

U.S. GDP falls again, but signs of improvement occur

HIGHLIGHTS

- The Fed keeps its key rate range and quantitative policy targets unchanged.
- After negotiations with some creditors stumble, the U.S. government puts Chrysler under bankruptcy protection.
- U.S. consumer confidence and the ISM manufacturing index improved in April.
- U.S. real GDP posts another big pullback in Q1 despite the growth in consumption.
- Canada: Real GDP by industry only dips 0.1% in February.
- Saskatchewan is the province with the most growth for 2008.

A LOOK AHEAD

- The United States undoubtedly saw a lot more job losses in April.
- Canada: Further job losses take the unemployment rate to 8.2%.

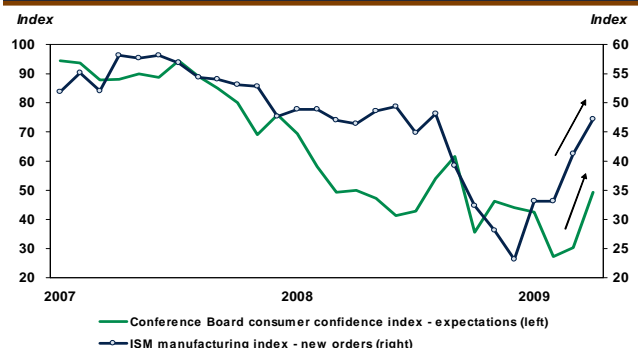
FINANCIAL MARKETS

- First quarter growth by U.S. consumption bolsters market confidence.
- Chrysler takes shelter from its creditors to bring restructuring to fruition.
- The Canadian dollar closes in on US\$0.85.

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Graph of the week – Some indicators begin to show improvement in the U.S. economy



Sources: Conference Board, Institute for Supply Management and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Real GDP declined by an annualized 6.1% in the first quarter, according to the advance estimate of the national accounts. Real consumption grew 2.2%, contrasting with the 3.8% and 4.3% drops recorded in previous quarters. Foreign trade is seeing the trade balance improve, making a positive contribution to the GDP change. However, these two components were offset by a nosedive by investment (housing construction, equipment and software, non-residential construction and change in inventory) and a drop in government spending.
- Consumer confidence bounced sharply in April, according to the Conference Board survey. The index went from 26.9 to 39.2. However, April's impressive nearly 10 point bounce obscures the fact that the index is still extremely depressed: at 39.2, it is below the low points reached in the six previous recessions.
- The ISM manufacturing index rose to 40.1 in April from March's 36.3. Almost all of the components improved in April. Only customers' inventories are showing a decline, also a positive point. The biggest increases were in new orders, employment and imports.
- The S&P/Case-Shiller index of existing home prices fell again in February. However, the annual change has slowed, going to -18.6% from January's -19.0%. Home prices are off 30.7% from the 2006 peak; the hardest hit areas are down almost 50%.
- The Fed statement released after the meeting on April 28 and 29 did not contain any surprises. As expected, Fed leaders kept the target range for the federal funds rate where it was (0.00% to 0.25%), and maintained their target for purchasing mortgage securities, agency securities and U.S. Treasury securities. The Fed maintains that the economy continues to contract, but the pace of contraction appears to be slowing.

Francis Généreux
Senior Economist

CANADA

- Real GDP by industry fell 0.1% in February. This is the seventh consecutive pullback by Canadian output. Goods production fell 0.6% that month. The construction sector was especially hard hit, posting a 2.1% decline in activity. Manufacturing output ticked up by 0.1%. For the first time since the end of last summer, production of services notched up in February, gaining 0.1%. Most service industries (8 out of 13) show increased production that month.
- On Monday morning, Statistics Canada released the preliminary results for the provincial economic accounts for 2008. Note that the real GDP for Canada as a whole rose 0.5% for the year. Saskatchewan is the province that recorded the strongest growth, gaining 4.4%. Manitoba is second, with an increase of 2.4%, followed by Nova Scotia (+2.0%), Québec (+1.0%), Prince Edward Island (+0.9%) and New Brunswick (+0.0%). The other provinces saw real GDP decline in 2008: Ontario (-0.4%), British Columbia (-0.3%), Alberta (-0.2%) and Newfoundland and Labrador (-0.1%).
- The industrial product price index rose 0.3 % in March. The main increases were in food, metal products and motor vehicles. The raw materials price index jumped 12.1% that month, a much bigger increase than forecast. Among other things, fossil fuel prices rose 25.9%.
- The annual change in Canadians' average weekly wages was 1.8% in February, compared with 2.4% the month before.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The markets' reaction to the elevated risk of a pandemic is limited

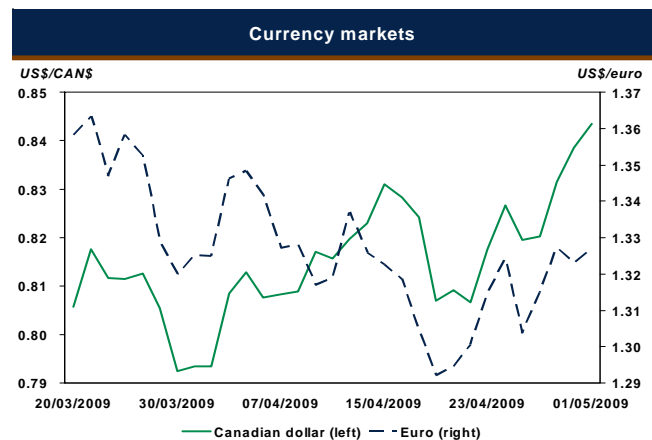
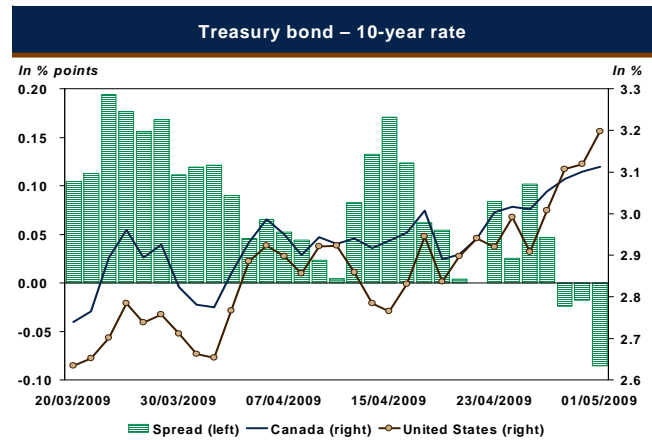
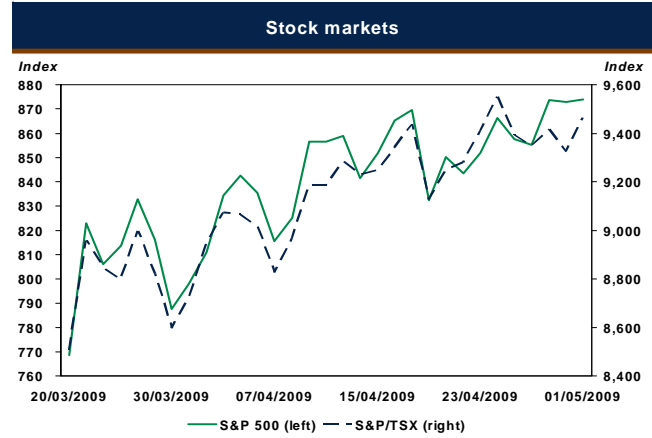
The eruption of many cases of influenza A(H1N1) infection, first in Mexico and then elsewhere in the world, put the entire planet on alert early this week, somewhat reminiscent of the severe acute respiratory syndrome (SARS) outbreak a few years ago. Following an initial dip, most of the stock indexes quickly went back on the rise. Some sectors are more affected, however: airline stock prices pulled back while stock in a number of firms in the health care sector shot up. Wednesday's release of the U.S. national accounts was well received by the markets; the accounts showed a 2.2% increase in consumption in the first quarter. Investors are increasingly convinced that the worst of the crisis is behind us. Some clouds moved in on Thursday, however, when U.S. automaker Chrysler announced that it was seeking protection from its creditors in order to finalize its restructuring. This will involve a major renegotiation of its debt and a merger with the Italian automaker, Fiat. The Canadian stock market was also dragged down by disappointing financial results in the resource sector.

Bond rates have continued to rise in the last few days, another sign that investor confidence remains high. In the United States, the 10-year bond rate is now oscillating close to 3.20%, a peak that dates back to last November. Moreover, the Federal Reserve did not announce further action at the end of Wednesday's monetary policy meeting.

The American dollar started the week up before going back on a down trend, steered by market optimism. The euro climbed to US\$1.3386 on Thursday, and was holding at around US\$1.33 on Friday morning. The pound made even bigger gains against the dollar; the British currency's price broke beyond US\$1.49 a few times. The yen has once more lost its lustre, abandoned by investors who are more inclined to take risks. At the time of writing, Japan's exchange rate was oscillating over 99 yen/US\$. Despite fairly stable oil prices, the Canadian dollar did well this week. The greenback's softness allowed the loonie to near US\$0.85 for the first time since January 6.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday May 4 - 10:00

March	m/m
Consensus	-1.5%
Desjardins	-2.5%
February	-0.9%

Construction spending (March) – February’s 0.9% drop in construction spending was much softer than the decreases of about 3.5% recorded in the three previous months. The housing sector still saw a large decline, but the private non-residential sector posted a slight but stunning increase. The situation was no doubt short lived and a pullback can be expected for March. 126,000 jobs were also lost in the construction sector that month. Moreover, starts retreated by 10.8%, while the number of units under construction fell 4.3%. We thus expect construction spending to post a 2.5% decline in March.

Tuesday May 5 - 10:00

April	
Consensus	42.0
Desjardins	42.2
March	40.8

ISM non-manufacturing index (April) – While the ISM manufacturing index is on somewhat of a rising trend, the ISM non-manufacturing index declined in February and March. The pullbacks still did not take it down to the low recorded in November 2008. Still, an increase would be welcome, one more factor to signal that the worst of the crisis is behind us.

Thursday May 7 - 10:00

Q1 2009	ann. rate
Consensus	0.9%
Desjardins	0.3%
Q4 2008	-0.4%

Non-farm productivity (Q1) – Productivity no doubt edged up in the first quarter. We come to this forecast by comparing the sharp drop in non-farm business production (annualized -8.2% according to the initial estimate of the national accounts) and the probably somewhat less severe decline in hours worked. The gains are therefore more cyclical (result of massive job losses) than structural (result of innovation and investment).

Friday May 8 - 8:30

April	
Consensus	-610,000
Desjardins	-590,000
March	-663,000

Job creation according to business (April) – 2,055,000 jobs have already been lost in the United States from January to March; the losses incurred since the recession began total 5,133,000. This is thus a particularly harsh recession for the job market and there are still almost no signs that layoffs are moderating. This contrasts with other economic indicators, which seem to be stabilizing. However, weekly jobless claims have been a little bit lower in the last few weeks, which can be construed as a very dim ray of hope. This is also what prompts us to forecast slightly fewer layoffs in April, 590,000 rather than the 660,000 layoffs recorded in March. The jobless rate should continue to advance, going from 8.5% to 8.9%.



CANADA

Wednesday May 6 - 8:30

March	m/m
Consensus	2.8%
Desjardins	2.0%
February	-15.9%

Building permits (March) – The value of building permits fell almost 16% in February due to a major pullback in the institutional and government sectors. However, it would be astonishing to see this large a reduction in March, too, so a small rebound is expected. That said, February’s drop in housing starts will continue to limit the value of building permits in the housing sector.

Friday May 8 - 7:00

April	
Consensus	-50,000
Desjardins	-50,000
March	-61,300

Labour force survey (April) – The number of jobs is down 2.1% since this labour market correction began last November, for an average loss of 71,300 jobs a month. The pace of the job losses has appeared to be easing gradually since the year began. Our forecast calls for a loss of about 50,000 jobs in April, compared with 61,300 the month before. The jobless rate should continue to rise, and could go to 8.2%.

Housing starts (April) – Despite March’s astounding rebound, everything suggests that the housing start down trend will continue in April. Note that job losses have proliferated in the last few months, consumer confidence is very low, historically speaking, and existing home prices are declining in several parts of the country.



OVERSEAS

United Kingdom: Bank of England meeting (May) – The Bank of England (BoE) will keep its key rate at 0.50% in May. For technical reasons, this level must be seen as a floor. Quantitative policy was instituted some time ago in the United Kingdom and the BoE will continue to expand the money supply by buying private securities or British government bonds over the next few months. Despite some encouraging signs, the British economy is still in serious difficulties. The BoE will therefore maintain a highly expansionary policy for several quarters and the scope of the quantitative easing program could even potentially be increased.

Euro zone: European Central Bank meeting (May) – Another 25 basis point key rate cut appears to be a sure thing in May, and the European Central Bank (ECB) could also announce new actions to support the credit market. Some members of the Governing Council are still opposed to taking the key rate below 1% and buying up assets, as the Fed and BoE have done. Given the magnitude of Euroland’s economic difficulties, it is hard to understand the ECB’s reticence to further stimulate economic activity. Among the indicators, on Wednesday we will learn about March’s retail sales. They had fallen 0.6% in February, for an annual decline of 4.0%.

Friday May 8 - 8:15

April	
Consensus	140,000
Desjardins	142,700
March	146,500

Thursday May 7 - 7:00



Consensus	0.50%
Desjardins	0.50%
April	0.50%

Thursday May 7 - 7:45

Consensus	1.00%
Desjardins	1.00%
April	1.25%

ECONOMIC INDICATORS

Week of May 4 to 8, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
DURING THE WEEK						
	---	Federal Reserve Senior Loan Officer survey				
MONDAY 4						
	10:00	Pending home sales (m/m)	March	0.0%	n.a.	2.1%
	10:00	Construction spending (m/m)	March	-1.5%	-2.5%	-0.9%
	12:30	Speech of the Kansas City Fed President, T. Hoenig				
	14:00	Speech of the Richmond Fed President, J. Lacker				
TUESDAY 5						
	10:00	ISM non manufacturing index	April	42.0	42.2	40.8
	10:00	Testimony of the Federal Reserve Chairman, B. Bernanke, before a Congress committee				
	13:15	Speech of the Minneapolis Fed President, G. Stern				
	22:30	Speech of the San Francisco Fed President, J. Yellen				
WEDNESDAY 6						
	9:30	Speech of the Minneapolis Fed President, G. Stern				
THURSDAY 7						
	8:30	Initial unemployment claims	April 27 - May 1	635,000	630,000	631,000
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q1	0.9%	0.3%	-0.4%
	8:30	Unit labor costs – preliminary (ann. rate)	Q1	2.8%	4.7%	5.7%
	9:30	Speech of the Federal Reserve Chairman, B. Bernanke				
	15:00	Consumer credit (US\$B)	March	-3.8	-7.0	-7.5
	---	Chain store sales (y/y)	April	n.a.	0.0%	-2.1%
FRIDAY 8						
	8:30	Change in nonfarm payrolls	April	-610,000	-590,000	-663,000
	8:30	Unemployment rate	April	8.9%	8.9%	8.5%
	8:30	Average weekly earnings (m/m)	April	0.2%	0.2%	0.2%
	8:30	Weekly worked hours	April	33.2 h	33.2 h	33.2 h
	10:00	Wholesale sales (m/m)	March	n.a.	0.3%	0.6%
	10:00	Wholesale inventories (m/m)	March	-1.0%	-1.3%	-1.5%
	13:00	Speech of the Richmond Fed President, J. Lacker				


CANADA

MONDAY 4						
TUESDAY 5						
	8:15	International reserves (US\$B)	April	n.a.	43.9	43.5
WEDNESDAY 6						
	8:30	Building permits (m/m)	March	2.8%	2.0%	-15.9%
	10:00	PMI-Ivey index	April	40.5	44.0	43.2
	16:00	Testimony of the Bank of Canada Governor and Senior Deputy Governor, M. Carney and P. Jenkins, before the Senate Standing Committee on Banking, Trade and Commerce				
THURSDAY 7						
FRIDAY 8						
	7:00	Net change in employment	April	-50,000	-50,000	-61,300
	7:00	Unemployment rate	April	8.3%	8.2%	8.0%
	8:15	Housing starts (ann. rate)	April	140,000	142,700	146,500

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 May 4 to 8, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 4								
Germany	2:00	Retail sales	March	0.2%	-0.3%	-0.2%	-5.3%	
Italy	3:45	PMI manufacturing index	April	36.8		34.6		
France	3:50	PMI manufacturing index	April	40.0		40.0		
Germany	3:55	PMI manufacturing index	April	35.0		35.0		
Euro zone	4:00	PMI manufacturing index	April	36.7		36.7		
Italy	4:00	Producer price index	March	-0.4%	-4.3%	-0.6%	-3.3%	
TUESDAY 5								
Australia	0:30	Reserve Bank of Australia meeting		3.00%		3.00%		
UK	4:30	PMI construction index	April	31.9		30.9		
Euro zone	5:00	Producer price index	March	-0.5%	-2.9%	-0.5%	-1.8%	
UK	19:01	Consumer confidence	April	43		41		
WEDNESDAY 6								
Italy	3:45	PMI services index	April	40.8		39.1		
France	3:50	PMI services index	April	46.2		46.2		
Germany	3:55	PMI services index	April	43.5		43.5		
Euro zone	4:00	PMI services index	April	43.1		43.1		
Euro zone	4:00	PMI composite index	April	40.5		40.5		
UK	4:30	PMI services index	April	46.3		45.5		
Euro zone	5:00	Retail sales	March	0.1%	-2.6%	-0.6%	-4.0%	
Norway	8:00	Bank of Norway meeting		1.50%		2.00%		
THURSDAY 7								
France	2:45	Trade balance (€B)	March	-3.8		-4.1		
UK	7:00	Bank of England meeting		0.50%		0.50%		
Euro zone	7:45	European Central Bank meeting		1.00%		1.25%		
Japan	19:50	Minutes of the Bank of Japan April meeting						
FRIDAY 8								
Germany	2:00	Trade balance (€B)	March	8.0		8.7		
Germany	2:00	Current account (€B)	March	7.0		5.6		
Germany	6:00	Industrial production	March	-1.3%	-20.9%	-2.9%	-20.6%	

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2009 Q1*	11,341	-1.6	-6.1	-2.6	1.1	2.0	2.8	2.9
Consumption (\$B 2000)	2009 Q1*	8,214	0.5	2.2	-1.2	0.2	2.8	3.0	3.0
Government spending (\$B 2000)	2009 Q1*	2,074	-1.0	-3.9	1.7	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2009 Q1*	294	-11.3	-38.0	-23.2	(20.8)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2009 Q1*	1,191	-11.2	-37.9	-16.3	(3.0)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2009 Q1*	-104	---	---	---	(25.8)	-8.1	13.1	53.5
Exportations (\$B 2000)	2009 Q1*	1,331	-8.5	-30.0	-11.3	6.2	8.4	9.1	7.0
Importations (\$B 2000)	2009 Q1*	1,640	-9.9	-34.1	-16.5	(3.5)	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2009 Q1*	11,748	-1.3	-5.1	-3.0	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2009 Q1*	124	0.7	2.9	2.1	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)	2009 Q1*	110	0.3	1.1	2.1	3.0	3.4	3.1	3.2
Current account balance (\$M) (1)	2008 Q4	-132,822	---	---	---	(132,822)	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2008 Q4	1,265	-16.5	-51.4	-21.5	(10.1)	-1.6	15.2	17.6

* New statistic in comparison with last week.

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

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	March	98.1	-0.3	-0.2	-0.2	0.0	-2.8	-4.9	-3.8
ISM manufacturing index (1)	April*	40.1	---	36.3	35.8	35.6	35.6	38.7	48.6
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)	April*	39.2	---	26.9	25.3	37.4	37.4	38.8	62.8
Cons. confid. Mich. (1966 = 100) (1)	April	65.1	---	57.3	56.3	61.2	61.2	57.6	62.6
Pers. cons. expenditure (\$B 2000)	March*	8,203.7	-0.2	0.1	0.9	-0.6	2.8	-0.7	-1.5
Disposable pers. income (\$B 2000)	March*	8,877.2	0.0	-0.3	1.4	0.2	4.2	4.8	2.3
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	339,152	-1.2	0.4	0.3	-1.9	-2.1	-14.4	-10.8
Excluding automobiles (\$M)	March	284,173	-1.0	1.1	0.2	-2.3	1.0	-12.9	-6.2
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)	March*	345,304	-0.9	0.7	-3.5	-4.9	-14.2	-35.3	-21.6
New durable good orders (\$M)	March	160,478	-0.8	1.6	-7.8	-4.6	-25.5	-39.3	-25.6
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**	March*	121.3	-0.0	0.3	0.2	-0.5	2.2	-2.9	0.6
Excluding food and energy	March*	118.4	0.2	0.2	0.2	-0.0	2.3	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 with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2008 Q4	1,319,149	-0.8	-3.4	-0.7	0.5	2.7	3.1	2.9
Consumption (\$M 2002)	2008 Q4	807,936	-0.8	-3.3	0.3	3.0	4.5	4.3	3.7
Government spending (\$M 2002)	2008 Q4	312,484	0.8	3.2	2.4	3.7	4.2	4.1	2.7
Residential investment (\$M 2002)	2008 Q4	74,549	-6.0	-22.1	-9.0	-2.9	3.0	2.2	3.4
Non-residential investment (\$M 2002)	2008 Q4	190,923	-4.0	-15.1	-2.9	1.7	3.5	9.9	12.1
Business inventory change (\$M 2002) (1)	2008 Q4	9,387	---	---	---	9,387	20,565	1,510	10,290
Exportations (\$M 2002)	2008 Q4	464,123	-4.7	-17.5	-7.4	-4.7	1.0	0.6	1.8
Importations (\$M 2002)	2008 Q4	544,355	-6.4	-23.3	-8.3	0.8	5.5	4.6	7.1
Final domestic demand (\$M 2002)	2008 Q4	1,381,723	-1.2	-4.9	-0.3	2.5	4.2	4.8	4.4
GDP deflator (2002 = 100)	2008 Q4	119.5	-2.7	-10.3	1.8	3.8	3.1	2.5	3.4
Labour productivity (1997 = 100)	2008 Q4	103.2	-0.5	-1.9	-1.1	-1.1	0.7	1.4	2.2
Unit labour cost (1997 = 100)	2008 Q4	124.1	1.6	6.7	5.3	5.0	3.6	3.6	2.5
Current account balance (\$M) (1)	2008 Q4	-7,486	---	---	---	-7,486	778	6,523	12,278
Corporate profits before tax (\$M)	2008 Q4	189,808	-20.1	-59.3	-7.3	6.4	3.3	5.8	10.5
Production capacity utilization rate (%) (1)	2008 Q4	74.7	---	---	---	74.7	81.2	81.2	84.6
Disposable personal income (\$M 2002)	2008 Q4	871,471	0.9	3.7	3.4	4.2	4.1	5.5	2.6

* New statistic in comparison with last week.

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

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	March	216.0	-1.3	-1.4	-1.1	-1.0	-14.0	-11.4	-5.2
Gross domestic product (\$M 1997)	Feb.*	1,197,718	-0.1	-0.7	-1.0	-0.7	-6.9	-5.0	-2.3
Industrial production (\$M 1997)	Feb.*	247,174	-0.3	-1.8	-1.9	-1.7	-15.0	-12.1	-7.6
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 (\$)	Feb.*	820.95	0.5	0.3	-0.7	0.2	0.5	2.3	1.8
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)	March*	118.0	0.3	0.5	-0.1	-2.3	3.1	-8.3	-0.1
Raw materials price (1997 = 100)	March*	148.2	12.1	1.6	1.5	-15.3	78.6	-45.4	-27.2
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 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. 27	Apr. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	1.00	2.25	2.00	1.16	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.50	2.25	1.41	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.25	5.00	4.16	3.25
Commercial paper – 30 days	0.48	0.45	0.61	0.52	2.53	2.73	4.28	1.76	0.33
– 90 days	1.01	1.02	1.27	1.18	3.48	2.95	4.66	2.33	1.01
Treasury bill – 4 weeks	0.03	0.07	-0.01	0.07	0.15	0.66	2.00	0.67	-0.01
– 90 days	0.15	0.10	0.13	0.23	0.40	1.25	1.96	0.78	0.00
– 180 days	0.29	0.29	0.38	0.34	0.93	1.67	2.24	1.07	0.14
Treasury bonds – 2 years	0.92	0.95	0.88	0.93	1.56	2.38	2.91	1.60	0.72
– 5 years	2.06	1.93	1.75	1.84	2.79	3.15	3.60	2.46	1.36
– 10 years	3.20	2.98	2.71	2.82	3.92	3.85	4.18	3.35	2.13
– 30 years	4.11	3.87	3.60	3.57	4.29	4.57	4.75	3.97	2.58
Gold price (US\$/ounce)	883.7	908.2	922.6	922.7	730.0	891.9	994.7	868.0	714.1
CRB – Future markets (1967 = 100)	226.90	221.88	223.15	221.34	263.98	419.63	472.36	307.80	203.85
Crude oil price (WTI*, US\$)	53.37	51.11	52.10	41.81	64.74	118.80	146.66	80.32	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. 27	Apr. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.50	1.00	2.25	3.00	3.00	2.03	0.25
Discount	0.50	0.50	0.75	1.25	2.50	3.25	3.25	2.28	0.50
Prime	2.25	2.25	2.50	3.00	4.00	4.75	4.75	3.89	2.25
Bankers accept. – 30 days	0.41	0.42	0.65	1.15	2.68	3.23	3.62	2.18	0.41
– 90 days	0.45	0.46	0.65	1.10	2.71	3.25	3.72	2.23	0.45
Commercial paper – 30 days	0.45	0.45	0.85	1.40	3.10	3.35	4.00	2.39	0.45
Treasury bill – 30 days	0.13	0.18	0.34	0.67	1.60	2.65	2.56	1.37	0.13
– 91 days	0.20	0.23	0.39	0.84	1.90	2.53	2.76	1.53	0.20
– 182 days	0.30	0.35	0.50	0.90	1.95	2.64	3.06	1.70	0.30
– 365 days	0.44	0.46	0.61	0.99	2.01	2.76	3.32	1.81	0.44
Treasury bonds – 2 years	1.00	0.99	1.16	1.35	1.99	2.92	3.35	2.04	0.94
– 5 years	2.05	1.95	1.88	2.04	2.75	3.25	3.55	2.60	1.59
– 10 years	3.11	3.03	2.90	3.00	3.68	3.75	3.86	3.34	2.65
– 30 years	3.86	3.78	3.64	3.73	4.21	4.21	4.26	3.91	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.25	0.75	1.25	0.75	1.25	0.87	0.00
Treasury bill – 3 months	0.05	0.13	0.26	0.61	1.50	1.28	1.81	0.74	0.05
– 6 months	0.01	0.06	0.12	0.56	1.02	0.97	1.18	0.63	0.01
Treasury bonds – 5 years	-0.01	0.02	0.13	0.20	-0.04	0.09	0.62	0.14	-0.10
– 10 years	-0.09	0.06	0.19	0.18	-0.24	-0.10	0.68	-0.01	-0.34
– 30 years	-0.26	-0.09	0.04	0.16	-0.08	-0.36	0.88	-0.07	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.71	1.77	1.77	1.73	1.60	0.86	1.92	1.33	0.71
Ontario	1.60	1.68	1.66	1.67	1.50	0.76	1.86	1.28	0.68
Alberta	1.33	1.38	1.45	1.40	1.33	0.73	1.66	1.10	0.63
British Columbia	1.35	1.42	1.49	1.47	1.49	0.72	1.70	1.16	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)	March*	8.9	---	8.7	8.4	8.2	8.2	7.6	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)	March*	9,414	-0.1	0.2	-0.3	0.6	-1.0	4.4	5.9
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)	March*	2,020	0.1	1.3	2.4	1.3	16.5	20.1	17.7
Japan									
Industrial production (1995 = 100)	March*	70.6	1.6	-9.4	-10.1	-8.4	-53.1	-53.6	-35.1
Retail sales	March*	11,723	17.5	-8.2	-16.6	16.9	-34.7	20.2	-3.9
Unemployment rate (%) (1)	March*	4.8	---	4.4	4.1	4.3	4.3	4.0	3.8
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)	March*	100.7	0.3	-0.3	-0.6	-0.4	-2.3	-3.9	-0.3
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 with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Apr. 27	Apr. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.50	1.00	3.25	3.00	3.25	2.23	0.25
– Refinancing	1.25	1.25	1.50	2.00	3.75	4.00	4.25	3.09	1.25
– Marginal lending	2.25	2.25	2.50	3.00	4.25	5.00	5.25	3.96	2.25
United Kingdom – Base	0.50	0.50	0.50	1.50	4.50	5.00	5.00	3.16	0.50
Japan – Overnight	0.10	0.10	0.10	0.12	0.40	0.51	0.55	0.30	0.10
– Discount	0.30	0.30	0.30	0.30	0.75	0.75	0.75	0.55	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.36	1.40	1.53	2.09	4.77	4.85	5.37	3.70	1.36
United Kingdom (euro pound)	1.45	1.49	1.68	2.17	5.84	5.88	6.29	4.18	1.45
Japan (euro yen)	0.55	0.55	0.61	0.67	0.94	0.92	1.08	0.83	0.55
Long-term interest rate – 10 years									
Germany	3.16	3.20	3.07	3.29	3.85	4.18	4.64	3.71	2.91
Spread with the U.S.*	-0.04	0.22	0.36	0.48	-0.08	0.33	0.86	0.36	-0.08
United Kingdom	3.55	3.50	3.28	3.70	4.51	4.78	5.24	4.09	2.97
Spread with the U.S.*	0.36	0.52	0.57	0.89	0.59	0.93	1.07	0.75	0.09
Japan	1.41	1.43	1.33	1.30	1.48	1.61	1.87	1.46	1.17
Spread with the U.S.*	-1.79	-1.54	-1.38	-1.52	-2.45	-2.24	-0.89	-1.89	-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. 30	-1 month	-3 months	-6 months	-1 year	Apr. 30	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.41	3.49	3.87	4.45	4.13	1.23	1.37	1.39	1.19	0.69
Overall short-term	2.34	2.52	3.00	3.66	3.66	0.82	0.96	1.01	0.81	0.49
Overall medium-term	3.94	3.98	4.42	4.97	4.25	1.45	1.73	1.75	1.54	0.82
Overall long-term	5.02	4.90	5.07	5.52	4.77	1.21	1.34	1.21	1.14	0.68
Federal										
Overall universe	2.18	2.12	2.48	3.26	3.44	---	---	---	---	---
Overall short-term	1.51	1.57	1.98	2.85	3.16	---	---	---	---	---
Overall medium-term	2.49	2.24	2.67	3.43	3.43	---	---	---	---	---
Overall long-term	3.81	3.56	3.86	4.37	4.08	---	---	---	---	---
Provincial										
Overall universe	3.83	3.92	4.14	4.80	4.25	1.66	1.80	1.66	1.54	0.81
Overall short-term	1.96	2.19	2.56	3.49	3.38	0.45	0.63	0.58	0.64	0.21
Overall medium-term	3.68	3.74	3.95	4.63	4.03	1.20	1.50	1.27	1.20	0.60
Overall long-term	5.06	5.03	5.04	5.56	4.76	1.25	1.47	1.18	1.19	0.68
Municipal										
Overall universe	4.00	4.07	4.25	4.82	4.17	1.82	1.95	1.77	1.56	0.74
All corporate universe										
Overall universe	5.09	5.47	5.92	5.92	5.01	2.92	3.36	3.44	2.66	1.57
Corporate AA	3.99	4.46	5.05	5.38	4.70	1.81	2.34	2.57	2.12	1.26
Corporate A	5.87	6.24	6.64	6.28	5.10	3.69	4.12	4.16	3.02	1.66
Corporate BBB	6.37	6.55	7.04	6.87	5.78	4.19	4.43	4.56	3.61	2.35
United States*										
Bond indices	3.59	3.59	4.01	5.54	4.60	1.49	1.70	1.97	2.67	1.48
Federal	2.11	1.89	2.03	2.87	3.12	---	---	---	---	---
Municipal	4.33	4.51	4.38	5.10	4.32	2.22	2.62	2.34	2.23	1.21
All corporate universe										
Corporate AAA	4.78	6.23	5.68	6.90	4.85	2.67	4.33	3.65	4.03	1.73
Corporate AA	5.48	6.51	5.91	7.75	5.39	3.37	4.61	3.88	4.88	2.28
Corporate A	6.88	7.79	7.20	9.60	6.04	4.78	5.89	5.17	6.74	2.92
Corporate BBB	8.74	9.37	9.13	10.19	6.49	6.64	7.48	7.09	7.33	3.38

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

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

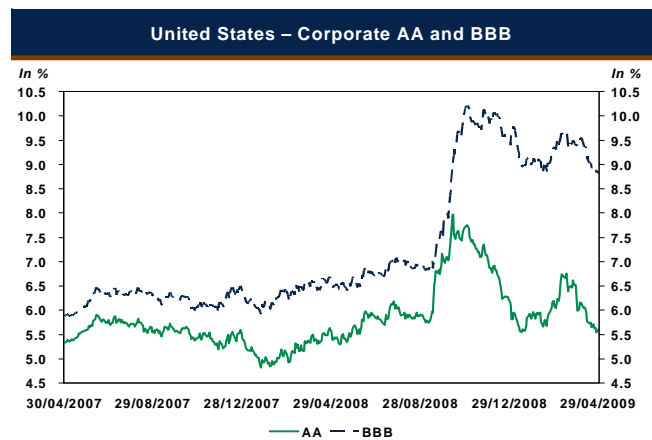
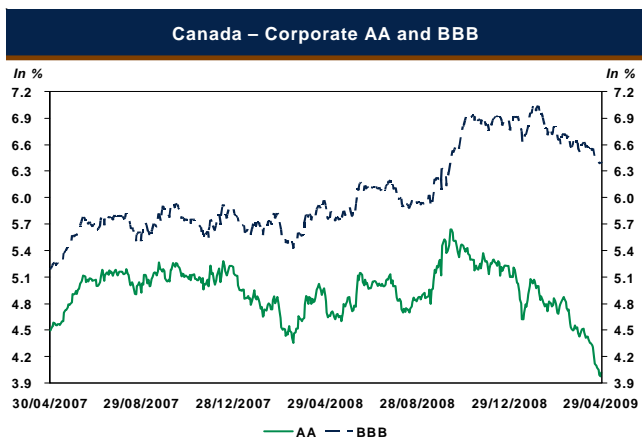
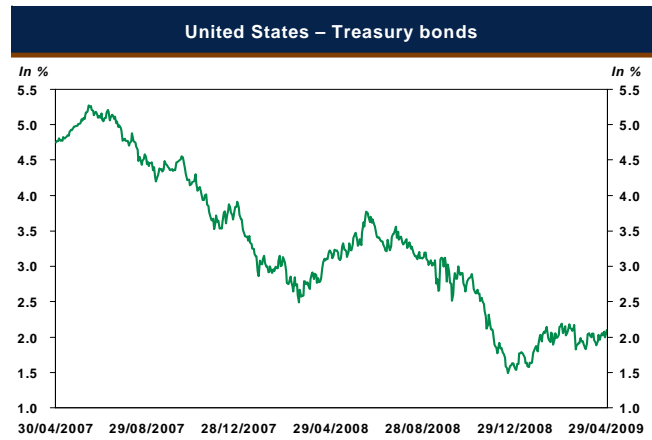
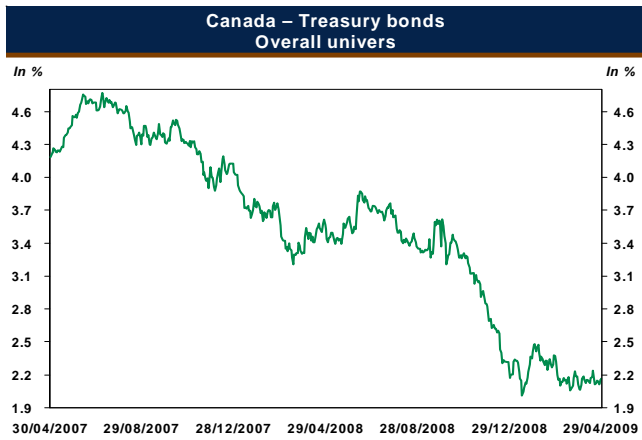
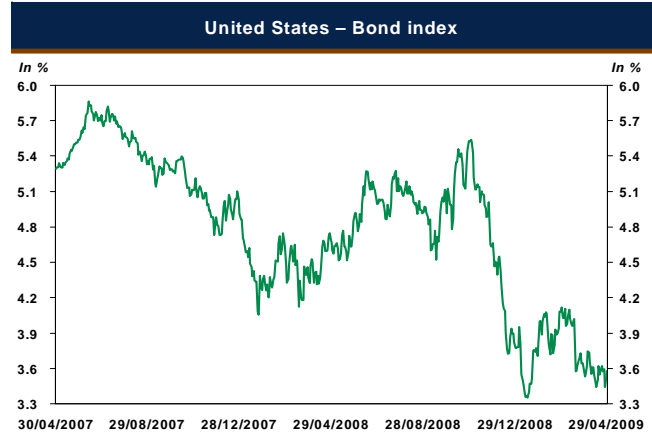
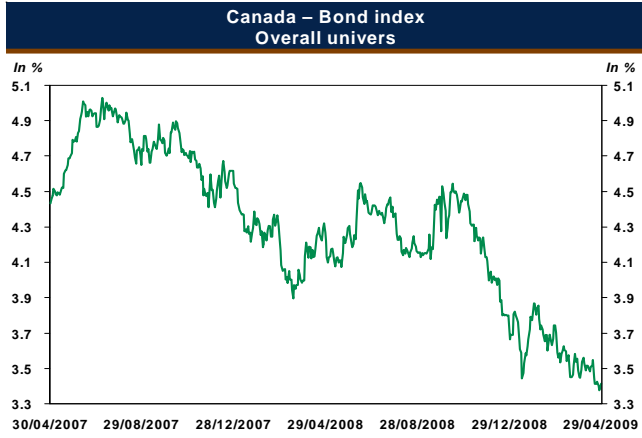
J.P. Morgan bond indices

Spread against (in % points)

April 30, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.98	0.71	0.18	0.67	0.44	0.04	2.46	(0.32)
United States	2.89	(0.98)	---	(0.27)	(0.80)	(0.31)	(0.54)	(0.95)	1.48	(1.30)
Canada	3.16	(0.71)	0.27	---	(0.53)	(0.04)	(0.27)	(0.68)	1.75	(1.03)
Euro zone	3.69	(0.18)	0.80	0.53	---	0.49	0.26	(0.14)	2.28	(0.50)
Germany	3.20	(0.67)	0.31	0.04	(0.49)	---	(0.23)	(0.63)	1.79	(0.99)
France	3.43	(0.44)	0.54	0.27	(0.26)	0.23	---	(0.40)	2.02	(0.76)
United Kingdom	3.84	(0.04)	0.95	0.68	0.14	0.63	0.40	---	2.42	(0.36)
Japan	1.41	(2.46)	(1.48)	(1.75)	(2.28)	(1.79)	(2.02)	(2.42)	---	(2.78)
Australia	4.19	0.32	1.30	1.03	0.50	0.99	0.76	0.36	2.78	---

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

Evolution of major bond indices

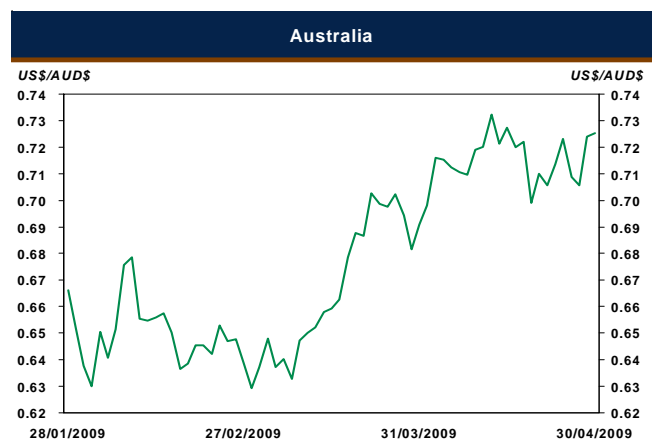
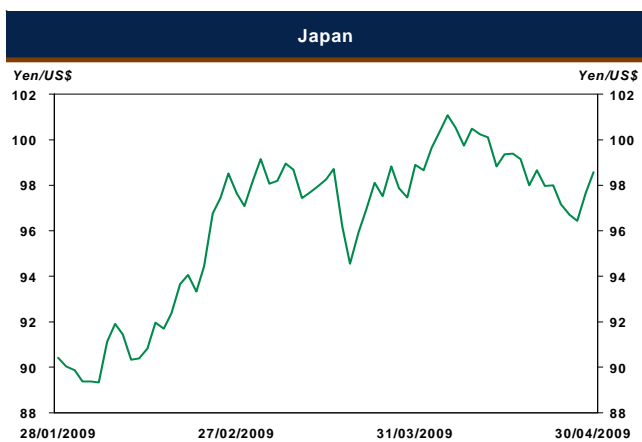
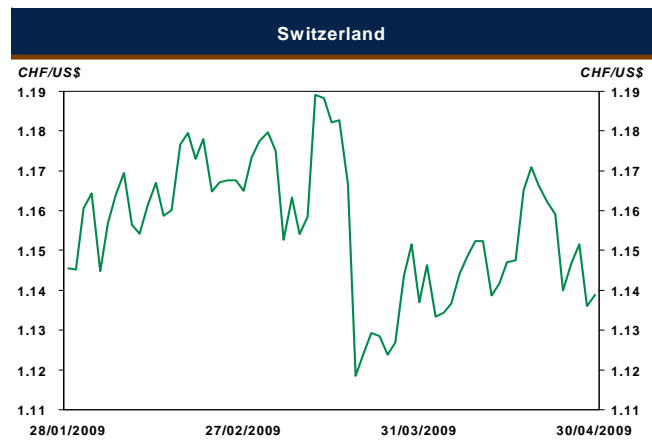
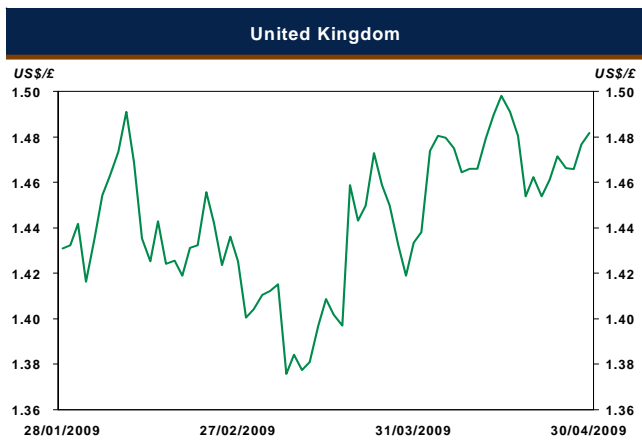
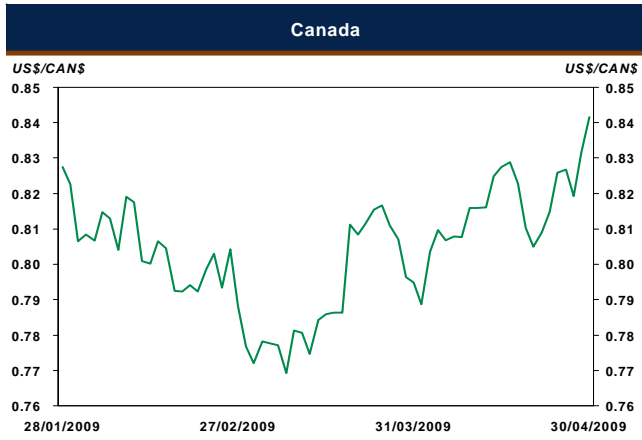


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Apr. 27	Apr. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1881	1.2271	1.2557	1.2399	1.2224	1.0071	1.3001	1.1438	0.9831
Canada – US\$/CAN\$	0.8417	0.8149	0.7964	0.8065	0.8181	0.9930	1.0172	0.8743	0.7692
Mexico – peso	13.8725	13.3132	14.4235	14.3710	12.8725	10.5078	15.3835	12.2699	9.9169
South America									
Argentina – peso	3.7218	3.6963	3.7155	3.4865	3.3663	3.1620	3.7218	3.3031	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.3500	7.3500	7.0763	7.0200
Brazil – real	2.1689	2.2109	2.3295	2.3233	2.1314	1.6923	2.5935	2.0205	1.5590
Chile – peso	579.35	583.65	581.95	616.90	679.25	460.10	681.00	569.92	460.10
Columbia – peso	2,292.7	2,300.2	2,562.5	2,435.6	2,369.5	1,766.6	2,596.6	2,139.5	1,651.0
Guadeloupe – FRF**	4.9503	5.0279	4.9826	5.1187	5.1045	4.2133	5.2692	4.7094	4.1071
Peru – nuevo sol	2.9935	3.0770	3.1605	3.1750	3.0875	2.8507	3.2543	3.0254	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	72.7400	72.9800	75.4317	72.0450	65.4700	63.8050	75.4317	66.7285	60.2850
Egypt – pound	5.6340	5.6360	5.6340	5.5665	5.5750	5.3750	5.6925	5.4813	5.3025
FAC zone – FAC***	103.955	105.585	104.634	107.493	107.195	88.478	110.652	98.897	86.248
Israel – shekel	4.1625	4.2610	4.2130	4.0673	3.7420	3.4250	4.2610	3.7454	3.2150
Lebanon – pound	1,510.0	1,503.5	1,510.0	1,510.0	1,503.0	1,514.0	1,514.0	1,507.1	1,501.5
Morocco – dirham	8.4155	8.5217	8.4614	8.6414	8.6374	7.3626	8.8547	8.0686	7.2070
Saudi Arabia – riyal	3.7503	3.7503	3.7505	3.7525	3.7514	3.7504	3.7702	3.7513	3.7118
South Africa – rand	8.4763	8.9553	9.7475	10.2025	10.0994	7.5480	11.1450	8.9481	7.2520
Tunisia – dinar	1.4007	1.4206	1.4046	1.4256	1.3610	1.1707	1.4655	1.3039	1.1539
Turkey – lira	1.5932	1.6440	1.7025	1.6446	1.5523	1.2772	1.8048	1.4415	1.1540
United Arab Emirates – dirham	3.6730	3.6732	3.6732	3.6732	3.6737	3.6730	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8230	6.8278	6.8376	6.8360	6.8392	6.9895	7.0059	6.8561	6.8119
Hong Kong – dollar	7.7501	7.7506	7.7501	7.7549	7.7515	7.7935	7.8146	7.7732	7.7500
India – rupee	49.7200	49.9115	51.1305	48.8415	49.2285	40.4615	51.9835	46.7299	40.4595
Indonesia – rupiah	10,555	10,895	11,523	11,402	10,678	9,223	12,503	10,393	9,073
Japan – yen	98.565	98.015	97.455	89.885	98.635	103.960	110.540	100.193	87.355
Malaysia – ringgit	3.5605	3.6238	3.6528	3.6088	3.5313	3.1613	3.7305	3.4694	3.1575
Pakistan – rupee	80.2300	80.5400	80.2800	79.0600	81.6400	64.5700	82.8700	76.1316	64.5700
Singapore – dollar	1.4819	1.4986	1.5233	1.5100	1.4700	1.3567	1.5553	1.4515	1.3479
South Korea – won	1,283.0	1,348.1	1,391.5	1,379.6	1,250.0	1,002.7	1,570.7	1,242.4	1,002.4
Taiwan – dollar	33.0960	33.8110	34.1070	33.7190	32.7835	30.4490	35.1720	32.4136	30.3070
Thailand – baht	35.2850	35.4950	35.5900	34.9750	34.8550	31.6150	36.2650	34.3990	31.6150
Europe									
Denmark – krona	5.6322	5.6715	5.6423	5.8176	5.7841	4.7778	5.9827	5.3493	4.6796
Euro zone – US\$/€	1.3251	1.3046	1.3165	1.2815	1.2850	1.5569	1.5972	1.4021	1.2449
Hungary – forint	217.96	227.19	234.91	232.27	201.72	161.65	250.88	190.23	143.64
Iceland – krona	127.610	130.825	123.200	113.985	118.485	74.885	148.475	104.682	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5042	0.5639	0.5331	0.4939
Norway – kroner	6.5593	6.6147	6.7991	6.9142	6.6397	5.0861	7.2360	6.1617	4.9708
Poland – zloty	3.3483	3.4192	3.5799	3.4632	2.7976	2.2091	3.9072	2.7654	2.0234
Russia – ruble	33.0846	33.6240	34.0280	35.7410	26.9090	23.6809	36.3638	28.1153	23.1169
Sweden – krona	8.0650	8.2592	8.3246	8.3474	7.6253	5.9762	9.3156	7.3047	5.8962
Switzerland – swiss franc	1.1390	1.1591	1.1517	1.1607	1.1428	1.0416	1.2247	1.1130	1.0048
United Kingdom – US\$/£	1.4818	1.4612	1.4189	1.4417	1.6262	1.9806	2.0069	1.6766	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7253	0.7138	0.6814	0.6376	0.6742	0.9431	0.9786	0.7562	0.6036
New Zealand – US\$/NZ\$	0.5633	0.5611	0.5624	0.5088	0.5898	0.7815	0.7893	0.6188	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



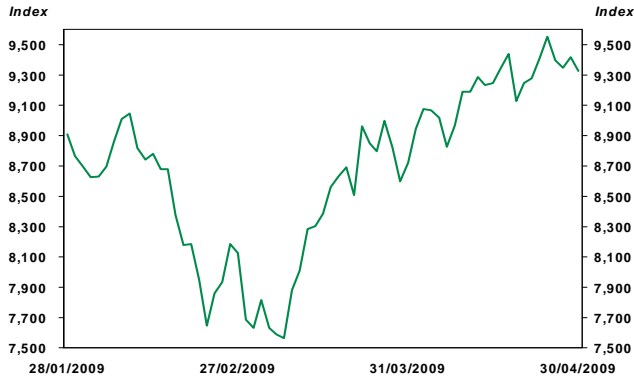
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Apr. 27	Apr. 20	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	259.80	251.01	229.30	240.25	271.59	438.33	453.38	313.79	198.79
World – MSCI	893.0	864.0	792.6	838.8	952.1	1,509.0	1,560.7	1,088.5	688.6
Asia									
Pacific Basin – MSCI	1,582.1	1,571.8	1,466.1	1,532.8	1,651.2	2,570.2	2,674.0	1,884.7	1,263.1
China – SHANG	2,477.6	2,464.0	2,358.0	1,990.7	1,763.6	3,693.1	3,761.0	2,396.4	1,706.7
Hong Kong – HANG SENG	15,521	15,214	13,456	13,278	14,330	25,755	26,262	17,493	11,016
Indonesia – JAKARTA	1,722.8	1,592.7	1,419.1	1,332.7	1,173.9	2,304.5	2,511.0	1,729.2	1,111.4
Japan – NIKKEI 225	8,828	8,847	8,236	7,994	9,030	13,850	14,489	10,445	7,055
Malaysia – KUALA LUMPUR	990.7	978.6	869.3	884.5	853.6	1,279.9	1,300.7	1,006.0	829.4
Singapore – STI	1,920.3	1,860.0	1,673.1	1,746.5	1,801.9	3,147.8	3,248.8	2,237.5	1,457.0
South Korea – KOSPI	1,369.4	1,368.8	1,197.5	1,162.1	1,084.7	1,825.5	1,888.9	1,362.4	938.8
Taiwan – WI	5,992.6	5,875.2	5,206.1	4,248.0	4,683.6	8,919.9	9,295.2	5,939.8	4,089.9
Thailand – THAI SET 50	346.81	326.94	298.81	303.59	281.53	599.30	641.94	398.26	261.30
Western Europe									
Europe – STOXX 50	2,375.3	2,259.5	2,010.6	2,237.0	2,528.0	3,825.0	3,882.3	2,791.3	1,810.0
Europe 15 of UE – MSCI	1,054.7	992.4	892.5	976.2	1,111.0	2,001.4	2,056.3	1,341.7	794.2
Euro zone – MSCI	793.5	746.5	668.0	721.7	819.2	1,539.6	1,568.2	1,013.8	581.0
Austria – ATX	1,863.0	1,795.5	1,620.5	1,736.2	1,909.3	4,264.8	4,532.1	2,625.6	1,412.0
Belgium – BEL 20	1,953.4	1,905.4	1,700.4	1,900.1	2,043.5	3,925.4	3,946.3	2,479.4	1,527.3
Denmark – KAX	245.32	236.70	206.42	236.33	258.06	407.70	439.73	300.59	193.89
Finland – HEX GENERAL	5,607	5,407	4,502	5,106	6,173	9,729	10,092	6,721	4,110
France – CAC 40	3,159.9	3,008.6	2,719.3	2,973.9	3,407.8	4,996.5	5,142.1	3,698.3	2,519.3
Germany – DAX 30	4,769.5	4,538.2	3,989.2	4,338.4	4,869.3	6,948.8	7,225.9	5,365.1	3,666.4
Ireland – OVERALL	2,622.1	2,418.5	2,129.4	2,311.4	2,770.2	6,338.5	6,488.7	3,548.1	1,916.4
Italy – MIB 30	19,929	18,788	16,206	18,799	21,409	34,540	35,215	24,086	13,636
Netherlands – AEX	240.8	235.3	211.1	248.6	257.7	475.6	496.1	320.5	199.3
Norway – OBX	202.85	192.58	180.04	182.52	186.20	379.49	422.79	252.99	147.87
Portugal – PSI-20	6,756	6,560	6,044	6,438	6,255	10,917	11,294	7,577	5,743
Spain – IBEX 35	9,038	8,769	7,601	8,450	8,823	13,798	14,248	10,169	6,817
Sweden – AFGX	0.000	0.000	188.045	186.251	196.013	308.379	323.659	234.054	170.997
Switzerland – SMI	5,225.9	5,023.9	4,745.8	5,290.1	5,842.3	7,529.0	7,778.9	6,124.9	4,307.7
United Kingdom – FTSE 100	4,243.7	4,018.2	3,762.9	4,149.6	4,291.7	6,087.3	6,376.5	4,754.1	3,512.1
North America									
North America – MSCI	924.5	901.2	831.5	867.6	998.4	1,473.8	1,528.2	1,107.1	714.9
Canada – S&P/TSX	9,325	9,410	8,596	8,695	9,856	13,937	15,073	10,935	7,567
– S&P/TSX 60	565.38	571.00	521.81	523.28	599.57	825.91	900.93	656.94	458.13
– S&P/TSX VENTURE	1,009.0	987.9	945.2	882.6	879.8	2,455.1	2,718.8	1,450.6	684.3
United States – S&P500	872.8	851.9	787.5	825.9	954.1	1,385.6	1,426.6	1,044.7	676.5
– DJIA	8,168	7,957	7,522	8,001	9,181	12,820	13,058	9,733	6,547
– NASDAQ	1,717.3	1,652.2	1,501.8	1,476.4	1,698.5	2,412.8	2,549.9	1,893.8	1,268.6
– RUSSELL 2000	487.56	466.62	415.97	443.53	514.18	716.18	763.27	570.06	343.26
– WHILSHIRE 5000	8,963	8,700	8,002	8,336	9,585	13,991	14,424	10,597	6,858
Mexico – BOLSA	21,899	21,829	19,530	19,565	20,207	30,281	31,975	23,659	16,869
Central and South America									
Amérique latine – MSCI	2,528.4	2,457.3	2,131.8	2,071.1	2,152.2	4,719.7	5,195.4	3,060.5	1,659.2
Argentine – MERVAL	1,275.3	1,228.3	1,123.3	1,077.1	973.6	2,095.5	2,248.6	1,445.7	829.0
Brésil – BOVESPA	47,289	45,801	40,653	39,300	37,448	67,868	73,516	48,408	29,435
Other countries									
Emerging countries – MSCI	662.7	639.8	561.5	529.5	561.3	1,191.5	1,249.7	762.9	454.3
Australia – S&P/ASX 100	3,108.0	3,082.2	2,974.4	2,918.9	3,302.5	4,519.3	4,818.1	3,527.5	2,598.1
New Zeland – NZSE 50	1,880.7	1,824.6	1,815.5	1,945.1	1,958.5	2,640.8	2,680.9	2,118.4	1,688.2
Russia – RSI	33,692	33,886	27,762	23,332	26,338	66,371	76,075	40,952	19,695
South Africa – FTSE/JSE 40	18,514	18,258	18,009	18,520	18,995	28,675	31,315	21,954	15,905

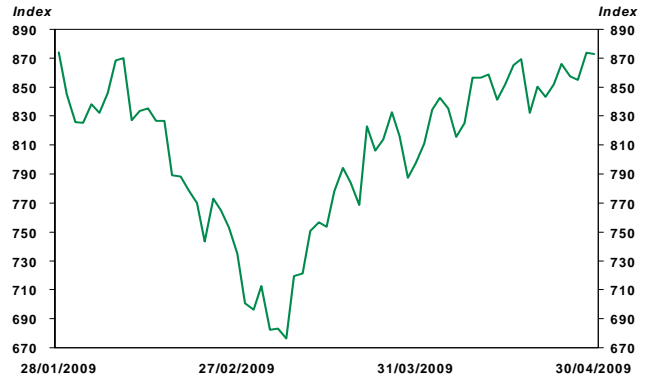
Note: Currency table base on previous day closure

Evolution of major stock market indices

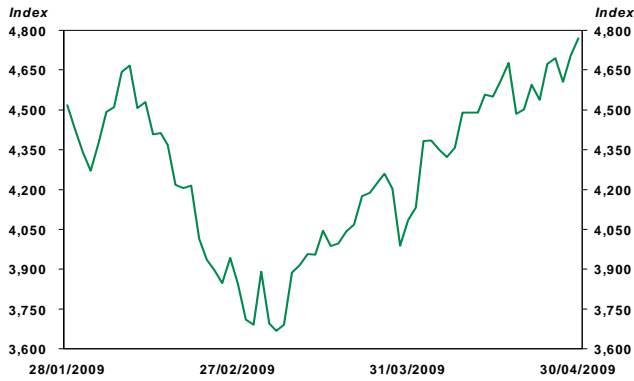
Canada – S&P/TSX



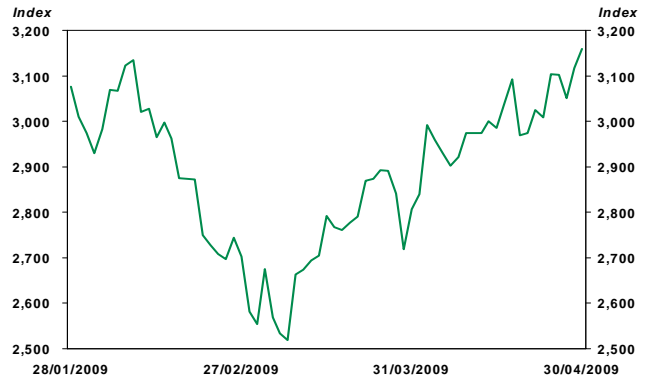
United States – S&P500



Germany – DAX 30



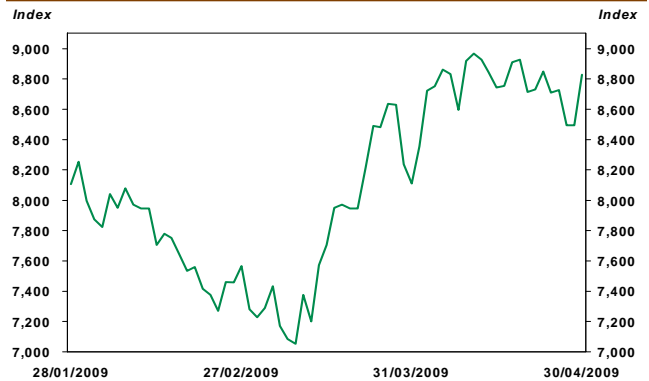
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Apr. 27	Apr. 20	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,324.83	9,409.50	8.48	7.24	-5.39	-33.09	15,073.13	10,935.29	7,566.94
Materials	2,230.57	2,236.25	-7.63	-1.72	17.81	-31.80	3,902.40	2,624.92	1,470.76
Industrials	901.03	920.31	11.42	6.64	-9.08	-30.71	1,395.30	1,043.84	701.37
Consumer staples	1,370.79	1,396.93	1.12	-4.47	0.34	-6.22	1,540.51	1,414.97	1,261.76
Cons. discretionary	771.35	785.57	5.61	3.25	-7.54	-29.06	1,114.12	872.65	659.65
Energy	2,255.46	2,289.02	9.23	11.32	-7.45	-37.76	4,239.41	2,778.97	1,747.84
Health care	256.50	265.89	2.66	-10.14	-6.78	-30.47	384.46	295.17	235.83
Information techno.	280.44	282.65	42.49	19.79	37.40	-32.55	489.65	295.59	165.50
Telecom. services	641.50	651.26	-3.26	-8.17	-24.90	-32.19	973.49	787.76	609.99
Utilities	1,346.91	1,356.57	3.08	-8.91	-13.35	-29.02	2,007.07	1,628.79	1,306.00
Financials	1,204.76	1,206.61	18.52	14.28	-12.83	-31.21	1,808.72	1,364.11	822.86
United States: S&P500									
Composite index	872.81	851.92	10.83	5.68	-8.52	-37.01	1,426.63	1,044.69	676.53
Materials	153.89	143.94	15.99	20.58	-0.60	-41.70	285.91	185.64	108.33
Industrials	190.83	185.93	18.99	5.44	-12.83	-44.37	352.17	242.65	132.83
Consumer staples	225.41	221.40	2.81	-1.03	-10.29	-22.30	301.09	256.77	199.80
Cons. discretionary	183.51	175.35	19.53	21.22	5.53	-27.64	265.73	193.49	125.72
Energy	356.03	349.13	4.30	-4.84	-10.73	-42.41	668.81	459.91	304.81
Health care	280.53	276.07	-0.39	-8.15	-9.10	-23.34	390.18	325.43	252.84
Information techno.	270.01	261.20	14.29	20.18	4.99	-27.50	395.60	289.93	198.51
Telecom. services	104.52	104.47	2.36	5.20	-0.67	-30.01	155.99	117.02	88.10
Utilities	130.94	128.89	2.09	-10.75	-13.01	-35.53	210.35	163.40	113.81
Financials	145.40	143.69	30.38	17.28	-26.67	-59.13	370.85	211.97	81.74
Euro zone: FTSEurofirst 300									
Composite index	911.10	872.46	17.83	5.97	-5.79	-39.68	1,547.32	1,085.01	703.45
Ressources	1,274.66	1,202.41	9.38	-0.45	-5.50	-34.34	2,088.03	1,488.34	1,099.96
Basic industries	1,493.15	1,489.47	17.07	5.82	-1.84	-46.49	2,979.03	1,964.55	1,224.93
General industries	1,058.91	1,009.59	25.06	13.51	11.19	-38.01	1,808.10	1,194.54	789.71
Cyclical cons. goods	1,166.83	1,125.35	17.37	8.78	-13.31	-29.87	1,731.14	1,297.33	931.48
Cyclical services	1,103.04	1,036.14	6.71	-2.61	-7.59	-20.80	1,401.52	1,198.11	1,000.43
Non-cyclical goods*	733.24	713.88	11.31	3.68	1.40	-26.19	1,013.48	785.21	627.62
Non-cyclical services	514.55	524.48	22.83	11.41	-4.54	-34.77	802.33	584.59	365.76
Information techno.	649.66	647.98	-1.87	-2.69	-6.47	-22.91	867.36	739.31	616.15
Utilities	1,594.00	1,469.62	13.03	-4.16	-11.05	-38.34	2,689.26	1,959.59	1,329.25
Financials	656.80	616.08	35.17	14.44	-8.14	-53.13	1,435.80	854.32	371.86
United Kingdom: FTSE – All share									
Composite index	2,173.06	2,059.08	13.96	4.53	1.36	-29.90	3,243.48	2,405.48	1,781.64
Ressources	7,189.40	6,797.69	5.00	-0.71	3.60	-20.27	9,880.03	7,598.18	5,608.17
Basic industries	4,159.69	3,856.84	21.54	41.11	20.55	-48.04	9,323.39	4,971.50	2,461.37
General industries	1,981.58	1,873.87	16.11	5.51	10.59	-25.44	2,759.93	2,114.23	1,617.34
Cyclical cons. goods	5,085.85	4,838.93	2.24	-12.14	-6.61	-3.30	6,257.33	5,466.84	4,679.66
Cyclical services	1,893.39	1,844.69	8.94	-3.88	0.29	-26.57	2,706.86	2,108.28	1,663.66
Non-cyclical goods*	6,971.03	6,733.57	7.14	-8.21	0.68	-19.62	8,926.43	7,471.75	6,335.44
Non-cyclical services	2,607.86	2,567.15	16.13	10.66	16.34	-18.87	3,349.32	2,577.82	2,003.92
Information techno.	379.00	361.02	16.99	24.32	27.90	-3.20	441.71	346.42	259.42
Utilities	5,245.98	5,105.15	7.59	-9.75	-13.14	-21.61	6,991.13	6,108.60	4,875.74
Financials	2,968.15	2,718.99	32.54	16.00	-11.49	-47.28	5,796.50	3,698.53	1,853.75

* Consumer goods.