Weekly Newsletter

Desjardins Economic Studies
www.desjardins.com/economics

April 24, 2009

For now, the bank sees no need for quantitative easing

Highlights

- Home sales retreated in the United States in March.
- The leading indicator still does not augur any real improvement in the U.S. economic situation.
- The Bank of Canada downgrades its economic forecasts.
- Canada: Retail sales tick up in February.

A look ahead

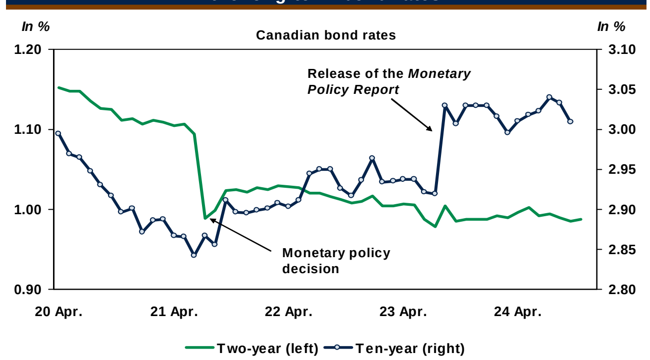
- The U.S. real GDP should post another contraction in Q1 of 2009; however, it should not be as steep as at the end of 2008.
- Like some of the other consumer confidence indicators, the Conference Board index should improve in April.
- As they are already at a floor, the Fed should keep its key rates steady and state that it will keep moving ahead with non-traditional monetary policy measures.
- Canada: Real GDP could slide again in February, though not as steeply.

Financial markets

- The stock markets winning run could be ending.
- The Bank of Canada takes its key rate down to a low of 0.25% and presents its new monetary policy framework.
- The lack of quantitative easing in Canada helps the loonie.

Contents

Graph of the week – The lack of quantitative easing has increased the long-term bond rates



Sources: Bloomberg and Desjardins, Economic Studies

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

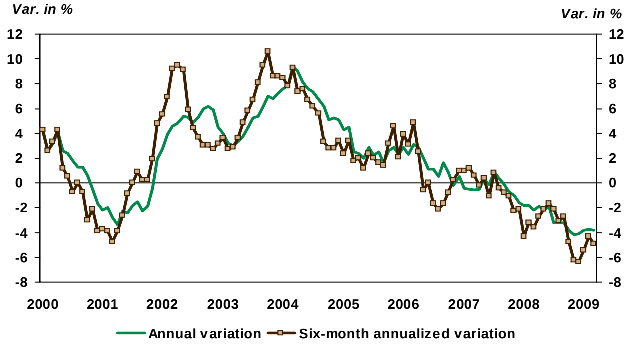
KEY STATISTICS OF THE WEEK

UNITED STATES

- After rising 4.9% in February, existing home sales turned down again in March. They declined 3.0%, from 4,710,000 to 4,570,000 units. At the current rate, it would take 9.8 months to sell off the inventory of existing homes, compared with 9.7 months in January and February, and 9.4 months in December. New home sales also pulled back, but declined less sharply: -0.6% in March. In this case, the inventory-to-sales ratio went from 11.2 to 10.7 months, the lowest it has been since July 2008.
- The leading indicator declined 0.3% in March, after posting two consecutive 0.2% declines. Most of the components slipped, except for the money supply, interest rate spread and, to a lesser degree, consumer confidence. The leading indicator's ongoing decline signals that the economic cycle is not going to reverse anytime soon.
- New durable goods orders fell 0.8% in March after rising 2.1% in February. A number of components posted further declines, including machinery, computer equipment and the auto sector. Orders rose in the aviation sector. Excluding aviation and defence, capital goods orders posted monthly growth of 1.5%, a better result than expected, signalling that contractions in business investment may soon start to soften as of the second quarter.

Francis Généreux
Senior Economist

United States – The leading indicator does not augur any improvement of the economy



Sources: Conference Board and Desjardins, Economic Studies

CANADA

- On Tuesday morning, the BoC decided to relax its monetary policy by one final notch, lowering the key rate by 25 basis points to a historic low of 0.25%. More than half of private-sector forecasters had expected rates to remain unchanged. The BoC is committed to keeping its policy rate at this level until the second quarter of 2010.
- According to the Bank of Canada's latest forecast, presented in its *Monetary Policy Report*, Canada's real GDP should tumble by about 3% in 2009, posting a record contraction in the first quarter (-7.3%). The BoC is still fairly optimistic about the economic recovery. Mark Carney and his colleagues expect Canada's real GDP to increase by 2.5% in 2010, growth that is almost twice the growth called for in our forecast and that of the International Monetary Fund (IMF).
- The monetary authorities also introduced the framework for implementing their monetary policy. The BoC does not spell out what kinds of assets or financing it intends to focus on. The BoC's actions will depend on what effects they have on interest rates for consumer loans, how much the actions help to lift the constraints on the credit markets, and how the exchange rate responds to the drop in returns on Canadian dollar denominated securities.
- Retail sales increased by 0.2% in February. New automobile dealers see sales decline by 1.6%. Furniture, home furnishings and electronics stores declined 1.9%. Most of the other sectors saw their sales increase that month. Gasoline stations' sales rose 1.7%. Note that gas prices had increased 5.6% in February. With new cars excluded, retail sales advanced by 0.6%.
- The smoothed version of the leading indicator dropped 1.3% in March, slightly smaller than its February decline. Most components contributed to the decline, although the tumble by the stock indexes, drop in the housing index and reduction in new durable goods orders had a large impact.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Bank of Canada postpones implementing quantitative policy

Despite better-than-anticipated results, the news of a big jump in the Bank of America's provision for bad debt revived investors' concerns early this week. That was all it took for them to cash in some of their profits, which made the North American stock indexes take a heavy tumble during Monday's session. Still, although the publication of corporate earnings and economic statistics confirms that the situation remains difficult, the markets regained some of the lost ground since. After having posted an almost unbroken ascent for more than a month, it would be normal, and even desirable, for the stock indexes to show some consolidation.

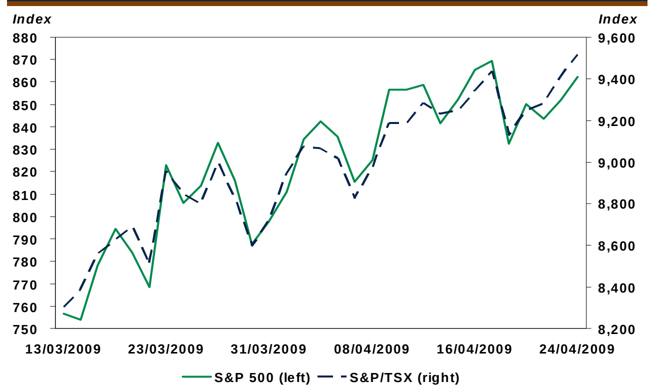
U.S. bond rates moved in step with investor sentiment, posting a substantial drop on Monday followed by a steady rise. In Canada, the 25 basis point key interest rate cut, which had not been fully anticipated, and the news that the target for the overnight rate would be kept at 0.25% until June 2010 took the two-year rate down by almost 20 basis points. The decision's impact on long-term rates did not last, however, especially as the *Monetary Policy Report*, published on Thursday, did not announce that a quantitative monetary policy would be implemented shortly.

The greenback capitalized on its safe haven status early this week, then started to descend again on Wednesday. After reaching a five-week low at US$1.2889 on Wednesday, the euro bounced back sharply and was holding over US$1.32 on Friday morning, with the PMI and IFO indexes both on the ascent. It was a tougher week for the pound, which had to cope with the tabling of the British government's budget, which is calling for a record debt load for the next few years. At the time of writing, the pound was fluctuating under US$1.47. The yen had a good week, helped by the release of more encouraging numbers on exports, among other things. As for the Canadian dollar, the key rate cut did not have a lasting impact on it, unlike the decision to rule out quantitative easing for now, which allowed it to rise over US$0.82.

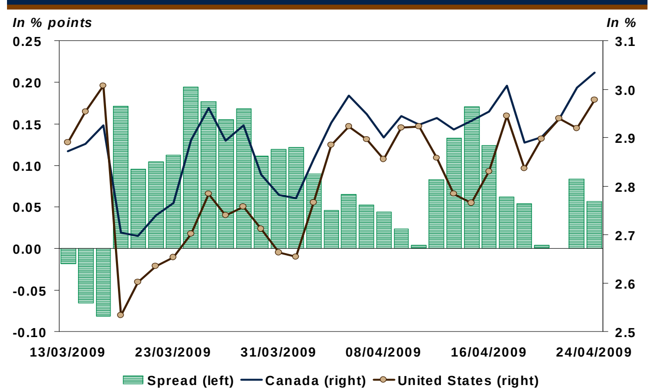
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

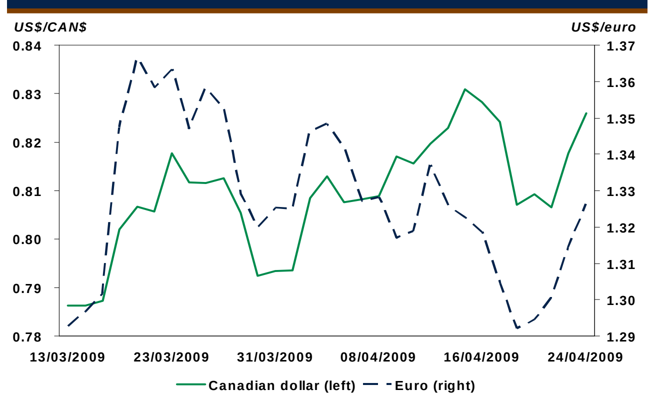
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Tuesday April 28 - 9:00	
February	y/y
Consensus	-18.88%
Desjardins	-18.50%
March	**-18.97%**

S&P/Case-Shiller index of existing home prices (February) – Waiting for an increase in U.S. home prices calls for some patience, as the pressures are still clearly to the downside. In January, the monthly price change was -2.8%, the biggest tumble in the index's history. On an annual basis, the decline was 19%. Although they pointed to an increase in existing home sales, February's statistics showed that the gain in resales stemmed from substantial price cuts. It therefore seems that home values are still sliding. We expect them to have collapsed less severely in February; the annual change should be -18.5%.

Tuesday April 28 - 10:00	
April	index
Consensus	29.0
Desjardins	31.0
March	**26.0**

The Conference Board consumer confidence index (April) – After declining for four straight months, the Conference Board confidence index rose in March, along with the University of Michigan index. The latter also improved further in April. We are expecting the Conference Board index to do likewise. Among the positive factors is the fact that stock markets have clearly improved in the last month. However, there are still downside risks, particularly in terms of the job market.

Wednesday April 29 - 8:30	
Q1 2009	ann. rate
Consensus	-5.0%
Desjardins	-4.4%
Q4 2008	**-6.3%**

Real GDP (Q1) – At the end of 2008, the U.S. economy posted its worst quarter since 1982. Real GDP is expected to once more deteriorate sharply in Q1 of 2009. However, the tumble should not be as steep, thanks mainly to two factors. First, real personal consumption should, astoundingly, show some growth (the effect is mainly due to the increase in expenditures and revenue noted in January). Second, foreign trade's contribution should be neutral, whereas it had played a heavy downside role at the end of 2008. However, the variables associated with residential construction, business investment and inventory change should plunge. We are therefore expecting real GDP to contract by 4.4%. The monthly statistics on consumption and personal income for March will be out the next day.

Wednesday April 29 - 14:15	
Consensus	0.13%
Desjardins	0.25%
March 18	**0.25%**

Federal Reserve (Fed) meeting – Because it is already probably at a floor, we could conclude that the target range for federal funds (0% to 0.25%) will not be changed at the meeting. However, given that the economic situation is still very precarious, that employment is still plunging rapidly and that inflation is now negative, the Fed's leaders will have to continue to institute non-conventional policies for extending credit and buying securities. Although the purchase of government bonds has been fairly slow (+US$54B since the last meeting), it seems that the Fed is getting more involved in the mortgage-backed securities market (+US$294B since mid-March). The program designed to help grant consumer and business credit, the TALF, is just taking its first steps, with barely US$6.4B outstanding.

Friday May 1 - 10:00	
April	index
Consensus	38.0
Desjardins	37.5
March	**36.3**

ISM manufacturing index (April) – The ISM manufacturing index has been rising since December. It is still well below 50, which indicates that economic activity will continue to contract, but it is nonetheless the first time since January 2004 that the ISM has seen three straight increases. The run should continue in April, as the regional manufacturing indexes (Philly Fed and Empire) recorded substantial gains that month. The ISM index should go from 36.5 to 37.5. However, it will take more striking increases and an approach to the 50 mark to conclude that the recession will be over sometime soon.

Auto sales (April) – Auto sales bounced back somewhat in March, going from an annualized 9.1 to 9.9 million units. However, at this level, sales are still very depressed, down 35% from last year. Sales are also too soft to erode the large inventory of unsold cars, prompting manufacturers, particularly the big three U.S. automakers, to further lower production. Credit problems and the employment situation do not encourage us to believe that car sales will gain much ground. On the contrary, April's level could be lower than March's.

Friday May 1 - 10:00

April	ann. rate
Consensus	9,600,000
Desjardins	9,400,000
March	**9,900,000**

CANADA

Provinces' economic accounts (2008) – On Monday, Statistics Canada will release the 2008 results for the provinces' economic accounts. Note that the data released to date show that, for Canada as a whole, real GDP rose 0.5%, whereas Québec recorded an increase of 1.0% and Ontario saw a 0.4% decline. Implicitly, for the eight other provinces, average economic growth should be around 1.2%.

Monday April 27 - 8:30

Real GDP by industry (February) – The pullback in real GDP by industry should continue in February, though at a much slower pace than in December and January. Among other things, the volume of merchandise shipments jumped that month, due, among other things, to the restarting of some auto sector operations.

Thursday April 30 - 8:30

February	m/m
Consensus	-0.1%
Desjardins	-0.3%
January	**-0.7%**

Industrial product price index (March) – Not only did the prices of many raw materials rise in international markets in March, the Canadian dollar also depreciated, simultaneously intensifying the price increase here. The raw materials price index should therefore go up by about 3.0% for the month. The industrial product price index's increase could be around 0.5%.

Thursday April 30 - 8:30

March	m/m
Consensus	0.6%
Desjardins	0.5%
February	**0.4%**

OVERSEAS

Japan's statistics (March) – A number of statistics on economic activity in Japan in March will be out in the next few days. On Monday, we will get the figures on retailing, where sales had fallen by 0.2% in February and 5.7% over the last year. Industrial production, motor vehicle production and housing starts (all freefalling in the last few months) will be out on Thursday. The jobless rate, at 4.4% but up in February, should rise again. Consumer prices will also be out on Thursday: the annual change in the Tokyo index is expected to be negative for the first time since the summer of 2007. The Bank of Japan will hold its monetary policy meeting on Wednesday April 29. The key rate is not expected to change, as it is already at just 0.1%. The quantitative policy should be maintained.

During the week

Euro zone confidence indicators (April) – A number of confidence indicators will come out on Wednesday. From consumer confidence to business sentiment, we will get more information on Euroland's economic climate, which is starting to show some signs of improvement if we look at the latest PMI indexes and Germany's ZEW index of investor confidence. Among the other European statistics, we can expect the euro zone's jobless rate to rise again (Thursday). The flash estimate of Euroland's inflation will also be out on Thursday.

Wednesday April 29 - 5:00

ECONOMIC INDICATORS

Week of April 27 to May 1, 2009

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
UNITED STATES						
MONDAY 27						
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TUESDAY 28						
	9:00	S&P/Case-Shiller home price index (y/y)	Feb.	-18.88%	-18.50%	-18.97%
	10:00	Consumer confidence (Conference Board)	April	29.0	31.0	26.0
WEDNESDAY 29						
	8:30	Real GDP – advance (ann. rate)	Q1	-5.0%	-4.4%	-6.3%
	14:15	FOMC meeting		0.13%	0.25%	0.25%
THURSDAY 30						
	8:30	Initial unemployment claims	April 20-24	637,000	645,000	640,000
	8:30	Personal consumption expenditures (m/m)	March	-0.1%	-0.5%	0.2%
	8:30	Personal income (m/m)	March	-0.2%	-0.2%	-0.2%
	8:30	Personal consumption expenditures deflator	March			
		Total (m/m)		n.a.	-0.1%	0.3%
		Excluding food and energy (m/m)		0.1%	0.1%	0.2%
		Total (y/y)		0.7%	0.6%	1.0%
		Excluding food and energy (y/y)		1.8%	1.8%	1.8%
	8:30	Employment cost index (q/q)	Q1	0.5%	0.6%	0.5%
	9:45	Chicago PMI index	April	34.0	35.0	31.4
FRIDAY 1						
	10:00	Michigan's consumer sentiment index – final	April	61.7	61.9	61.9
	10:00	ISM manufacturing index	April	38.0	37.5	36.3
	10:00	New factory orders (m/m)	March	-0.8%	-0.5%	1.8%
	N.A.	Total vehicle sales (taux ann.)	April	9,600,000	9,400,000	9,900,000
CANADA						
MONDAY 27						
	8:30	Provincial economic accounts	2008			
TUESDAY 28						
	---	---				
WEDNESDAY 29						
	8:30	Average weekly earnings (y/y)	Feb.	n.a.	2.5%	3.2%
	8:30	Number of salaried employees (m/m)	Feb.	n.a.	-0.5%	-0.8%
THURSDAY 30						
	8:30	Industrial product price index (m/m)	March	0.6%	0.5%	0.4%
	8:30	Raw materials price index (m/m)	March	2.2%	3.0%	1.7%
	8:30	Real GDP by industry (m/m)	Feb.	-0.1%	-0.3%	-0.7%
	8:30	Industrial production (m/m)	Feb.	n.a.	0.5%	-1.8%
FRIDAY 1						
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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 27 to May 1, 2009

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
DURING THE WEEK							
UK	---	Nationwide house prices	April	-1.2%	-15.8%	0.9%	-15.7%
MONDAY 27							
Germany	2:10	Consumer confidence	May	2.3		2.4	
Italy	3:30	Consumer confidence	April	99.8		99.8	
Euro zone	6:45	Speech of the European Central Bank President, J.-C. Trichet, in New York					
Japan	19:50	Retail sales	March	-0.4%	-4.9%	-0.2%	-5.7%
TUESDAY 28							
Japan	2:00	Release of the Bank of Japan semi-annual economic outlook report					
France	2:45	Consumer confidence	April	-43		-43	
France	2:45	Housing starts	March		n.a.		-22.1%
Italy	3:30	Business confidence	April	61.3		59.8	
Italy	4:00	Retail sales	Feb.	-0.2%	-1.3%	0.3%	0.7%
Germany	---	Consumer price index	April	0.1%	0.8%	-0.1%	0.5%
WEDNESDAY 29							
Euro zone	4:00	Money supply M3	March		5.7%		5.9%
Euro zone	5:00	Business climate	April	-3.53		-3.58	
Euro zone	5:00	Consumer confidence	April	-33		-34	
Euro zone	5:00	Economic confidence	April	65.6		64.6	
Euro zone	5:00	Industrial confidence	April	-36		-38	
Euro zone	5:00	Services confidence	April	-24		-25	
Brazil	17:00	Bank of Brazil meeting		10.25%		11.25%	
New Zealand	17:00	Reserve Bank of New Zealand meeting		2.50%		3.00%	
UK	19:01	Consumer confidence	April	-28		-30	
Japan	19:50	Industrial production	March	0.8%	-34.7%	-9.4%	-38.4%
Japan	---	Bank of Japan meeting		0.10%		0.10%	
THURSDAY 30							
Japan	0:00	Vehicle production	March		n.a.		-56.2%
Japan	1:00	Housing starts	March		-22.6%		-24.9%
France	2:45	Producer price index	March	-0.4%	-5.3%	-0.6%	-4.5%
Germany	3:55	Unemployment rate	April	8.2%		8.1%	
Euro zone	5:00	Consumer price index – estimate	April		0.7%		0.6%
Euro zone	5:00	Unemployment rate	March	8.7%		8.5%	
Japan	19:30	Unemployment rate	March	4.5%		4.4%	
Japan	19:30	Workers' household spending	March		-2.7%		-3.5%
Japan	19:30	Consumer price index – Tokyo	April		0.1%		0.2%
Japan	19:30	Consumer price index	March		-0.3%		-0.1%
FRIDAY 1							
Japan	1:00	Vehicle sales	April		n.a.		-31.5%
UK	4:30	PMI manufacturing index	April	40.0		39.1	

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)	March*	98.1	-0.3	-0.2	-0.2	0.0	-2.8	-4.9	-3.8
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 ($M)	March*	161,192	-0.8	2.1	-7.8	-4.6	-24.2	-38.8	-25.2
Business inventories ($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	516	---	564	531	547	547	805	932
New home sales (k) (1)	March*	356	---	358	331	372	372	434	513
Existing home sales (k) (1)	March*	4,570	---	4,710	4,490	4,740	4,740	5,100	4,920
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 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 (---).

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)	March*	216.0	-1.3	-1.4	-1.1	-1.0	-14.0	-11.4	-5.2
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 ($M)	Feb.	42,937	2.2	-5.3	-7.5	-6.1	-35.9	-31.5	-14.5
Housing starts (k) (1)	March	146.5	---	128.4	144.1	172.2	172.2	213.5	240.6
Building permits ($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 ($M)	Feb.*	33,743	0.2	1.8	-5.0	-2.7	-11.8	-11.2	-5.1
Excluding automobiles ($M)	Feb.*	27,037	0.6	1.4	-3.1	-2.4	-4.2	-8.2	-1.6
Wholesale trade sales ($M)	Feb.*	40,979	-0.6	-3.9	-3.1	-1.4	-26.8	-19.1	-4.4
New motor vehicle sales (units)	Feb.	115,187	-2.2	4.8	-10.8	-8.0	-30.2	-27.6	-23.9
Commercial surplus ($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)	March*	481,987	1.3	0.2	1.3	1.0	11.6	14.2	12.0

* 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 (---); (2) For this indicator, the statistic show s the average monthly variation since the reference month.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr. 20	Apr. 13	-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	2.00	1.20	0.25
Discount	0.50	0.50	0.50	0.50	1.75	2.50	2.25	1.45	0.50
Prime	3.25	3.25	3.25	3.25	4.50	5.25	5.00	4.20	3.25
Commercial paper – 30 days	0.45	0.51	0.66	0.42	3.22	2.84	4.28	1.80	0.33
– 90 days	1.02	1.02	1.27	1.16	3.81	2.94	4.66	2.36	1.02
Treasury bill – 4 weeks	0.07	0.03	0.08	0.02	0.20	0.91	2.00	0.69	-0.01
– 90 days	0.10	0.13	0.20	0.10	0.81	1.39	1.96	0.81	0.00
– 180 days	0.29	0.34	0.38	0.29	1.35	1.66	2.24	1.10	0.14
Treasury bonds – 2 years	0.95	0.94	0.84	0.80	1.48	2.25	2.91	1.63	0.72
– 5 years	1.93	1.85	1.63	1.65	2.54	3.06	3.60	2.48	1.36
– 10 years	2.98	2.89	2.61	2.66	3.65	3.84	4.18	3.36	2.13
– 30 years	3.87	3.76	3.62	3.36	4.04	4.57	4.75	3.98	2.58
Gold price (US$/ounce)	908.2	868.2	954.6	885.4	714.1	914.2	994.7	867.5	714.1
CRB – Future markets (1967 = 100)	221.88	225.29	226.67	218.40	258.80	413.17	472.36	311.17	203.85
Crude oil price (WTI*, US$)	51.11	50.45	51.69	41.78	64.70	114.33	146.66	81.49	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. 20	Apr. 13	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.50	0.50	1.00	2.25	3.50	3.00	2.09	0.25
Discount	0.50	0.75	0.75	1.25	2.50	3.75	3.25	2.34	0.50
Prime	2.25	2.50	2.50	3.00	4.00	5.25	4.75	3.94	2.25
Bankers accept. – 30 days	0.42	0.64	0.66	1.14	2.56	3.55	3.62	2.24	0.42
– 90 days	0.46	0.65	0.65	1.08	2.69	3.53	3.72	2.28	0.46
Commercial paper – 30 days	0.45	0.65	0.85	1.30	2.80	3.35	4.00	2.45	0.45
Treasury bill – 30 days	0.18	0.29	0.32	0.60	1.75	2.70	2.59	1.42	0.18
– 91 days	0.23	0.40	0.37	0.81	1.88	2.54	2.76	1.57	0.23
– 182 days	0.35	0.50	0.48	0.85	1.95	2.65	3.06	1.75	0.35
– 365 days	0.46	0.66	0.58	0.93	1.95	2.83	3.32	1.86	0.46
Treasury bonds – 2 years	0.99	1.13	1.00	1.23	2.09	2.93	3.35	2.07	0.94
– 5 years	1.95	1.93	1.73	1.79	2.77	3.27	3.55	2.62	1.59
– 10 years	3.03	2.96	2.73	2.80	3.62	3.77	3.86	3.35	2.65
– 30 years	3.78	3.72	3.58	3.64	4.09	4.19	4.26	3.91	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.25	0.25	0.75	0.75	1.25	1.25	0.89	0.00
Treasury bill – 3 months	0.13	0.27	0.17	0.71	1.07	1.15	1.81	0.76	0.13
– 6 months	0.06	0.16	0.10	0.56	0.60	0.99	1.18	0.65	0.06
Treasury bonds – 5 years	0.02	0.08	0.10	0.15	0.23	0.21	0.62	0.14	-0.11
– 10 years	0.06	0.07	0.12	0.15	-0.03	-0.07	0.68	-0.01	-0.34
– 30 years	-0.09	-0.04	-0.05	0.27	0.05	-0.38	0.88	-0.07	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.77	1.88	1.82	1.76	1.42	0.82	1.92	1.31	0.71
Ontario	1.68	1.82	1.70	1.64	1.37	0.72	1.86	1.26	0.68
Alberta	1.38	1.49	1.38	1.43	1.21	0.71	1.66	1.09	0.63
British Columbia	1.42	1.53	1.55	1.51	1.29	0.68	1.70	1.14	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$M) (1)	Feb.	-2,546	---	-13,903	-1,610	-8,302	-8,302	-13,371	3,211
Consumer price index (2005 = 100)	Feb.	107.4	0.4	-0.8	-0.1	-0.5	-2.2	-1.7	1.2
Producer price index (2005 = 100)	Dec.	123.7	-1.5	-2.0	-0.8	-0.2	-15.8	-7.1	1.6
Money supply M3 (€B)	Feb.	9,407	0.2	-0.2	0.6	0.4	2.1	6.3	6.9
United Kingdom									
Industrial production (2003 = 100)	Feb.	88.3	-1.0	-2.7	-1.5	-2.4	-19.1	-18.1	-12.4
Retail sales (2000 = 100)	March*	141.6	0.3	-1.9	0.8	2.1	-3.6	2.4	1.5
ILO unemployment rate (%) (1)	Jan.*	6.7	---	6.5	6.3	6.1	6.1	5.7	5.2
Commercial surplus (US$M) (1)	Feb.	-4,611	---	-4,462	-3,551	-3,935	-3,935	-7,426	-7,650
Consumer price index (2005 = 100)	March*	109.8	0.2	0.8	-0.7	-0.4	1.1	-0.9	2.9
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. 20	Apr. 13	-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	2.28	0.25
– Refinancing	1.25	1.25	1.50	2.00	3.75	4.00	4.25	3.14	1.25
– Marginal lending	2.25	2.25	2.50	3.00	4.25	5.00	5.25	4.01	2.25
United Kingdom – Base	0.50	0.50	0.50	1.50	4.50	5.00	5.00	3.25	0.50
Japan – Overnight	0.10	0.10	0.10	0.12	0.52	0.51	0.55	0.31	0.10
– Discount	0.30	0.30	0.30	0.30	0.75	0.75	0.75	0.56	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.40	1.41	1.57	2.19	4.91	4.79	5.37	3.76	1.40
United Kingdom (euro pound)	1.49	1.52	1.75	2.19	5.98	5.89	6.29	4.26	1.49
Japan (euro yen)	0.55	0.56	0.61	0.69	1.00	0.92	1.08	0.84	0.55
Long-term interest rate – 10 years									
Germany	3.20	3.26	2.99	3.22	3.77	4.14	4.64	3.73	2.91
Spread with the U.S.*	0.22	0.37	0.38	0.57	0.12	0.31	0.86	0.37	-0.08
United Kingdom	3.50	3.35	3.03	3.68	4.36	4.74	5.24	4.12	2.97
Spread with the U.S.*	0.52	0.46	0.42	1.02	0.71	0.90	1.07	0.76	0.09
Japan	1.43	1.45	1.27	1.24	1.50	1.39	1.87	1.47	1.17
Spread with the U.S.*	-1.54	-1.44	-1.34	-1.42	-2.15	-2.45	-0.89	-1.90	-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. 23	-1 month	-3 months	-6 months	-1 year	Apr. 23	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.43	3.46	3.72	4.40	4.22	1.28	1.36	1.42	1.13	0.72
Overall short-term	2.37	2.53	2.84	3.69	3.76	0.86	0.97	1.06	0.77	0.53
Overall medium-term	3.96	3.88	4.24	4.88	4.35	1.55	1.70	1.80	1.50	0.86
Overall long-term	5.00	4.88	4.97	5.31	4.85	1.27	1.31	1.21	1.08	0.71
Federal										
Overall universe	2.15	2.10	2.30	3.27	3.50	---	---	---	---	---
Overall short-term	1.51	1.55	1.78	2.92	3.23	---	---	---	---	---
Overall medium-term	2.40	2.19	2.44	3.38	3.49	---	---	---	---	---
Overall long-term	3.73	3.57	3.75	4.23	4.14	---	---	---	---	---
Provincial										
Overall universe	3.88	3.84	3.98	4.66	4.34	1.74	1.74	1.69	1.39	0.85
Overall short-term	2.01	2.14	2.41	3.47	3.47	0.50	0.59	0.63	0.56	0.24
Overall medium-term	3.75	3.60	3.73	4.52	4.13	1.34	1.41	1.29	1.14	0.64
Overall long-term	5.10	4.97	4.92	5.32	4.86	1.37	1.40	1.17	1.09	0.72
Municipal										
Overall universe	4.05	3.95	4.06	4.71	4.26	1.91	1.85	1.77	1.43	0.77
All corporate universe										
Overall universe	5.18	5.50	5.83	5.85	5.16	3.03	3.40	3.54	2.58	1.66
Corporate AA	4.08	4.50	5.00	5.39	4.89	1.93	2.39	2.71	2.12	1.40
Corporate A	5.99	6.27	6.56	6.20	5.21	3.84	4.17	4.27	2.93	1.71
Corporate BBB	6.43	6.59	6.87	6.58	5.86	4.28	4.49	4.57	3.31	2.36
United States*										
Bond indices	3.57	3.67	3.74	5.13	4.60	1.55	1.75	1.89	2.48	1.50
Federal	2.02	1.92	1.85	2.65	3.10	---	---	---	---	---
Municipal	4.23	4.52	4.41	5.07	4.28	2.21	2.60	2.56	2.43	1.18
All corporate universe										
Corporate AAA	4.75	6.35	5.47	6.64	4.80	2.73	4.44	3.62	3.99	1.70
Corporate AA	5.64	6.50	5.92	7.43	5.48	3.62	4.58	4.07	4.78	2.38
Corporate A	7.17	7.78	7.28	9.24	6.02	5.15	5.87	5.43	6.60	2.92
Corporate BBB	8.91	9.44	9.16	9.55	6.56	6.89	7.53	7.31	6.90	3.46

* 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 23, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.12	0.78	0.11	0.60	0.37	(0.02)	2.44	(0.30)
United States	2.75	(1.12)	---	(0.34)	(1.02)	(0.52)	(0.75)	(1.14)	1.32	(1.43)
Canada	3.09	(0.78)	0.34	---	(0.68)	(0.18)	(0.41)	(0.80)	1.66	(1.09)
Euro zone	3.77	(0.11)	1.02	0.68	---	0.49	0.26	(0.12)	2.33	(0.41)
Germany	3.27	(0.60)	0.52	0.18	(0.49)	---	(0.23)	(0.62)	1.84	(0.91)
France	3.50	(0.37)	0.75	0.41	(0.26)	0.23	---	(0.39)	2.07	(0.68)
United Kingdom	3.89	0.02	1.14	0.80	0.12	0.62	0.39	---	2.46	(0.29)
Japan	1.43	(2.44)	(1.32)	(1.66)	(2.33)	(1.84)	(2.07)	(2.46)	---	(2.74)
Australia	4.18	0.30	1.43	1.09	0.41	0.91	0.68	0.29	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

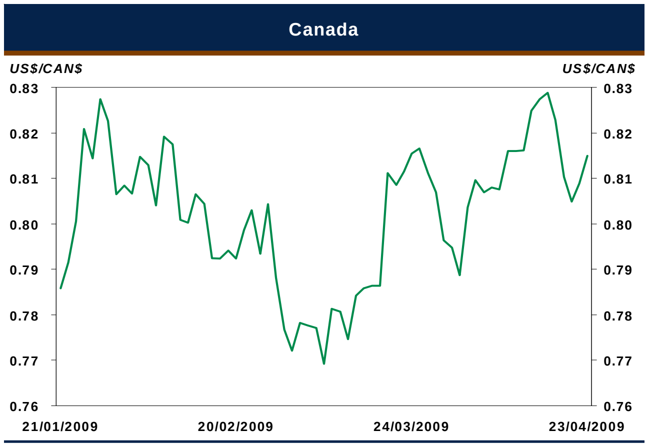
United States – Corporate AA and BBB

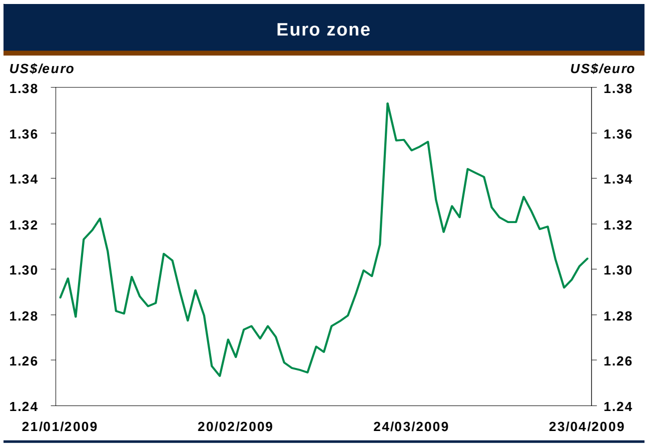
Currency market

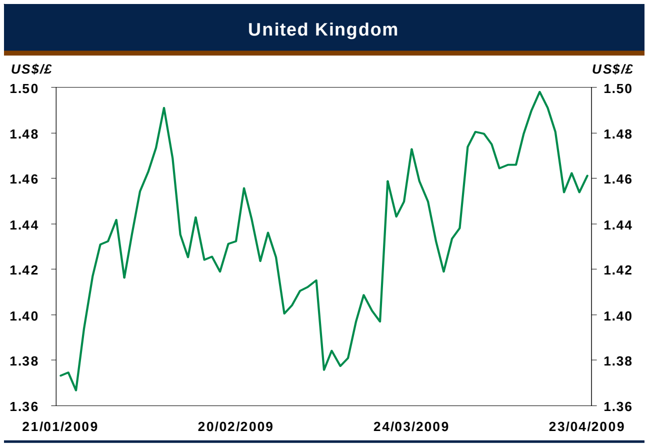
Country – Currency*	Week of... Apr. 20	Apr. 13	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
North America									
Canada – dollar	1.2271	1.2065	1.2323	1.2493	1.2568	1.0193	1.3001	1.1402	0.9831
Canada – US$/CAN$	0.8149	0.8288	0.8115	0.8004	0.7957	0.9811	1.0172	0.8771	0.7692
Mexico – peso	13.3132	13.0404	14.2766	14.0793	13.4725	10.4924	15.3835	12.2091	9.9169
South America									
Argentina – peso	3.6963	3.6780	3.6775	3.4785	3.2487	3.1838	3.7185	3.2929	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.3800	7.3800	7.0831	7.0200
Brazil – real	2.2109	2.1833	2.2717	2.3534	2.2796	1.6570	2.5935	2.0107	1.5590
Chile – peso	583.65	577.55	580.35	621.45	647.65	444.55	681.00	567.26	444.55
Columbia – peso	2,300.2	2,344.7	2,358.1	2,280.6	2,356.4	1,764.1	2,596.6	2,129.4	1,651.0
Guadeloupe – FRF**	5.0279	4.9734	4.8346	5.1285	5.0915	4.1314	5.2692	4.6943	4.1071
Peru – nuevo sol	3.0770	3.0770	3.1248	3.1620	3.0825	2.7895	3.2543	3.0210	2.7525
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	72.9800	72.9450	72.9350	72.0700	62.8300	65.1062	75.4317	66.5631	60.2850
Egypt – pound	5.6360	5.6333	5.6298	5.5540	5.5950	5.3713	5.6925	5.4765	5.3025
FAC zone – FAC***	105.585	104.440	101.527	107.699	106.920	86.759	110.652	98.580	86.248
Israel – shekel	4.2610	4.1840	4.0478	3.9775	3.8135	3.4365	4.2610	3.7309	3.2150
Lebanon – pound	1,503.5	1,503.5	1,510.0	1,504.5	1,506.5	1,514.0	1,514.0	1,507.2	1,501.5
Morocco – dirham	8.5217	8.4483	8.2554	8.6617	8.6131	7.2375	8.8547	8.0468	7.2070
Sausi Arabia – riyal	3.7503	3.7504	3.7503	3.7505	3.7510	3.7510	3.7702	3.7514	3.7118
South Africa – rand	8.9553	8.9450	9.4632	10.3090	11.0925	7.6485	11.1450	8.9284	7.2520
Tunisia – dinar	1.4206	1.4009	1.3851	1.4152	1.3521	1.1522	1.4655	1.2992	1.1522
Turkey – lira	1.6440	1.6045	1.6636	1.6666	1.6600	1.2906	1.8048	1.4354	1.1540
United Arab Emirates – dirham	3.6732	3.6734	3.6731	3.6734	3.6732	3.6735	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8278	6.8331	6.8366	6.8407	6.8366	6.9835	7.0110	6.8593	6.8119
Hong Kong – dollar	7.7506	7.7508	7.7500	7.7556	7.7546	7.7947	7.8146	7.7740	7.7500
India – rupee	49.9115	49.6305	50.4005	49.0735	49.8155	39.9605	51.9835	46.5424	39.9605
Indonesia – rupiah	10,895	10,748	11,555	11,350	9,953	9,209	12,503	10,364	9,073
Japan – yen	98.015	99.380	96.955	88.815	97.985	103.455	110.540	100.323	87.355
Malaysia – ringgit	3.6238	3.6015	3.6425	3.6265	3.5760	3.1345	3.7305	3.4610	3.1345
Pakistan – rupee	80.5400	80.5000	80.2500	79.0400	80.9500	64.5300	82.8700	75.8269	64.4500
Singapore – dollar	1.4986	1.4975	1.5076	1.5039	1.5000	1.3516	1.5553	1.4490	1.3479
South Korea – won	1,348.1	1,331.8	1,392.2	1,390.9	1,408.9	990.8	1,570.7	1,236.0	990.8
Taiwan – dollar	33.8110	33.7890	33.8000	33.7010	33.4435	30.3140	35.1720	32.3516	30.3070
Thailand – baht	35.4950	35.3650	35.3550	34.9050	34.6150	31.4750	36.2650	34.3277	31.4750
Europe									
Denmark – krona	5.6715	5.6519	5.4691	5.7536	5.7524	4.6985	5.9827	5.3323	4.6796
Euro zone – US$/€	1.3046	1.3190	1.3568	1.2791	1.2883	1.5877	1.5972	1.4069	1.2449
Hungary – forint	227.19	221.99	221.30	222.37	215.81	158.14	250.88	189.08	143.64
Iceland – krona	130.825	127.560	113.385	124.575	117.345	73.685	148.475	103.626	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.4958	0.5639	0.5323	0.4939
Norway – kroner	6.6147	6.6761	6.2814	6.9284	6.8424	5.0034	7.2360	6.1323	4.9708
Poland – zloty	3.4192	3.2499	3.3354	3.3943	2.9935	2.1482	3.9072	2.7425	2.0234
Russia – ruble	33.6240	33.3909	33.2759	33.1068	26.9116	23.4160	36.3638	27.9306	23.1169
Sweden – krona	8.2592	8.2988	7.9731	8.1993	7.6436	5.8766	9.3156	7.2635	5.8766
Switzerland – swiss franc	1.1591	1.1476	1.1293	1.1693	1.1623	1.0158	1.2247	1.1108	1.0048
United Kingdom – US$/£	1.4612	1.4911	1.4496	1.3669	1.6197	1.9803	2.0069	1.6864	1.3669
South Pacific									
Australia – US$/AUD$	0.7138	0.7201	0.7028	0.6548	0.6740	0.9475	0.9786	0.7598	0.6036
New Zeland – US$/NZ$	0.5611	0.5725	0.5701	0.5300	0.5971	0.7935	0.7935	0.6225	0.4924

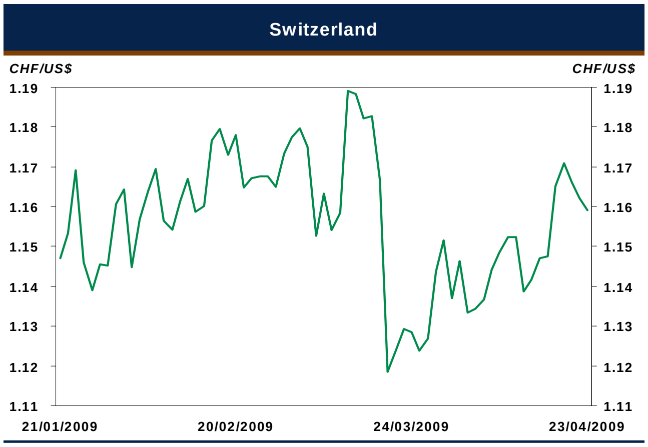
* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

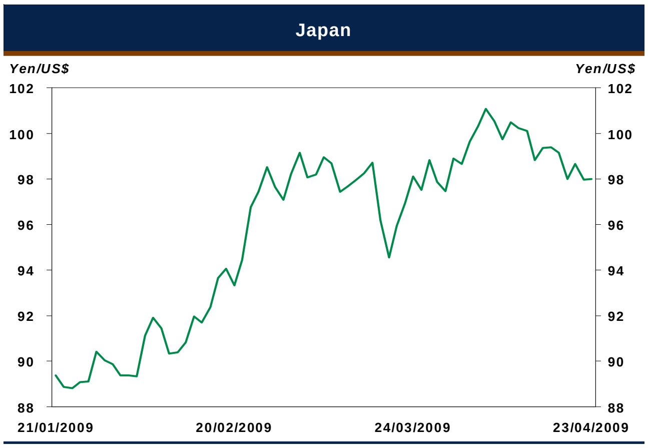
Evolution of major currencies

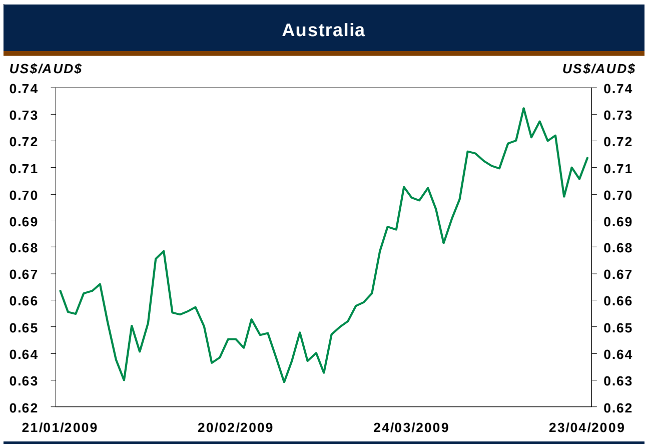












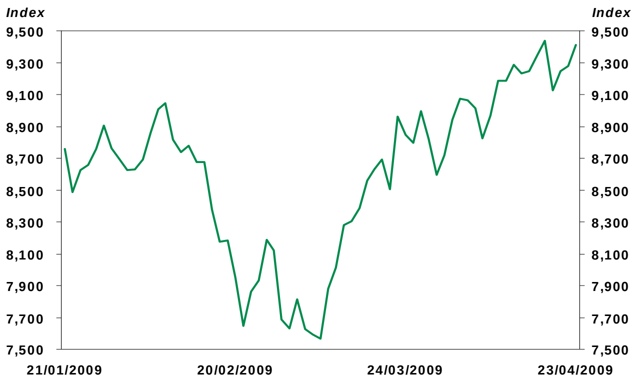
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr. 20	Apr. 13	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	251.01	254.50	239.91	236.01	259.11	437.09	453.38	317.27	198.79
World – MSCI	864.0	875.6	830.2	825.4	910.7	1,504.5	1,560.7	1,100.5	688.6
Asia									
Pacific Basin – MSCI	1,571.8	1,552.5	1,470.1	1,489.7	1,597.6	2,539.1	2,674.0	1,903.6	1,263.1
China – SHANG	2,464.0	2,534.1	2,325.5	1,990.7	1,875.6	3,278.3	3,761.0	2,416.3	1,706.7
Hong Kong – HANG SENG	15,214	15,583	13,447	12,579	13,760	25,289	26,262	17,695	11,016
Indonesia – JAKARTA	1,592.7	1,625.1	1,406.6	1,315.6	1,337.2	2,314.3	2,511.0	1,741.7	1,111.4
Japan – NIKKEI 225	8,847	8,755	8,216	7,745	8,461	13,579	14,489	10,542	7,055
Malaysia – KUALA LUMPUR	978.6	961.3	878.3	872.7	891.3	1,288.2	1,300.7	1,011.9	829.4
Singapore – STI	1,860.0	1,891.8	1,664.1	1,685.2	1,745.7	3,193.8	3,248.8	2,263.0	1,457.0
South Korea – KOSPI	1,368.8	1,336.7	1,199.5	1,093.4	1,049.7	1,800.8	1,888.9	1,371.4	938.8
Taiwan – WI	5,875.2	5,997.2	5,124.2	4,248.0	4,730.5	9,008.5	9,295.2	6,001.3	4,089.9
Thailand – THAI SET 50	326.94	317.22	305.72	300.72	323.44	602.72	641.94	403.30	261.30
Western Europe									
Europe – STOXX 50	2,259.5	2,300.5	2,121.7	2,147.9	2,452.0	3,763.6	3,882.3	2,819.2	1,810.0
Europe 15 of UE – MSCI	992.4	1,015.1	958.8	929.8	1,074.0	2,004.9	2,056.3	1,360.2	794.2
Euro zone – MSCI	746.5	766.1	721.2	692.0	793.4	1,545.3	1,568.2	1,028.4	581.0
Austria – ATX	1,795.5	1,860.7	1,688.5	1,563.1	1,924.7	4,048.9	4,532.1	2,669.1	1,412.0
Belgium – BEL 20	1,905.4	1,873.9	1,754.0	1,834.2	1,983.1	3,879.2	3,946.3	2,516.7	1,527.3
Denmark – KAX	236.70	227.73	208.23	225.86	254.77	401.91	439.73	303.74	193.89
Finland – HEX GENERAL	5,407	5,279	4,724	4,961	6,019	9,425	10,092	6,799	4,110
France – CAC 40	3,008.6	3,038.2	2,869.6	2,849.1	3,310.9	4,944.7	5,142.1	3,733.8	2,519.3
Germany – DAX 30	4,538.2	4,609.5	4,176.4	4,178.9	4,519.7	6,795.0	7,225.9	5,406.6	3,666.4
Ireland – OVERALL	2,418.5	2,421.6	2,163.4	2,278.0	2,710.7	6,144.0	6,488.7	3,619.3	1,916.4
Italy – MIB 30	18,788	18,770	16,689	18,222	21,522	33,994	35,215	24,369	13,636
Netherlands – AEX	235.3	238.5	220.9	234.1	257.9	471.2	496.1	324.9	199.3
Norway – OBX	192.58	192.73	190.04	179.42	193.85	375.77	422.79	256.37	147.87
Portugal – PSI-20	6,560	6,669	6,309	6,294	6,323	11,038	11,294	7,661	5,743
Spain – IBEX 35	8,769	8,875	7,952	8,173	8,811	13,663	14,248	10,263	6,817
Sweden – AFGX	192.822	192.822	196.900	181.999	192.508	306.957	323.659	232.814	170.997
Switzerland – SMI	5,023.9	5,164.0	4,931.1	5,306.9	5,893.7	7,324.5	7,778.9	6,168.9	4,307.7
United Kingdom – FTSE 100	4,018.2	4,053.0	3,952.8	4,052.5	4,087.8	6,083.6	6,376.5	4,790.5	3,512.1
North America									
North America – MSCI	901.2	915.6	870.1	871.8	946.4	1,468.7	1,528.2	1,117.9	714.9
Canada – S&P/TSX	9,410	9,343	8,959	8,628	9,331	14,070	15,073	11,023	7,567
– S&P/TSX 60	571.00	567.55	546.64	518.65	562.52	835.71	900.93	661.91	458.13
– S&P/TSX VENTURE	987.9	982.1	924.0	859.7	858.0	2,516.9	2,718.8	1,478.8	684.3
United States – S&P500	851.9	865.3	822.9	832.0	908.1	1,379.9	1,426.6	1,054.7	676.5
– DJIA	7,957	8,125	7,776	8,078	8,691	12,763	13,058	9,824	6,547
– NASDAQ	1,652.2	1,670.4	1,555.8	1,477.3	1,603.9	2,405.2	2,549.9	1,907.7	1,268.6
– RUSSELL 2000	466.62	473.88	433.72	444.36	489.92	708.11	763.27	574.61	343.26
– WHILSHIRE 5000	8,700	8,841	8,348	8,385	9,111	13,900	14,424	10,695	6,858
Mexico – BOLSA	21,829	22,189	20,346	19,349	17,799	31,848	31,975	23,832	16,869
Central and South America									
Amérique latine – MSCI	2,457.3	2,520.0	2,283.1	2,016.0	1,873.1	4,763.8	5,195.4	3,102.1	1,659.2
Argentine – MERVAL	1,228.3	1,254.7	1,124.6	1,066.5	963.7	2,140.4	2,248.6	1,462.0	829.0
Brésil – BOVESPA	45,801	46,024	42,438	38,132	33,818	64,947	73,516	48,756	29,435
Other countries									
Emerging countries – MSCI	639.8	648.4	579.3	507.3	514.3	1,192.1	1,249.7	773.3	454.3
Australia – S&P/ASX 100	3,082.2	3,106.7	2,935.7	2,750.6	3,265.0	4,570.2	4,818.1	3,555.5	2,598.1
New Zeland – NZSE 50	1,824.6	1,827.6	1,782.0	1,897.3	1,990.0	2,629.6	2,680.9	2,133.5	1,688.2
Russia – RSI	33,886	33,382	30,506	20,846	22,587	66,693	76,075	41,586	19,695
South Africa – FTSE/JSE 40	18,258	18,921	19,504	17,526	17,817	29,674	31,315	22,156	15,905

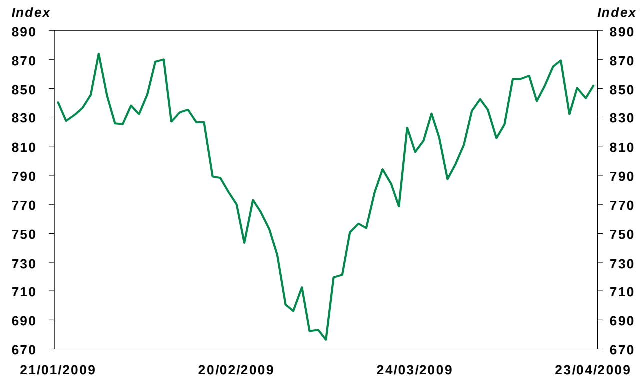
Note: Currency table base on previous day closure

Evolution of major stock market indices

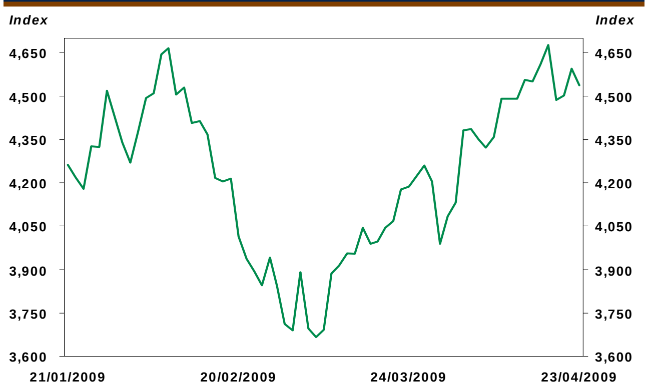
Canada – S&P/TSX



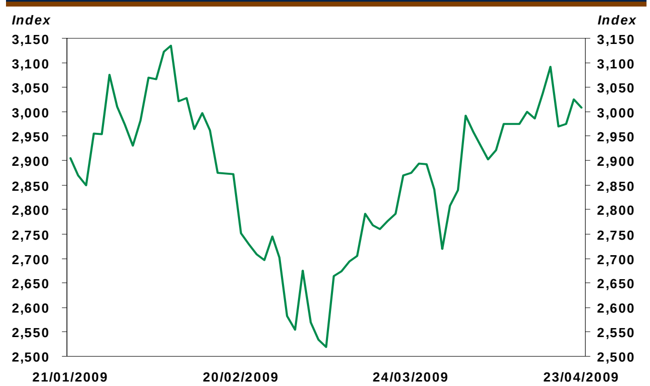
United States – S&P500



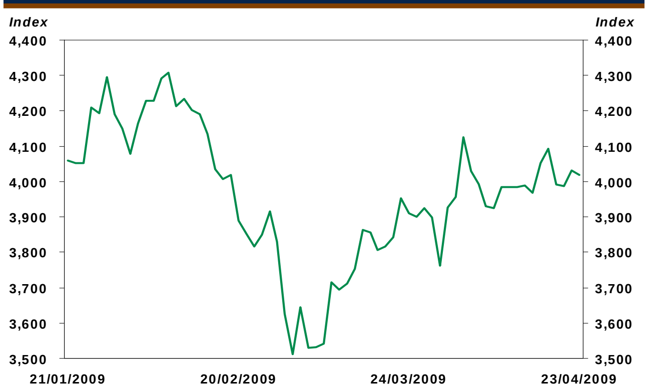
Germany – DAX 30



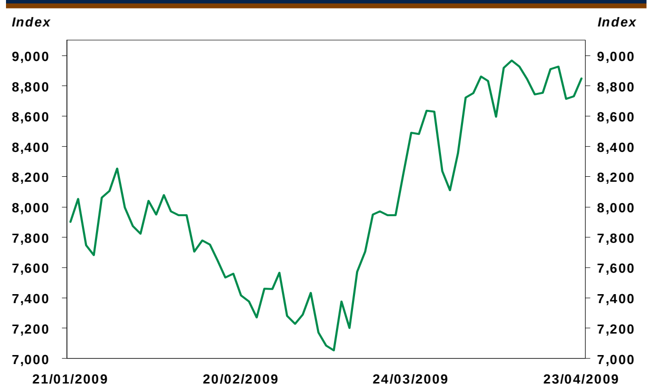
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr. 20	Apr. 13	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,409.50	9,343.37	5.03	9.06	0.84	-33.12	15,073.13	11,023.14	7,566.94
Materials	2,236.25	2,207.09	-7.14	-3.87	41.95	-36.52	3,902.40	2,646.44	1,470.76
Industrials	920.31	902.35	12.90	7.26	-3.31	-28.48	1,395.30	1,051.50	701.37
Consumer staples	1,396.93	1,391.40	1.13	-0.67	4.62	-2.45	1,540.51	1,415.74	1,261.76
Cons. discretionary	785.57	788.53	4.02	4.41	-4.04	-28.39	1,116.37	878.85	659.65
Energy	2,289.02	2,272.41	3.21	12.01	3.49	-38.31	4,239.41	2,805.14	1,747.84
Health care	265.89	269.48	2.39	-1.25	-7.73	-27.60	384.46	297.29	235.83
Information techno.	282.65	277.97	44.47	25.76	38.70	-31.10	489.65	298.21	165.50
Telecom. services	651.26	643.94	0.16	-5.20	-19.48	-29.91	973.49	793.16	609.99
Utilities	1,356.57	1,341.44	-2.32	-5.61	-11.85	-27.84	2,007.07	1,638.94	1,306.00
Financials	1,206.61	1,205.88	10.75	19.38	-13.84	-28.80	1,808.72	1,374.03	822.86
United States: S&P500									
Composite index	851.92	865.30	3.52	2.40	-6.19	-38.26	1,426.63	1,054.72	676.53
Materials	143.94	146.73	6.17	7.74	1.42	-46.54	285.91	187.91	108.33
Industrials	185.93	185.49	13.27	2.26	-10.21	-45.14	352.17	245.61	132.83
Consumer staples	221.40	227.32	-0.56	-4.73	-8.73	-24.11	301.09	258.05	199.80
Cons. discretionary	175.35	175.40	11.92	13.28	10.01	-29.65	265.73	194.90	125.72
Energy	349.13	354.14	-4.49	-7.73	-5.44	-44.67	668.81	464.95	304.81
Health care	276.07	284.53	-3.31	-9.14	-9.48	-24.45	390.18	327.12	252.84
Information techno.	261.20	263.30	6.85	15.34	8.15	-30.44	395.60	292.00	198.51
Telecom. services	104.47	106.60	-2.70	0.75	7.67	-28.28	155.99	117.83	88.10
Utilities	128.89	131.00	-3.92	-11.98	-10.51	-37.20	210.35	164.81	113.81
Financials	143.69	147.28	11.21	18.84	-26.06	-58.12	370.85	216.02	81.74
Euro zone: FTSEurofirst 300									
Composite index	872.46	883.02	7.74	5.53	-6.90	-41.34	1,547.32	1,096.48	703.45
Ressources	1,202.41	1,189.99	-1.29	-0.66	-3.63	-37.11	2,088.03	1,500.84	1,099.96
Basic industries	1,489.47	1,523.89	9.39	7.58	-0.97	-46.43	2,979.03	1,988.96	1,224.93
General industries	1,009.59	1,001.21	11.96	13.59	11.02	-40.41	1,808.10	1,207.26	789.71
Cyclical cons. goods	1,125.35	1,129.76	11.79	8.82	-1.29	-31.47	1,731.14	1,306.82	931.48
Cyclical services	1,036.14	1,057.40	1.52	-12.26	-10.78	-24.05	1,401.52	1,203.86	1,000.43
Non-cyclical goods*	713.88	711.83	6.31	3.79	3.91	-27.12	1,013.48	790.14	627.62
Non-cyclical services	524.48	511.62	22.97	18.05	-0.66	-30.51	802.33	589.44	365.76
Information techno.	647.98	681.76	-3.66	-7.68	-6.53	-22.63	867.36	742.86	616.15
Utilities	1,469.62	1,505.37	-0.93	-11.43	-16.30	-42.60	2,689.26	1,979.20	1,329.25
Financials	616.08	628.34	15.82	21.40	-17.34	-55.03	1,435.80	868.61	371.86
United Kingdom: FTSE – All share									
Composite index	2,059.08	2,075.60	3.16	1.40	0.26	-33.49	3,243.48	2,423.80	1,781.64
Ressources	6,797.69	6,689.00	-5.42	-4.41	4.21	-23.07	9,880.03	7,630.35	5,608.17
Basic industries	3,856.84	3,929.69	1.66	30.54	31.51	-55.04	9,323.39	5,052.91	2,461.37
General industries	1,873.87	1,883.77	4.81	0.62	7.89	-29.39	2,759.93	2,127.98	1,617.34
Cyclical cons. goods	4,838.93	5,049.98	-1.05	-18.49	-9.86	-8.06	6,257.33	5,469.94	4,679.66
Cyclical services	1,844.69	1,869.04	1.92	-6.72	5.69	-25.66	2,706.86	2,120.64	1,663.66
Non-cyclical goods*	6,733.57	6,803.76	2.54	-10.65	1.58	-22.81	8,926.43	7,507.56	6,335.44
Non-cyclical services	2,567.15	2,493.74	10.59	11.94	17.64	-18.44	3,349.32	2,588.75	2,003.92
Information techno.	361.02	348.23	10.99	21.89	26.35	-7.28	441.71	346.75	259.42
Utilities	5,105.15	5,141.30	-2.88	-12.21	-13.89	-23.44	6,991.13	6,137.79	4,875.74
Financials	2,718.99	2,807.48	12.86	17.83	-18.15	-51.28	5,796.50	3,751.44	1,853.75

* Consumer goods.