

## The Federal Reserve is even more aggressive

### HIGHLIGHTS

- The Fed goes all out: the monetization of debt begins.
- Housing starts bounce slightly in the U.S., but industrial production falls again.
- U.S. inflation climbs, but is still very low.
- Canada: Manufacturing and wholesale sales fell again in January, while retail sales posted an increase.
- Canada: Inflation is up more than expected in February.
- Canadian labour productivity retreats at the end of 2008.

### A LOOK AHEAD

- New and existing home sales should pull back again.
- February is expected to see Americans' personal income drop.
- Canada: The leading indicator should decline again in February.

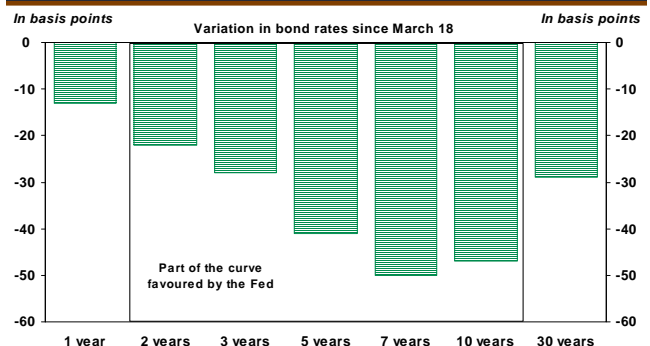
### FINANCIAL MARKETS

- The Federal Reserve's announcement makes the bond market jump.
- Stock markets post a second rising week.
- It is now the U.S. dollar's turn to feel the pinch of aggressive monetary policy.

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Graph of the week – The Federal Reserve's announcement makes the bond market jump



Sources: Bloomberg 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

- Following its meeting on March 17 and 18, the Fed announced that, in addition to keeping key rates steady, it would use a new weapon to fight the economic crisis and risks of overly low inflation. We know now that the Fed will purchase US\$300B in long-term securities from the federal government. This monetization of debt represents a change in strategy. The Fed is attempting to promote a reduction in all interest rates instead of attacking specific markets, which initiatives like the TALF and commercial paper transactions attempted to do. This master stroke should help ease conditions in the credit market. It remains to be seen whether this policy will have the desired effect on economic growth, and whether it will stave off the very real risk of deflation.
- The 22.2% rise in housing starts recorded in February is the first monthly gain since June 2008. This growth runs counter to the general consensus, which was forecasting another decline. That being said, the volume of housing starts is still very depressed. Despite the increase, January's data represents a mere quarter of the housing starts that were made during the last cyclical peak, in 2006.
- Industrial production declined 1.4% in February, following a 1.9% decline in January. The manufacturing sector's output dropped 0.7%, while mining retreated 0.4%. Energy suppliers saw output tumble 7.7%. The industrial capacity utilization rate retreated from 71.9% to 70.9%.
- After several months of negative figures, the consumer price index recorded a second consecutive monthly increase in February. Once again, that growth is mainly attributable to the rally in energy prices observed since the beginning of the year. Thus, the consumer price index (CPI) rose by 0.4% in February after an increase of 0.3% in January. As was the case in January, the core CPI, which excludes food and energy, is up by 0.2%. In terms of annual change, total CPI increased by 0.2% compared with February 2008. Inflation was 0.0% in January. Core inflation inched up from 1.7% to 1.8%.

**Francis Généreux**  
Senior Economist

### CANADA

- The industrial capacity utilization rate fell to 74.7% in Q4 of 2008 from 78.1% the previous quarter. The drop in the utilization rate is not surprising. Real industrial production fell by an annualized 10.9% in Q4, so it was clear that the Canadian economy's industrial capacity had been underused during that period.
- Canadian labour productivity fell 0.5% in the fourth quarter of 2008. This reduction is explained by the fact that output and the number of hours worked fell 1.3% and 0.8% respectively. The decline in productivity combined with a 1.1% increase in compensation drove unit labour costs up 1.6%.
- Manufacturing sales, down 5.4% in January, continue to be hard hit by lower global and domestic demand. However, there will probably be an improvement in February as auto production stabilizes.
- Wholesale sales fell by 4.2% in January. Sales are down in most sectors. Automotive products stand out, however, with a decline of 22.9%. Excluding this sector, sales were down 0.9%. Wholesalers' inventories have barely budged.
- Retail sales rose by 1.9% in January after tumbling 5.2% in December 2008. A monthly increase was observed in five out of eight sectors in January. The automotive sector recorded the sharpest increase (+3.8%). Although this increase in retail sales is encouraging, the rally is likely to be shortlived.
- The consumer price index rose by 0.7% in February, after a drop of 0.3% in January. The increase is widespread, affecting nearly all sectors. As for the CPIX, which excludes eight of the most volatile components, it recorded a monthly increase of 0.4% last month, after a drop of 0.3% in the previous month. The month-over-month increase in prices, combined with a less negative annual contribution from energy prices, pushed the annual change in the CPI from 1.0% in January to 1.4% in February. The annual change of the CPIX was stable at 1.9%.

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

## The Fed decides to buy long-term Treasuries

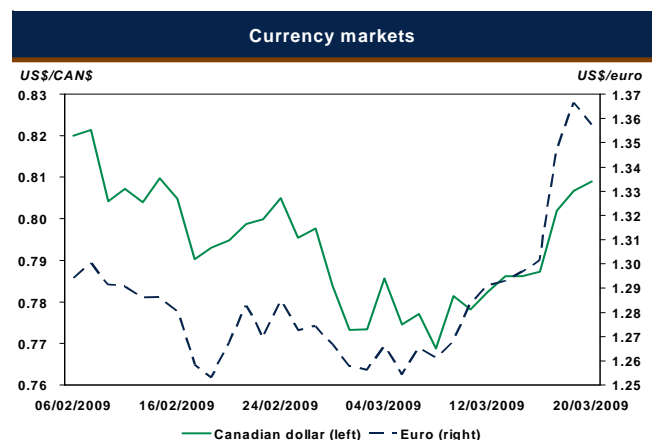
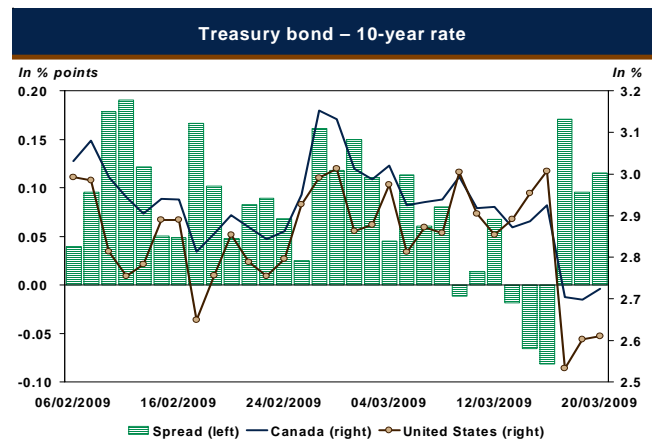
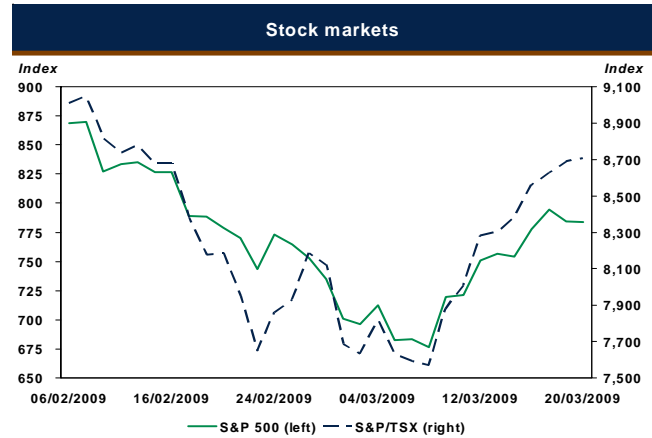
The Federal Reserve (Fed) hit hard this week, announcing that, over the coming months, it would buy US\$300B in long-term Treasuries. By monetizing the federal government's debt in this way, the Fed is staking its all to try to get the economy moving and avoid deflation. The markets instantly reacted to the Fed's policy change. The rate on 10-year federal bonds fell by about 50 basis points, returning to around 2.50%. Following this movement, Canadian rates also pulled back by a few dozen basis points.

The stock markets, which had maintained their momentum early this week thanks to such things as an increase in housing starts in the United States, also reacted positively to the Fed's news at the outset. After that, however, some fears about the effectiveness of the Fed's actions and their impact on inflation cooled investor enthusiasm somewhat. Despite that, the main U.S. indexes are heading for a weekly gain of about 3%. With oil prices up over US\$50/barrel and the surge in gold prices, the Canadian stock market has done even better, gaining over 5%.

Unsurprisingly, the Fed's decision to expand the money supply by monetizing debt resulted in a drop of the greenback. This played a big role in the widespread increase in commodity prices. The euro was able to recover much of the losses it recorded since the year began, climbing to US\$1.3738. However, it gave up a few hundredths on Friday morning on the possibility that the European Union will increase aid to members that are in financial difficulties. The pound sterling started the week below US\$1.40 and then brushed the US\$1.46 mark before dropping back to almost US\$1.44. The yen was no stranger to the general trend and Japan's exchange rate fell below 94 yen/US\$ on Thursday; at the time of writing, it was still fluctuating below 96 yen/US\$. In the wake of all this, the Canadian dollar settled back over the psychological threshold of US\$0.80, reaching a weekly peak at US\$0.82. The increase in commodity prices is also giving the loonie some support.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Economist



## A LOOK AHEAD



### UNITED STATES

#### Monday March 23 - 10:00

<b>February</b>	
Consensus	4,450,000
Desjardins	4,400,000
<b>January</b>	<b>4,490,000</b>

**Sales of existing homes (February)** – The resale market started 2009 with a 5.3% drop in January. This followed December’s 4.4% gain. However, a number of factors suggest that the decline will continue in February. Firstly, pending sales of existing homes have fallen recently. Secondly, the confidence indexes associated with purchasing intentions for existing homes pulled back in February. Thirdly, the measures in the federal government’s economic recovery plan that are designed to bolster access to the housing market were not in place in February. These factors, in addition to the tough economic context, especially the labour market, mean that home resales are forecast to decline again. They should go to 4,400,000 units.

#### Wednesday March 25 - 8:30

<b>February</b>	m/m
Consensus	-2.3%
Desjardins	-2.0%
<b>January</b>	<b>-4.5%</b>

**New durable goods orders (February)** – New orders have been sliding for six straight months. The streak should continue in February. For one, Boeing’s orders appear to have declined last month. For another, the new orders component of the ISM manufacturing index is still very low and in line with further pullbacks. Lastly, as real business investment is expected to keep declining in the first quarter, we can also expect further drops in new durable goods orders. They should retreat by 2.0% in February.

#### Wednesday March 25 - 10:00

<b>February</b>	
Consensus	300,000
Desjardins	298,000
<b>January</b>	<b>309,000</b>

**New home sales (February)** – There are numerous problems in the new home market. Sales fell 10.2% in January. Households’ loss of confidence, problems in getting credit, concerns surrounding everything associated with the housing market and proliferating job losses all explain why the Americans are still shunning the new home market. Builders are feeling the pinch and their confidence is at a very low ebb. Moreover, February’s rebound in starts does not provide any hope of an increase in new home sales for that month; the growth occurred almost solely in the condo market, and the sales figures only cover the single-family home market. New home sales are thus expected to decline again, to just 298,000 units in February, a new low.

#### Friday March 27 - 8:30

<b>February</b>	m/m
Consensus	0.2%
Desjardins	-0.2%
<b>January</b>	<b>0.6%</b>

**Personal consumption (February)** – January’s figures on personal income and consumption were astonishing. A substantial gain in disposable income (from a rise in federal employees’ wages, increase in federal transfers and jump in tax refunds) allowed both consumption and savings to grow. These factors should not have the same impact in February, however, and income should decline. The signs concerning February’s movement by consumption are rather mixed. On one hand, auto sales are down again. Combined with that is the tumble in energy suppliers’ production, which suggests another sharp drop in real consumption of services. On the other, retail sales (ex-auto) performed well in February. Taking all of these factors into account, we can expect nominal consumption to drop off by 0.2%. The forecast 0.3% increase in the expenditure deflator, however, means that real consumption will contract more deeply.



## CANADA

**Leading indicator (February)** – Most of the leading indicator's components once again fell substantially in February. This is true of the smoothed version of the stock market index, the housing index, new durable goods orders, sales of durable goods and service sector employment. We can thus expect the leading indicator to post another big decline in February, signalling that the recession will continue for some months.

**Ontario's 2009 budget** – The Ontario government will table its budget on Thursday. It is expected to make substantial investments to stimulate the province's economy. Among other things, manufacturing needs some real help to mitigate the adverse impacts of the drop in global and domestic demand. In conjunction with the deteriorating economy, these investments will generate a large deficit.



## OVERSEAS

**Euro zone's trade balance (March)** – Astoundingly, the euro zone's trade balance improved in December, and the deficit went from to €1.0B to €0.3B This performance is due to the fact that imports declined more than exports did. Europe is no exception to the widespread decline in foreign trade. However, the consensus forecast calls for the trade deficit to deteriorate in January.

**Euro zone PMI index (March)** – Surveys of purchasing managers clearly attest to Europe's economic problems. The PMI composite index and the manufacturing and service sector components have, to date, posted further declines since the year began, particularly in February. If the trend continues in March, the euro zone's real GDP can be expected to contract substantially in Q1 of 2009. Note that Euroland's economy shrank by an annualized 6% at the end of 2008. Germany's IFO index, to come out on Wednesday, will also give us more information about the situation in Europe.

**United Kingdom: Retail sales (February)** – Britain's retail sales have been showing surprising improvement for some months now. The economic situation is still rocky, which is having a growing impact on the labour market. Also note that many major chains closed their doors in 2008. However, sales posted increases of 0.3% in November, 1.6% in December and 0.7% in January. The increases made it possible for the annual change to show growth of 3.6% at the start of the year. It remains to be seen whether this gaining streak is temporary or if it indicates some real resilience on the part of British consumers.

### Monday March 23 - 8:30

<b>February</b>	m/m
Consensus	-0.9%
Desjardins	-0.9%
<b>January</b>	<b>-0.8%</b>

### Thursday March 26 - 16:00

### Monday March 23 - 6:00

<b>January</b>	m/m
Consensus	-£1.9B
<b>December</b>	<b>-£0.3B</b>

### Tuesday March 24 - 5:00



<b>March</b>	index
Consensus	36.2
<b>February</b>	<b>36.2</b>

### Thursday March 26 - 5:30

<b>February</b>	m/m
Consensus	-0.4%
<b>January</b>	<b>0.7%</b>


# ECONOMIC INDICATORS

## Week of March 23 to 27, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 23</b>						
	10:00	Existing home sales (ann. rate)	Feb.	4,450,000	4,400,000	4,490,000
<b>TUESDAY 24</b>						
	6:00	Speech of the Chicago Fed President, C. Evans				
<b>WEDNESDAY 25</b>						
	8:30	Durable goods orders (m/m)	Feb.	-2.3%	-2.0%	-4.5%
	10:00	New home sales (ann. rate)	Feb.	300,000	298,000	309,000
	12:20	Speech of the Cleveland Fed President, S. Pianalto				
	13:00	Speech of the San Francisco Fed President, J. Yellen				
<b>THURSDAY 26</b>						
	8:30	Initial unemployment claims	March 16-20	650,000	640,000	646,000
	8:30	Real GDP – final (ann. rate)	Q4	-6.6%	-6.2%	-6.2%
	10:00	Speech of the Treasury Secretary, T. Geithner				
	12:00	Speech of the Dallas Fed President, R. Fisher				
	12:30	Speech of the Richmond Fed President, J. Lacker				
	13:00	Speech of the Minneapolis Fed President, G. Stern				
<b>FRIDAY 27</b>						
	8:30	Personal consumption expenditures (m/m)	Feb.	0.2%	-0.2%	0.6%
	8:30	Personal income (m/m)	Feb.	-0.1%	-0.3%	0.4%
	8:30	Personal consumption expenditures deflator	Feb.			
		Total (m/m)		n.a.	0.3%	0.2%
		Excluding food and energy (m/m)		0.1%	0.2%	0.1%
		Total (y/y)		n.a.	0.8%	0.7%
		Excluding food and energy (y/y)		1.6%	1.6%	1.6%
	10:00	Michigan's consumer sentiment index – final	March	56.6	56.6	56.6


 **CANADA**

<b>MONDAY 23</b>						
	8:30	Leading indicator (m/m)	Feb.	-0.9%	-0.9%	-0.8%
<b>TUESDAY 24</b>						
	---	---				
<b>WEDNESDAY 25</b>						
	---	---				
<b>THURSDAY 26</b>						
	16:00	Ontario 2009 budget				
<b>FRIDAY 27</b>						
	---	---				

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 23 to 27, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
UK	---	Nationwide house prices	March	-1.5%	-18.1%	-1.8%	-17.6%	
<b>SUNDAY 22</b>								
Japan	19:50	Minutes of the Bank of Japan February meeting						
<b>MONDAY 23</b>								
Euro zone	6:00	Construction	Jan.	n.a.	n.a.	-2.2%	-10.1%	
Euro zone	6:00	Trade balance (€B)	Jan.	-1.9		-0.3		
<b>TUESDAY 24</b>								
France	3:45	Personal consumption expenditures	Feb.	-0.9%	-0.4%	1.8%	1.8%	
France	3:50	Business confidence	March	68		68		
France	3:50	Production outlook	March	-77		-76		
France	4:00	PMI manufacturing index	March	35.0		34.8		
France	4:00	PMI services index	March	40.2		40.2		
Germany	4:30	PMI manufacturing index	March	32.0		32.1		
Germany	4:30	PMI services index	March	41.0		41.3		
Euro zone	5:00	Current account (€B)	Jan.	n.a.		-7.3		
Euro zone	5:00	PMI manufacturing index	March	33.5		33.5		
Euro zone	5:00	PMI services index	March	39.2		39.2		
Euro zone	5:00	PMI composite index	March	36.2		36.2		
UK	5:30	Consumer price index	Feb.	0.3%	2.6%	-0.7%	3.0%	
Japan	19:50	Trade balance (¥B)	Feb.	-295.6		-364.9		
<b>WEDNESDAY 25</b>								
Italy	4:30	Consumer confidence	March	103.0		104.1		
Germany	5:00	Ifo survey – business climate	March	82.2		82.6		
Germany	5:00	Ifo survey – current situation	March	82.5		84.3		
Germany	5:00	Ifo survey – expectations	March	81.5		80.9		
Norway	9:00	Bank of Norway meeting		2.00%		2.50%		
<b>THURSDAY 26</b>								
Germany	3:10	Consumer confidence	April	2.5		2.6		
France	3:45	Consumer confidence	March	-44		-43		
Italy	4:30	Business confidence	March	63.0		63.2		
UK	5:30	Retail sales	Feb.	-0.4%	2.5%	0.7%	3.6%	
Japan	19:30	Consumer price index – Tokyo	March		0.3%		0.5%	
Japan	19:30	Consumer price index	Feb.		-0.1%		0.0%	
Japan	19:50	Retail sales	Feb.	-0.6%	-3.3%	-0.1%	-2.4%	
<b>FRIDAY 27</b>								
France	3:45	Real GDP	Q4	-1.2%	-1.0%	-1.2%	-1.0%	
UK	5:30	Real GDP	Q4	-1.5%	-1.9%	-1.5%	-1.9%	
UK	5:30	Current account (€B)	Q4	-5.9		-7.7		
Germany	---	Consumer price index	March	0.1%	0.7%	0.6%	1.0%	

**NOTE :** In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are 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 Q4*	-132,822	---	---	---	(132,822)	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2008 Q3	1,515	-1.2	-4.7	-9.2	---	-1.6	15.2	17.6

\* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

## United States: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	Feb.*	98.5	-0.4	0.1	-0.1	-0.7	-1.6	-4.1	-3.6
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)	Feb.*	99.7	-1.4	-1.9	-2.4	-1.3	-20.8	-17.5	-11.2
Prod. capacity utilization rate (%) (1)	Feb.*	70.9	---	71.9	73.3	75.2	75.2	78.3	80.7
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)	Feb.*	583	---	477	558	655	655	854	1,107
Building permits (k) (1)	Feb.*	547	---	531	547	615	615	857	981
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)	Feb.*	213.0	0.4	0.3	-0.8	-1.7	-0.5	-5.0	0.1
Excluding food and energy	Feb.*	217.7	0.2	0.2	0.0	0.1	1.5	1.1	1.8
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)	Feb.*	171.3	0.1	0.8	-1.9	-2.6	-3.7	-11.9	-1.6
Excluding food and energy	Feb.*	171.4	0.2	0.4	0.2	-0.1	3.6	3.5	3.9
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 Q4*	103.2	-0.5	-1.9	-1.1	-1.1	0.7	1.4	2.2
Unit labour cost (1997 = 100)	2008 Q4*	124.1	1.6	6.7	5.3	5.0	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 Q4*	74.7	---	---	---	74.7	81.2	81.2	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)	Jan.*	41,651	-5.4	-8.2	-6.2	-0.7	-55.9	-40.5	-15.0
Housing starts (k) (1)	Feb.	134.7	---	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)	Jan.*	33,666	1.9	-5.2	-2.2	-1.5	-20.0	-12.3	-5.8
Excluding automobiles (\$M)	Jan.*	26,827	1.3	-3.1	-2.0	-1.9	-14.1	-10.5	-2.1
Wholesale trade sales (\$M)	Jan.*	41,112	-4.2	-3.1	-1.4	-2.2	-29.8	-21.3	-5.2
New motor vehicle sales (units)	Jan.*	119,231	5.5	-10.8	-7.7	-2.0	-43.0	-28.7	-22.6
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)	Feb.*	113.8	0.7	-0.3	-0.7	-0.3	-1.0	-3.1	1.4
Excluding food and energy	Feb.*	110.8	0.5	-0.6	-0.3	0.6	-1.8	0.5	1.3
Excluding the eight volatile items	Feb.*	112.8	0.5	-0.4	-0.4	0.7	-0.7	1.4	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)	Feb.*	475,843	0.2	1.3	1.0	1.3	10.4	14.2	11.6

\* 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. 16	Mar. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	2.00	2.25	2.25	1.39	0.25
Discount	0.50	0.50	0.50	0.50	2.25	2.50	2.50	1.64	0.50
Prime	3.25	3.25	3.25	3.25	5.00	5.25	5.25	4.39	3.25
Commercial paper – 30 days	0.66	0.59	0.56	0.87	3.20	2.57	4.28	2.01	0.33
– 90 days	1.27	1.32	1.16	1.62	3.40	2.62	4.66	2.53	1.05
Treasury bill – 4 weeks	0.08	0.08	0.18	0.04	0.51	0.31	2.00	0.79	0.01
– 90 days	0.20	0.18	0.27	0.00	0.73	0.55	1.96	0.92	0.00
– 180 days	0.38	0.41	0.47	0.14	1.33	1.18	2.24	1.21	0.14
Treasury bonds – 2 years	0.84	0.98	0.92	0.74	2.10	1.58	2.91	1.73	0.72
– 5 years	1.63	1.89	1.76	1.36	2.97	2.40	3.60	2.57	1.36
– 10 years	2.61	2.88	2.74	2.13	3.76	3.37	4.18	3.43	2.13
– 30 years	3.62	3.65	3.56	2.58	4.36	4.19	4.75	4.05	2.58
Gold price (US\$/ounce)	954.6	927.7	994.7	839.0	862.5	927.2	994.7	869.2	714.1
CRB – Future markets (1967 = 100)	226.67	213.16	203.85	219.26	354.71	378.40	472.36	328.64	203.85
Crude oil price (WTI*, US\$)	51.69	47.24	38.95	36.49	100.65	100.30	146.66	87.21	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. 16	Mar. 9	-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	2.37	0.50
Discount	0.75	0.75	1.25	1.75	3.25	3.75	3.75	2.62	0.75
Prime	2.50	2.50	3.00	3.50	4.75	5.25	5.25	4.20	2.50
Bankers accept. – 30 days	0.66	0.66	0.96	1.66	3.22	3.61	3.62	2.52	0.66
– 90 days	0.65	0.67	0.91	1.65	3.38	3.60	3.72	2.56	0.65
Commercial paper – 30 days	0.85	0.75	1.30	2.20	3.70	3.62	4.00	2.72	0.75
Treasury bill – 30 days	0.32	0.33	0.57	0.68	1.15	1.93	2.70	1.60	0.32
– 91 days	0.37	0.42	0.69	0.78	1.20	1.90	2.76	1.75	0.37
– 182 days	0.48	0.53	0.75	0.87	2.05	2.29	3.06	1.94	0.48
– 365 days	0.58	0.58	0.86	0.87	2.43	2.38	3.32	2.06	0.58
Treasury bonds – 2 years	1.00	0.97	1.25	1.27	2.86	2.59	3.35	2.23	0.94
– 5 years	1.73	1.89	2.05	1.85	3.12	2.94	3.55	2.73	1.59
– 10 years	2.73	2.88	2.85	2.81	3.64	3.47	3.86	3.42	2.65
– 30 years	3.58	3.61	3.59	3.46	4.08	3.96	4.26	3.95	3.46
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.25	0.25	0.75	1.25	1.00	1.25	1.25	0.98	0.25
Treasury bill – 3 months	0.17	0.24	0.42	0.78	0.47	1.35	1.81	0.83	0.17
– 6 months	0.10	0.12	0.28	0.73	0.72	1.11	1.18	0.73	0.10
Treasury bonds – 5 years	0.10	-0.00	0.29	0.49	0.15	0.54	0.62	0.16	-0.11
– 10 years	0.12	0.00	0.10	0.68	-0.12	0.10	0.68	-0.02	-0.34
– 30 years	-0.05	-0.04	0.03	0.88	-0.28	-0.24	0.88	-0.10	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.82	1.90	1.80	1.92	0.93	0.88	1.92	1.22	0.71
Ontario	1.70	1.86	1.80	1.84	0.92	0.75	1.86	1.17	0.68
Alberta	1.38	1.46	1.43	1.66	0.75	0.75	1.66	1.02	0.63
British Columbia	1.55	1.67	1.59	1.70	0.80	0.71	1.70	1.07	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
<b>Euro zone</b>									
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)	Feb.*	107.4	0.4	-0.8	-0.1	-0.5	-2.2	-1.7	1.2
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
<b>United Kingdom</b>									
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)	Dec.*	6.5	---	6.3	6.1	6.0	6.0	5.5	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)	Feb.*	2,020	1.5	2.4	1.3	1.2	23.0	24.4	18.8
<b>Japan</b>									
Industrial production (1995 = 100)	Jan.	76.0	-10.0	-9.8	-8.5	-3.1	-69.5	-50.8	-30.0
Retail sales	Jan.	10,871	-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. 16	Mar. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	0.50	0.50	1.00	2.00	3.25	3.00	3.25	2.54	0.50
– Refinancing	1.50	1.50	2.00	2.50	4.25	4.00	4.25	3.40	1.50
– Marginal lending	2.50	2.50	3.00	3.00	5.25	5.00	5.25	4.27	2.50
United Kingdom – Base	0.50	0.50	1.00	2.00	5.00	5.25	5.25	3.69	0.50
Japan – Overnight	0.10	0.10	0.10	0.18	0.35	0.53	0.55	0.35	0.10
– Discount	0.30	0.30	0.30	0.50	0.75	0.75	0.75	0.60	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	1.57	1.64	1.88	3.08	5.00	4.68	5.37	4.08	1.57
United Kingdom (euro pound)	1.75	1.87	2.07	2.98	6.00	5.99	6.29	4.68	1.75
Japan (euro yen)	0.61	0.62	0.63	0.90	0.90	0.96	1.08	0.87	0.61
<b>Long-term interest rate – 10 years</b>									
Germany	2.99	3.08	3.01	2.99	4.20	3.77	4.64	3.81	2.91
Spread with the U.S.*	0.38	0.20	0.27	0.86	0.45	0.40	0.86	0.37	-0.08
United Kingdom	3.03	2.97	3.41	3.16	4.60	4.30	5.24	4.23	2.97
Spread with the U.S.*	0.42	0.09	0.67	1.04	0.84	0.93	1.07	0.80	0.09
Japan	1.27	1.32	1.28	1.24	1.49	1.28	1.87	1.46	1.17
Spread with the U.S.*	-1.34	-1.56	-1.46	-0.89	-2.27	-2.09	-0.89	-1.97	-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. 19	-1 month	-3 months	-6 months	-1 year	Mar. 19	-1 month	-3 months	-6 months	-1 year
	<b>Canada</b>									
Bond indices										
Overall universe	3.45	3.69	3.81	4.43	3.95	1.38	1.35	1.47	0.83	0.66
Overall short-term	2.52	2.81	2.97	3.97	3.47	0.99	0.98	1.10	0.57	0.45
Overall medium-term	3.86	4.15	4.39	4.69	4.07	1.73	1.64	1.89	1.12	0.78
Overall long-term	4.86	4.95	4.88	5.02	4.61	1.33	1.23	1.30	0.81	0.68
Federal										
Overall universe	2.07	2.34	2.34	3.59	3.29	---	---	---	---	---
Overall short-term	1.53	1.83	1.87	3.39	3.02	---	---	---	---	---
Overall medium-term	2.13	2.51	2.50	3.57	3.29	---	---	---	---	---
Overall long-term	3.53	3.72	3.58	4.20	3.93	---	---	---	---	---
Provincial										
Overall universe	3.84	4.02	4.11	4.51	4.13	1.77	1.68	1.78	0.91	0.84
Overall short-term	2.16	2.43	2.66	3.68	3.26	0.63	0.61	0.79	0.29	0.24
Overall medium-term	3.61	3.77	3.97	4.35	3.93	1.48	1.26	1.47	0.78	0.64
Overall long-term	4.96	4.98	4.91	4.96	4.63	1.43	1.26	1.33	0.76	0.70
Municipal										
Overall universe	3.95	4.12	4.24	4.58	4.00	1.88	1.78	1.90	0.99	0.71
All corporate universe										
Overall universe	5.51	5.69	5.92	5.51	4.76	3.44	3.34	3.59	1.91	1.47
Corporate AA	4.53	4.81	5.20	5.18	4.47	2.46	2.47	2.87	1.59	1.18
Corporate A	6.24	6.39	6.53	5.65	4.81	4.17	4.05	4.19	2.05	1.52
Corporate BBB	6.57	6.78	6.85	6.21	5.49	4.50	4.44	4.52	2.61	2.20
<b>United States*</b>										
Bond indices	3.58	3.93	3.73	4.93	4.20	1.70	1.87	2.18	1.84	1.63
Federal	1.88	2.06	1.55	3.10	2.57	---	---	---	---	---
Municipal	4.52	4.35	4.95	4.61	4.32	2.65	2.29	3.40	1.51	1.74
All corporate universe										
Corporate AAA	6.39	5.70	5.09	6.04	4.39	4.51	3.65	3.54	2.94	1.82
Corporate AA	6.45	5.90	6.26	6.79	5.17	4.57	3.85	4.71	3.69	2.60
Corporate A	7.72	7.29	7.87	7.92	5.87	5.84	5.24	6.32	4.82	3.29
Corporate BBB	9.39	9.04	9.57	7.38	6.42	7.52	6.98	8.02	4.28	3.85

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

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

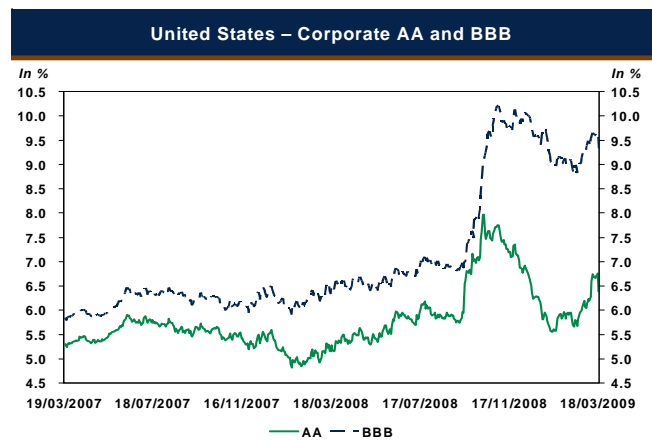
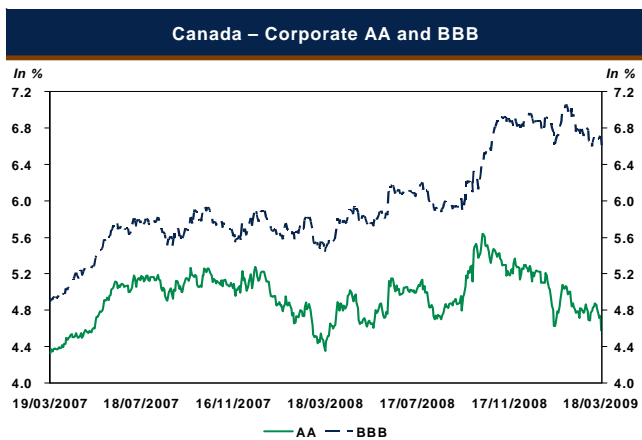
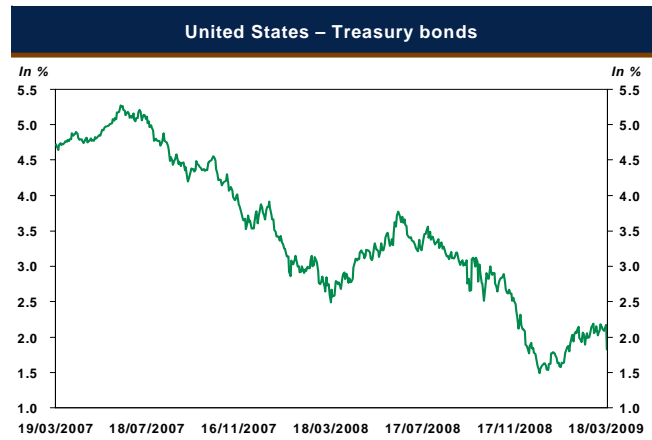
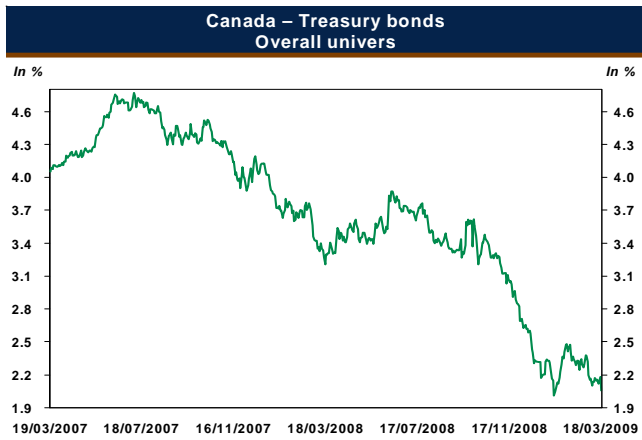
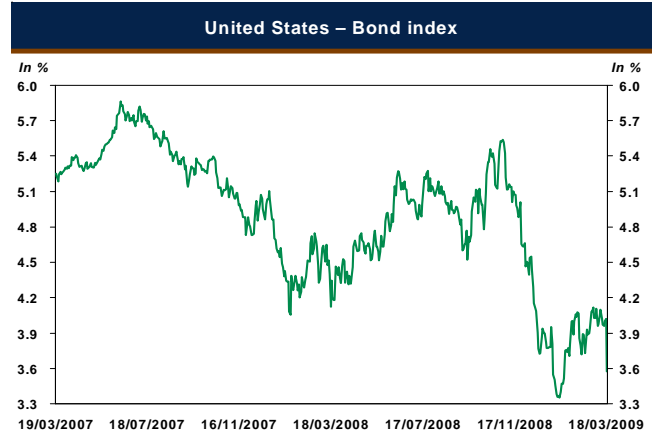
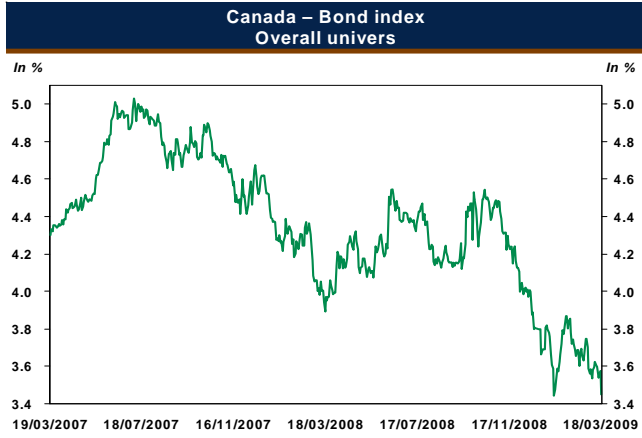
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>March 19, 2009</b>										
World	3.87	---	1.35	0.97	0.05	0.71	0.39	0.33	2.58	0.13
United States	2.53	(1.35)	---	(0.38)	(1.30)	(0.64)	(0.96)	(1.02)	1.23	(1.22)
Canada	2.90	(0.97)	0.38	---	(0.92)	(0.26)	(0.58)	(0.64)	1.61	(0.84)
Euro zone	3.82	(0.05)	1.30	0.92	---	0.66	0.34	0.28	2.53	0.08
Germany	3.17	(0.71)	0.64	0.26	(0.66)	---	(0.32)	(0.37)	1.87	(0.58)
France	3.48	(0.39)	0.96	0.58	(0.34)	0.32	---	(0.06)	2.19	(0.26)
United Kingdom	3.54	(0.33)	1.02	0.64	(0.28)	0.37	0.06	---	2.25	(0.20)
Japan	1.29	(2.58)	(1.23)	(1.61)	(2.53)	(1.87)	(2.19)	(2.25)	---	(2.45)
Australia	3.74	(0.13)	1.22	0.84	(0.08)	0.58	0.26	0.20	2.45	---

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

# Evolution of major bond indices

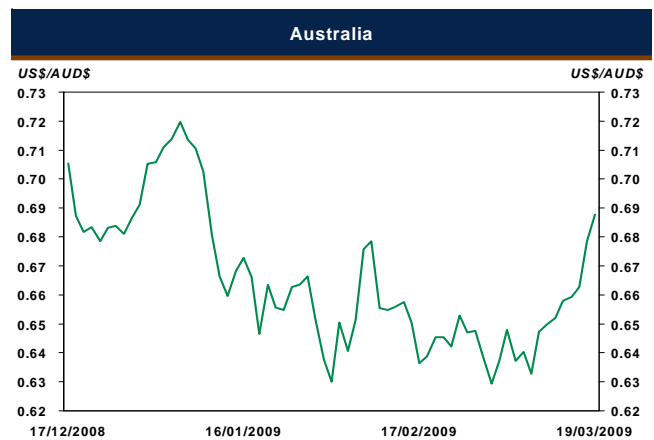
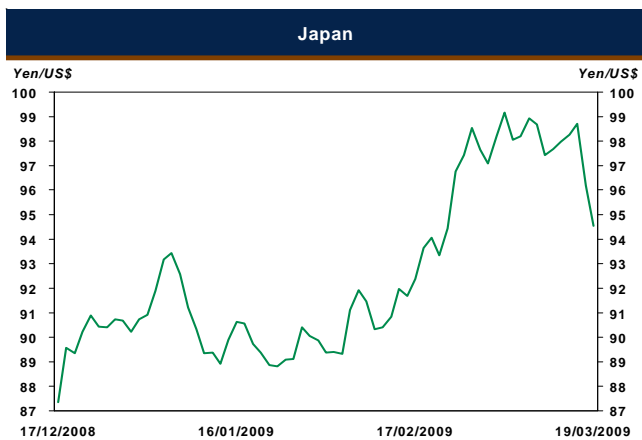
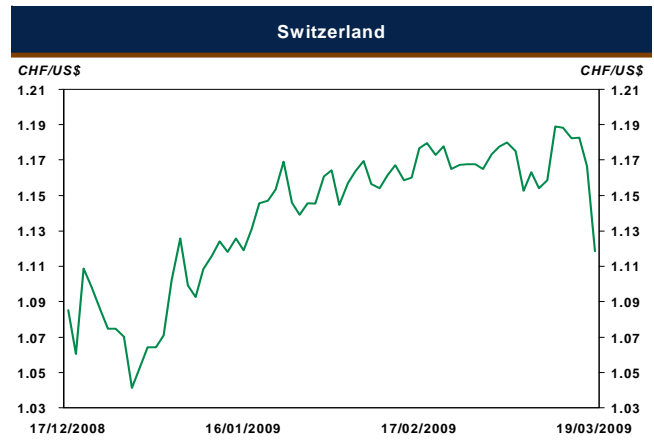
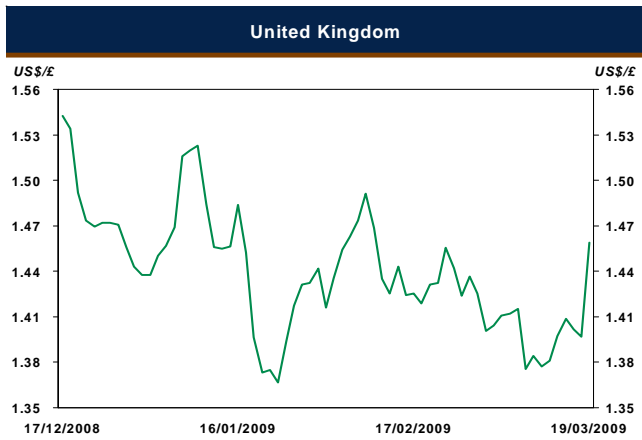
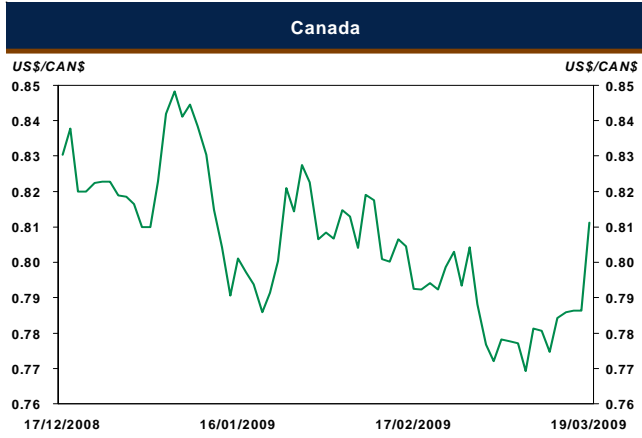


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Mar. 16	Mar. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.2329	1.2908	1.2594	1.2196	1.0516	1.0029	1.3001	1.1195	0.9831
Canada – US\$/CAN\$	0.8111	0.7747	0.7941	0.8199	0.9510	0.9972	1.0172	0.8933	0.7692
Mexico – peso	14.0650	14.9225	14.5403	13.1205	10.6280	10.6987	15.3835	11.9172	9.9169
<b>South America</b>									
Argentina – peso	3.6560	3.6488	3.5263	3.4089	3.1170	3.1505	3.6560	3.2427	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0400	7.4900	7.4900	7.1239	7.0200
Brazil – real	2.2520	2.3270	2.3377	2.3687	1.8365	1.6999	2.5935	1.9607	1.5590
Chile – peso	586.75	597.35	609.05	636.98	548.25	438.55	681.00	554.42	433.48
Columbia – peso	2,336.7	2,473.6	2,554.2	2,163.5	2,081.0	1,823.0	2,596.6	2,072.5	1,651.0
Guadeloupe – FRF**	4.7777	5.1257	5.1689	4.7081	4.5531	4.1934	5.2692	4.6207	4.1053
Peru – nuevo sol	3.1218	3.1841	3.2480	3.1040	2.9787	2.7935	3.2543	2.9851	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	72.2550	72.0021	72.3337	71.3950	60.7300	65.3157	72.8850	65.7975	60.2850
Egypt – pound	5.6278	5.6925	5.5975	5.5250	5.4775	5.4755	5.6925	5.4587	5.3025
FAC zone – FAC***	100.332	107.640	108.547	98.870	95.614	88.061	110.652	97.034	86.210
Israel – shekel	4.0375	4.1864	4.1493	3.7300	3.4900	3.3813	4.2399	3.6698	3.2150
Lebanon – pound	1,510.0	1,502.5	1,510.0	1,506.3	1,504.5	1,514.0	1,514.0	1,507.9	1,501.5
Morocco – dirham	8.1668	8.6447	8.7211	8.0795	7.8525	7.3335	8.8547	7.9413	7.2023
Saudi Arabia – riyal	3.7503	3.7506	3.7508	3.7515	3.7504	3.7476	3.7702	3.7513	3.7118
South Africa – rand	9.6515	9.9664	10.0298	9.6955	7.9503	8.0006	11.1450	8.8050	7.2520
Tunisia – dinar	1.3725	1.4465	1.4522	1.3137	1.2455	1.1546	1.4655	1.2760	1.1456
Turkey – lira	1.7098	1.7095	1.6838	1.5241	1.2504	1.2329	1.8048	1.4033	1.1540
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6730	3.6737	3.6725	3.6739	3.6732	3.6722
<b>Asia</b>									
China – yuan renminbi	6.8255	6.8398	6.8365	6.8455	6.8360	7.0677	7.0677	6.8766	6.8119
Hong Kong – dollar	7.7519	7.7542	7.7557	7.7504	7.7787	7.7752	7.8146	7.7775	7.7500
India – rupee	50.2605	51.5375	49.5685	47.1625	45.8105	40.3555	51.9835	45.5688	39.7555
Indonesia – rupiah	11,905	11,971	11,982	11,075	9,374	9,184	12,503	10,167	9,073
Japan – yen	94.545	97.685	94.075	89.350	107.450	98.755	110.540	100.546	87.355
Malaysia – ringgit	3.6538	3.7005	3.6599	3.4728	3.4627	3.1788	3.7305	3.4187	3.1345
Pakistan – rupee	80.4300	80.1100	79.7800	79.2500	77.5700	62.8200	82.8700	74.1800	62.2500
Singapore – dollar	1.5126	1.5299	1.5278	1.4594	1.4273	1.3911	1.5553	1.4359	1.3479
South Korea – won	1,397.0	1,496.3	1,481.5	1,290.0	1,140.5	1,009.1	1,570.7	1,201.5	973.9
Taiwan – dollar	33.9070	34.4640	34.6220	32.5360	32.1630	30.7060	35.1720	32.0293	30.0010
Thailand – baht	35.3950	35.8950	35.5450	34.5050	34.1250	31.2000	36.2650	33.9518	31.2000
<b>Europe</b>									
Denmark – krona	5.4558	5.7834	5.8719	5.3515	5.1578	4.7689	5.9827	5.2493	4.6644
Euro zone – US\$/€	1.3730	1.2798	1.2691	1.3933	1.4407	1.5643	1.5979	1.4303	1.2449
Hungary – forint	220.72	228.85	239.17	190.70	165.98	164.12	250.88	183.19	143.64
Iceland – krona	112.335	113.350	113.330	121.915	92.215	78.105	148.475	99.004	71.815
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5639	0.5281	0.4923
Norway – kroner	6.3383	6.8766	6.8704	7.0264	5.6907	5.1763	7.2360	5.9861	4.9583
Poland – zloty	3.3848	3.5046	3.7763	2.9667	2.2883	2.2635	3.9072	2.6328	2.0234
Russia – ruble	33.2611	35.1598	35.8307	28.1278	25.3596	23.6161	36.3638	26.9710	23.1169
Sweden – krona	7.9691	8.6240	8.7061	7.8150	6.5993	6.0145	9.3156	7.0487	5.8368
Switzerland – swiss franc	1.1185	1.1891	1.1730	1.1086	1.1076	1.0008	1.2247	1.0976	0.9891
United Kingdom – US\$/£	1.4588	1.3809	1.4312	1.4918	1.8327	1.9859	2.0095	1.7362	1.3669
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.6877	0.6521	0.6454	0.6818	0.8339	0.9140	0.9786	0.7783	0.6036
New Zealand – US\$/NZ\$	0.5569	0.5190	0.5087	0.5737	0.6885	0.7991	0.8058	0.6412	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



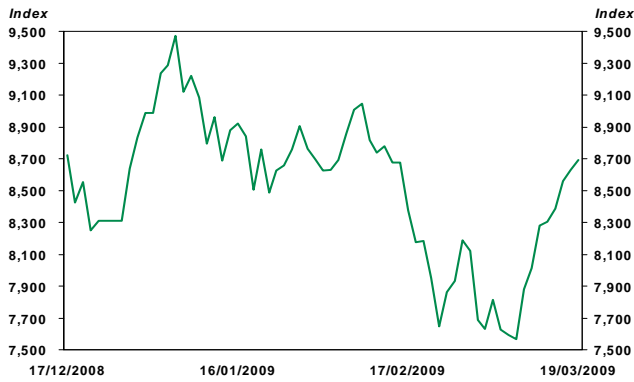
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Mar. 16	Mar. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	231.93	215.39	227.00	260.65	369.69	405.54	453.38	334.42	198.79
World – MSCI	803.1	745.5	790.2	906.9	1,286.4	1,400.4	1,560.7	1,159.6	688.6
<b>Asia</b>									
Pacific Basin – MSCI	1,457.1	1,278.7	1,410.9	1,628.8	2,052.6	2,362.6	2,674.0	1,991.9	1,263.1
China – SHANG	2,265.8	2,133.9	2,227.1	2,018.5	2,075.1	3,761.6	3,804.1	2,514.6	1,706.7
Hong Kong – HANG SENG	13,131	12,002	13,023	15,128	19,328	21,867	26,262	18,541	11,016
Indonesia – JAKARTA	1,341.6	1,310.4	1,323.7	1,348.3	1,891.7	2,323.6	2,511.0	1,820.2	1,111.4
Japan – NIKKEI 225	7,946	7,198	7,558	8,589	11,921	12,260	14,489	10,957	7,055
Malaysia – KUALA LUMPUR	852.2	838.4	899.6	876.4	1,025.7	1,186.5	1,300.7	1,042.2	829.4
Singapore – STI	1,584.9	1,493.5	1,629.4	1,795.5	2,559.1	2,833.2	3,248.8	2,383.1	1,457.0
South Korea – KOSPI	1,161.8	1,128.4	1,107.1	1,181.0	1,455.8	1,622.2	1,888.9	1,413.6	938.8
Taiwan – WI	5,035.9	4,754.7	4,528.9	4,694.5	5,970.4	8,179.4	9,295.2	6,304.6	4,089.9
Thailand – THAI SET 50	297.16	287.62	306.03	315.71	439.03	582.19	641.94	430.09	261.30
<b>Western Europe</b>									
Europe – STOXX 50	2,039.6	1,962.6	2,114.8	2,444.1	3,253.5	3,529.5	3,882.3	2,962.5	1,810.0
Europe 15 of UE – MSCI	938.0	852.4	927.4	1,091.7	1,591.5	1,851.2	2,056.3	1,452.8	794.2
Euro zone – MSCI	703.6	635.1	679.4	847.7	1,201.1	1,426.2	1,568.2	1,101.6	581.0
Austria – ATX	1,611.4	1,467.3	1,512.9	1,638.8	3,213.0	3,598.3	4,532.1	2,866.8	1,412.0
Belgium – BEL 20	1,689.6	1,671.0	1,783.2	1,861.5	3,052.8	3,641.5	3,946.3	2,705.1	1,527.3
Denmark – KAX	207.65	202.53	231.80	227.86	363.44	386.10	439.73	321.36	193.89
Finland – HEX GENERAL	4,731	4,571	4,771	5,340	7,754	9,384	10,178	7,252	4,110
France – CAC 40	2,777.0	2,694.3	2,872.6	3,225.9	4,324.9	4,556.0	5,142.1	3,910.8	2,519.3
Germany – DAX 30	4,043.5	3,956.2	4,215.2	4,696.7	6,189.5	6,361.2	7,225.9	5,621.9	3,666.4
Ireland – OVERALL	2,098.7	1,991.3	2,170.1	2,369.4	4,136.3	5,839.7	6,553.4	3,991.9	1,916.4
Italy – MIB 30	15,697	14,904	17,696	20,247	28,389	31,389	35,215	25,828	13,636
Netherlands – AEX	210.4	211.3	237.7	249.5	381.8	426.9	496.1	346.1	199.3
Norway – OBX	180.33	171.23	181.03	174.48	291.31	321.11	422.79	271.35	147.87
Portugal – PSI-20	6,186	5,983	6,157	6,212	8,317	10,060	11,294	8,073	5,743
Spain – IBEX 35	7,702	7,341	7,876	9,268	11,558	12,965	14,248	10,750	6,817
Sweden – AFGX	199.627	195.843	197.654	197.009	259.529	289.178	323.659	243.304	170.997
Switzerland – SMI	4,794.6	4,645.8	4,990.5	5,459.9	7,025.2	7,073.0	7,778.9	6,387.2	4,307.7
United Kingdom – FTSE 100	3,816.9	3,712.1	4,018.4	4,286.9	5,311.3	5,545.6	6,376.5	4,968.8	3,512.1
<b>North America</b>									
North America – MSCI	830.7	792.7	819.1	925.2	1,335.1	1,374.4	1,528.2	1,170.9	714.9
Canada – S&P/TSX	8,690	8,282	8,185	8,552	12,913	12,709	15,073	11,456	7,567
– S&P/TSX 60	528.96	504.15	490.57	517.05	776.87	746.46	900.93	685.78	458.13
– S&P/TSX VENTURE	903.6	843.4	902.1	699.0	1,549.2	2,485.0	2,718.8	1,628.4	684.3
United States – S&P500	784.0	750.7	778.9	887.9	1,255.1	1,298.4	1,426.6	1,104.3	676.5
– DJIA	7,401	7,170	7,466	8,579	11,388	12,100	13,058	10,266	6,547
– NASDAQ	1,483.5	1,426.1	1,442.8	1,564.3	2,273.9	2,210.0	2,549.9	1,977.4	1,268.6
– RUSSELL 2000	413.26	390.12	416.71	486.26	753.74	664.13	763.27	598.78	343.26
– WHILSHIRE 5000	7,965	7,626	7,889	8,924	12,882	13,037	14,424	11,186	6,858
Mexico – BOLSA	19,597	18,865	18,682	22,222	25,701	29,071	32,095	24,800	16,869
<b>Central and South America</b>									
Amérique latine – MSCI	2,200.2	2,052.8	2,079.1	2,132.5	3,500.3	4,185.3	5,195.4	3,303.8	1,659.2
Argentine – Merval	1,078.8	1,025.4	1,065.7	1,095.9	1,662.5	2,014.1	2,248.6	1,551.7	829.0
Brésil – BOVESPA	40,453	39,151	39,730	39,131	53,055	58,827	73,516	50,550	29,435
<b>Other countries</b>									
Emerging countries – MSCI	557.5	516.0	521.4	582.1	845.6	1,065.9	1,249.7	822.9	454.3
Australia – S&P/ASX 100	2,874.9	2,677.5	2,845.4	2,988.8	3,910.8	4,277.2	4,818.1	3,684.8	2,598.1
New Zealand – NZSE 50	1,811.5	1,729.6	1,834.9	1,862.9	2,276.2	2,541.0	2,680.9	2,206.8	1,688.2
Russia – RSI	28,369	26,737	24,196	22,592	44,090	63,626	76,075	44,791	19,695
South Africa – FTSE/JSE 40	18,573	17,364	18,080	19,283	23,259	27,364	31,315	23,058	15,905

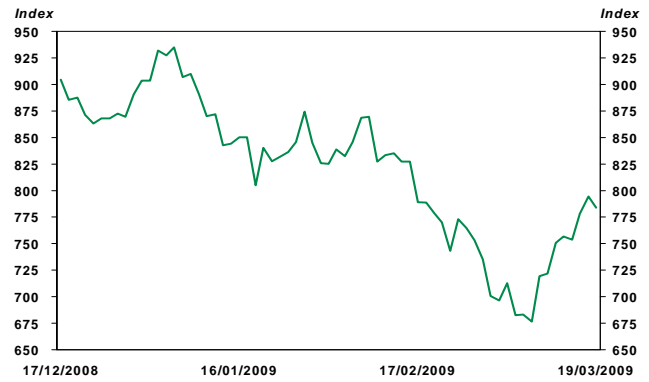
Note: Currency table base on previous day closure

## Evolution of major stock market indices

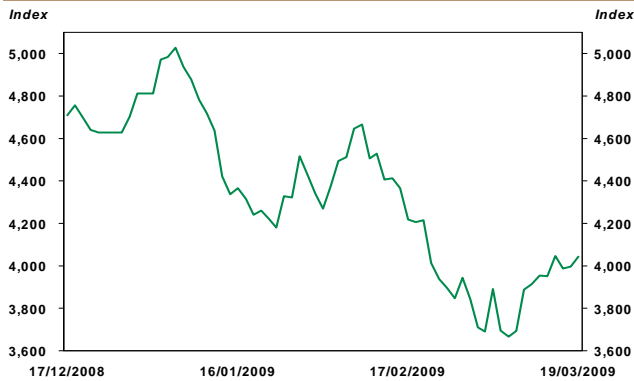
Canada – S&P/TSX



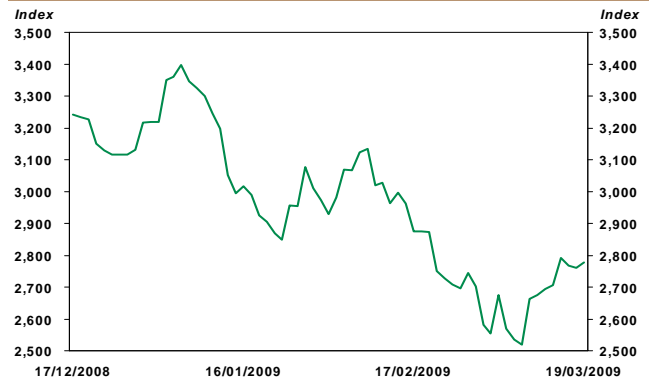
United States – S&P500



Germany – DAX 30



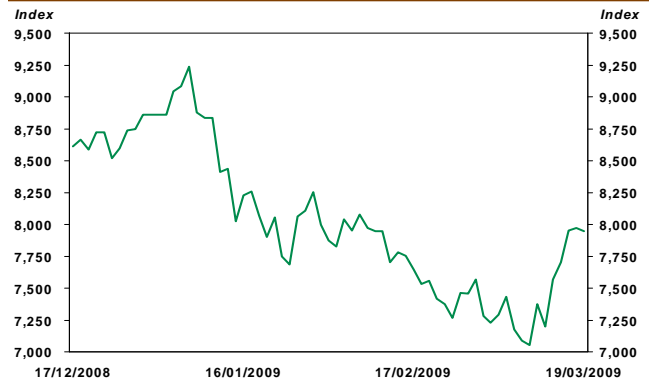
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Mar. 16	Mar. 9	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	8,690.49	8,282.27	6.17	1.62	-32.70	-31.62	15,073.13	11,456.30	7,566.94
Materials	2,403.33	2,202.78	-0.63	14.17	-19.16	-26.00	3,902.40	2,754.17	1,470.76
Industrials	794.12	780.38	-1.17	-8.77	-34.90	-33.12	1,395.30	1,088.82	701.37
Consumer staples	1,368.12	1,384.88	-2.51	-2.17	-7.71	-2.04	1,540.51	1,424.57	1,261.76
Cons. discretionary	736.68	708.47	4.68	-3.24	-26.90	-30.07	1,132.64	910.48	659.65
Energy	2,155.63	2,031.12	11.69	5.48	-34.35	-32.12	4,239.41	2,922.37	1,747.84
Health care	265.16	265.13	-1.95	11.50	-11.55	-25.69	384.46	307.51	235.83
Information techno.	186.79	185.76	-1.96	-1.37	-47.95	-46.28	489.65	313.04	165.50
Telecom. services	650.92	627.40	-2.36	-0.43	-25.38	-22.67	973.49	816.59	609.99
Utilities	1,361.61	1,335.45	-1.80	-6.87	-25.67	-23.51	2,007.07	1,686.20	1,322.64
Financials	1,023.66	988.30	12.79	-4.92	-39.30	-35.21	1,808.72	1,427.35	822.86
<b>United States: S&amp;P500</b>									
Composite index	784.04	750.74	0.65	-11.70	-37.53	-39.62	1,426.63	1,104.29	676.53
Materials	130.42	121.97	6.18	-5.52	-44.77	-45.85	285.91	199.31	108.33
Industrials	157.70	150.89	-4.63	-22.14	-47.15	-52.16	352.17	261.52	132.83
Consumer staples	214.33	209.09	-4.12	-11.46	-26.72	-24.43	301.09	264.50	199.80
Cons. discretionary	149.24	141.53	5.42	-11.45	-38.04	-37.71	265.73	202.81	125.72
Energy	351.94	332.48	1.16	-4.94	-34.45	-34.45	668.81	486.75	304.81
Health care	274.33	270.89	-9.72	-9.82	-24.73	-24.09	390.18	335.20	252.84
Information techno.	233.62	224.95	5.67	0.68	-29.76	-32.08	395.60	302.00	198.51
Telecom. services	103.25	97.74	9.64	-6.01	-16.85	-24.29	155.99	121.38	88.10
Utilities	129.78	117.60	-4.35	-10.15	-26.64	-31.82	210.35	171.19	113.81
Financials	115.88	109.07	15.11	-30.16	-61.83	-65.24	370.85	236.57	81.74
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	781.82	757.45	-4.37	-15.64	-38.60	-43.72	1,547.32	1,155.03	703.45
Ressources	1,188.18	1,165.22	-7.48	-7.68	-24.97	-29.87	2,088.03	1,554.29	1,099.96
Basic industries	1,283.62	1,323.87	-10.76	-13.51	-45.15	-48.66	2,979.03	2,102.44	1,224.93
General industries	869.74	863.00	-7.17	-14.96	-37.30	-44.63	1,808.10	1,272.91	789.71
Cyclical cons. goods	990.94	1,015.12	-5.82	-14.69	-35.96	-38.66	1,731.14	1,361.85	931.48
Cyclical services	1,018.28	1,005.41	-11.26	-13.06	-19.58	-18.87	1,401.52	1,228.56	1,000.43
Non-cyclical goods*	660.69	657.15	-4.59	-9.92	-22.90	-29.89	1,014.51	817.60	627.62
Non-cyclical services	437.05	418.18	2.54	-10.47	-36.76	-40.83	835.68	618.45	365.76
Information techno.	665.79	654.99	0.10	-11.01	-16.39	-17.79	876.82	758.56	616.15
Utilities	1,395.12	1,343.61	-9.19	-19.78	-33.81	-43.47	2,689.26	2,077.09	1,329.25
Financials	498.67	440.48	2.77	-23.00	-55.43	-59.93	1,435.80	942.58	371.86
<b>United Kingdom: FTSE – All share</b>									
Composite index	1,931.04	1,876.99	-4.39	-9.81	-28.72	-32.02	3,243.48	2,515.77	1,781.64
Ressources	6,944.59	6,814.36	-4.25	-5.34	-7.02	-8.54	9,880.03	7,739.56	5,608.17
Basic industries	3,455.52	3,227.69	6.93	13.20	-39.32	-50.65	9,323.39	5,414.59	2,461.37
General industries	1,736.84	1,720.37	-5.67	-8.89	-28.30	-31.70	2,759.93	2,204.09	1,617.34
Cyclical cons. goods	4,839.69	4,957.88	-12.38	-17.33	-14.94	-0.75	6,257.33	5,480.32	4,679.66
Cyclical services	1,819.18	1,756.01	-4.44	-10.80	-15.33	-23.96	2,706.86	2,182.47	1,663.66
Non-cyclical goods*	6,463.86	6,731.56	-10.25	-12.60	-19.72	-22.88	8,926.43	7,692.78	6,335.44
Non-cyclical services	2,306.75	2,229.11	-1.35	-3.79	-19.77	-23.49	3,349.32	2,658.59	2,003.92
Information techno.	326.13	322.71	4.85	12.10	-20.45	-8.61	441.71	349.89	259.42
Utilities	5,120.23	5,087.48	-11.27	-11.85	-24.14	-22.62	6,991.13	6,282.70	5,047.38
Financials	2,271.68	2,034.98	-0.80	-20.92	-53.81	-56.82	5,884.44	4,039.81	1,853.75

\* Consumer goods.