

Employment's correction continue in Canada

HIGHLIGHTS

- United States: The trade balance improves in February.
- Canada: 61,300 jobs were lost in March.
- Canada: The trade balance goes back into positive territory in February.

A LOOK AHEAD

- United States: Retail sales should be stagnant.
- United States: The annual change in the CPI will go into negative territory in March.
- Canada: Manufacturing sales may have ticked up in February.
- Canada: The total annual inflation rate should be almost unchanged.

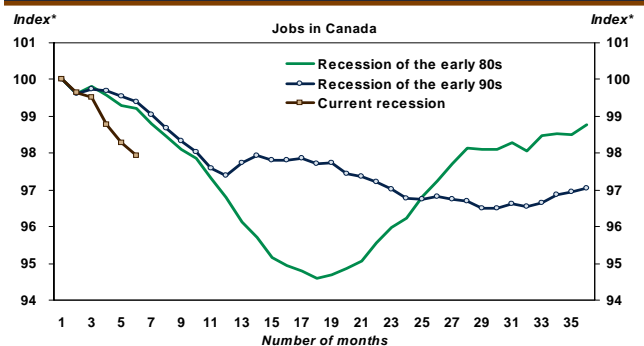
FINANCIAL MARKETS

- The pace on the stock markets slows after ascending for four straight weeks.
- Bond rates remain high due to the substantial volume of issues.
- The Canadian dollar nears US\$0.82.

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Graph of the week: Employment's current correction is faster than in previous recessions



* Index = 100 at the start of the recession.
Sources: Statistics Canada 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

- The balance of trade in goods and services went to -\$26.0B in February from the previous month's -\$36.2B. Most forecasters had expected the balance to remain steady. Exports rose 1.6% during the month. Imports fell 5.1%, which did a lot to improve the trade balance. Clearly, soft domestic demand is still keeping the brakes on imports. The drop in imports is also widespread, occurring in both services and goods. Among other things, imports of industrial goods fell 9.3%, while imports of automotive products declined 8.2%, despite the fact that the temporary stoppages were over.
- Wholesalers' sales rose 0.6% in February after retreating 2.4% the month before. Durable goods sectors posted a monthly increase of 2.0%, while non-durable goods fell 0.4%. Automotive products posted a 3.7% gain as some activities started up again. Note that this sector had seen a 6.4% decline in January. Wholesalers' inventories fell 1.5% in February. For the first time since mid-2008, the inventory-to-sales ratio declined in February, to 1.31.

Francis Généreux
Senior Economist

CANADA

- The Canadian labour market deteriorated further in March, losing 61,300 jobs. The bulk of the job losses occurred in the goods sectors. Among others, 34,200 jobs disappeared in manufacturing, while 18,200 jobs were wiped out in construction. Job losses since the correction began last November now total 356,600 jobs, a pullback of 2.1%. Thus, the decline noted in the last few months is much faster than the declines that occurred in previous recessions. The Canadian unemployment rate continued to rise in March. It now stands at 8.0%, the highest it has been since January 2002.
- The international merchandise trade balance came back into positive territory in February, at +\$0.1B from -\$1.2B the month before. The improvement is due to a 5.2% increase in exports. Imports only advanced by 1.1% during that time. The improvement in the trade balance is a surprise. Most forecasters had expected the deficit to deepen slightly that month. Among other things, there were major questions about the impact on trade of restarting some activities in the automotive sector. This sector's exports finally climbed by 19.8%, a much greater advance than the 3.2% increase in the same sectors' imports.
- Housing starts rose to 154,700 units in March from February's 136,100 units. Québec's housing starts rose 17.7%, going from 37,800 to 44,500 units. The biggest growth occurred in Ontario, however, where housing starts climbed to 64,100 from the previous month's 48,300, for an increase of 32.7%. Most of the other provinces saw housing starts decline again.
- The value of building permits fell 15.9% in February, a much steeper drop than forecast. Much of the reduction comes from a 30.5% decline in building permits in the non-residential sector. Ontario is especially hard hit here, with a decline of 59.2%.

Benoit P. Durocher
Senior Economist

United States – Trade balance continues to improve



Sources: Census Bureau and Desjardins, Economic Studies

FINANCIAL MARKETS

The market's focus is on the publication of quarterly results

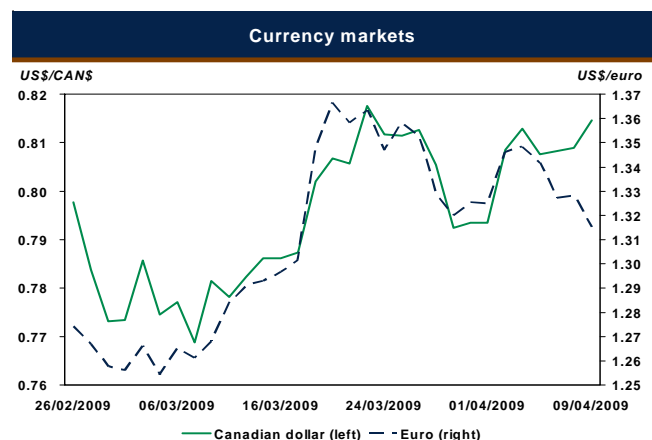
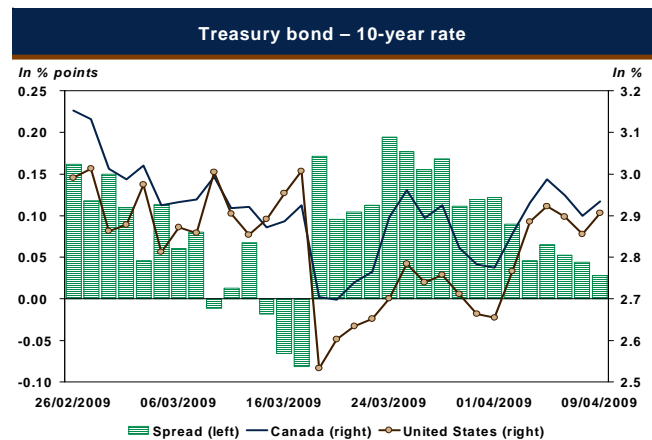
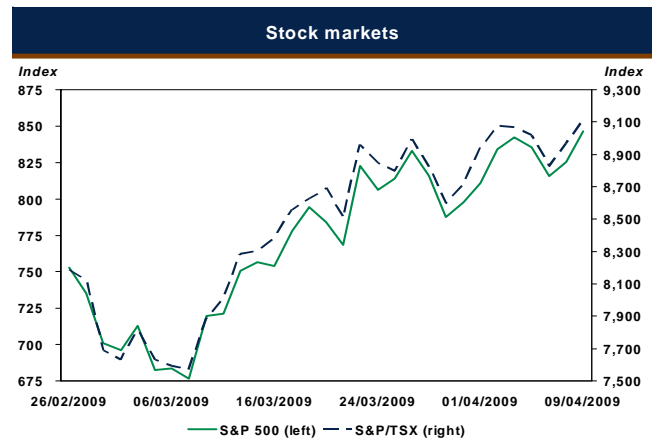
After rising for four straight weeks, the main stock markets see the pace of growth slow. Investors are being more prudent with the start of the financial results publication period for Q1 of 2009. Alcoa started the season off by announcing a slightly bigger loss than forecast. The current economic and financial situation leaves little doubt as to the drop in many corporations' profitability. The markets still started Thursday up sharply, as they are now expecting better results from the financial sector after Wells Fargo announced earnings of US\$3B for the last quarter. Rumours about another US\$150B recovery plan in Japan and optimistic speculation about the results of the "stress tests" U.S. banks underwent several weeks ago are also contributing to the rebound. At the time of writing, the major stock indexes had recovered the losses posted in the last few days, and were heading for a fifth consecutive weekly gain.

On the bond markets, the focus was primarily on the substantial volume of U.S. Treasury debt securities slated to be issued this week. US\$34B in three-year bonds were auctioned on Wednesday, resulting in a bigger rise by rates for that term. Another issue of US\$18B for ten-year bonds was held on Thursday and the trend for bond rates is still heading up.

The American dollar went back on the ascent on Monday and Tuesday, parallel to investors' increased anxiety. The euro's value went from US\$1.3582 at the beginning of the week to less than US\$1.32 on Thursday. The pound, which was at a two-month peak at US\$1.4959 on Monday morning before the U.S. markets opened, also gave up ground and stayed close to US\$1.47 for the rest of the week. The American dollar also made gains against the yen: an almost six-month high at 101.45 yen was recorded. Closer to home, the Canadian dollar did well, consolidating its recent rise. Thursday morning, the loonie closed in on the US\$0.82 mark, helped by the increase in oil prices and the data on the trade balance, which showed a slight surplus.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday April 14 - 8:30

March	m/m
Consensus	0.3%
Desjardins	0.0%
February	-0.1%

Retail sales (March) – To date, consumption has been doing better than forecast in the first quarter. Sales were off 0.1% in February, but the 0.7% gain when motor vehicles were excluded was surprising. The contrary should be true in March, as auto sales should show some improvement following the gain made in the volume of new auto sales. Sales ex-auto should probably decline by about 0.4%, while total sales will probably be stagnant.

Wednesday April 15 - 8:30

March	m/m
Consensus	0.2%
Desjardins	0.3%
February	0.4%

Consumer price index (March) – The consumer price index (CPI) has posted two consecutive increases since the year began. This trend should continue in March, as the increase in the price of gas will lead to another rise by the CPI component that is associated with energy. The monthly change in the total CPI should be 0.3% in March. Excluding food and energy, the increase will be smaller, at 0.1%. Despite March's increase, the annual change in the CPI should go into negative territory, primarily due to the substantial difference between the energy prices recorded a year ago and energy prices this year. Total inflation should thus be -0.1%, while core inflation should go from 1.8% to 1.7%.

Wednesday April 15 - 9:15

March	m/m
Consensus	-0.9%
Desjardins	-1.6%
February	-1.5%

Industrial production (March) – Industrial production is already down 12.1% since the recession began. This trend should continue in March. Although the ISM manufacturing index showed some improvement this month, it is still low enough to signal more big drops in production. Moreover, the employment numbers, which show a 2.1% drop in hours worked in manufacturing, including the loss of 161,000 jobs, point to another contraction in activity. We expect industrial production to fall 1.6%. The capacity utilization rate should go from 70.2% to 69.1%, the lowest level recorded since this statistic was created. April's results for the Empire index (Wednesday) and the Philadelphia Fed index (Thursday) will also be out next week.

Thursday April 16 - 8:30

March	
Consensus	550,000
Desjardins	525,000
February	583,000

Housing starts (March) – After reaching a historic low in January, housing starts posted an impressive 22% monthly bounce in February. However, construction is still at such a low level, 583,000 units last month, that it is easy for monthly fluctuations to seem huge. Other factors also help put February's performance in context: despite the increase, housing starts are still lower than they were in November; they are down by a total of 75% from the peak in 2006; and the gain essentially occurred in condominiums, not single-family dwellings. We expect the figure to swing back slightly in March, to 525,000 units, but the statistic's recent volatility increases the risk of greater fluctuations. The NAHB index of homebuilder confidence will be out on Wednesday.

Friday April 17 - 10:00

April	index
Consensus	58.5
Desjardins	58.2
March	57.3

The University of Michigan consumer confidence index (April – preliminary) – Although it gained a few points in March, the University of Michigan confidence index is still very low and completely compatible with further declines in households' real consumption. We can, however, assume that the financial markets' gains over the last few weeks will give household optimism a bit of a boost. This effect could be lessened by the increase in gas prices and mounting job losses, however. We expect the index to edge up just a few months, going from 57.3 to 58.2.



CANADA

Two Bank of Canada surveys: *Senior Loan Officer Survey* and *Business Outlook Survey (Q2)* –

On Monday, the Bank of Canada will unveil the latest results for these two surveys of business. Overall, we are expecting respondents to remain pessimistic due to the recession that is underway in Canada and elsewhere in the world. It will also be interesting to note how credit conditions have changed in a context in which the Bank of Canada is preparing to institute a number of unconventional measures to facilitate access to liquidity.

Sales of new motor vehicles (February) – The interim data released by Statistics Canada suggest that new auto sales fell by about 2% in February. North American automakers will be particularly affected by this reduction, due to the uncertainty surrounding their financial struggles.

Manufacturing sales (February) – Canadian manufacturers are still being slammed by the global recession. Manufacturing has shed almost 110,000 jobs since the beginning of this year. February's results could, however, benefit from a 5.2% increase in merchandise exports that month. The automotive sector should also show a substantial rebound.

Consumer price index (March) – Seasonal effects will once again lean toward a moderate increase in consumer prices in March. Moreover, gas prices at the pumps advanced by 2.8% on average that month. Our forecast therefore calls for the consumer price index (CPI) to rise by a monthly 0.3%. The total annual inflation rate could thus remain at 1.4%. The annual change in the Bank of Canada's core index (CPIX) could edge up on monthly growth of about 0.3%. That said, our projections show that core inflation will remain on its down trend for the coming months.



OVERSEAS

Euro zone: Industrial production (February) – Industrial production is dropping substantially in the euro zone; in January, the annual decline was 17.3%. Germany's statistics suggest that industrial production will continue to decline in February.

Euro zone: Trade balance (February) – Euroland's trade balance has been in a deficit position for almost a year now. Both exports (-22%) and imports (-20%) have tumbled during this period. In January, the deficit was US\$5.5B. If this trend continues, we could see foreign trade make another negative contribution to GDP growth in Q1 of 2009.

Monday April 13 - 10:30

Wednesday April 15 - 8:30

February	m/m
Consensus	-2.0%
Desjardins	-2.0%
January	5.5%

Thursday April 16 - 8:30

February	m/m
Consensus	2.0%
Desjardins	0.3%
January	-5.4%

Friday April 17 - 7:00

March	m/m
Consensus	0.3%
Desjardins	0.3%
February	0.7%

Thursday April 16 - 5:00



February	y/y
Consensus	-18,0 %
January	-17,3 %

Friday April 17 - 5:00

February	€B
Consensus	-3.5
January	-5.5


ECONOMIC INDICATORS

Week of April 13 to 17, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 13 --- ---						
TUESDAY 14						
	8:30	Retail sales	March			
		Total (m/m)		0.3%	0.0%	-0.1%
		Excluding automobiles (m/m)		0.1%	-0.4%	-1.1%
	8:30	Producer price index	March			
		Total (m/m)		0.0%	0.3%	0.1%
		Excluding food and energy (m/m)		0.1%	0.2%	0.2%
	10:00	Business inventories (m/m)	Feb.	-1.1%	-1.0%	-1.1%
WEDNESDAY 15						
	8:30	Consumer price index	March			
		Total (m/m)		0.2%	0.3%	0.4%
		Excluding food and energy (m/m)		0.1%	0.1%	0.2%
		Total (y/y)		0.0%	-0.1%	0.2%
		Excluding food and energy (y/y)		1.7%	1.7%	1.8%
	8:30	Empire manufacturing index	April	-35.00	-31.00	-38.23
	9:15	Industrial production (m/m)	March	-0.9%	-1.6%	-1.5%
	9:15	Production capacity utilization rate	March	69.7%	69.1%	70.2%
	14:00	Release of the Beige Book				
THURSDAY 16						
	8:30	Initial unemployment claims	April 6-10	665,000	660,000	654,000
	8:30	Housing starts (ann. rate)	March	550,000	525,000	583,000
	8:30	Building permits (ann. rate)	March	550,000	535,000	564,000
	12:00	Philadelphia Fed index	April	-32.0	-31.0	-35.0
FRIDAY 17						
	10:00	Michigan's consumer sentiment index – prel.	April	58.5	58.2	57.3


 **CANADA**

MONDAY 13						
	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 14 --- ---						
WEDNESDAY 15						
	8:30	New motor vehicle sales (m/m)	Feb.	-2.0%	-2.0%	5.5%
THURSDAY 16						
	8:30	Manufacturing sales (m/m)	Feb.	2.0%	0.3%	-5.4%
FRIDAY 17						
	7:00	Consumer price index	March			
		Total (m/m)		0.3%	0.3%	0.7%
		Excluding eight most volatile (m/m)		0.3%	0.3%	0.5%
		Total (y/y)		1.4%	1.4%	1.4%
		Excluding eight most volatile (y/y)		2.0%	2.0%	1.9%

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 13 to 17, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 13								
---	---	---						
TUESDAY 14								
---	---	---						
WEDNESDAY 15								
Japan	0:30	Industrial production	Feb.	n.a.	n.a.	-9.4%	-38.4%	
THURSDAY 16								
Euro zone	5:00	Consumer price index	March	0.4%	0.6%	0.4%	0.6%	
Euro zone	5:00	Industrial production	Feb.	-2.5%	-18.0%	-3.5%	-17.3%	
FRIDAY 17								
Japan	1:00	Consumer confidence	March	n.a.		27.6		
Euro zone	5:00	Trade balance (€B)	Feb.	-3.5		-5.5		
Mexico	10:00	Bank of Mexico meeting		6.00%		6.75%		

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	11,522	-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 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)	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)	Feb.*	2,564.0	-0.3	0.3	-0.2	-0.4	-0.8	-0.9	1.1
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)	Feb.*	-25,965	---	-36,203	-39,899	-42,451	-42,451	-60,244	-61,881
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)	March*	115.5	-0.6	-0.3	0.6	-2.2	-1.0	-14.5	-6.7
Import prices (2000 = 100)	March*	113.6	0.5	-0.1	-1.2	-4.6	-3.1	-32.0	-14.9

* 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)	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)	March*	154.7	---	136.1	151.8	172.2	172.2	213.5	240.6
Building permits (\$M)	Feb.*	3,675	-15.9	-6.0	-3.6	-11.2	-66.2	-58.0	-38.0
New housing price (1997 = 100)	Feb.*	155.3	-0.7	-0.6	-0.1	-0.3	-5.7	-4.1	-1.8
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)	Feb.*	125	---	-1,152	-387	877	877	5,246	4,484
Exports (\$M)	Feb.*	33,077	5.2	-10.3	-9.9	-7.3	-47.7	-39.9	-16.8
Imports (\$M)	Feb.*	32,951	1.1	-8.0	-6.8	-2.4	-43.5	-22.5	-6.6
Labour force (k)	March*	18,295	-0.1	0.1	-0.2	0.1	-0.6	-0.3	0.5
Employment (k) (2)	March*	16,838	-61.3	-82.6	-129.0	-20.4	-91.0	-59.1	-22.0
Unemployment rate (%) (1)	March*	8.0	---	7.7	7.2	6.6	6.6	6.2	6.1
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 (%)		
	Apr. 5	Mar. 29	-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	1.27	0.25
Discount	0.50	0.50	0.50	0.50	2.25	2.50	2.50	1.52	0.50
Prime	3.25	3.25	3.25	3.25	5.00	5.25	5.25	4.27	3.25
Commercial paper – 30 days	0.51	0.61	0.65	0.33	3.95	2.72	4.28	1.89	0.33
– 90 days	1.11	1.27	1.25	1.18	4.44	2.80	4.66	2.43	1.05
Treasury bill – 4 weeks	0.13	-0.01	0.10	0.02	0.68	1.47	2.00	0.72	-0.01
– 90 days	0.18	0.13	0.19	0.07	0.48	1.32	1.96	0.86	0.00
– 180 days	0.38	0.38	0.37	0.27	1.22	1.51	2.24	1.15	0.14
Treasury bonds – 2 years	0.95	0.88	0.88	0.75	1.76	1.84	2.91	1.68	0.72
– 5 years	1.88	1.75	1.78	1.51	2.78	2.64	3.60	2.52	1.36
– 10 years	2.91	2.71	2.78	2.41	3.71	3.49	4.18	3.40	2.13
– 30 years	3.73	3.60	3.46	3.03	4.18	4.32	4.75	4.01	2.58
Gold price (US\$/ounce)	882.2	922.6	941.9	860.2	840.3	906.1	994.7	868.0	714.1
CRB – Future markets (1967 = 100)	226.93	223.15	208.04	228.75	329.63	394.52	472.36	318.59	203.85
Crude oil price (WTI*, US\$)	51.35	52.10	44.90	39.54	94.38	105.90	146.66	84.02	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 (%)		
	Apr. 5	Mar. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.50	0.50	0.50	1.50	3.00	3.50	3.50	2.20	0.50
Discount	0.75	0.75	0.75	1.75	3.25	3.75	3.75	2.45	0.75
Prime	2.50	2.50	2.50	3.50	4.75	5.25	5.25	4.04	2.50
Bankers accept. – 30 days	0.65	0.65	0.67	1.43	3.62	3.62	3.62	2.35	0.64
– 90 days	0.66	0.65	0.69	1.34	3.72	3.63	3.72	2.39	0.65
Commercial paper – 30 days	0.70	0.85	0.80	1.50	4.00	3.65	4.00	2.55	0.70
Treasury bill – 30 days	0.34	0.34	0.34	0.71	0.95	1.89	2.70	1.51	0.32
– 91 days	0.38	0.39	0.43	0.83	1.35	2.02	2.76	1.66	0.37
– 182 days	0.48	0.50	0.50	0.85	2.19	2.49	3.06	1.83	0.48
– 365 days	0.64	0.61	0.60	0.89	2.47	2.76	3.32	1.94	0.58
Treasury bonds – 2 years	1.13	1.16	0.94	1.10	2.64	2.77	3.35	2.14	0.94
– 5 years	1.87	1.88	1.80	1.78	3.06	3.05	3.55	2.67	1.59
– 10 years	2.93	2.90	2.90	2.81	3.81	3.55	3.86	3.38	2.65
– 30 years	3.64	3.64	3.56	3.64	4.16	4.01	4.26	3.93	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.25	0.25	0.25	1.25	1.00	1.25	1.25	0.92	0.25
Treasury bill – 3 months	0.20	0.26	0.24	0.76	0.87	0.70	1.81	0.80	0.17
– 6 months	0.10	0.12	0.13	0.58	0.97	0.98	1.18	0.68	0.09
Treasury bonds – 5 years	-0.01	0.13	0.02	0.27	0.28	0.42	0.62	0.14	-0.11
– 10 years	0.03	0.19	0.12	0.41	0.10	0.06	0.68	-0.02	-0.34
– 30 years	-0.09	0.04	0.10	0.61	-0.03	-0.31	0.88	-0.08	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.83	1.77	1.86	1.84	0.97	0.93	1.92	1.28	0.71
Ontario	1.78	1.66	1.81	1.75	0.93	0.79	1.86	1.22	0.68
Alberta	1.51	1.45	1.41	1.50	0.81	0.77	1.66	1.07	0.63
British Columbia	1.52	1.49	1.58	1.58	0.84	0.75	1.70	1.11	0.61

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

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	Dec.	101.3	-2.7	-2.3	-1.8	-1.9	-24.0	-16.5	-11.5
Retail sales (2000 = 100)	Dec.	106.6	-0.3	-0.2	-1.8	-1.9	-5.5	-1.8	-2.1
Unemployment rate (%) (1)	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)	Jan.*	107.0	-0.8	-0.1	-0.5	0.0	-5.7	-2.7	1.1
Producer price index (2005 = 100)	Dec.	123.7	-1.5	-2.0	-0.8	-0.2	-15.8	-7.1	1.6
Money supply M3 (€B)	Feb.	9,407	0.2	-0.2	0.6	0.4	2.1	6.3	6.9
United Kingdom									
Industrial production (2003 = 100)	Feb.*	88.3	-1.0	-2.7	-1.5	-2.4	-19.1	-18.1	-12.4
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)	Feb.*	-4,608	---	-4,462	-3,551	-3,935	-3,935	-7,426	-7,650
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)	March*	112.3	0.1	0.0	0.1	0.0	0.7	-3.5	2.0
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)	Feb.*	2.1	---	-8.6	-2.1	-1.0	-1.0	-1.4	10.0
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... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr. 5	Mar. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.50	0.50	2.00	3.25	3.00	3.25	2.38	0.25
– Refinancing	1.25	1.50	1.50	2.50	4.25	4.00	4.25	3.25	1.25
– Marginal lending	2.25	2.50	2.50	3.00	5.25	5.00	5.25	4.12	2.25
United Kingdom – Base	0.50	0.50	0.50	1.50	5.00	5.25	5.00	3.42	0.50
Japan – Overnight	0.11	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	0.58	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.43	1.53	1.73	2.69	5.33	4.75	5.37	3.90	1.43
United Kingdom (euro pound)	1.56	1.68	1.95	2.38	6.27	5.98	6.29	4.43	1.56
Japan (euro yen)	0.57	0.61	0.63	0.78	1.03	0.91	1.08	0.85	0.57
Long-term interest rate – 10 years									
Germany	3.23	3.07	2.91	3.02	3.93	3.94	4.64	3.76	2.91
Spread with the U.S.*	0.32	0.36	0.13	0.62	0.22	0.45	0.86	0.37	-0.08
United Kingdom	3.29	3.28	3.05	3.14	4.41	4.44	5.24	4.17	2.97
Spread with the U.S.*	0.38	0.57	0.27	0.73	0.70	0.95	1.07	0.77	0.09
Japan	1.48	1.33	1.30	1.30	1.46	1.35	1.87	1.47	1.17
Spread with the U.S.*	-1.42	-1.38	-1.48	-1.11	-2.25	-2.14	-0.89	-1.93	-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. 8	-1 month	-3 months	-6 months	-1 year	Apr. 8	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.49	3.58	3.76	4.35	4.18	1.37	1.44	1.45	1.05	0.70
Overall short-term	2.51	2.60	2.85	3.69	3.75	0.95	1.04	1.07	0.74	0.51
Overall medium-term	4.00	4.11	4.39	4.76	4.31	1.72	1.80	1.84	1.39	0.84
Overall long-term	4.93	4.99	4.97	5.21	4.77	1.33	1.35	1.22	0.98	0.68
Federal										
Overall universe	2.12	2.14	2.31	3.29	3.49	---	---	---	---	---
Overall short-term	1.55	1.56	1.77	2.95	3.24	---	---	---	---	---
Overall medium-term	2.28	2.31	2.55	3.36	3.47	---	---	---	---	---
Overall long-term	3.59	3.63	3.75	4.22	4.09	---	---	---	---	---
Provincial										
Overall universe	3.92	4.06	4.07	4.54	4.29	1.79	1.92	1.76	1.24	0.80
Overall short-term	2.18	2.27	2.47	3.33	3.46	0.62	0.71	0.69	0.38	0.22
Overall medium-term	3.76	3.82	3.88	4.35	4.09	1.48	1.51	1.33	0.99	0.62
Overall long-term	5.05	5.17	4.98	5.22	4.77	1.46	1.53	1.23	1.00	0.68
Municipal										
Overall universe	4.08	4.15	4.16	4.53	4.20	1.95	2.01	1.85	1.24	0.71
All corporate universe										
Overall universe	5.46	5.67	5.84	5.69	5.10	3.33	3.53	3.53	2.39	1.61
Corporate AA	4.41	4.83	5.03	5.42	4.86	2.29	2.69	2.72	2.13	1.38
Corporate A	6.23	6.28	6.57	5.82	5.10	4.11	4.15	4.25	2.53	1.61
Corporate BBB	6.56	6.64	6.90	6.24	5.80	4.44	4.50	4.59	2.94	2.31
United States*										
Bond indices	3.55	3.98	3.46	5.08	4.42	1.56	1.92	1.72	2.30	1.54
Federal	1.99	2.05	1.74	2.79	2.88	---	---	---	---	---
Municipal	4.44	4.55	4.48	5.03	4.29	2.45	2.49	2.74	2.24	1.41
All corporate universe										
Corporate AAA	4.87	8.18	5.30	6.53	4.59	2.88	6.13	3.56	3.75	1.71
Corporate AA	6.04	6.28	5.71	7.45	5.39	4.04	4.22	3.97	4.67	2.51
Corporate A	7.61	7.80	7.20	8.81	5.97	5.61	5.74	5.46	6.03	3.08
Corporate BBB	9.39	9.44	9.29	8.36	6.48	7.39	7.38	7.55	5.57	3.60

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

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

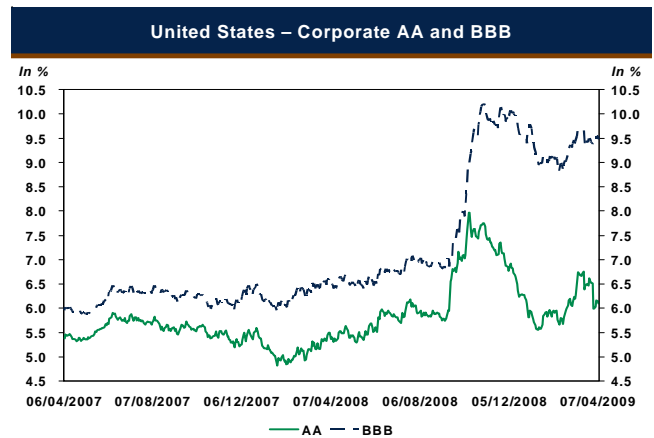
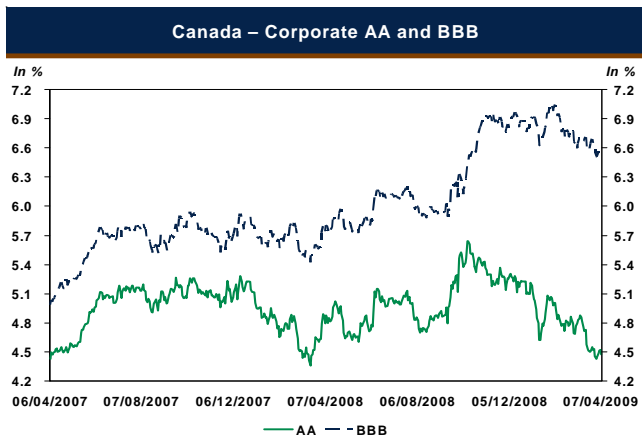
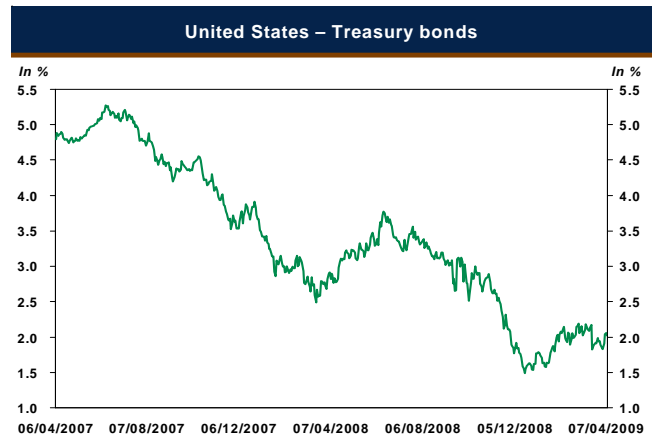
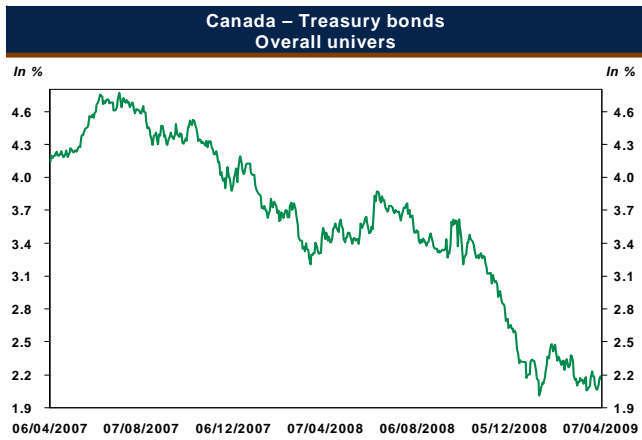
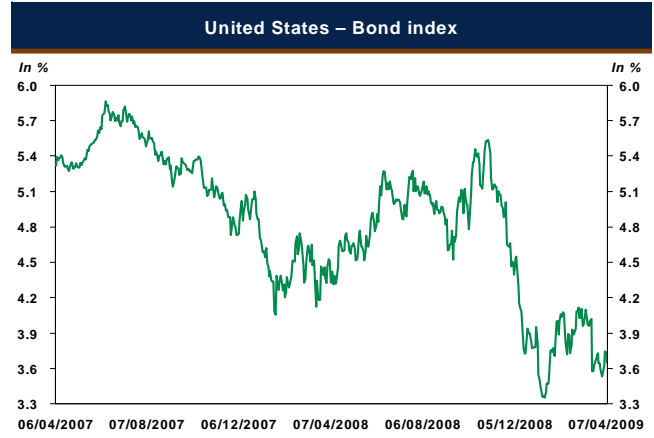
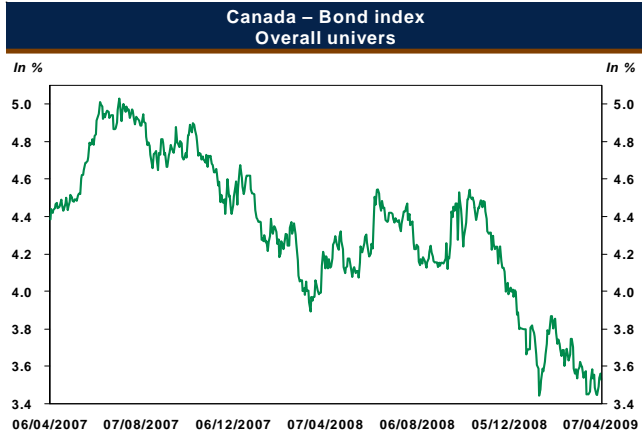
J.P. Morgan bond indices

Spread against (in % points)

April 8, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.21	0.89	0.01	0.59	0.30	0.05	2.42	(0.36)
United States	2.67	(1.21)	---	(0.32)	(1.20)	(0.62)	(0.91)	(1.15)	1.21	(1.57)
Canada	2.98	(0.89)	0.32	---	(0.88)	(0.31)	(0.59)	(0.84)	1.53	(1.25)
Euro zone	3.86	(0.01)	1.20	0.88	---	0.57	0.29	0.04	2.41	(0.37)
Germany	3.29	(0.59)	0.62	0.31	(0.57)	---	(0.29)	(0.53)	1.83	(0.94)
France	3.57	(0.30)	0.91	0.59	(0.29)	0.29	---	(0.25)	2.12	(0.66)
United Kingdom	3.82	(0.05)	1.15	0.84	(0.04)	0.53	0.25	---	2.36	(0.41)
Japan	1.46	(2.42)	(1.21)	(1.53)	(2.41)	(1.83)	(2.12)	(2.36)	---	(2.78)
Australia	4.23	0.36	1.57	1.25	0.37	0.94	0.66	0.41	2.78	---

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

Evolution of major bond indices

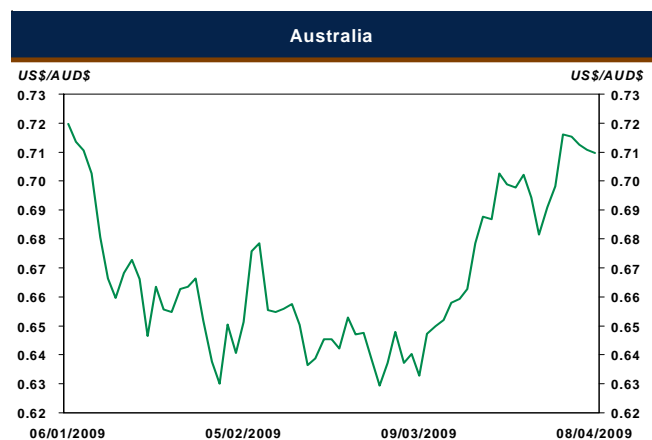
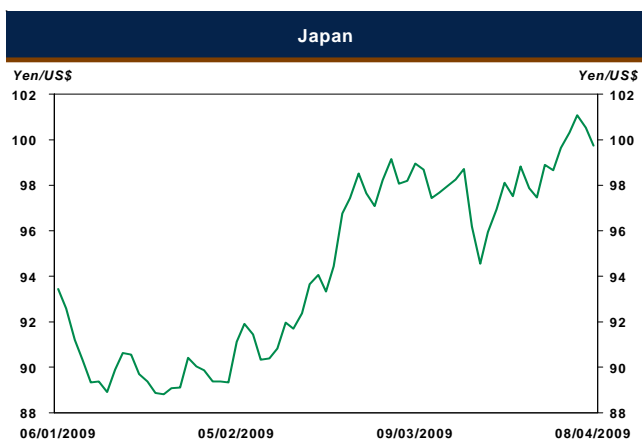
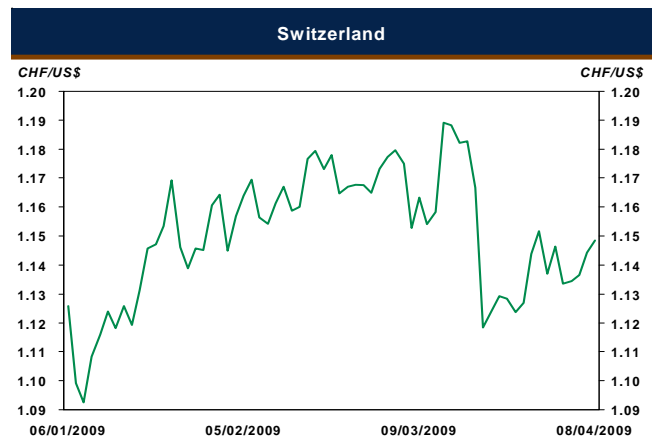
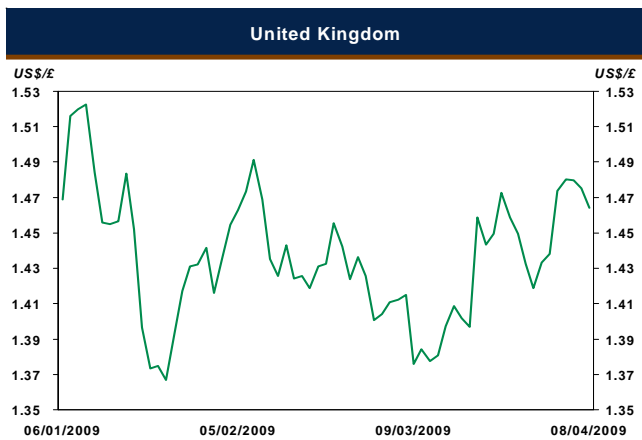
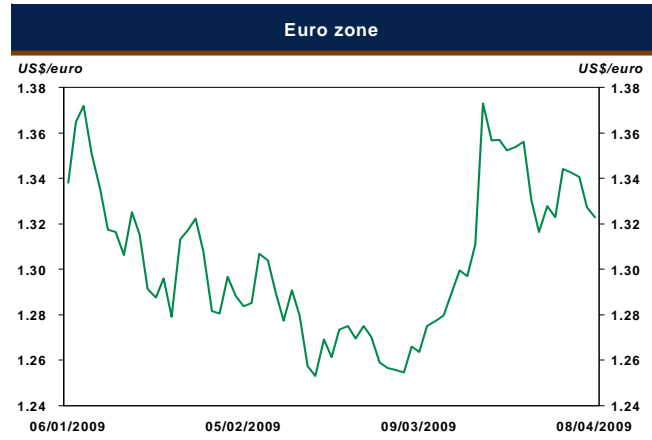
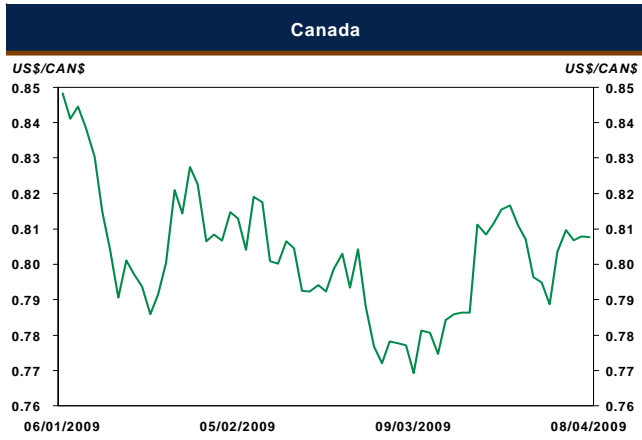


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr. 5	Mar. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2382	1.2679	1.2868	1.1840	1.1174	1.0154	1.3001	1.1314	0.9831
Canada – US\$/CAN\$	0.8076	0.7887	0.7771	0.8446	0.8949	0.9849	1.0172	0.8839	0.7692
Mexico – peso	13.3590	13.9925	15.2812	13.5108	13.0222	10.5648	15.3835	12.0969	9.9169
South America									
Argentina – peso	3.6770	3.7185	3.6305	3.4538	3.2238	3.1588	3.7185	3.2711	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.4300	7.4300	7.0998	7.0200
Brazil – real	2.2007	2.2923	2.3750	2.2654	2.3805	1.6989	2.5935	1.9887	1.5590
Chile – peso	579.85	580.75	608.25	627.05	616.50	436.85	681.00	561.76	434.25
Columbia – peso	2,386.2	2,531.3	2,561.1	2,219.8	2,319.5	1,812.9	2,596.6	2,105.3	1,651.0
Guadeloupe – FRF**	4.9582	4.9587	5.1811	4.7817	4.8072	4.1761	5.2692	4.6583	4.1053
Peru – nuevo sol	3.1108	3.1475	3.2370	3.1425	3.1250	2.6948	3.2543	3.0055	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	73.1150	73.3826	72.4075	71.2015	61.1300	65.2979	75.4317	66.2304	60.2850
Egypt – pound	5.6248	5.6320	5.6100	5.5005	5.5083	5.4500	5.6925	5.4677	5.3025
FAC zone – FAC***	104.121	104.132	108.803	100.416	100.950	87.698	110.652	97.823	86.210
Israel – shekel	4.1425	4.1965	4.2385	3.8828	3.6101	3.6098	4.2399	3.7032	3.2150
Lebanon – pound	1,510.0	1,510.0	1,501.5	1,503.5	1,505.5	1,514.0	1,514.0	1,507.6	1,501.5
Morocco – dirham	8.4274	8.4306	8.7218	8.1790	8.2139	7.3051	8.8547	7.9952	7.2023
Saudi Arabia – riyal	3.7503	3.7503	3.7505	3.7506	3.7666	3.7476	3.7702	3.7514	3.7118
South Africa – rand	9.1616	9.3975	10.5339	9.6550	9.2342	7.7875	11.1450	8.8778	7.2520
Tunisia – dinar	1.3999	1.4008	1.4519	1.3312	1.2903	1.1619	1.4655	1.2885	1.1472
Turkey – lira	1.5905	1.6333	1.7917	1.5537	1.4098	1.2910	1.8048	1.4228	1.1540
United Arab Emirates – dirham	3.6734	3.6732	3.6734	3.6730	3.6738	3.6730	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8365	6.8353	6.8428	6.8357	6.8147	7.0022	7.0110	6.8662	6.8119
Hong Kong – dollar	7.7506	7.7503	7.7555	7.7557	7.7653	7.7894	7.8146	7.7757	7.7500
India – rupee	50.1505	50.6505	51.6785	48.5215	47.9615	39.9905	51.9835	46.1224	39.7555
Indonesia – rupiah	11,360	11,560	12,023	10,927	9,619	9,198	12,503	10,290	9,073
Japan – yen	99.755	98.645	98.205	91.215	99.125	102.565	110.540	100.452	87.355
Malaysia – ringgit	3.6310	3.6483	3.7195	3.5415	3.5003	3.1903	3.7305	3.4416	3.1345
Pakistan – rupee	80.4000	80.5100	80.4500	76.2800	79.4300	63.1500	82.8700	75.1165	63.1300
Singapore – dollar	1.5171	1.5193	1.5466	1.4793	1.4678	1.3789	1.5553	1.4428	1.3479
South Korea – won	1,354.8	1,379.8	1,550.5	1,332.8	1,395.0	976.1	1,570.7	1,221.3	975.8
Taiwan – dollar	33.8920	33.7420	34.7235	33.1270	32.4720	30.4820	35.1720	32.2069	30.2810
Thailand – baht	35.4450	35.4850	36.0250	34.7650	34.3650	31.8000	36.2650	34.1628	31.4250
Europe									
Denmark – krona	5.6160	5.6280	5.8894	5.4381	5.4665	4.7500	5.9827	5.2917	4.6644
Euro zone – US\$/€	1.3230	1.3228	1.2660	1.3718	1.3646	1.5707	1.5979	1.4183	1.2449
Hungary – forint	219.33	228.96	248.23	199.84	184.99	161.49	250.88	186.39	143.64
Iceland – krona	126.970	120.075	113.150	123.405	96.435	72.475	148.475	101.333	71.815
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5639	0.5303	0.4923
Norway – kroner	6.6849	6.7142	7.0568	6.9897	6.1430	5.0664	7.2360	6.0622	4.9583
Poland – zloty	3.3449	3.4008	3.7386	2.9459	2.5381	2.2016	3.9072	2.6941	2.0234
Russia – ruble	33.7397	33.8900	35.7593	29.4040	26.0994	23.5626	36.3638	27.5035	23.1169
Sweden – krona	8.2653	8.1764	9.2003	7.7712	7.1059	5.9674	9.3156	7.1620	5.8368
Switzerland – swiss franc	1.1486	1.1463	1.1527	1.0926	1.1321	1.0144	1.2247	1.1046	0.9965
United Kingdom – US\$/£	1.4644	1.4382	1.4151	1.5198	1.7331	1.9681	2.0069	1.7076	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7097	0.6981	0.6402	0.7106	0.6723	0.9311	0.9786	0.7677	0.6036
New Zealand – US\$/NZ\$	0.5788	0.5667	0.5024	0.5941	0.6048	0.8001	0.8001	0.6305	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



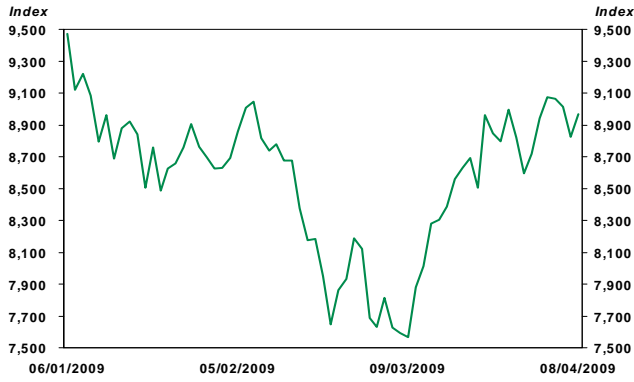
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr. 5	Mar. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	242.39	236.75	201.21	268.96	286.83	431.34	453.38	324.81	198.79
World – MSCI	835.5	817.6	697.5	938.6	1,003.7	1,486.8	1,560.7	1,126.5	688.6
Asia									
Pacific Basin – MSCI	1,496.6	1,457.2	1,294.4	1,664.1	1,661.7	2,481.7	2,674.0	1,942.4	1,263.1
China – SHANG	2,347.4	2,408.0	2,193.0	1,878.2	2,092.2	3,612.5	3,761.0	2,450.9	1,706.7
Hong Kong – HANG SENG	14,475	13,520	11,922	14,416	15,432	24,312	26,262	18,071	11,016
Indonesia – JAKARTA	1,465.8	1,461.7	1,286.7	1,402.7	1,451.7	2,249.8	2,511.0	1,771.4	1,111.4
Japan – NIKKEI 225	8,595	8,352	7,173	8,876	9,203	13,250	14,489	10,728	7,055
Malaysia – KUALA LUMPUR	907.9	884.2	858.2	910.5	970.2	1,225.7	1,300.7	1,024.3	829.4
Singapore – STI	1,784.0	1,702.3	1,513.1	1,827.6	2,033.6	3,130.4	3,248.8	2,315.0	1,457.0
South Korea – KOSPI	1,262.1	1,233.4	1,055.0	1,205.7	1,286.7	1,754.7	1,888.9	1,389.3	938.8
Taiwan – WI	5,443.6	5,314.5	4,653.6	4,535.8	5,206.4	8,672.9	9,295.2	6,131.1	4,089.9
Thailand – THAI SET 50	310.51	298.97	290.50	328.25	340.62	594.10	641.94	415.02	261.30
Western Europe									
Europe – STOXX 50	2,186.8	2,097.6	1,817.2	2,516.6	2,694.6	3,810.5	3,882.3	2,881.1	1,810.0
Europe 15 of UE – MSCI	966.7	942.9	803.0	1,141.5	1,229.8	1,990.8	2,056.3	1,401.6	794.2
Euro zone – MSCI	731.0	700.9	585.0	865.0	925.6	1,541.2	1,568.2	1,061.1	581.0
Austria – ATX	1,789.5	1,711.6	1,419.0	1,869.5	2,253.9	3,962.2	4,532.1	2,757.6	1,412.0
Belgium – BEL 20	1,770.7	1,772.8	1,527.3	1,976.6	2,324.0	3,857.4	3,946.3	2,600.3	1,527.3
Denmark – KAX	213.26	213.52	194.04	245.84	270.53	413.10	439.73	311.28	193.89
Finland – HEX GENERAL	4,852	4,612	4,110	5,603	6,062	10,013	10,092	6,986	4,110
France – CAC 40	2,921.1	2,839.6	2,534.5	3,324.3	3,496.9	4,912.7	5,142.1	3,811.9	2,519.3
Germany – DAX 30	4,357.9	4,131.1	3,666.4	4,879.9	5,013.6	6,772.0	7,225.9	5,497.0	3,666.4
Ireland – OVERALL	2,310.5	2,285.8	1,949.6	2,641.1	3,054.4	6,330.0	6,488.7	3,776.9	1,916.4
Italy – MIB 30	17,723	16,928	13,864	21,272	22,612	34,165	35,215	25,015	13,636
Netherlands – AEX	228.2	220.7	199.5	264.6	285.7	464.4	496.1	334.4	199.3
Norway – OBX	177.87	185.41	162.99	192.06	201.54	352.01	422.79	263.50	147.87
Portugal – PSI-20	6,452	6,217	5,776	6,607	6,621	10,986	11,294	7,847	5,743
Spain – IBEX 35	8,405	7,961	6,937	9,470	10,298	13,759	14,248	10,464	6,817
Sweden – AFGX	192.822	192.822	180.861	207.207	202.877	313.806	323.659	237.571	170.997
Switzerland – SMI	4,999.8	5,014.9	4,311.6	5,751.1	6,073.5	7,568.1	7,778.9	6,262.3	4,307.7
United Kingdom – FTSE 100	3,925.5	3,955.6	3,530.7	4,505.4	4,366.7	5,990.2	6,376.5	4,873.2	3,512.1
North America									
North America – MSCI	872.1	856.1	722.3	955.4	1,037.3	1,451.4	1,528.2	1,140.9	714.9
Canada – S&P/TSX	8,969	8,942	7,591	9,222	10,056	13,728	15,073	11,221	7,567
– S&P/TSX 60	546.80	543.83	459.01	557.92	611.44	808.12	900.93	672.89	458.13
– S&P/TSX VENTURE	950.7	970.1	829.1	899.5	1,056.4	2,545.9	2,718.8	1,545.2	684.3
United States – S&P500	825.2	811.1	683.4	909.7	984.9	1,365.5	1,426.6	1,076.0	676.5
– DJIA	7,837	7,762	6,627	8,742	9,258	12,576	13,058	10,016	6,547
– NASDAQ	1,590.7	1,551.6	1,293.9	1,617.0	1,740.3	2,348.8	2,549.9	1,936.9	1,268.6
– RUSSELL 2000	442.12	429.16	351.05	502.01	546.57	711.92	763.27	584.60	343.26
– WHILSHIRE 5000	8,409	8,243	6,935	9,194	9,926	13,790	14,424	10,906	6,858
Mexico – BOLSA	20,531	19,880	17,043	21,955	20,679	31,727	32,095	24,256	16,869
Central and South America									
Amérique latine – MSCI	2,396.4	2,226.2	1,889.7	2,277.0	2,125.9	4,615.8	5,195.4	3,194.0	1,659.2
Argentine – Merval	1,163.1	1,134.6	965.0	1,192.4	1,355.0	2,158.7	2,248.6	1,501.3	829.0
Brésil – BOVESPA	44,181	41,976	37,105	41,990	38,593	64,539	73,516	49,534	29,435
Other countries									
Emerging countries – MSCI	610.2	580.8	488.3	578.4	605.8	1,153.6	1,249.7	795.4	454.3
Australia – S&P/ASX 100	2,984.6	2,955.4	2,598.1	3,042.4	3,594.1	4,500.4	4,818.1	3,612.9	2,598.1
New Zeland – NZSE 50	1,763.5	1,764.5	1,722.7	1,933.5	2,092.3	2,630.7	2,680.9	2,166.1	1,688.2
Russia – RSI	31,427	28,729	25,438	22,965	25,302	64,969	76,075	42,978	19,695
South Africa – FTSE/JSE 40	18,467	18,810	16,812	20,156	18,959	28,635	31,315	22,602	15,905

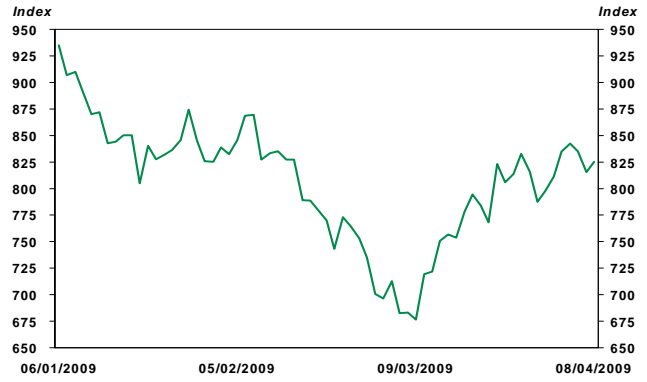
Note: Currency table base on previous day closure

Evolution of major stock market indices

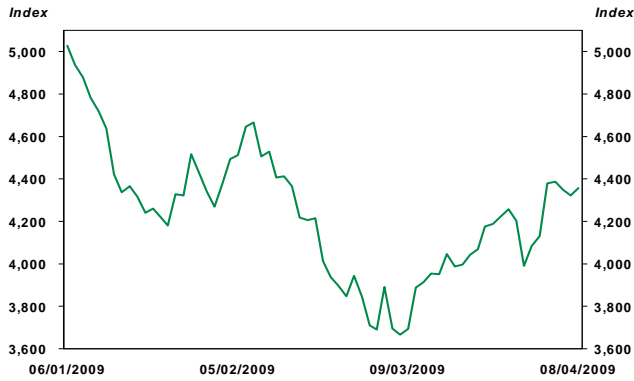
Canada – S&P/TSX



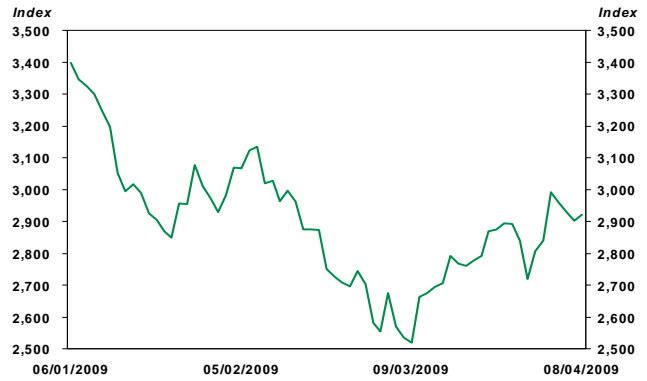
United States – S&P500



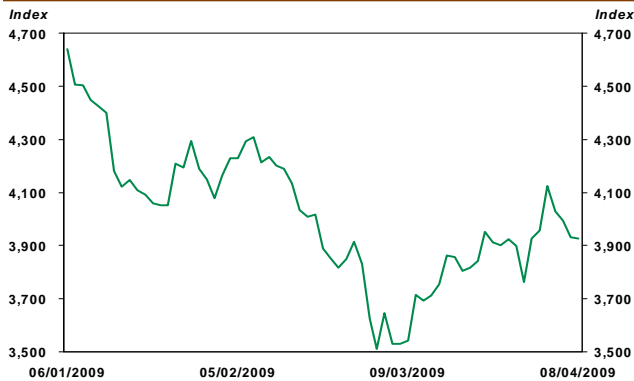
Germany – DAX 30



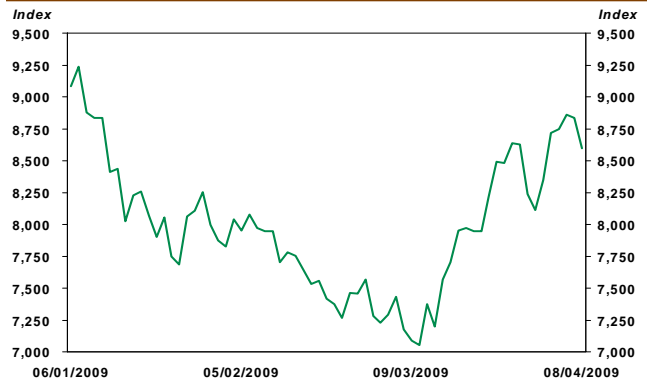
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr. 5	Mar. 29	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,969.28	8,941.82	18.15	-2.74	-10.81	-34.66	15,073.13	11,220.54	7,566.94
Materials	2,249.99	2,524.54	4.54	2.84	-2.82	-35.51	3,902.40	2,703.34	1,470.76
Industrials	857.03	822.47	20.72	-10.35	-9.17	-33.47	1,395.30	1,067.29	701.37
Consumer staples	1,351.86	1,374.64	-1.46	-2.15	0.36	-8.99	1,540.51	1,419.54	1,261.76
Cons. discretionary	764.35	746.44	14.87	-2.70	-10.13	-31.43	1,116.37	892.09	659.65
Energy	2,215.63	2,140.73	19.61	-1.18	-1.16	-35.27	4,239.41	2,861.91	1,747.84
Health care	259.57	258.98	0.99	-4.17	-4.12	-30.28	384.46	301.58	235.83
Information techno.	262.62	206.11	56.05	34.48	17.31	-35.94	489.65	303.77	165.50
Telecom. services	665.77	674.12	8.36	-3.08	-15.12	-27.10	973.49	805.08	609.99
Utilities	1,307.88	1,317.11	-1.24	-14.04	-8.43	-28.85	2,007.07	1,660.54	1,306.00
Financials	1,086.02	1,074.13	28.91	-9.12	-25.12	-36.14	1,808.72	1,395.23	822.86
United States: S&P500									
Composite index	825.16	811.08	20.75	-9.30	-16.22	-39.57	1,426.63	1,076.03	676.53
Materials	138.08	137.34	25.52	-4.40	-18.03	-48.30	285.91	193.12	108.33
Industrials	170.97	164.12	28.01	-18.79	-25.64	-50.61	352.17	252.18	132.83
Consumer staples	224.99	222.47	10.59	-6.98	-13.55	-23.19	301.09	260.86	199.80
Cons. discretionary	166.20	157.99	30.56	-4.91	-9.28	-33.73	265.73	198.02	125.72
Energy	351.32	346.40	13.57	-12.05	-15.51	-40.38	668.81	475.69	304.81
Health care	279.89	282.24	9.52	-8.97	-11.17	-24.40	390.18	330.69	252.84
Information techno.	252.37	246.46	23.28	4.21	-2.90	-29.04	395.60	296.20	198.51
Telecom. services	105.20	105.73	15.05	-2.89	5.27	-27.74	155.99	119.36	88.10
Utilities	132.55	130.69	13.58	-11.16	-9.06	-33.88	210.35	167.83	113.81
Financials	124.05	122.09	51.76	-23.10	-40.62	-64.67	370.85	224.44	81.74
Euro zone: FTSEurofirst 300									
Composite index	840.18	806.71	18.80	-12.49	-18.49	-43.78	1,547.32	1,121.79	703.45
Ressources	1,194.22	1,191.26	8.57	-11.68	-5.95	-33.40	2,088.03	1,527.64	1,099.96
Basic industries	1,403.59	1,314.38	14.59	-12.34	-17.14	-47.60	2,979.03	2,039.03	1,224.93
General industries	933.50	893.47	16.79	-12.91	-9.46	-43.84	1,808.10	1,235.12	789.71
Cyclical cons. goods	1,099.01	1,034.72	17.57	-9.08	-13.41	-34.74	1,731.14	1,328.99	931.48
Cyclical services	1,053.75	1,058.79	5.12	-10.67	-8.27	-21.28	1,401.52	1,214.84	1,000.43
Non-cyclical goods*	699.00	693.67	11.24	-4.21	0.38	-30.10	1,013.48	801.67	627.62
Non-cyclical services	473.38	440.60	29.42	-4.97	-10.18	-42.39	821.75	600.82	365.76
Information techno.	683.78	685.61	5.09	-9.23	-2.77	-21.05	869.79	750.41	616.15
Utilities	1,478.88	1,427.11	9.16	-19.05	-19.87	-41.67	2,689.26	2,022.57	1,329.25
Financials	560.66	521.62	48.62	-16.33	-37.76	-59.88	1,435.80	900.27	371.86
United Kingdom: FTSE – All share									
Composite index	1,998.70	2,003.26	11.71	-11.31	-9.96	-34.60	3,243.48	2,465.67	1,781.64
Ressources	6,657.72	6,944.55	4.59	-13.88	7.17	-18.19	9,880.03	7,702.88	5,608.17
Basic industries	3,663.79	3,647.63	24.59	6.78	2.42	-54.09	9,323.39	5,232.34	2,461.37
General industries	1,815.25	1,786.56	9.80	-9.59	-7.12	-31.53	2,759.93	2,160.11	1,617.34
Cyclical cons. goods	4,949.28	5,137.31	3.18	-17.46	-6.58	-4.06	6,257.33	5,476.82	4,679.66
Cyclical services	1,872.66	1,900.33	6.77	-13.90	-2.96	-27.26	2,706.86	2,147.34	1,663.66
Non-cyclical goods*	6,775.55	6,764.22	3.37	-10.93	-4.26	-22.27	8,926.43	7,590.00	6,335.44
Non-cyclical services	2,432.72	2,393.24	13.37	-0.37	-0.33	-23.88	3,349.32	2,617.29	2,003.92
Information techno.	340.54	339.45	12.03	9.00	12.74	-11.39	441.71	348.04	259.42
Utilities	5,081.30	5,106.14	-2.18	-16.93	-16.77	-24.76	6,991.13	6,203.82	4,875.74
Financials	2,516.47	2,420.57	33.15	-17.89	-35.34	-56.25	5,796.50	3,872.83	1,853.75

* Consumer goods.