Weekly Newsletter

Desjardins Economic Studies

www.desjardins.com/economics

April 3, 2009

The U.S. job market is still deteriorating rapidly

Highlights

- Job losses are not slowing in the United States: 663,000 layoffs in March.
- The ISM manufacturing index edges up, but the non-manufacturing index goes back down.
- Canada: Real GDP by industry falls 0.7% in January.

A look ahead

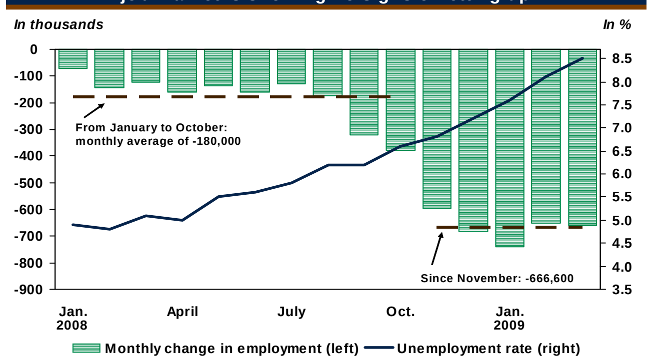
- The U.S. trade balance should post another improvement.
- Canada: March will see more substantial job losses.
- Canada: The trade deficit will deepen in February.

Financial markets

- The G-20 makes new commitments.
- The TSX index goes back above where it started the year.
- The euro appreciated after the European Central Bank decided to take its foot off the gas.

Contents

Graph of the week : The crisis that is sweeping through the U.S. job market is showing no signs of letting up



Sources: Bureau of Labor Statistics 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.

KEY STATISTICS OF THE WEEK

UNITED STATES

- The crisis that is sweeping through the job market is showing no signs of letting up. The establishment survey shows that 663,000 jobs were lost in March compared with February's 651,000 layoffs. The total decline in employment stands at 5,133,000 jobs or 3.7% since the recession began. The scope of the layoffs shows that businesses have not yet finished adjusting to terribly soft domestic and foreign demand. The jobless rate went from 8.1% to 8.5%, the highest it has been since November 1983.
- For a third straight month, the ISM manufacturing index posted a slight improvement, going to 36.3 in March from the previous month's 35.8. The ISM is still exceptionally low, historically speaking, which signals that the manufacturing sector will contract further in the coming months. Still, the stabilization we have been seeing since the end of 2008 is encouraging. The ISM non-manufacturing index did not follow in the manufacturing index's footsteps. It went from 41.6 in February to 40.8 in March. It is still higher than the lows reached last fall.
- Construction spending fell 0.9% in February, after a bigger 3.5% drop in January. The housing sector is still causing the problems in construction; spending on private non-residential buildings edged up after sliding in previous months.
- Home values are still declining in the United States. The S&P/Case-Shiller index is showing a monthly change of 2.8% and an annual decline of 19.0%. From the peak in 2006, home prices are down 29.1%, and many major cities (Las Vegas, San Francisco, Miami and Phoenix) are posting price drops that are close to 50%.
- Consumer confidence is starting to show some signs of stabilizing and even improving very slightly. The Conference Board index went from 25.3 to 26.0 in March. This gain stems from households' expectations, while the measures associated with the current situation are still deteriorating. Americans are still very pessimistic about the outlook for employment.

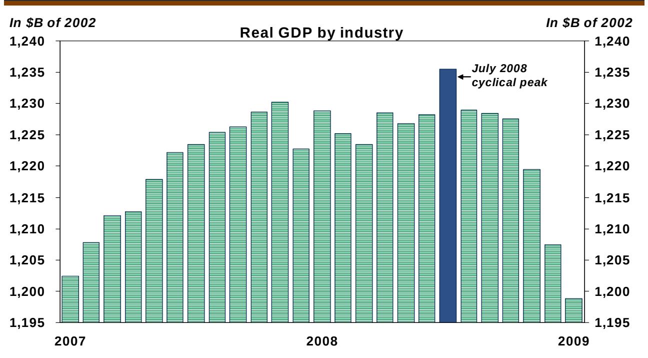
Francis Généreux
Senior Economist

CANADA

- Real GDP by industry fell 0.7% in January 2009. Although we have had some good news in the last few weeks, such as January's 1.8% jump in retail sales in real terms, it was clear that the Canadian economy's overall trend was still bearish. The results for January mark the sixth month real GDP by industry has pulled back from its July 2008 peak. This therefore meets the technical definition of a recession, which is six months of real GDP declines.
- The producer price index rose 0.4% in February. Most products posted price increases that month, with the exception of fruits and vegetables (-0.5%), clothing (-0.2%), printing and publishing (-0.1%) and chemical products (-1.4%). The raw materials price index also rose during that time, by 1.7%. Much of the advance comes from mineral fuels, as prices for the other components mainly fell that month.
- Average weekly wages rose 1.1% from December 2008 to January 2009. This is very strong growth given the recent problems in the labour market. The annual change jumped to 3.2%, vs. the previous month's 2.0%.

Benoit P. Durocher
Senior Economist

Real GDP pulls back for a sixth month



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

April off to a good start

The U.S. government's rejection of the GM and Chrysler restructuring plans early this week revived the markets' fears. The Treasury Secretary also reminded everyone not to count their chickens before they hatch when it comes to the financial sector rescue. The markets still started the month of April on an upswing, helped by further commitments made during the G-20 summit, held this week in London, and by the U.S. decision to ease accounting regulations on the valuation of some assets including mortgage-backed securities (MBS). The G-20's major commitments deal with a substantial increase in financing for the International Monetary Fund, setting up a new Financial Stability Board, and a desire to put an end to the era of tax havens and banking secrecy. At the time of writing, the main stock market indexes were heading for another weekly gain. The TSX index has, moreover, gone back above where it started the year.

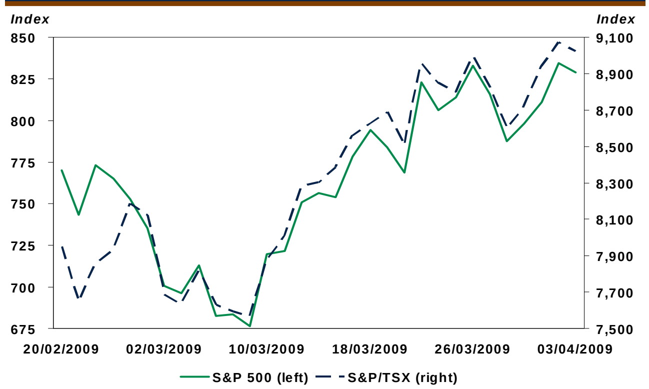
Keeping pace with the stock market movement, bond rates have been rising for several days following the declines recorded early this week. The government debt that is needed to jump start the economy is continuing to fan some fears. The U.S. 10-year rate jumped after the figures on job losses were released, but this effect quickly faded.

The American dollar maintained some momentum in the first half of the week before giving up ground on Thursday. The European Central Bank's decision to lower its key interest rate by only 25 basis points surprised many and drove the euro up. The pound sterling also made gains against the dollar, driven by more encouraging statistics from the British real estate market and banking credit. For its part, Japan's exchange rate rose back above 100 yen/US$. As for the Canadian dollar, it made an incursion below US$0.80 before coming back on Thursday; it still remained over this mark on Friday morning. Once again, its movement is reminiscent of the movement by oil prices, which reached a weekly low of US$47.26/barrel before coming back to over US$52 on Thursday.

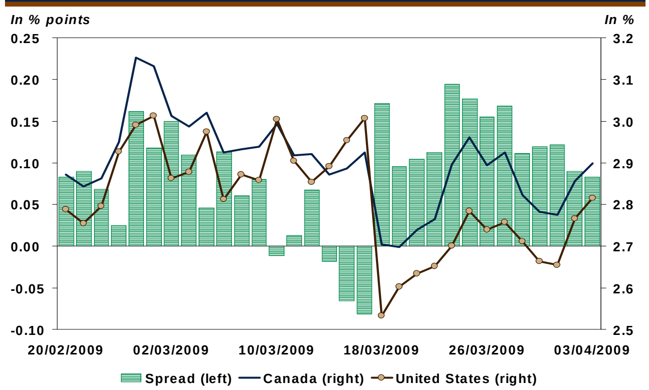
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

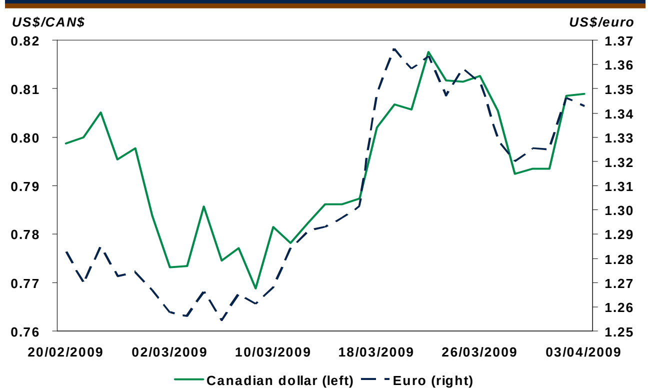
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Thrusday April 9 - 8:30	
February	in US$B
Consensus	-36.5
Desjardins	-34.7
January	**-36.0**

Trade balance (February) – The trade balance in current dollars is still improving in the United States. The deficit was only US$36.0B in January, the lowest it has been since the end of 2002. However, the gain stems from the fact that the recent decline in imports was larger than the decline in exports. Price variations, especially in oil, also played in favour of a gain in net exports. These factors should still be with us in February for another decline in the trade deficit, which could be just US$34.7B.

CANADA

Monday April 6 - 8:30	
February	m/m
Consensus	-3.0%
Desjardins	-2.0%
January	**-4.6%**

Building permits (February) – The value of building permits has plummeted since October, and everything indicates that February will be no different. Not only are there still many problems in the housing sector, but corporations and businesses are slashing their investments due to the ongoing recession.

Wednesday April 8 - 8:15	
March	
Consensus	132,000
Desjardins	131,000
February	**134,700**

Housing starts (March) – The Canadian real estate market is not showing any signs of stabilizing, especially in western Canada and Ontario, where the last few months have recorded substantial declines in starts. Given the major correction that occurred in the number of Québec starts in February, this province may be less affected by the decline expected for March.

Thursday April 9 - 7:00	
March	
Consensus	-50,000
Desjardins	-50,000
February	**-82,600**

Labour Force Survey (March) – The Canadian labour market has lost 295,300 jobs since last November, an average of almost 74,000 jobs per month. As in previous recessions, the labour market correction will not stop there, and employment can be expected to continue to decline over the coming months. We expect approximately 50,000 jobs to be lost in March. This number seems small compared with the results for the last few months, but it is still very high from an historical point of view. The unemployment rate should rise to 7.9% from last month's 7.7%.

Thursday April 9 - 8:30	
February	in $B
Consensus	-1.4
Desjardins	-1.5
January	**-1.0**

International merchandise trade (February) – Expressed in Canadian dollars, crude oil and natural gas prices fell substantially in the month of February. This will no doubt reduce the value of exports. Moreover, the global recession will keep putting downside pressure on the volume of Canadian merchandise purchased abroad. The trade deficit could therefore expand further in February, even though Canadian imports should also be slowed by soft domestic demand here. However, keep an eye on trade in the automobile industry. Some activities started up again in February, which could swell exports and imports in this sector.

OVERSEAS

Japan: Bank of Japan meeting (April) – At the end of the next monetary policy meeting, the Bank of Japan should keep its target for the overnight rate at 0.1%, along with the rate of remuneration on deposits at the central bank. The inflation rate shifted into negative territory in February, as Japan's economy continues to sink into recession. Industrial production is freefalling and the labour market deterioration is worsening. In terms of non-traditional policy, among other avenues, the Bank of Japan has already opted to buy corporate bonds in an attempt to ease financial strains and jump start the economy.

Monday April 6 - 8:30

April	
Consensus	0.1%
Desjardins	0.1%
March	**0.1%**

Euro zone: Retail sales (February) – The economic difficulties are still alive and well in the euro zone. However, there was an unusual increase in retail sales in January. This slight gain of just 0.1% contrasts with the steep declines of the previous months. It remains to be seen whether sales will continue to rise; the declines posted in France, Germany and Italy suggest however that they won't. February's results for industrial output and the trade balance in France and Germany will also be out next week.

Monday April 6 - 5:00

February	y/y
Consensus	-0.4%
January	**0.1%**

United Kingdom: Bank of England meeting (April) – The Bank of England (BoE) will no doubt keep its key rate at 0.50% in April. An additional cut would only have a highly marginal effect on the economy and could have adverse consequences, especially for the banking sector. The BoE had already initiated a true quantitative policy last month, monetizing British government debt. It will continue to look to unconventional measures to support the British economy, a country the financial crisis is hitting especially hard.

Thursday April 9 - 7:00

April	
Consensus	0.50%
Desjardins	0.50%
March	**0.50%**

ECONOMIC INDICATORS

Week of April 6 to 10, 2009

Day	Hour	Indicator	Period	Consensus	Desjardins forecast	Previous data
UNITED STATES						
MONDAY 6						
	---	---				
TUESDAY 7						
	15:00	Consumer credit (US$B)	Feb.	-1.3	-7.0	1.8
WEDNESDAY 8						
	10:00	Wholesale sales (m/m)	Feb.	n.a.	0.0%	-2.9%
	10:00	Wholesale inventories (m/m)	Feb.	-0.5%	-1.0%	-0.9%
THURSDAY 9						
	8:30	Initial unemployment claims	March 30-April 3	655,000	660,000	669,000
	8:30	Import prices (m/m)	March	0.9%	2.8%	-0.2%
	8:30	Export prices (m/m)	March	n.a.	0.9%	-0.1%
	8:30	Trade balance – goods and services (US$B)	Feb.	-36.5	-34.7	-36.0
	---	Chain store sales (y/y)	March	n.a.	-0.5%	-0.1%
FRIDAY 10						
	14:00	Federal budget (US$B)	March	-150.0	-150.0	-48.2
	---	Markets closed (Good Friday)				
CANADA						
MONDAY 6						
	8:30	Building permits (m/m)	Feb.	-3.0%	-2.0%	-4.6%
	10:00	PMI-Ivey index	March	45.4	45.4	45.2
TUESDAY 7						
	---	Alberta 2009 budget				
WEDNESDAY 8						
	8:15	Housing starts (ann. rate)	March	132,000	131,000	134,700
THURSDAY 9						
	7:00	Net change in employment	March	-50,000	-50,000	-82,600
	7:00	Unemployment rate	March	7.9%	7.9%	7.7%
	8:30	New housing price index (m/m)	Feb.	-0.5%	-0.8%	0.6%
	8:30	International merchandise trade ($B)	Feb.	-1.4	-1.5	-1.0
FRIDAY 10						
	---	Markets closed (Good Friday)				

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 April 6 to 10, 2009

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
DURING THE WEEK							
China	---	Trade balance (US$B)	March	11.50		4.84	
MONDAY 6							
Japan	1:00	Leading indicator	Feb.	75.3		77.2	
Euro zone	5:00	Producer price index	Feb.	-0.5%	-1.5%	-0.8%	-0.5%
Euro zone	5:00	Retail sales	Feb.	-0.4%	-2.5%	0.1%	-2.2%
Japan	---	Bank of Japan meeting		0.10%		0.10%	
TUESDAY 7							
Australia	0:30	Reserve Bank of Australia meeting		3.25%		3.25%	
UK	4:30	Industrial production	Feb.	-1.2%	-12.5%	-2.6%	-11.4%
Euro zone	5:00	Real GDP – preliminary	T4	-1.5%	-1.3%	-1.5%	-1.3%
UK	4:30	Industrial production	Feb.	-1.2%	-12.5%	-2.6%	-11.4%
UK	19:01	Consumer confidence	March	45		43	
Japan	19:50	Current account (¥B)	Feb.	508.8		258.0	
Japan	19:50	Trade balance (¥B)	Feb.	125.0		-844.4	
WEDNESDAY 8							
Japan	1:00	Release of the Bank of Japan monthly report					
Germany	2:00	Trade balance (€B)	Feb.	7.5		8.5	
Germany	2:00	Current account (€B)	Feb.	5.8		4.2	
France	2:45	Trade balance (€B)	Feb.	-4.2		-4.5	
THURSDAY 9							
Germany	2:00	Consumer price index	March	-0.1%	0.5%	0.6%	1.0%
Italy	4:00	Industrial production	Feb.	-1.5%	-21.0%	-0.2%	-21.9%
UK	4:30	Producer price index	March	0.1%	2.1%	0.1%	3.1%
UK	4:30	Trade balance (£M)	Feb.	-3,450		-3,585	
Germany	6:00	Industrial production	Feb.	-3.0%	-21.7%	-7.5%	-19.3%
UK	7:00	Bank of England meeting		0.50%		0.50%	
Japan	19:50	Minutes of the Bank of Japan March meeting					
FRIDAY 10							
France	2:45	Consumer price index	March	n.a.	0.4%	0.4%	0.9%
France	2:50	Industrial production	Feb.	-1.1%	-14.7%	-3.1%	-13.8%

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 (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2008 Q4	11,522	-1.6	-6.3	-0.8	1.1	2.0	2.8	2.9
Consumption ($B 2000)	2008 Q4	8,171	-1.1	-4.3	-1.5	0.2	2.8	3.0	3.0
Government spending ($B 2000)	2008 Q4	2,095	0.3	1.3	3.2	2.9	2.1	1.7	0.4
Residential investment ($B 2000)	2008 Q4	332	-6.2	-22.7	-19.4	(20.8)	-17.9	-7.1	6.3
Non-residential investment ($B 2000)	2008 Q4	1,341	-5.9	-21.7	-5.2	(3.0)	1.7	7.2	9.3
Business inventory change ($B 2000) (1)	2008 Q4	-26	---	---	---	(25.8)	-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	1,819	-4.7	-17.5	-7.5	(3.5)	2.2	6.0	5.9
Final domestic demand ($B 2000)	2008 Q4	11,904	-1.5	-5.8	-1.7	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2008 Q4	123	0.1	0.5	2.0	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2008 Q4	142	-0.1	-0.4	2.2	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2008 Q4	131	1.4	5.7	1.8	0.9	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2008 Q4	110	0.5	1.8	2.6	3.0	3.4	3.1	3.3
Current account balance ($M) (1)	2008 Q4	-132,822	---	---	---	(132,822)	-167,241	-181,355	-208,223
Corporate profits before tax ($B)	2008 Q4	1,265	-16.5	-51.4	-21.5	(10.1)	-1.6	15.2	17.6

* New statistic in comparison w ith last w eek.
(1) For this indicator, the statistic show s 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 (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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)	March*	36.3	---	35.8	35.6	32.9	32.9	43.4	49.0
ISM non-manufacturing index (1)	March*	44.1	---	40.2	44.2	38.9	38.9	51.5	52.6
Cons. confid. C.B. (1985 = 100) (1)	March*	26.0	---	25.3	37.4	38.6	38.6	61.4	65.9
Cons. confid. Mich. (1966 = 100) (1)	March	57.3	---	56.3	61.2	60.1	60.1	70.3	69.5
Pers. cons. expenditure ($B 2000)	Feb.	8,190.6	-0.2	0.7	-0.6	0.4	-0.3	-1.9	-1.4
Disposable pers. income ($B 2000)	Feb.	8,860.7	-0.4	1.3	0.2	0.7	4.2	4.6	2.2
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 ($M)	Feb.	290,023	0.7	1.6	-3.2	-2.6	-3.8	-13.4	-5.0
Industrial production (2002 = 100)	Feb.	98.8	-1.5	-2.0	-2.4	-1.3	-21.5	-18.1	-11.8
Prod. capacity utilization rate (%) (1)	Feb.	70.2	---	71.3	72.7	74.6	74.6	77.6	80.2
New machinery orders ($M)	Feb.*	352,189	1.8	-3.5	-4.9	-6.5	-24.0	-36.9	-18.8
New durable good orders ($M)	Feb.	164,748	3.5	-7.8	-4.6	-4.0	-31.4	-36.1	-23.8
Business inventories ($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.	564	---	531	547	615	615	857	981
New home sales (k) (1)	Feb.	337	---	322	371	387	387	448	572
Existing home sales (k) (1)	Feb.	4,720	---	4,490	4,740	4,540	4,540	4,930	4,950
Construction spending ($B)	Feb.*	967.5	-0.9	-3.5	-3.1	-3.5	-26.4	-20.6	-10.0
Commercial surplus ($M) (1)	Jan.	-36,030	---	-39,900	-42,451	-58,036	-58,036	-62,504	-59,157
Nonfarm employment (k) (2)	March*	133,019	-663	-651	-741	-681	-5.9	-5.4	-3.5
Unemployment rate (%) (1)	March*	8.5	---	8.1	7.6	7.2	7.2	6.2	5.1
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**	Feb.	121.4	0.3	0.3	-0.5	-1.1	0.4	-2.6	1.0
Excluding food and energy	Feb.	118.3	0.2	0.2	-0.0	0.0	1.7	1.3	1.8
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 w ith last w eek; ** 2000 = 100.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic show s the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%) Quart.	Ann.	1 year	Annual variation (%) 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 (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Leading comp. index (1992 = 100)	Feb.	221.0	-1.1	-0.9	-0.7	-0.6	-10.2	-7.7	-3.1
Gross domestic product ($M 1997)	Jan.*	1,198,827	-0.7	-1.0	-0.7	-0.1	-9.0	-5.8	-2.4
Industrial production ($M 1997)	Jan.*	247,924	-1.8	-2.1	-1.6	-0.2	-19.9	-14.8	-7.8
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 ($)	Jan.*	823.71	1.1	-0.7	0.2	0.4	2.6	3.2	3.2
Consumer price index (2002 = 100)	Feb.	113.8	0.7	-0.3	-0.7	-0.3	-1.0	-3.1	1.4
Excluding food and energy	Feb.	110.8	0.5	-0.6	-0.3	0.6	-1.8	0.5	1.3
Excluding the eight volatile items	Feb.	112.8	0.5	-0.4	-0.4	0.7	-0.7	1.4	1.9
Industrial prod. price (1997 = 100)	Feb.*	117.8	0.4	0.0	-2.2	-2.7	-6.8	-10.6	1.6
Raw materials price (1997 = 100)	Feb.*	132.2	1.7	1.5	-15.3	-13.4	-41.7	-62.6	-30.7
Money supply M1 ($M)	Feb.	475,828	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. 30	Mar. 23	-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	1.31	0.25
Discount	0.50	0.50	0.50	0.50	2.25	2.50	2.50	1.56	0.50
Prime	3.25	3.25	3.25	3.25	5.00	5.25	5.25	4.31	3.25
Commercial paper – 30 days	0.61	0.61	0.59	0.54	3.95	2.72	4.28	1.93	0.33
– 90 days	1.19	1.27	1.25	1.41	4.44	2.72	4.66	2.47	1.05
Treasury bill – 4 weeks	0.16	-0.01	0.13	0.02	0.68	1.47	2.00	0.73	-0.01
– 90 days	0.21	0.13	0.25	0.11	0.48	1.43	1.96	0.87	0.00
– 180 days	0.40	0.38	0.44	0.27	1.22	1.53	2.24	1.17	0.14
Treasury bonds – 2 years	0.91	0.88	1.04	0.82	1.76	1.72	2.91	1.70	0.72
– 5 years	1.80	1.75	2.06	1.65	2.78	2.57	3.60	2.54	1.36
– 10 years	2.82	2.71	3.02	2.37	3.71	3.49	4.18	3.41	2.13
– 30 years	3.63	3.60	3.71	2.80	4.18	4.36	4.75	4.02	2.58
Gold price (US$/ounce)	899.3	922.6	933.6	875.4	840.3	934.2	994.7	868.8	714.1
CRB – Future markets (1967 = 100)	225.98	223.15	209.74	248.90	329.63	396.18	472.36	322.07	203.85
Crude oil price (WTI*, US$)	51.89	52.10	42.92	46.34	94.38	105.81	146.66	85.14	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. 30	Mar. 23	-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	2.25	0.50
Discount	0.75	0.75	1.25	1.75	3.25	3.75	3.75	2.50	0.75
Prime	2.50	2.50	3.00	3.50	4.75	5.25	5.25	4.09	2.50
Bankers accept. – 30 days	0.64	0.65	0.85	1.61	3.62	3.61	3.62	2.40	0.64
– 90 days	0.65	0.65	0.83	1.54	3.72	3.63	3.72	2.45	0.65
Commercial paper – 30 days	0.70	0.85	1.15	2.19	4.00	3.70	4.00	2.61	0.70
Treasury bill – 30 days	0.34	0.34	0.56	0.74	0.95	1.70	2.70	1.55	0.32
– 91 days	0.39	0.39	0.64	0.84	1.35	1.72	2.76	1.69	0.37
– 182 days	0.49	0.50	0.72	0.86	2.19	2.20	3.06	1.87	0.48
– 365 days	0.64	0.61	0.80	0.86	2.47	2.55	3.32	1.98	0.58
Treasury bonds – 2 years	1.12	1.16	1.18	1.15	2.64	2.62	3.35	2.17	0.94
– 5 years	1.85	1.88	2.07	1.83	3.06	2.95	3.55	2.69	1.59
– 10 years	2.90	2.90	3.13	2.83	3.81	3.49	3.86	3.39	2.65
– 30 years	3.63	3.64	3.70	3.55	4.16	3.98	4.26	3.94	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.25	0.25	0.75	1.25	1.00	1.25	1.25	0.94	0.25
Treasury bill – 3 months	0.18	0.26	0.39	0.73	0.87	0.29	1.81	0.82	0.17
– 6 months	0.09	0.12	0.28	0.59	0.97	0.67	1.18	0.70	0.09
Treasury bonds – 5 years	0.06	0.13	0.01	1.18	0.28	0.38	0.62	0.15	-0.11
– 10 years	0.08	0.19	0.11	0.46	0.10	-0.01	0.68	-0.01	-0.34
– 30 years	-0.00	0.04	-0.01	0.75	-0.03	-0.38	0.88	-0.08	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.85	1.77	1.75	1.81	0.97	0.84	1.92	1.26	0.71
Ontario	1.80	1.66	1.74	1.76	0.93	0.71	1.86	1.20	0.68
Alberta	1.53	1.45	1.34	1.51	0.81	0.71	1.66	1.05	0.63
British Columbia	1.54	1.49	1.49	1.59	0.84	0.67	1.70	1.10	0.61

Note: Financial indicators table for the current day at 11h.

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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)	Feb.*	8.5	---	8.3	8.1	8.0	8.0	7.5	7.2
Commercial surplus (US$M) (1)	Jan.	-13,430	---	-1,493	-8,352	35	35	-3,751	-15,699
Consumer price index (2005 = 100)	Feb.	107.4	0.4	-0.8	-0.1	-0.5	-2.2	-1.7	1.2
Producer price index (2005 = 100)	Dec.	123.7	-1.5	-2.0	-0.8	-0.2	-15.8	-7.1	1.6
Money supply M3 (€B)	Feb.	9,407	0.2	-0.2	0.6	0.4	2.1	6.3	6.9
United Kingdom									
Industrial production (2003 = 100)	Jan.	89.3	-2.6	-1.5	-2.4	-2.0	-23.2	-17.6	-11.4
Retail sales (2000 = 100)	Feb.	141.3	-1.9	0.8	1.9	0.3	3.2	0.9	0.5
ILO unemployment rate (%) (1)	Dec.	6.5	---	6.3	6.1	6.0	6.0	5.5	5.2
Commercial surplus (US$M) (1)	Jan.	-5,168	---	-4,683	-4,964	-4,740	-4,740	-8,162	-8,590
Consumer price index (2005 = 100)	Feb.	109.6	0.8	-0.7	-0.4	-0.1	-1.1	-0.2	3.1
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	1.4	2.4	1.4	1.2	22.9	24.2	18.8
Japan									
Industrial production (1995 = 100)	Feb.*	68.7	-9.4	-10.2	-9.8	-8.5	-71.0	-56.8	-37.7
Retail sales	Feb.	9,976	-8.2	-16.6	16.9	2.0	-36.0	-17.2	-5.8
Unemployment rate (%) (1)	Feb.*	4.4	---	4.1	4.3	4.0	4.0	4.1	3.9
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)	Feb.	100.4	-0.3	-0.6	-0.4	-0.9	-5.0	-4.4	-0.1
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... (%) Mar. 30	Mar. 23	Previous data (%) -1 month	-3 months	-6 months	-1 year	Last 52 weeks (%) Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	0.25	0.50	1.00	2.00	3.25	3.00	3.25	2.44	0.25
– Refinancing	1.25	1.50	2.00	2.50	4.25	4.00	4.25	3.30	1.25
– Marginal lending	2.25	2.50	3.00	3.00	5.25	5.00	5.25	4.17	2.25
United Kingdom – Base	0.50	0.50	1.00	2.00	5.00	5.25	5.00	3.51	0.50
Japan – Overnight	0.10	0.10	0.10	0.11	0.51	0.50	0.55	0.33	0.10
– Discount	0.30	0.30	0.30	0.30	0.75	0.75	0.75	0.59	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.48	1.53	1.83	2.85	5.33	4.74	5.37	3.96	1.48
United Kingdom (euro pound)	1.61	1.68	2.05	2.71	6.27	6.01	6.29	4.52	1.61
Japan (euro yen)	0.59	0.61	0.64	0.82	1.03	0.92	1.08	0.86	0.59
Long-term interest rate – 10 years									
Germany	3.19	3.07	3.12	2.96	3.93	3.93	4.64	3.77	2.91
Spread with the U.S.*	0.38	0.36	0.09	0.59	0.22	0.44	0.86	0.37	-0.08
United Kingdom	3.40	3.28	3.63	3.03	4.41	4.40	5.24	4.19	2.97
Spread with the U.S.*	0.58	0.57	0.60	0.66	0.70	0.91	1.07	0.78	0.09
Japan	1.43	1.33	1.28	1.17	1.46	1.28	1.87	1.47	1.17
Spread with the U.S.*	-1.39	-1.38	-1.74	-1.20	-2.25	-2.21	-0.89	-1.94	-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)				
	Apr. 2	-1 month	-3 months	-6 months	-1 year	Apr. 2	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.49	3.59	3.81	4.44	4.21	1.38	1.39	1.48	0.97	0.67
Overall short-term	2.52	2.64	2.93	3.90	3.81	0.97	1.00	1.11	0.70	0.48
Overall medium-term	3.98	4.09	4.45	4.79	4.34	1.73	1.73	1.92	1.32	0.83
Overall long-term	4.92	4.96	4.92	5.11	4.74	1.35	1.31	1.28	0.89	0.68
Federal										
Overall universe	2.11	2.20	2.32	3.47	3.54	---	---	---	---	---
Overall short-term	1.55	1.64	1.82	3.20	3.33	---	---	---	---	---
Overall medium-term	2.25	2.36	2.53	3.48	3.51	---	---	---	---	---
Overall long-term	3.57	3.66	3.64	4.22	4.06	---	---	---	---	---
Provincial										
Overall universe	3.92	4.05	4.12	4.53	4.31	1.81	1.85	1.80	1.06	0.77
Overall short-term	2.20	2.35	2.57	3.55	3.56	0.65	0.71	0.75	0.35	0.23
Overall medium-term	3.74	3.80	3.96	4.35	4.12	1.49	1.43	1.43	0.87	0.62
Overall long-term	5.04	5.10	4.97	5.08	4.74	1.47	1.45	1.33	0.86	0.68
Municipal										
Overall universe	4.08	4.16	4.22	4.56	4.23	1.97	1.96	1.90	1.09	0.69
All corporate universe										
Overall universe	5.49	5.58	5.96	5.74	5.12	3.38	3.38	3.63	2.28	1.58
Corporate AA	4.49	4.69	5.21	5.53	4.89	2.37	2.49	2.89	2.06	1.35
Corporate A	6.25	6.31	6.61	5.81	5.11	4.14	4.11	4.29	2.34	1.57
Corporate BBB	6.54	6.67	6.92	6.27	5.81	4.43	4.47	4.60	2.80	2.27
United States*										
Bond indices	3.62	4.03	3.95	4.99	4.53	1.71	1.97	2.18	2.23	1.64
Federal	1.91	2.06	1.77	2.76	2.89	---	---	---	---	---
Municipal	4.47	4.49	4.78	4.95	4.37	2.56	2.43	3.01	2.18	1.48
All corporate universe										
Corporate AAA	4.80	6.16	5.25	6.40	4.68	2.89	4.10	3.48	3.63	1.79
Corporate AA	6.03	6.04	5.96	7.08	5.49	4.12	3.98	4.19	4.32	2.61
Corporate A	7.62	7.55	7.59	8.37	6.07	5.71	5.49	5.82	5.61	3.18
Corporate BBB	9.43	9.30	9.78	7.93	6.59	7.52	7.24	8.00	5.17	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

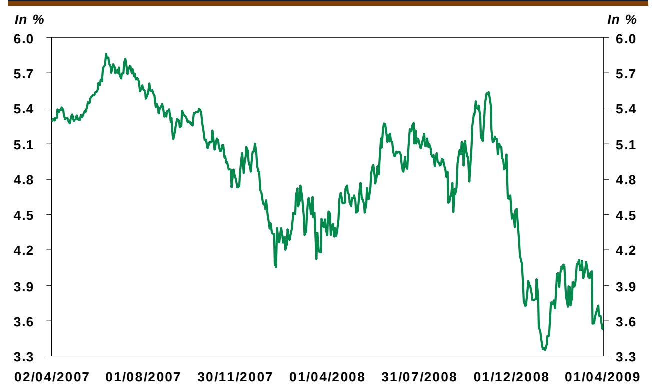
April 2, 2009	Yield (%)	Spread against (in % points): World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.31	0.92	0.02	0.63	0.32	0.05	2.50	(0.18)
United States	2.57	(1.31)	---	(0.39)	(1.28)	(0.68)	(0.99)	(1.25)	1.19	(1.49)
Canada	2.95	(0.92)	0.39	---	(0.90)	(0.29)	(0.60)	(0.87)	1.57	(1.10)
Euro zone	3.85	(0.02)	1.28	0.90	---	0.61	0.29	0.03	2.47	(0.20)
Germany	3.24	(0.63)	0.68	0.29	(0.61)	---	(0.31)	(0.58)	1.86	(0.81)
France	3.56	(0.32)	0.99	0.60	(0.29)	0.31	---	(0.26)	2.18	(0.50)
United Kingdom	3.82	(0.05)	1.25	0.87	(0.03)	0.58	0.26	---	2.44	(0.24)
Japan	1.38	(2.50)	(1.19)	(1.57)	(2.47)	(1.86)	(2.18)	(2.44)	---	(2.68)
Australia	4.05	0.18	1.49	1.10	0.20	0.81	0.50	0.24	2.68	---

Note : These local currency indices combine federal bonds w ith 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

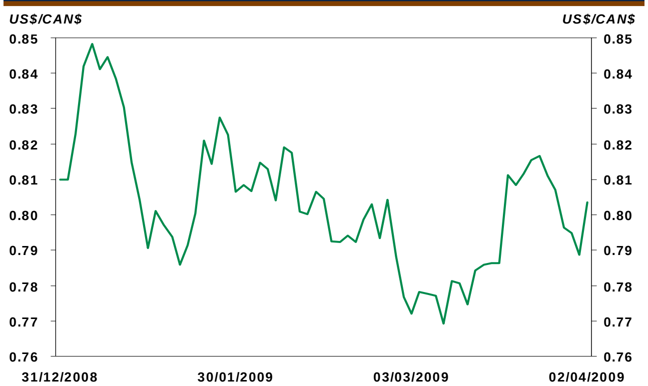
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Mar. 30	Mar. 23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2444	1.2329	1.2875	1.2153	1.0759	1.0190	1.3001	1.1279	0.9831
Canada – US$/CAN$	0.8036	0.8111	0.7767	0.8228	0.9295	0.9814	1.0172	0.8866	0.7692
Mexico – peso	13.8157	14.2343	15.3520	13.7613	11.1193	10.5601	15.3835	12.0507	9.9169
South America									
Argentina – peso	3.7085	3.6938	3.6025	3.4583	3.1388	3.1655	3.7185	3.2631	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0400	7.4500	7.4500	7.1064	7.0200
Brazil – real	2.2462	2.2377	2.4271	2.3200	1.9935	1.7310	2.5935	1.9811	1.5590
Chile – peso	574.05	576.35	605.75	640.25	570.35	436.15	681.00	559.55	433.48
Columbia – peso	2,460.8	2,436.7	2,588.8	2,231.1	2,189.8	1,826.0	2,596.6	2,096.3	1,651.0
Guadeloupe – FRF**	4.8798	4.8377	5.2104	4.7076	4.7525	4.2022	5.2692	4.6470	4.1053
Peru – nuevo sol	3.1280	3.1305	3.2506	3.1345	2.9930	2.7168	3.2543	2.9991	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	72.3687	73.9338	72.5752	70.5482	61.0850	65.4092	75.4317	66.1144	60.2850
Egypt – pound	5.6340	5.6330	5.6185	5.5088	5.4625	5.4530	5.6925	5.4650	5.3025
FAC zone – FAC***	102.475	101.591	109.417	98.860	99.801	88.245	110.652	97.588	86.210
Israel – shekel	4.1686	4.1810	4.2043	3.7675	3.4545	3.5664	4.2399	3.6950	3.2150
Lebanon – pound	1,502.5	1,502.5	1,502.5	1,502.8	1,504.0	1,514.0	1,514.0	1,507.6	1,501.5
Morocco – dirham	8.3165	8.2592	8.7682	8.0746	8.1385	7.3459	8.8547	7.9791	7.2023
Sausi Arabia – riyal	3.7506	3.7505	3.7505	3.7525	3.7571	3.7494	3.7702	3.7513	3.7118
South Africa – rand	9.1373	9.3851	10.4825	9.3525	8.4609	7.8175	11.1450	8.8579	7.2520
Tunisia – dinar	1.3858	1.3794	1.4571	1.3186	1.2820	1.1627	1.4655	1.2849	1.1472
Turkey – lira	1.6072	1.6600	1.7260	1.5383	1.3111	1.2860	1.8048	1.4182	1.1540
United Arab Emirates – dirham	3.6734	3.6732	3.6732	3.6731	3.6735	3.6725	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8355	6.8332	6.8451	6.8240	6.8461	7.0199	7.0199	6.8689	6.8119
Hong Kong – dollar	7.7500	7.7500	7.7571	7.7509	7.7719	7.7872	7.8146	7.7763	7.7500
India – rupee	50.0525	50.4605	51.9675	48.2165	46.8355	39.9435	51.9835	45.9681	39.7555
Indonesia – rupiah	11,488	11,538	12,010	11,094	9,439	9,220	12,503	10,257	9,073
Japan – yen	99.625	98.825	97.085	91.905	105.355	102.315	110.540	100.478	87.355
Malaysia – ringgit	3.6050	3.6223	3.7305	3.4703	3.4480	3.1878	3.7305	3.4355	3.1345
Pakistan – rupee	80.4900	79.9900	79.7300	78.8000	77.4100	62.7900	82.8700	74.8518	62.7900
Singapore – dollar	1.5016	1.5081	1.5553	1.4587	1.4491	1.3790	1.5553	1.4408	1.3479
South Korea – won	1,334.5	1,330.8	1,570.7	1,322.0	1,223.8	974.5	1,570.7	1,215.9	973.9
Taiwan – dollar	33.1710	33.7390	35.1720	32.8080	32.1485	30.3810	35.1720	32.1600	30.2810
Thailand – baht	35.3050	35.3650	36.2650	34.7950	34.0950	31.6100	36.2650	34.1059	31.4250
Europe									
Denmark – krona	5.5313	5.5042	5.9332	5.3596	5.4060	4.7545	5.9827	5.2791	4.6644
Euro zone – US$/€	1.3443	1.3559	1.2589	1.3934	1.3803	1.5610	1.5979	1.4219	1.2449
Hungary – forint	218.28	222.91	244.56	191.71	177.57	164.36	250.88	185.51	143.64
Iceland – krona	118.725	118.005	114.870	121.115	113.990	74.975	148.475	100.575	71.815
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5021	0.5639	0.5296	0.4923
Norway – kroner	6.5507	6.5030	7.2122	6.8755	6.0058	5.1246	7.2360	6.0389	4.9583
Poland – zloty	3.2776	3.3667	3.7875	3.0055	2.4831	2.2232	3.9072	2.6769	2.0234
Russia – ruble	33.4129	33.3678	36.1697	29.4040	25.9357	23.6395	36.3638	27.3520	23.1169
Sweden – krona	8.0071	8.0135	9.2485	7.7339	7.0362	5.9703	9.3156	7.1292	5.8368
Switzerland – swiss franc	1.1335	1.1270	1.1734	1.0710	1.1376	1.0150	1.2247	1.1026	0.9965
United Kingdom – US$/£	1.4738	1.4498	1.4006	1.4503	1.7582	1.9813	2.0069	1.7155	1.3669
South Pacific									
Australia – US$/AUD$	0.7161	0.7021	0.6294	0.7109	0.7730	0.9142	0.9786	0.7705	0.6036
New Zeland – US$/NZ$	0.5796	0.5781	0.4924	0.5858	0.6563	0.7897	0.8001	0.6333	0.4924

* In comparison w ith the U.S. dollar, unless otherw ise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

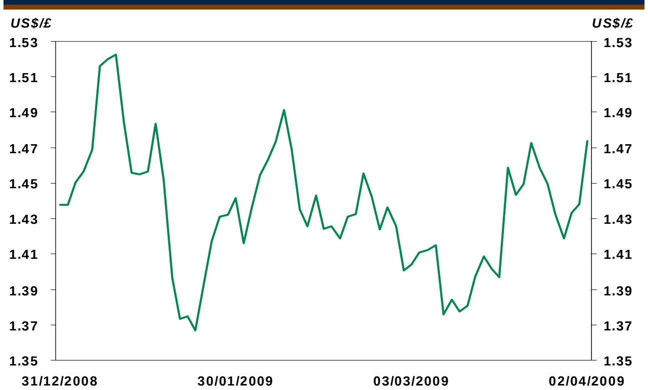
Evolution of major currencies

Canada

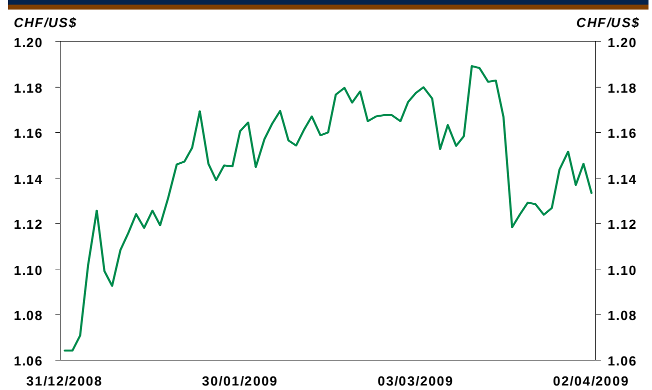


Euro zone

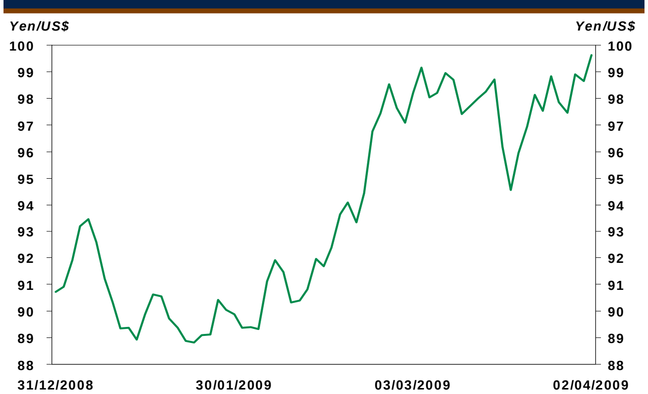
United Kingdom



Switzerland



Japan



Australia

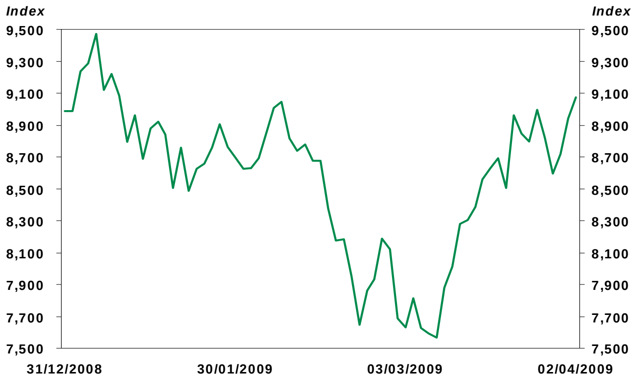
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Mar. 30	Mar. 23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	247.26	243.71	205.12	270.97	328.64	429.37	453.38	327.67	198.79
World – MSCI	852.8	841.5	713.9	946.0	1,141.4	1,481.2	1,560.7	1,136.3	688.6
Asia									
Pacific Basin – MSCI	1,523.5	1,519.0	1,324.5	1,659.0	1,934.4	2,458.6	2,674.0	1,957.3	1,263.1
China – SHANG	2,425.3	2,361.7	2,093.4	1,820.8	2,293.8	3,347.9	3,761.0	2,467.0	1,706.7
Hong Kong – HANG SENG	14,522	14,109	12,317	15,043	18,211	23,872	26,262	18,216	11,016
Indonesia – JAKARTA	1,499.7	1,420.0	1,256.1	1,355.4	1,832.5	2,342.2	2,511.0	1,783.5	1,111.4
Japan – NIKKEI 225	8,720	8,636	7,280	8,860	11,155	13,189	14,489	10,797	7,055
Malaysia – KUALA LUMPUR	905.1	885.5	876.6	894.4	1,018.7	1,239.7	1,300.7	1,029.0	829.4
Singapore – STI	1,803.3	1,758.8	1,533.4	1,829.7	2,363.6	3,124.6	3,248.8	2,335.5	1,457.0
South Korea – KOSPI	1,277.0	1,243.8	1,018.8	1,157.4	1,419.7	1,742.2	1,888.9	1,396.6	938.8
Taiwan – WI	5,473.8	5,386.6	4,425.8	4,591.2	5,703.7	8,605.3	9,295.2	6,178.5	4,089.9
Thailand – THAI SET 50	309.62	306.84	288.24	316.45	418.50	593.84	641.94	419.32	261.30
Western Europe									
Europe – STOXX 50	2,216.5	2,157.0	1,882.8	2,536.5	3,007.5	3,797.9	3,882.3	2,905.8	1,810.0
Europe 15 of UE – MSCI	1,005.9	966.2	822.5	1,136.0	1,395.8	1,981.6	2,056.3	1,417.1	794.2
Euro zone – MSCI	751.1	733.7	602.9	881.8	1,053.3	1,529.8	1,568.2	1,073.3	581.0
Austria – ATX	1,792.5	1,730.8	1,417.5	1,812.5	2,644.8	3,933.1	4,532.1	2,790.5	1,412.0
Belgium – BEL 20	1,831.1	1,783.2	1,610.6	1,980.8	2,741.1	3,837.8	3,946.3	2,631.4	1,527.3
Denmark – KAX	219.92	212.37	210.06	236.18	316.37	412.06	439.73	314.26	193.89
Finland – HEX GENERAL	4,910	4,752	4,208	5,593	6,802	10,150	10,150	7,066	4,110
France – CAC 40	2,992.1	2,892.1	2,581.5	3,349.7	3,963.3	4,912.0	5,142.1	3,842.1	2,519.3
Germany – DAX 30	4,381.9	4,259.4	3,710.1	4,973.1	5,660.6	6,777.4	7,225.9	5,534.0	3,666.4
Ireland – OVERALL	2,364.2	2,182.4	1,981.1	2,419.5	3,822.9	6,553.4	6,553.4	3,839.5	1,916.4
Italy – MIB 30	17,717	17,402	15,384	20,623	25,690	33,575	35,215	25,262	13,636
Netherlands – AEX	232.1	224.8	208.8	258.2	330.8	457.0	496.1	337.9	199.3
Norway – OBX	195.10	194.33	166.55	192.07	230.39	344.48	422.79	266.01	147.87
Portugal – PSI-20	6,429	6,156	5,874	6,428	7,833	10,872	11,294	7,915	5,743
Spain – IBEX 35	8,335	8,076	7,271	9,486	11,002	13,839	14,248	10,547	6,817
Sweden – AFGX	192.822	196.633	184.829	206.921	234.857	315.502	323.659	239.403	170.997
Switzerland – SMI	5,178.5	4,966.7	4,438.3	5,534.5	6,730.9	7,596.7	7,778.9	6,301.6	4,307.7
United Kingdom – FTSE 100	4,125.0	3,925.2	3,625.8	4,561.8	4,870.3	5,915.9	6,376.5	4,903.3	3,512.1
North America									
North America – MSCI	881.2	880.0	738.9	973.1	1,173.5	1,449.1	1,528.2	1,149.7	714.9
Canada – S&P/TSX	9,073	8,996	7,688	9,234	10,901	13,514	15,073	11,292	7,567
– S&P/TSX 60	550.85	546.60	461.61	556.83	651.34	793.88	900.93	676.78	458.13
– S&P/TSX VENTURE	978.3	974.0	828.2	846.7	1,312.0	2,504.9	2,718.8	1,569.1	684.3
United States – S&P500	834.4	832.9	700.8	931.8	1,114.3	1,367.5	1,426.6	1,084.3	676.5
– DJIA	7,978	7,925	6,763	9,035	10,483	12,606	13,058	10,087	6,547
– NASDAQ	1,602.6	1,587.0	1,322.9	1,632.2	1,976.7	2,361.4	2,549.9	1,948.7	1,268.6
– RUSSELL 2000	450.19	445.30	367.80	505.84	637.67	712.27	763.27	588.70	343.26
– WHILSHIRE 5000	8,501	8,477	7,114	9,365	11,294	13,775	14,424	10,988	6,858
Mexico – BOLSA	20,563	20,542	16,930	23,251	24,027	31,468	32,095	24,422	16,869
Central and South America									
Amérique latine – MSCI	2,350.6	2,309.3	1,827.8	2,211.0	2,912.3	4,485.1	5,195.4	3,227.0	1,659.2
Argentine – MERVAL	1,134.6	1,171.4	943.8	1,143.3	1,520.9	2,136.1	2,248.6	1,516.2	829.0
Brésil – BOVESPA	43,736	42,588	36,234	40,244	46,145	63,364	73,516	49,837	29,435
Other countries									
Emerging countries – MSCI	613.1	599.7	475.1	581.0	759.5	1,137.7	1,249.7	803.5	454.3
Australia – S&P/ASX 100	3,037.5	3,012.5	2,682.7	3,059.8	3,890.4	4,447.6	4,818.1	3,635.3	2,598.1
New Zeland – NZSE 50	1,775.9	1,797.8	1,732.6	1,904.8	2,295.8	2,623.2	2,680.9	2,179.1	1,688.2
Russia – RSI	30,408	30,460	24,218	22,965	38,375	64,809	76,075	43,499	19,695
South Africa – FTSE/JSE 40	19,446	19,167	16,444	19,684	20,403	27,739	31,315	22,746	15,905

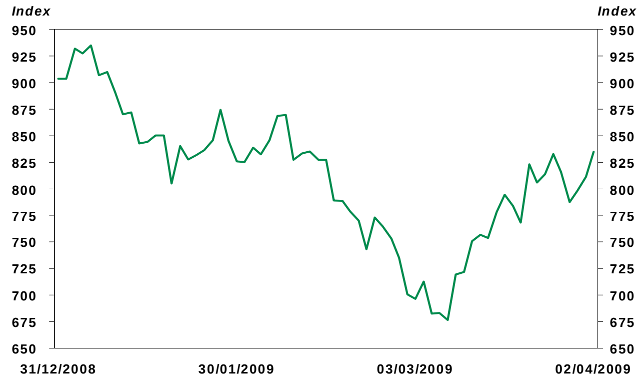
Note: Currency table base on previous day closure

Evolution of major stock market indices

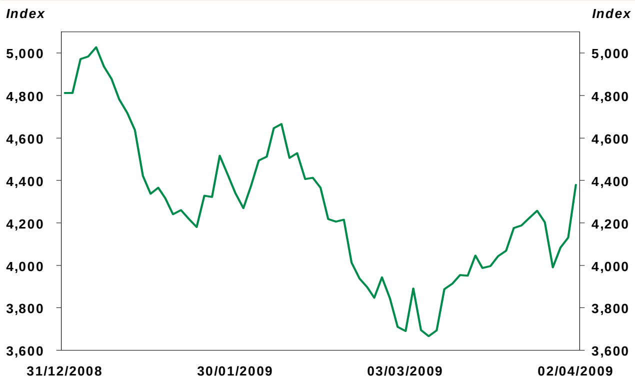
Canada – S&P/TSX



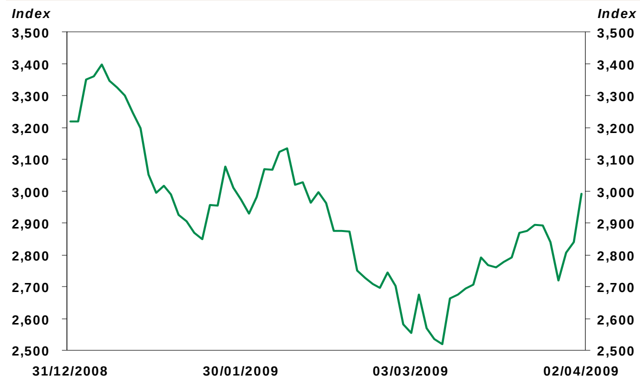
United States – S&P500



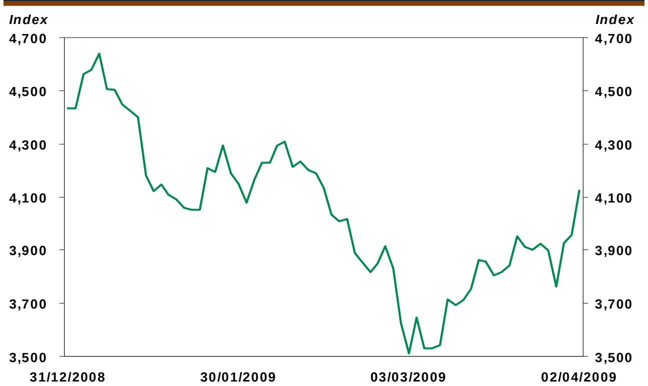
Germany – DAX 30



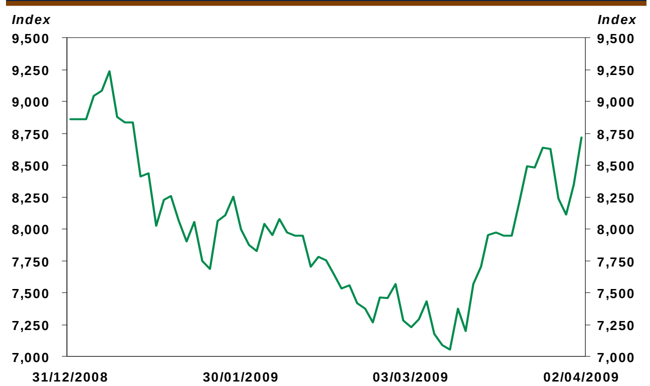
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		*Change since (%)*				*Last 52 weeks*		
	Mar. 30	**Mar. 23**	**1 month**	**3 months**	**6 months**	**1 year**	**Higher**	**Average**	**Lower**
Canada: S&P/TSX									
Composite index	9,073.14	8,995.50	18.02	-1.74	-16.76	-32.86	15,073.13	11,291.54	7,566.94
Materials	2,416.82	2,488.20	14.20	5.29	12.78	-27.84	3,902.40	2,721.02	1,470.76
Industrials	858.50	840.70	18.24	-9.19	-15.69	-31.01	1,395.30	1,073.54	701.37
Consumer staples	1,380.28	1,390.90	0.35	-4.38	-2.68	-7.65	1,540.51	1,421.60	1,261.76
Cons. discretionary	766.85	764.13	9.89	-7.12	-14.99	-32.30	1,132.64	897.52	659.65
Energy	2,219.08	2,203.73	23.91	-0.95	-16.71	-33.61	4,239.41	2,879.72	1,747.84
Health care	259.14	255.37	-7.41	1.01	-11.59	-30.36	384.46	303.36	235.83
Information techno.	215.63	200.03	24.21	16.42	-8.49	-45.89	489.65	306.03	165.50
Telecom. services	682.54	668.50	6.67	-5.97	-17.36	-23.94	973.49	808.80	609.99
Utilities	1,319.90	1,347.02	-5.79	-14.72	-20.35	-29.10	2,007.07	1,668.76	1,306.72
Financials	1,101.24	1,071.89	22.87	-4.34	-30.85	-35.72	1,808.72	1,404.69	822.86
United States: S&P500									
Composite index	834.38	832.86	19.06	-10.46	-25.12	-38.99	1,426.63	1,084.28	676.53
Materials	141.56	141.95	30.67	-0.97	-21.95	-45.31	285.91	195.02	108.33
Industrials	173.19	171.95	25.02	-19.76	-30.66	-50.31	352.17	254.87	132.83
Consumer staples	226.66	226.23	10.17	-9.69	-20.61	-22.77	301.09	261.90	199.80
Cons. discretionary	166.26	162.17	25.64	-6.24	-20.94	-34.64	265.73	199.35	125.72
Energy	358.31	362.70	16.89	-11.12	-20.84	-37.89	668.81	479.14	304.81
Health care	282.64	286.28	10.80	-10.62	-19.00	-22.76	390.18	332.06	252.84
Information techno.	254.26	250.08	22.19	5.18	-13.21	-29.19	395.60	297.83	198.51
Telecom. services	108.87	105.91	16.85	-5.27	-4.36	-25.76	155.99	119.95	88.10
Utilities	132.26	132.86	7.59	-12.58	-19.44	-33.66	210.35	168.86	113.81
Financials	125.65	127.57	33.33	-26.67	-52.51	-64.83	370.85	227.95	81.74
Euro zone: FTSEurofirst 300									
Composite index	849.50	822.67	15.91	-11.81	-26.97	-43.10	1,547.32	1,131.77	703.45
Ressources	1,251.37	1,242.88	10.02	-6.82	-13.26	-28.56	2,088.03	1,536.27	1,099.96
Basic industries	1,402.00	1,364.18	12.24	-11.45	-27.53	-46.39	2,979.03	2,057.87	1,224.93
General industries	947.82	895.33	17.71	-11.12	-20.27	-43.20	1,808.10	1,246.23	789.71
Cyclical cons. goods	1,103.60	1,050.11	16.75	-7.44	-20.25	-34.93	1,731.14	1,338.04	931.48
Cyclical services	1,081.77	1,058.30	2.75	-8.62	-15.21	-19.42	1,401.52	1,219.31	1,000.43
Non-cyclical goods*	712.99	677.65	7.82	-6.71	-10.95	-29.72	1,014.51	806.43	627.62
Non-cyclical services	470.78	443.67	24.87	-4.81	-22.80	-42.26	835.68	606.26	365.76
Information techno.	694.69	686.06	4.67	-8.52	-9.82	-18.81	876.82	753.16	616.15
Utilities	1,466.62	1,495.14	9.49	-20.87	-29.35	-41.50	2,689.26	2,038.91	1,329.25
Financials	565.36	538.05	34.04	-16.15	-44.83	-59.94	1,435.80	913.07	371.86
United Kingdom: FTSE – All share									
Composite index	2,088.69	1,984.18	13.98	-8.20	-15.55	-31.17	3,243.48	2,481.23	1,781.64
Ressources	7,181.27	7,154.85	12.85	-9.32	5.39	-8.09	9,880.03	7,720.37	5,608.17
Basic industries	3,987.56	3,729.01	46.83	12.91	-6.13	-45.15	9,323.39	5,290.49	2,461.37
General industries	1,849.50	1,746.53	8.68	-6.97	-15.19	-31.76	2,759.93	2,173.06	1,617.34
Cyclical cons. goods	5,182.16	4,975.48	5.40	-13.29	-9.40	-1.82	6,257.33	5,481.30	4,679.66
Cyclical services	1,918.45	1,797.92	5.89	-11.14	-6.58	-25.30	2,706.86	2,158.27	1,663.66
Non-cyclical goods*	6,885.04	6,604.33	0.50	-11.20	-11.15	-21.29	8,926.43	7,620.18	6,335.44
Non-cyclical services	2,495.84	2,313.26	12.86	1.50	-6.54	-23.41	3,349.32	2,629.19	2,003.92
Information techno.	348.70	330.86	15.59	14.38	-2.29	-11.00	441.71	348.72	259.42
Utilities	5,088.83	5,101.41	-5.95	-15.88	-24.22	-23.23	6,991.13	6,228.67	4,875.74
Financials	2,631.70	2,383.18	29.13	-14.89	-40.91	-55.28	5,884.44	3,922.22	1,853.75

* Consumer goods.