Weekly Newsletter

Desjardins Economic Studies
www.desjardins.com/economics

April 17, 2009

First negative inflation in the United States since 1955

Highlights

- U.S. retail sales dipped further than forecast.
- For the first time since 1955, inflation is in negative territory in the United States.
- United States: Housing starts pulled back in March and industrial output is still declining.
- Canada: Disinflation continues.
- Canada: Manufacturing sales rise in February.

A look ahead

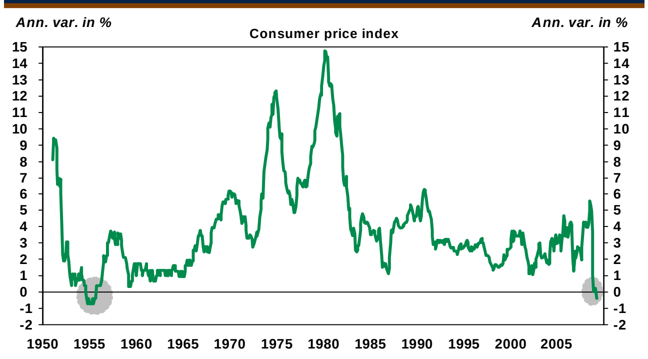
- Following February's increases, home sales could decline in March.
- The Bank of Canada could leave its key rates unchanged and announce that it is instituting unconventional measures.
- Canada: Retailers and wholesalers should be disadvantaged by the decrease in auto sales.

Financial markets

- Despite a few disappointing economic statistics, the stock markets are holding onto the gains of recent weeks.
- U.S. banks' results beat expectations.
- The Canadian dollar is at a three-month peak.

Contents

Graph of the week – Deflation emerging in the United States



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

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Hendrix Vachon Economist

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

KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales fell 1.1% in March after rising 0.3% in February. Motor vehicle sales shrank 2.3%. With automobiles excluded, sales dropped 0.9%. Most categories of retailers saw their sales decline.
- However, April's increase in consumer confidence is a positive sign. The University of Michigan index went from 57.3 in March to 61.9, its highest level since September of 2008.
- For the first time since August of 1955, the inflation rate is negative: year over year, the consumer price index (CPI) is down 0.4% from March 2008. While this situation could be characterized as deflation, it is not widespread: the CPI's decline over 12 months stems solely from a 23% drop in energy prices, while food prices are up 4.4% and core inflation stands at 1.8%. Considering March's fluctuations alone, total CPI fell 0.1% while the the core CPI is up 0.2%.
- Industrial production declined 1.5% in March, the same as in February. It is down 12.8% in the last year. The industrial capacity utilization rate went from 70.3% to 69.3%, another historic low.
- Housing starts went from 572,000 units in February to 510,000 units in March. Year over year, housing starts are down by 48.4%. They have declined 78% from the peak recorded in January 2006.

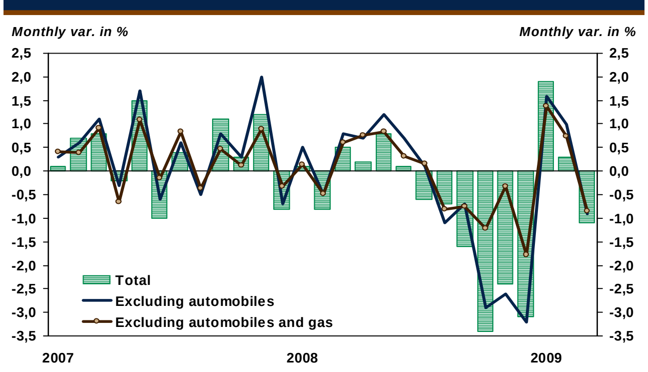
Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) rose by 0.2% in March. The Bank of Canada's core index, the CPIX which excludes the eight most volatile components, was up by 0.3% during the month. The total annual inflation rate declined from 1.4% to 1.2%. It is however only a matter of time before the entire country will experience a temporary period of deflation (negative annual change in prices).. According to our projections, Canada's total annual inflation rate will be halved in April (approximately 0.6%) and could find itself in negative territory as early as May or June. It should be borne in mind that this deflation will be largely attributable to the arithmetic effects of the surge in energy prices that occurred in the first half of 2008.
- Sales by Canadian manufacturers rose 2.2% in February. Note that they had tumbled 5.3% in January. Much of the growth comes from the fact that some auto sector activities started up again, with sales of automotive products jumping 32.4%. Sales growth is much more modest in the other industries. Without the automobile sector, sales are down 0.2%. In constant 2002 dollars, manufacturing sales rose 2.6% while inventories fell 0.3%. The inventory-to-sales ratio is 1.57.
- The results of the Bank of Canada's spring Business Outlook Survey show that businesses are a little less deeply pessimistic than they were at the end of 2008. The balances of opinion for both past and future sales remain well below zero, although not as low as in the fourth quarter. Almost 44% of businesses stated that they faced tighter credit terms and conditions compared with 63% at the end of 2008.

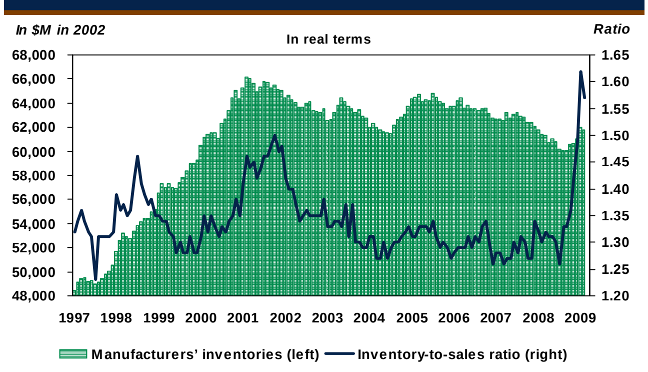
Benoit P. Durocher
Senior Economist

Retail sales pull back in March



Sources: Census Bureau and Desjardins, Economic Studies

Inventories are still at overly high levels



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Better than anticipated results help to consolidate the stock market's gains

After rising for five straight weeks, the stock indexes seesawed this week. U.S. statistics that fell below expectations confirmed that the economic problems are still with us. In particular, March's drop in retail sales following a few months of improvement made the U.S. stock market dip by about 2% on Tuesday. However, the optimists took comfort in the publication of better-than-forecast corporate results, especially in the banking sector, and in the climb of some activity and confidence indicators. At the time of writing, the North American indexes were just over where they ended last week.

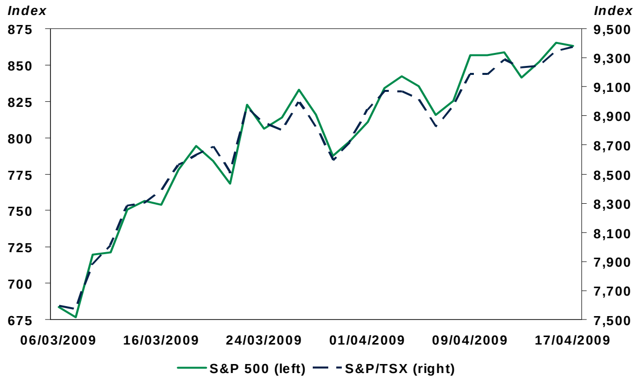
American bonds made a strong start this week. The 10-year rate edged below 2.75% on Wednesday, capitalizing on disappointing economic statistics in the United States and stronger-than-forecast deflation in March. The Fed's ongoing bond purchases also put downside pressure on rates. The bond markets' gains have retreated in the last few days, however, as optimism appeared to be winning out.

The American dollar was down on Monday, with the appetite for risk holding up. By Tuesday, however, the greenback's trend turned positive again. Following Monday's rebound, the euro lost almost 4 cents US, closing in on the US$1.30 mark on Friday. Prompted by encouraging signs for credit in the United Kingdom, the pound managed to do better than the euro, hanging onto some of the week's gains against the dollar. At the time of writing, it was oscillating over US$1.48. Japan's exchange rate fell back below 100 yen/US$ this week, but it seems hard for it to stay below 99 yen/US$. The Canadian dollar, for its part, reached a three-month peak at US$0.8345 on Thursday. The ascent of base metal prices is giving the loonie solid support.

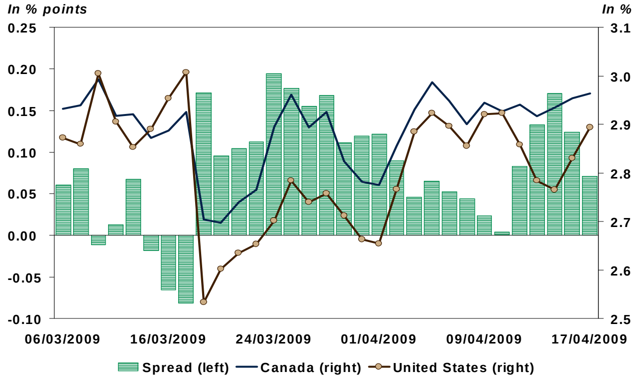
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

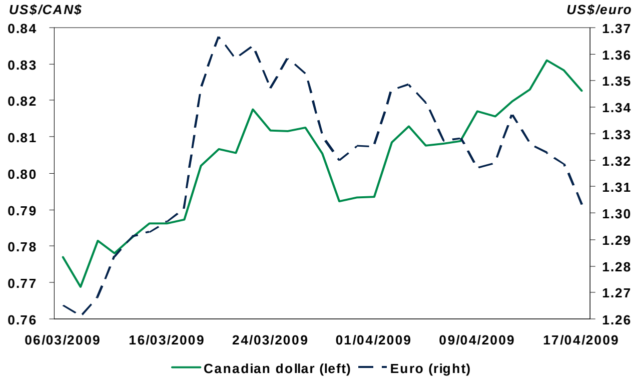
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Monday April 20 - 10:00

March	m/m
Consensus	-0.2%
Desjardins	-0.5%
February	**-0.4%**

Leading indicator (March) – After having ticked up in January, the U.S. leading indicator has gone back on its down trend with a monthly 0.4% decline in February. The pullback is primarily due to the slide by the stock market, consumer confidence and hours worked, and an increase in jobless claims. Aside from confidence, the same components will have a negative impact on the leading indicator in March. Moreover, the tumble by building permits and the ISM index's supplier deliveries component will also make downside contributions to the leading indicator. It should decline by 0.5% in March.

Thursday April 23 - 10:00

March	
Consensus	4,650,000
Desjardins	4,550,000
February	**4,720,000**

Existing home sales (March) – In February, existing home sales had rebounded from the historic low set in January. Of course, activity in the resale market is still very low. Because mortgage interest rates have come down somewhat, loan refinancing applications at banks are up sharply. However, applications for mortgages to cover the purchase of a house are anaemic. Moreover, consumer confidence indexes associated with buying an existing home have not improved recently. On the other hand, resales could still be buoyed by the multitude of transactions arising from home foreclosures. Sales are still expected to decline in March.

Friday April 24 - 8:30

March	m/m
Consensus	-1.5%
Desjardins	-1.5%
February	**3.4%**

New durable goods orders (March) – New orders rebounded by an astounding 3.4% in February after tumbling for several months in a row. The machinery, military aviation and computer hardware sectors recorded substantial gains. However, orders are still at a very low level, down 28% over 12 months. Although industrial output contracted sharply in March, the ISM index's new orders component rose, going to its highest level since last August. New durable goods orders could pull back in March, but not enough to wipe out the impact of February's increase.

Friday April 24 - 10:00

March	
Consensus	340,000
Desjardins	328,000
February	**337,000**

New home sales (March) – The new home market is still facing many problems, despite the 4.7% increase recorded in February. The number of homes on the market is still very high and the price slide does not seem to be slowing. Even factoring in February's gain, sales are 41% below where they were a year ago. Yet we can find some relief in the fact that homebuilder sentiment seems to be edging up from the nadir recently reached, and consumer confidence indexes associated with the purchase of a new home are doing slightly better than the indexes covering the purchase of an existing home. The number of sales is still expected to tick down in March.

CANADA

Tuesday April 21 - 8:30

February	m/m
Consensus	1.3%
Desjardins	0.8%
January	**-4.2%**

Wholesaling (February) – In February, wholesale trade will likely be impeded by the 2.0% decline in new motor vehicle sales. However, the 5.2% jump in merchandise exports recorded during this period should offset it.

Tuesday April 21 - 9:00

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

Bank of Canada meeting – With the key rate at just 0.50%, the Bank of Canada is running out of leeway in terms of its traditional instruments. An additional 25 basis point cut or a change in the operating band cannot be ruled out, of course, but what happens next is likely to occur via credit and quantitative easing. Our forecast calls for the target for the overnight rate to stay at 0.50%.

Leading indicator (March) – The smoothed version of the leading indicator should once again be influenced by the substantial declines noted in the financial markets and various economic statistics at the end of 2008. Another large monthly decline is therefore expected for March. Clearly, the ongoing recession will last for a few more months.

Wednesday April 22 - 8:30	
March	m/m
Consensus	-0.8%
Desjardins	-1.3%
February	**-1.1%**

Retail sales (February) – February's 2.0% drop in new motor vehicle sales will do substantial damage to retail trade. However, goods prices advanced by 1.0% that month, including a 5.6% increase in gas prices. The value of retail sales could therefore be inflated by a substantial price effect.

Thursday April 23 - 8:30	
February	m/m
Consensus	-0.4%
Desjardins	-0.4%
January	**1.9%**

Release of the *Monetary Policy Report* – The Bank of Canada will unveil the update to its economic scenario and details on the unconventional actions it plans to institute over the next few months. There is no doubt that the Bank of Canada's economic forecasts will be revised downward sharply. With January's *Update*, monetary authorities' expectations seemed overly optimistic, with a forecast Canadian real GDP contraction of 1.2% in 2009, followed by a 3.8% rebound in 2010. However, the outlook for Canada's economy has deteriorated further in the last few months. Our latest scenario calls for real GDP to contract by about 3.0% this year, and grow only 1.4% next year. As for unconventional measures, it appears that the next step involves granting longer-term credit. The Bank of Canada could also turn to buying corporate debt. The financial strains have eased somewhat since the peak reached following the Lehman Brothers bankruptcy in the United States, but companies are still hesitating to issue debt because of wide spreads. The provinces also have large financing needs and the spreads, which are still at record peaks, are not in their favour. Probably, a number of measures will be instituted at the same time. In the end, it may be necessary to combine them with direct purchases of government securities.

Thursday April 23 - 10:30

OVERSEAS

Euro zone: PMI index (April) – March saw a rare increase in the PMI indexes. Surveys of purchasing managers had been posting consecutive pullbacks for several months. March's increases are a step in the right direction, but the indexes are still well below 50, signalling more contraction in activity. Let us hope that last month's gain will continue in April. Germany's IFO index, out on Friday, will also give us more information on the situation in Europe.

Thursday April 23 - 5:00	
April	index
Consensus	38.9
March	**38.3**

United Kingdom: Real GDP (Q1) – Real GDP contracted by 1.6% at the end of 2008 (-6.0% on an annualized basis). There are many reasons for the decline: drop in consumption and investment, and tumble by exports. Only a substantial decline in imports and increase in public expenditure made a positive contribution to the change in the real GDP. In its latest *Inflation Report*, the Bank of England was expecting an annual change of -4.0% in the first quarter, suggesting that the quarterly contraction will be close to the contraction posted at the end of 2008. This is also the consensus forecast.

Friday April 24 - 4:30	
Q1 2009	q/q
Consensus	-1.5%
Q4 2008	**-1.6%**

ECONOMIC INDICATORS

Week of April 20 to 24, 2009

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
UNITED STATES						
MONDAY 20						
	9:00	Speech of the Chicago Fed President, C. Evans				
	10:00	Leading indicator (m/m)	March	-0.2%	-0.5%	-0.4%
	19:30	Speech of the Federal Reserve Vice Chairman, D. Kohn				
TUESDAY 21						
	10:00	Testimony of the Kansas City Fed President, T. Hoenig, before a Congress committee				
WEDNESDAY 22						
	---	---				
THURSDAY 23						
	8:30	Initial unemployment claims	April 13-17	633,000	630,000	610,000
	10:00	Existing home sales (ann. rate)	March	4,650,000	4,550,000	4,720,000
FRIDAY 24						
	8:30	Durable goods orders (m/m)	March	-1.5%	-1.5%	3.4%
	10:00	New home sales (ann. rate)	March	340,000	328,000	337,000
CANADA						
MONDAY 20						
	8:30	International transactions in securities ($B)	Feb.	1.0	7.5	10.4
TUESDAY 21						
	8:30	Wholesale sales (m/m)	Feb.	1.3%	0.8%	-4.2%
	8:30	Wholesale inventories (m/m)	Feb.	n.a.	-0.4%	0.0%
	9:00	Bank of Canada meeting		0.50%	0.50%	0.50%
WEDNESDAY 22						
	8:30	Leading indicator (m/m)	March	-0.8%	-1.3%	-1.1%
THURSDAY 23						
	8:30	Retail sales	Feb.			
		Total (m/m)		-0.4%	-0.4%	1.9%
		Excluding automobiles (m/m)		0.2%	0.5%	1.3%
	10:00	Release of the Bank of Canada Monetary Policy Report				
FRIDAY 24						
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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 20 to 24, 2009

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
OVERSEAS							
TUESDAY 21							
Germany	2:00	Producer price index	March	-0.3%	0.1%	-0.5%	0.9%
Sweden	3:30	Bank of Sweden meeting		0.50%		1.00%	
Italy	4:00	Trade balance (€M)	Feb.	n.a.		-3,585.0	
UK	4:30	Consumer price index	March	0.2%	2.9%	0.9%	3.2%
Germany	5:00	ZEW survey – economic sentiment	April	2.0%		-3.5%	
Germany	5:00	ZEW survey – current situation	April	-90.0		-89.4	
Japan	29:50	Trade balance (¥B)	March	-252.2		-43.3	
WEDNESDAY 22							
UK	4:30	Minutes of the Bank of England meeting					
UK	4:30	ILO unemployment rate	Feb.	6.7%		6.5%	
THURSDAY 23							
France	2:45	Business confidence	April	69		68	
France	2:45	Production outlook	April	-67		-70	
France	3:00	PMI manufacturing index	April	37.0		36.5	
France	3:00	PMI services index	April	43.7		43.6	
Germany	3:30	PMI manufacturing index	April	33.0		32.4	
Germany	3:30	PMI services index	April	42.4		42.3	
Euro zone	4:00	Current account (€B)	Feb.	-10.7		-12.7	
Euro zone	4:00	PMI manufacturing index	April	34.7		33.9	
Euro zone	4:00	PMI services index	April	41.3		40.9	
Euro zone	4:00	PMI composite index	April	38.9		38.3	
Japan	19:50	All activity index	Feb.	-2.1%		-1.7%	
FRIDAY 24							
G7	---	Finance Ministers and Central Bank Governors meeting					
France	2:45	Personal consumption expenditures	March	0.2%	-0.5%	-2.0%	-2.0%
Germany	4:00	IFO survey – business climate	April	82.3		82.1	
Germany	4:00	IFO survey – current situation	April	82.1		82.7	
Germany	4:00	IFO survey – expectations	April	82.6		81.6	
UK	4:30	Real GDP	Q1	-1.5%	-3.8%	-1.6%	-2.0%
UK	4:30	Retail sales	March	-0.3%	1.1%	-1.9%	0.4%

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)	April*	61.9	---	57.3	56.3	61.2	61.2	57.6	62.6
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)	March*	344,380	-1.1	0.3	1.9	-3.1	4.0	-14.8	-9.4
Excluding automobiles ($M)	March*	288,203	-0.9	1.0	1.6	-3.2	6.9	-13.4	-6.0
Industrial production (2002 = 100)	March*	97.4	-1.5	-1.5	-2.1	-2.2	-18.6	-13.7	-12.8
Prod. capacity utilization rate (%) (1)	March*	69.3	---	70.3	71.3	72.8	72.8	74.5	79.8
New machinery orders ($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)	Feb.*	1,421,255	-1.3	-1.3	-1.5	-1.0	-15.2	-11.4	-3.5
Housing starts (k) (1)	March*	510	---	572	488	558	558	824	988
Building permits (k) (1)	March*	513	---	564	531	547	547	805	932
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)	March*	212.7	-0.1	0.4	0.3	-0.8	2.2	-5.4	-0.4
Excluding food and energy	March*	218.0	0.2	0.2	0.2	0.0	2.2	1.2	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)	March*	169.3	-1.2	0.1	0.8	-1.8	-0.9	-13.8	-3.6
Excluding food and energy	March*	171.4	0.0	0.2	0.4	0.1	2.6	2.6	3.8
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 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 ($M)	Feb.*	42,937	2.2	-5.3	-7.5	-6.1	-35.9	-31.5	-14.5
Housing starts (k) (1)	March	154.7	---	136.1	151.8	172.2	172.2	213.5	240.6
Building permits ($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 ($M)	Jan.	41,112	-4.2	-3.1	-1.4	-2.2	-29.8	-21.3	-5.2
New motor vehicle sales (units)	Feb.*	115,187	-2.2	4.8	-10.8	-8.0	-30.2	-27.6	-23.9
Commercial surplus ($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 ($)	Jan.	823.71	1.1	-0.7	0.2	0.4	2.6	3.2	3.2
Consumer price index (2002 = 100)	March*	114.0	0.2	0.7	-0.3	-0.7	2.5	-2.9	1.2
Excluding food and energy	March*	111.1	0.3	0.5	-0.6	-0.3	0.4	0.5	1.4
Excluding the eight volatile items	March*	113.1	0.3	0.5	-0.4	-0.4	1.8	1.2	2.0
Industrial prod. price (1997 = 100)	Feb.	117.8	0.4	0.0	-2.2	-2.7	-6.8	-10.6	1.6
Raw materials price (1997 = 100)	Feb.	132.2	1.7	1.5	-15.3	-13.4	-41.7	-62.6	-30.7
Money supply M1 ($M)	Feb.	475,847	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. 13	Apr. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	1.50	2.25	2.25	1.24	0.25
Discount	0.50	0.50	0.50	0.50	1.75	2.50	2.50	1.49	0.50
Prime	3.25	3.25	3.25	3.25	4.50	5.25	5.25	4.24	3.25
Commercial paper – 30 days	0.51	0.51	0.59	0.36	4.03	2.65	4.28	1.84	0.33
– 90 days	1.02	1.11	1.32	1.05	4.43	2.79	4.66	2.40	1.02
Treasury bill – 4 weeks	0.03	0.13	0.08	0.02	0.06	0.87	2.00	0.70	-0.01
– 90 days	0.13	0.18	0.18	0.11	0.59	1.18	1.96	0.83	0.00
– 180 days	0.34	0.38	0.41	0.29	1.20	1.38	2.24	1.12	0.14
Treasury bonds – 2 years	0.94	0.95	0.98	0.72	1.62	1.73	2.91	1.66	0.72
– 5 years	1.85	1.88	1.89	1.44	2.84	2.56	3.60	2.50	1.36
– 10 years	2.89	2.91	2.88	2.31	3.97	3.46	4.18	3.38	2.13
– 30 years	3.76	3.73	3.65	2.91	4.29	4.28	4.75	3.99	2.58
Gold price (US$/ounce)	868.2	882.2	927.7	834.6	780.4	922.0	994.7	867.1	714.1
CRB – Future markets (1967 = 100)	225.29	226.93	213.16	220.46	279.16	407.94	472.36	314.98	203.85
Crude oil price (WTI*, US$)	50.45	51.35	47.24	35.23	72.15	109.56	146.66	82.79	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. 13	Apr. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.50	0.50	0.50	1.50	2.50	3.50	3.00	2.14	0.50
Discount	0.75	0.75	0.75	1.75	2.75	3.75	3.25	2.39	0.75
Prime	2.50	2.50	2.50	3.50	4.25	5.25	4.75	3.99	2.50
Bankers accept. – 30 days	0.64	0.65	0.66	1.10	3.01	3.61	3.62	2.29	0.64
– 90 days	0.65	0.66	0.67	0.99	3.14	3.61	3.72	2.34	0.65
Commercial paper – 30 days	0.65	0.70	0.75	1.40	3.80	3.50	4.00	2.50	0.65
Treasury bill – 30 days	0.29	0.34	0.33	0.62	1.20	2.29	2.65	1.46	0.29
– 91 days	0.40	0.38	0.42	0.68	1.58	2.30	2.76	1.62	0.37
– 182 days	0.50	0.48	0.53	0.69	1.86	2.53	3.06	1.79	0.48
– 365 days	0.66	0.64	0.58	0.70	1.95	2.73	3.32	1.90	0.58
Treasury bonds – 2 years	1.13	1.13	0.97	0.96	2.29	2.70	3.35	2.11	0.94
– 5 years	1.93	1.87	1.89	1.59	2.94	3.03	3.55	2.64	1.59
– 10 years	2.96	2.93	2.88	2.65	3.74	3.56	3.86	3.36	2.65
– 30 years	3.72	3.64	3.61	3.57	4.22	4.06	4.26	3.92	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	0.90	0.25
Treasury bill – 3 months	0.27	0.20	0.24	0.57	0.99	1.12	1.81	0.79	0.17
– 6 months	0.16	0.10	0.12	0.40	0.66	1.15	1.18	0.67	0.09
Treasury bonds – 5 years	0.08	-0.01	-0.00	0.14	0.10	0.46	0.62	0.14	-0.11
– 10 years	0.07	0.03	0.00	0.34	-0.23	0.10	0.68	-0.01	-0.34
– 30 years	-0.04	-0.09	-0.04	0.66	-0.08	-0.22	0.88	-0.08	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.88	1.83	1.90	1.72	1.33	0.95	1.92	1.30	0.71
Ontario	1.82	1.78	1.86	1.61	1.30	0.85	1.86	1.24	0.68
Alberta	1.49	1.51	1.46	1.35	1.14	0.78	1.66	1.08	0.63
British Columbia	1.53	1.52	1.67	1.46	1.17	0.79	1.70	1.13	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$M) (1)	Feb.*	-2,546	---	-13,903	-1,610	-8,302	-8,302	-13,371	3,211
Consumer price index (2005 = 100)	Feb.*	107.4	0.4	-0.8	-0.1	-0.5	-2.2	-1.7	1.2
Producer price index (2005 = 100)	Dec.	123.7	-1.5	-2.0	-0.8	-0.2	-15.8	-7.1	1.6
Money supply M3 (€B)	Feb.	9,407	0.2	-0.2	0.6	0.4	2.1	6.3	6.9
United Kingdom									
Industrial production (2003 = 100)	Feb.	88.3	-1.0	-2.7	-1.5	-2.4	-19.1	-18.1	-12.4
Retail sales (2000 = 100)	Feb.	141.3	-1.9	0.8	1.9	0.3	3.2	0.9	0.5
ILO unemployment rate (%) (1)	Dec.	6.5	---	6.3	6.1	6.0	6.0	5.5	5.2
Commercial surplus (US$M) (1)	Feb.	-4,611	---	-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.	69.5	-9.4	-10.1	-8.4	-7.0	-68.9	-54.9	-36.9
Retail sales	Feb.	9,978	-8.2	-16.6	16.9	2.0	-35.9	-17.2	-5.7
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)	March*	746	0.4	-0.2	0.4	0.9	2.5	2.9	2.2

* New statistic in comparison w ith last w eek.
(1) For this indicator, the statistic show s 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. 13	Apr. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	0.25	0.25	0.50	1.00	3.25	3.00	3.25	2.33	0.25
– Refinancing	1.25	1.25	1.50	2.00	3.75	4.00	4.25	3.20	1.25
– Marginal lending	2.25	2.25	2.50	3.00	4.25	5.00	5.25	4.06	2.25
United Kingdom – Base	0.50	0.50	0.50	1.50	4.50	5.00	5.00	3.34	0.50
Japan – Overnight	0.10	0.11	0.10	0.12	0.51	0.51	0.55	0.32	0.10
– Discount	0.30	0.30	0.30	0.30	0.75	0.75	0.75	0.57	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.41	1.43	1.64	2.45	5.02	4.75	5.37	3.83	1.41
United Kingdom (euro pound)	1.52	1.56	1.87	2.26	6.16	5.93	6.29	4.35	1.52
Japan (euro yen)	0.56	0.57	0.62	0.72	1.06	0.93	1.08	0.84	0.56
Long-term interest rate – 10 years									
Germany	3.26	3.23	3.08	2.95	4.01	3.92	4.64	3.74	2.91
Spread with the U.S.*	0.37	0.32	0.20	0.63	0.04	0.46	0.86	0.37	-0.08
United Kingdom	3.35	3.29	2.97	3.29	4.67	4.41	5.24	4.14	2.97
Spread with the U.S.*	0.46	0.38	0.09	0.98	0.70	0.96	1.07	0.76	0.09
Japan	1.45	1.48	1.32	1.23	1.59	1.38	1.87	1.47	1.17
Spread with the U.S.*	-1.44	-1.42	-1.56	-1.09	-2.38	-2.07	-0.89	-1.91	-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. 16	-1 month	-3 months	-6 months	-1 year	Apr. 16	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.51	3.56	3.53	4.49	4.25	1.33	1.41	1.45	1.07	0.72
Overall short-term	2.52	2.60	2.58	3.82	3.79	0.91	1.03	1.06	0.75	0.53
Overall medium-term	4.00	4.03	4.04	4.96	4.39	1.65	1.75	1.81	1.41	0.87
Overall long-term	4.98	4.94	4.89	5.34	4.86	1.32	1.32	1.26	1.02	0.71
Federal										
Overall universe	2.18	2.15	2.08	3.42	3.53	---	---	---	---	---
Overall short-term	1.61	1.57	1.52	3.07	3.26	---	---	---	---	---
Overall medium-term	2.35	2.27	2.23	3.55	3.52	---	---	---	---	---
Overall long-term	3.67	3.63	3.64	4.32	4.15	---	---	---	---	---
Provincial										
Overall universe	3.96	3.91	3.88	4.69	4.37	1.78	1.76	1.80	1.27	0.84
Overall short-term	2.20	2.22	2.18	3.50	3.50	0.60	0.65	0.66	0.43	0.24
Overall medium-term	3.81	3.73	3.61	4.59	4.17	1.46	1.45	1.38	1.04	0.65
Overall long-term	5.11	5.01	4.90	5.33	4.88	1.44	1.38	1.26	1.01	0.73
Municipal										
Overall universe	4.13	4.04	3.93	4.74	4.30	1.95	1.90	1.84	1.33	0.77
All corporate universe										
Overall universe	5.37	5.65	5.57	5.89	5.19	3.19	3.50	3.49	2.47	1.67
Corporate AA	4.33	4.72	4.69	5.50	4.96	2.15	2.57	2.61	2.09	1.43
Corporate A	6.14	6.36	6.35	6.14	5.21	3.96	4.21	4.27	2.72	1.69
Corporate BBB	6.53	6.68	6.66	6.54	5.86	4.35	4.53	4.58	3.12	2.34
United States*										
Bond indices	3.51	4.00	3.47	5.39	4.63	1.56	1.87	1.84	2.51	1.65
Federal	1.95	2.13	1.63	2.88	2.99	---	---	---	---	---
Municipal	4.34	4.57	4.21	5.62	4.22	2.39	2.45	2.57	2.74	1.23
All corporate universe										
Corporate AAA	4.78	6.97	5.21	6.82	4.73	2.83	4.84	3.58	3.94	1.74
Corporate AA	5.73	6.71	5.58	7.56	5.49	3.78	4.58	3.94	4.68	2.51
Corporate A	7.28	7.99	6.99	9.31	6.06	5.34	5.86	5.35	6.43	3.07
Corporate BBB	9.04	9.62	8.97	9.38	6.61	7.09	7.49	7.34	6.50	3.62

* American indices are all of “overall universe” form.
Note: “Overall universe” indices combine bonds of short-, medium- and long-term maturities.

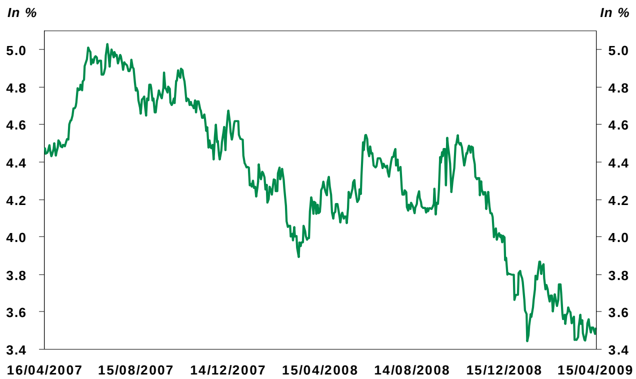
J.P. Morgan bond indices

April 16, 2009	Yield (%)	Spread against (in % points): World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.22	0.83	0.08	0.62	0.35	0.09	2.41	(0.33)
United States	2.66	(1.22)	---	(0.39)	(1.13)	(0.60)	(0.87)	(1.13)	1.19	(1.54)
Canada	3.05	(0.83)	0.39	---	(0.74)	(0.20)	(0.47)	(0.74)	1.58	(1.15)
Euro zone	3.79	(0.08)	1.13	0.74	---	0.54	0.27	0.00	2.33	(0.41)
Germany	3.25	(0.62)	0.60	0.20	(0.54)	---	(0.27)	(0.54)	1.79	(0.95)
France	3.52	(0.35)	0.87	0.47	(0.27)	0.27	---	(0.27)	2.06	(0.68)
United Kingdom	3.79	(0.09)	1.13	0.74	(0.00)	0.54	0.27	---	2.32	(0.41)
Japan	1.46	(2.41)	(1.19)	(1.58)	(2.33)	(1.79)	(2.06)	(2.32)	---	(2.74)
Australia	4.20	0.33	1.54	1.15	0.41	0.95	0.68	0.41	2.74	---

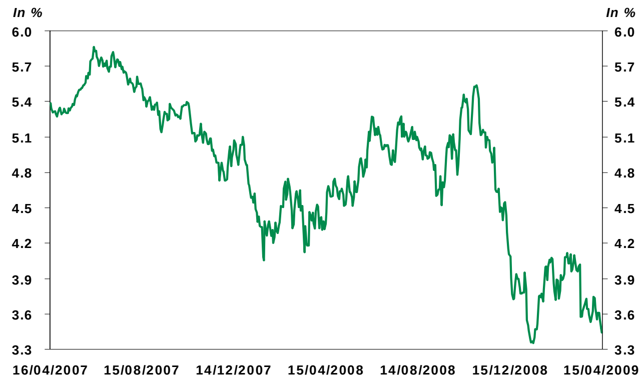
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

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

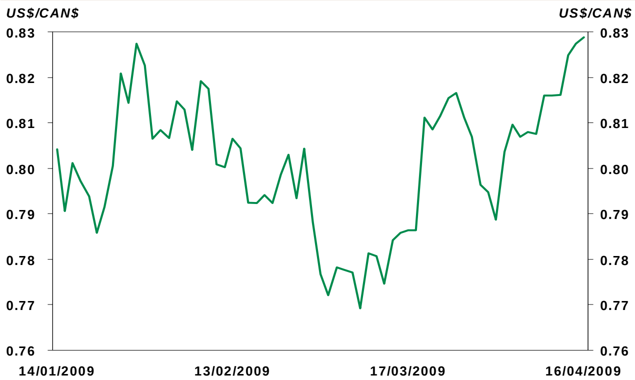
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr. 13	Apr. 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2065	1.2256	1.2726	1.2482	1.1888	1.0036	1.3001	1.1359	0.9831
Canada – US$/CAN$	0.8288	0.8160	0.7858	0.8012	0.8412	0.9965	1.0172	0.8803	0.7692
Mexico – peso	13.0404	13.1518	14.1030	13.9103	13.1050	10.4555	15.3835	12.1563	9.9169
South America									
Argentina – peso	3.6780	3.6728	3.6489	3.4555	3.2038	3.1625	3.7185	3.2830	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.4100	7.4100	7.0904	7.0200
Brazil – real	2.1833	2.1802	2.2648	2.3310	2.2243	1.6714	2.5935	2.0001	1.5590
Chile – peso	577.55	577.63	584.95	616.45	631.65	456.05	681.00	564.84	444.55
Columbia – peso	2,344.7	2,411.4	2,389.5	2,230.3	2,315.0	1,802.0	2,596.6	2,118.9	1,651.0
Guadeloupe – FRF**	4.9734	4.9666	5.0472	4.9503	4.8934	4.1125	5.2692	4.6767	4.1053
Peru – nuevo sol	3.0770	3.1089	3.1515	3.1425	3.0800	2.6980	3.2543	3.0144	2.6980
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	72.9450	73.1500	72.7050	71.0950	61.3800	64.9486	75.4317	66.4086	60.2850
Egypt – pound	5.6333	5.6277	5.6380	5.5175	5.5850	5.4198	5.6925	5.4721	5.3025
FAC zone – FAC***	104.440	104.298	105.991	103.955	102.760	86.361	110.652	98.211	86.210
Israel – shekel	4.1840	4.1138	4.1410	3.8315	3.7218	3.4703	4.2399	3.7164	3.2150
Lebanon – pound	1,503.5	1,503.0	1,505.3	1,510.0	1,505.5	1,514.0	1,514.0	1,507.4	1,501.5
Morocco – dirham	8.4483	8.4389	8.5326	8.4168	8.3370	7.2120	8.8547	8.0217	7.2023
Sausi Arabia – riyal	3.7504	3.7504	3.7504	3.7504	3.7689	3.7511	3.7702	3.7514	3.7118
South Africa – rand	8.9450	9.0392	9.8600	10.0125	10.3950	7.9160	11.1450	8.9052	7.2520
Tunisia – dinar	1.4009	1.4020	1.4293	1.3669	1.3080	1.1472	1.4655	1.2941	1.1472
Turkey – lira	1.6045	1.5694	1.6910	1.6205	1.5200	1.3245	1.8048	1.4292	1.1540
United Arab Emirates – dirham	3.6734	3.6734	3.6732	3.6737	3.6732	3.6725	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8331	6.8355	6.8411	6.8384	6.8349	6.9932	7.0110	6.8624	6.8119
Hong Kong – dollar	7.7508	7.7508	7.7523	7.7592	7.7583	7.7939	7.8146	7.7748	7.7500
India – rupee	49.6305	49.7965	51.2605	48.5965	48.6905	39.8400	51.9835	46.3463	39.7555
Indonesia – rupiah	10,748	11,400	11,971	11,052	9,863	9,188	12,503	10,333	9,073
Japan – yen	99.380	100.465	98.255	90.635	101.685	101.785	110.540	100.408	87.355
Malaysia – ringgit	3.6015	3.6103	3.6620	3.5773	3.5218	3.1560	3.7305	3.4517	3.1345
Pakistan – rupee	80.5000	80.3300	80.3400	79.2600	81.5900	63.6500	82.8700	75.5089	63.6500
Singapore – dollar	1.4975	1.5153	1.5346	1.4897	1.4776	1.3520	1.5553	1.4461	1.3479
South Korea – won	1,331.8	1,322.5	1,440.1	1,357.8	1,373.5	989.5	1,570.7	1,229.3	989.5
Taiwan – dollar	33.7890	33.7670	34.4300	33.3670	32.5570	30.3020	35.1720	32.2840	30.2810
Thailand – baht	35.3650	35.4750	35.8150	34.8750	34.2950	31.4950	36.2650	34.2499	31.4250
Europe									
Denmark – krona	5.6519	5.6620	5.7476	5.6065	5.5276	4.6797	5.9827	5.3125	4.6644
Euro zone – US$/€	1.3190	1.3207	1.2996	1.3251	1.3405	1.5951	1.5979	1.4124	1.2449
Hungary – forint	221.99	219.09	227.84	210.84	197.45	158.84	250.88	187.74	143.64
Iceland – krona	127.560	127.115	115.385	127.235	112.205	73.965	148.475	102.569	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.4940	0.5639	0.5313	0.4923
Norway – kroner	6.6761	6.6410	6.8494	6.9382	6.5050	4.9664	7.2360	6.0992	4.9583
Poland – zloty	3.2499	3.2870	3.4385	3.2182	2.6442	2.1420	3.9072	2.7190	2.0234
Russia – ruble	33.3909	33.5609	34.6300	32.5697	26.3518	23.3558	36.3638	27.7318	23.1169
Sweden – krona	8.2988	8.2710	8.5263	8.1795	7.4143	5.8877	9.3156	7.2143	5.8368
Switzerland – swiss franc	1.1476	1.1524	1.1823	1.1193	1.1309	0.9987	1.2247	1.1078	0.9987
United Kingdom – US$/£	1.4911	1.4660	1.4087	1.4836	1.7230	1.9759	2.0069	1.6964	1.3669
South Pacific									
Australia – US$/AUD$	0.7201	0.7191	0.6594	0.6727	0.6893	0.9395	0.9786	0.7636	0.6036
New Zeland – US$/NZ$	0.5725	0.5833	0.5294	0.5475	0.6175	0.7928	0.7976	0.6264	0.4924

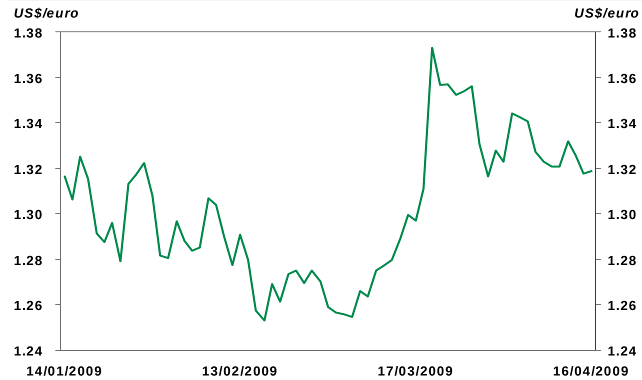
* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

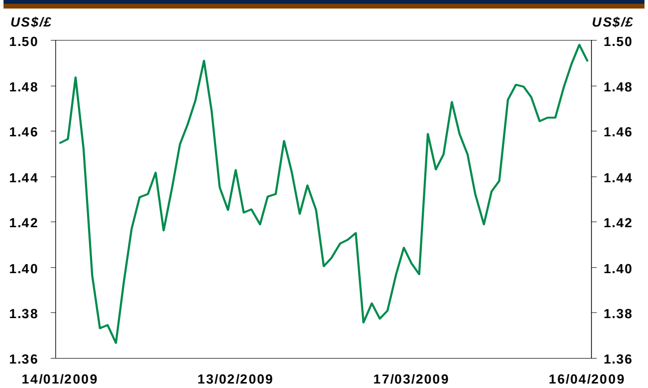
Canada



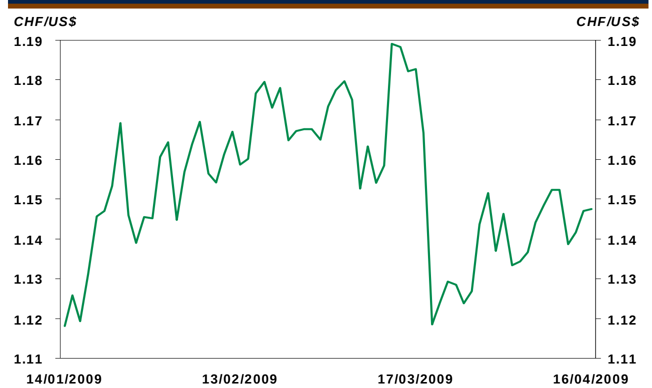
Euro zone



United Kingdom



Switzerland



Japan

Australia

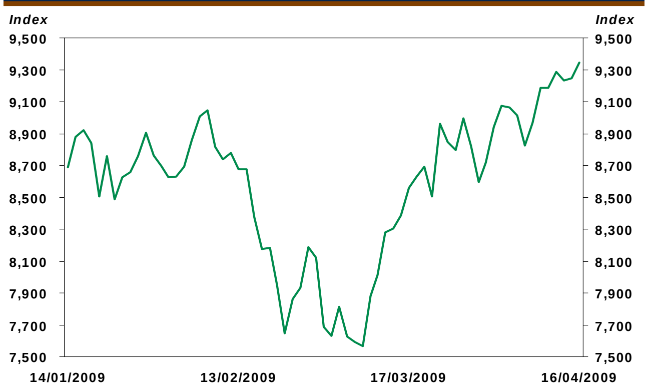
World stock markets indices

Country – World stocks	Week of... Apr. 13	Apr. 6	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
World									
World – FT/S&P	254.50	250.16	221.24	247.97	268.32	432.81	453.38	320.80	198.79
World – MSCI	875.6	861.4	765.2	865.8	937.1	1,491.4	1,560.7	1,112.6	688.6
Asia									
Pacific Basin – MSCI	1,552.5	1,539.9	1,353.4	1,569.5	1,570.8	2,482.1	2,674.0	1,921.6	1,263.1
China – SHANG	2,534.1	2,379.9	2,153.3	1,954.4	1,909.9	3,291.6	3,761.0	2,429.1	1,706.7
Hong Kong – HANG SENG	15,583	14,901	12,977	13,256	15,231	23,878	26,262	17,867	11,016
Indonesia – JAKARTA	1,625.1	1,465.8	1,324.8	1,363.9	1,463.3	2,337.9	2,511.0	1,755.1	1,111.4
Japan – NIKKEI 225	8,755	8,916	7,704	8,230	8,458	13,146	14,489	10,631	7,055
Malaysia – KUALA LUMPUR	961.3	917.9	840.9	896.5	920.0	1,253.6	1,300.7	1,017.6	829.4
Singapore – STI	1,891.8	1,828.5	1,586.3	1,730.5	1,951.2	3,087.5	3,248.8	2,287.2	1,457.0
South Korea – KOSPI	1,336.7	1,316.4	1,125.5	1,135.2	1,213.8	1,758.6	1,888.9	1,379.6	938.8
Taiwan – WI	5,997.2	5,667.8	4,971.3	4,353.7	5,076.0	9,066.0	9,295.2	6,063.1	4,089.9
Thailand – THAI SET 50	317.22	310.91	295.43	302.64	333.27	599.90	641.94	408.69	261.30
Western Europe									
Europe – STOXX 50	2,300.5	2,247.9	2,033.7	2,281.4	2,423.8	3,748.6	3,882.3	2,847.5	1,810.0
Europe 15 of UE – MSCI	1,015.1	985.9	895.6	1,018.1	1,102.3	1,999.2	2,056.3	1,379.4	794.2
Euro zone – MSCI	766.1	748.2	665.4	758.9	826.4	1,543.8	1,568.2	1,043.5	581.0
Austria – ATX	1,860.7	1,836.7	1,542.6	1,732.9	2,080.6	3,981.4	4,532.1	2,710.6	1,412.0
Belgium – BEL 20	1,873.9	1,807.1	1,707.7	1,851.7	1,946.4	3,863.3	3,946.3	2,554.6	1,527.3
Denmark – KAX	227.37	213.26	206.03	235.68	267.34	406.83	439.73	306.97	193.89
Finland – HEX GENERAL	5,279	4,994	4,723	5,309	5,793	9,912	10,092	6,878	4,110
France – CAC 40	3,038.2	2,974.2	2,791.7	3,016.8	3,181.0	4,855.1	5,142.1	3,769.7	2,519.3
Germany – DAX 30	4,609.5	4,491.1	4,044.5	4,366.3	4,622.8	6,702.8	7,225.9	5,448.4	3,666.4
Ireland – OVERALL	2,421.6	2,372.9	2,094.9	2,456.2	2,727.8	6,114.3	6,488.7	3,691.0	1,916.4
Italy – MIB 30	18,770	18,134	15,143	19,479	20,930	33,789	35,215	24,662	13,636
Netherlands – AEX	238.5	232.8	215.8	248.6	248.0	463.2	496.1	329.3	199.3
Norway – OBX	192.73	177.87	175.05	185.68	178.82	361.50	422.79	259.63	147.87
Portugal – PSI-20	6,669	6,562	6,060	6,446	6,653	11,105	11,294	7,747	5,743
Spain – IBEX 35	8,875	8,705	7,637	8,620	9,308	13,638	14,248	10,356	6,817
Sweden – AFGX	192.822	192.822	198.997	189.347	193.297	307.197	323.659	234.963	170.997
Switzerland – SMI	5,164.0	5,070.6	4,816.4	5,435.5	5,718.5	7,250.7	7,778.9	6,211.4	4,307.7
United Kingdom – FTSE 100	4,053.0	3,983.7	3,864.0	4,147.1	3,861.4	6,046.2	6,376.5	4,828.9	3,512.1
North America									
North America – MSCI	915.6	904.9	796.5	892.6	987.5	1,456.0	1,528.2	1,128.8	714.9
Canada – S&P/TSX	9,343	9,187	8,387	8,920	9,270	14,099	15,073	11,117	7,567
– S&P/TSX 60	567.55	560.11	510.61	538.48	559.12	832.61	900.93	667.19	458.13
– S&P/TSX VENTURE	982.1	969.0	847.3	865.7	937.8	2,574.6	2,718.8	1,509.1	684.3
United States – S&P500	865.3	856.6	753.9	850.1	946.4	1,364.7	1,426.6	1,064.8	676.5
– DJIA	8,125	8,083	7,217	8,281	8,979	12,619	13,058	9,915	6,547
– NASDAQ	1,670.4	1,652.5	1,404.0	1,529.3	1,717.7	2,350.1	2,549.9	1,921.7	1,268.6
– RUSSELL 2000	473.88	468.20	386.36	466.45	536.57	713.39	763.27	579.29	343.26
– WHILSHIRE 5000	8,841	8,745	7,630	8,603	9,549	13,787	14,424	10,795	6,858
Mexico – BOLSA	22,189	20,531	19,437	20,325	20,458	31,910	32,095	24,028	16,869
Central and South America									
Amérique latine – MSCI	2,520.0	2,472.4	2,114.7	2,087.2	2,076.8	4,688.6	5,195.4	3,146.3	1,659.2
Argentine – MERVAL	1,254.7	1,163.1	1,033.8	1,098.0	1,185.9	2,161.5	2,248.6	1,480.0	829.0
Brésil – BOVESPA	46,024	45,538	38,607	39,341	36,441	64,151	73,516	49,132	29,435
Other countries									
Emerging countries – MSCI	648.4	632.6	539.7	537.8	576.5	1,165.0	1,249.7	783.7	454.3
Australia – S&P/ASX 100	3,106.7	3,025.2	2,769.1	2,925.0	3,290.0	4,425.4	4,818.1	3,582.0	2,598.1
New Zeland – NZSE 50	1,827.6	1,765.0	1,758.8	1,930.4	1,961.7	2,562.9	2,680.9	2,147.9	1,688.2
Russia – RSI	33,382	33,249	28,126	22,686	23,835	67,007	76,075	42,234	19,695
South Africa – FTSE/JSE 40	18,921	18,980	17,902	18,972	18,192	29,783	31,315	22,376	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. 13	Apr. 6	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,343.37	9,187.12	11.41	4.74	0.79	-33.73	15,073.13	11,116.80	7,566.94
Materials	2,207.09	2,238.36	0.13	1.22	23.36	-40.64	3,902.40	2,674.33	1,470.76
Industrials	902.35	891.49	13.55	1.90	-1.76	-29.77	1,395.30	1,058.87	701.37
Consumer staples	1,391.40	1,357.98	0.89	-0.36	8.13	-5.87	1,540.51	1,417.15	1,261.76
Cons. discretionary	788.53	775.49	9.59	1.97	-4.17	-28.16	1,116.37	884.73	659.65
Energy	2,272.41	2,277.71	11.30	5.48	12.53	-38.12	4,239.41	2,833.23	1,747.84
Health care	269.48	263.80	0.24	-1.92	7.08	-25.24	384.46	299.22	235.83
Information techno.	277.97	268.73	55.50	25.72	18.49	-30.89	489.65	300.69	165.50
Telecom. services	643.94	636.25	-1.00	-6.71	-16.62	-29.52	973.49	798.59	609.99
Utilities	1,341.44	1,318.69	-0.28	-8.96	-7.69	-28.15	2,007.07	1,648.76	1,306.00
Financials	1,205.88	1,145.17	18.39	8.28	-14.34	-27.79	1,808.72	1,383.62	822.86
United States: S&P500									
Composite index	865.30	856.56	14.78	1.79	-8.57	-36.59	1,426.63	1,064.79	676.53
Materials	146.73	144.57	17.76	7.49	-4.70	-46.57	285.91	190.41	108.33
Industrials	185.49	179.86	21.92	-4.03	-15.56	-45.09	352.17	248.61	132.83
Consumer staples	227.32	224.94	5.93	-4.32	-7.87	-22.19	301.09	259.34	199.80
Cons. discretionary	175.40	173.24	25.21	7.74	3.58	-28.79	265.73	196.34	125.72
Energy	354.14	359.20	6.43	-5.62	-2.96	-42.54	668.81	470.28	304.81
Health care	284.53	281.60	2.92	-6.39	-7.46	-22.39	390.18	328.75	252.84
Information techno.	263.30	260.53	19.23	15.17	1.39	-26.73	395.60	294.06	198.51
Telecom. services	106.60	107.63	8.88	6.03	6.91	-24.73	155.99	118.55	88.10
Utilities	131.00	132.52	7.12	-10.87	-5.81	-36.27	210.35	166.26	113.81
Financials	147.28	143.29	37.14	13.21	-31.09	-57.14	370.85	219.97	81.74
Euro zone: FTSEurofirst 300									
Composite index	883.02	861.34	13.12	1.12	-5.87	-40.19	1,547.32	1,108.05	703.45
Ressources	1,189.99	1,211.60	0.75	-4.18	4.61	-35.75	2,088.03	1,513.91	1,099.96
Basic industries	1,523.89	1,480.51	15.47	3.83	1.63	-43.84	2,979.03	2,012.43	1,224.93
General industries	1,001.21	965.71	13.87	7.05	7.11	-39.85	1,808.10	1,220.02	789.71
Cyclical cons. goods	1,129.76	1,109.14	9.93	4.21	-10.92	-30.99	1,731.14	1,316.76	931.48
Cyclical services	1,057.40	1,051.98	0.96	-11.73	-0.41	-19.66	1,401.52	1,208.76	1,000.43
Non-cyclical goods*	711.83	710.33	6.68	1.56	7.78	-27.69	1,013.48	795.47	627.62
Non-cyclical services	511.62	489.81	18.20	6.20	4.86	-36.24	802.37	593.90	365.76
Information techno.	681.76	679.04	0.65	-3.41	0.76	-20.27	867.36	746.26	616.15
Utilities	1,505.37	1,482.54	7.15	-9.63	-8.04	-40.36	2,689.26	1,999.25	1,329.25
Financials	628.34	593.23	34.26	7.31	-19.20	-53.75	1,435.80	883.06	371.86
United Kingdom: FTSE – All share									
Composite index	2,075.60	2,034.31	6.33	-0.20	5.64	-32.59	3,243.48	2,443.19	1,781.64
Ressources	6,689.00	6,705.67	-4.78	-6.10	19.27	-22.06	9,880.03	7,666.03	5,608.17
Basic industries	3,929.69	3,870.13	16.80	29.42	37.54	-53.04	9,323.39	5,138.98	2,461.37
General industries	1,883.77	1,850.54	5.66	-0.42	9.36	-28.69	2,759.93	2,142.64	1,617.34
Cyclical cons. goods	5,049.98	4,924.02	-2.05	-13.11	2.35	-1.80	6,257.33	5,473.10	4,679.66
Cyclical services	1,869.04	1,840.91	3.29	-9.51	7.28	-25.23	2,706.86	2,131.86	1,663.66
Non-cyclical goods*	6,803.76	6,677.82	-0.72	-8.51	4.94	-21.85	8,926.43	7,546.06	6,335.44
Non-cyclical services	2,493.74	2,454.09	7.74	7.95	15.29	-22.09	3,349.32	2,601.68	2,003.92
Information techno.	348.23	347.85	5.59	20.49	23.57	-8.13	441.71	347.37	259.42
Utilities	5,141.30	5,045.37	-2.37	-11.64	-11.03	-22.96	6,991.13	6,166.10	4,875.74
Financials	2,807.48	2,675.66	27.85	8.09	-15.26	-50.31	5,796.50	3,806.87	1,853.75

* Consumer goods.