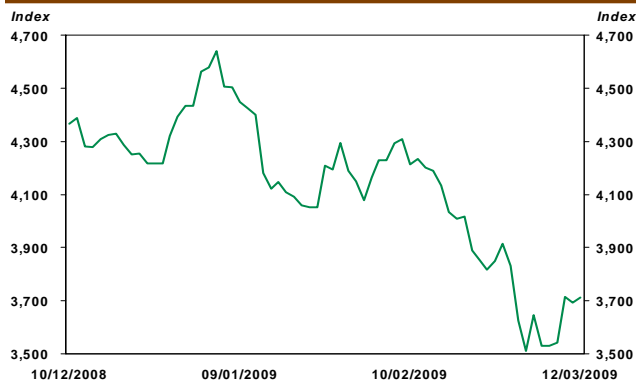
Germany – DAX 30



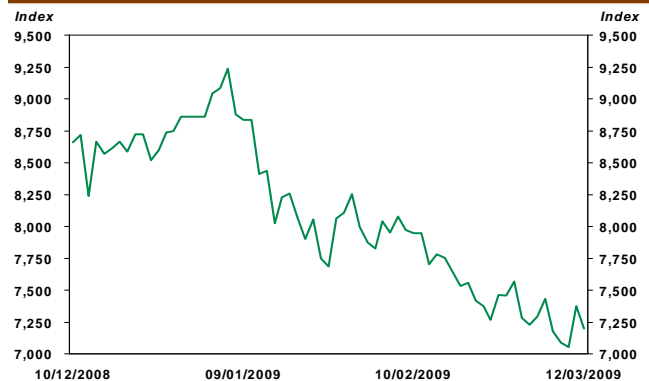
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Mar. 9	Mar. 2	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,282.27	7,629.17	-5.66	-2.74	-35.14	-37.71	15,073.13	11,546.04	7,566.94
Materials	2,202.78	2,190.75	-11.88	9.82	-21.57	-37.28	3,902.40	2,778.65	1,470.76
Industrials	780.38	713.26	-9.54	-9.15	-37.39	-36.19	1,395.30	1,096.74	701.37
Consumer staples	1,384.88	1,361.99	-1.99	-0.53	-6.44	-1.99	1,540.51	1,425.08	1,261.76
Cons. discretionary	708.47	669.29	-4.82	-4.16	-30.71	-34.27	1,132.64	917.09	659.65
Energy	2,031.12	1,834.81	0.19	-3.00	-37.31	-39.61	4,239.41	2,946.59	1,747.84
Health care	265.13	265.14	-6.79	3.82	-18.02	-25.16	384.46	309.21	235.83
Information techno.	185.76	175.22	-15.95	5.65	-50.38	-46.07	489.65	316.14	165.50
Telecom. services	627.40	619.72	-12.20	-3.18	-30.46	-29.50	973.49	820.87	609.99
Utilities	1,335.45	1,333.00	-8.41	-7.54	-26.56	-29.40	2,007.07	1,695.81	1,322.64
Financials	988.30	847.58	-3.44	-8.94	-40.74	-39.00	1,808.72	1,438.02	822.86
United States: S&P500									
Composite index	750.74	682.55	-10.11	-14.66	-40.02	-42.64	1,426.63	1,114.42	676.53
Materials	121.97	108.93	-7.76	-11.70	-47.67	-51.45	285.91	201.73	108.33
Industrials	150.89	133.64	-15.60	-23.78	-50.17	-53.91	352.17	264.84	132.83
Consumer staples	209.09	202.07	-7.58	-12.30	-30.49	-26.46	301.09	265.78	199.80
Cons. discretionary	141.53	128.25	-6.85	-14.11	-42.05	-40.97	265.73	204.58	125.72
Energy	332.48	304.81	-10.59	-14.31	-35.85	-41.02	668.81	490.97	304.81
Health care	270.89	252.84	-13.70	-7.12	-27.54	-24.98	390.18	336.74	252.84
Information techno.	224.95	206.65	-5.86	-3.43	-33.29	-35.34	395.60	304.26	198.51
Telecom. services	97.74	92.20	-0.78	-10.16	-23.65	-27.36	155.99	122.04	88.10
Utilities	117.60	116.36	-18.34	-18.89	-35.90	-38.95	210.35	172.49	113.81
Financials	109.07	82.91	-11.45	-32.48	-61.41	-67.03	370.85	240.63	81.74
Euro zone: FTSEurofirst 300									
Composite index	757.45	719.66	-11.39	-17.48	-40.89	-47.35	1,547.32	1,167.05	703.45
Ressources	1,165.22	1,110.62	-10.71	-11.43	-28.20	-33.89	2,088.03	1,564.79	1,099.96
Basic industries	1,323.87	1,245.12	-10.68	-8.43	-45.28	-47.02	2,979.03	2,125.35	1,224.93
General industries	863.00	809.76	-11.33	-13.37	-37.99	-48.81	1,808.10	1,287.29	789.71
Cyclical cons. goods	1,015.12	949.42	-6.32	-12.14	-32.90	-36.96	1,731.14	1,372.94	931.48
Cyclical services	1,005.41	1,041.79	-14.06	-10.55	-24.29	-23.09	1,401.52	1,232.96	1,000.43
Non-cyclical goods*	657.15	635.86	-6.56	-8.61	-24.45	-32.35	1,014.51	823.11	627.62
Non-cyclical services	418.18	381.94	-9.38	-14.14	-38.72	-47.02	835.68	624.97	365.76
Information techno.	654.99	653.89	-3.85	-10.97	-17.37	-23.45	876.82	761.77	616.15
Utilities	1,343.61	1,355.17	-14.49	-18.31	-37.93	-47.57	2,689.26	2,098.87	1,329.25
Financials	440.48	391.85	-18.54	-33.40	-60.64	-65.84	1,435.80	957.33	371.86
United Kingdom: FTSE – All share									
Composite index	1,876.99	1,792.72	-11.11	-12.00	-31.92	-36.61	3,243.48	2,533.93	1,781.64
Ressources	6,814.36	6,242.86	-9.05	-7.45	-12.83	-14.91	9,880.03	7,755.37	5,608.17
Basic industries	3,227.69	2,843.69	-3.07	5.12	-46.16	-57.23	9,323.39	5,492.37	2,461.37
General industries	1,720.37	1,680.19	-9.15	-6.73	-30.37	-34.79	2,759.93	2,219.60	1,617.34
Cyclical cons. goods	4,957.88	4,819.29	-14.42	-12.09	-14.83	1.55	6,257.33	5,475.93	4,679.66
Cyclical services	1,756.01	1,771.86	-12.00	-12.71	-21.09	-29.25	2,706.86	2,194.45	1,663.66
Non-cyclical goods*	6,731.56	6,622.76	-8.51	-4.46	-17.54	-20.70	8,926.43	7,725.02	6,335.44
Non-cyclical services	2,229.11	2,167.03	-6.45	-2.06	-22.61	-29.64	3,349.32	2,673.23	2,003.92
Information techno.	322.71	304.16	-0.49	15.37	-21.00	-13.31	441.71	350.63	259.42
Utilities	5,087.48	5,212.90	-14.58	-11.04	-23.56	-21.33	6,991.13	6,307.30	5,047.38
Financials	2,034.98	1,937.13	-20.08	-33.90	-58.34	-63.24	5,884.44	4,099.07	1,853.75

* Consumer goods.