

Results of employment are better than expected ... especially in Canada

HIGHLIGHTS

- United States: Job losses slow a little, but are still massive.
- Lending conditions in the United States: Some signs of improvement can be seen.
- Canada: The labour market gains 35,900 jobs.
- Canada: The number of housing starts slides to 117,400 units in April.

A LOOK AHEAD

- United States: April's results for retail sales and industrial production should post further declines.
- The annual change in the U.S. consumer price index should slide a little further into negative territory.
- The U.S. trade balance is expected to pull back slightly.
- Canada: Exports and manufacturing sales should benefit from the acceleration in car production.

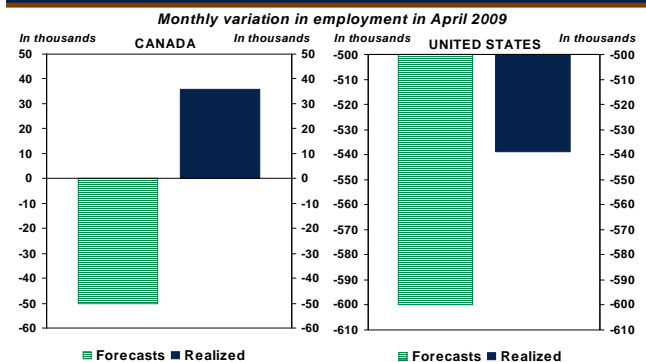
FINANCIAL MARKETS

- The stock markets jump due to hopes that the worst of the recession is behind us.
- Improved market sentiment and limited demand hurt bonds.
- The Canadian dollar is over US\$0.86 for the first time in six months.

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Graph of the week – Change in employment in April: some amazing results in Canada and in the United States



Sources: Statistics Canada and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- April's results for the Federal Reserve (Fed) survey of senior loan officers at financial institutions show that business and personal lending conditions are still tightening but, overall, not as quickly. However, March's figures on consumer credit show a contraction of US\$11.1B.
- Also for the banking sector, the U.S. Treasury released the results of the stress tests of 19 major banks' financial soundness. Overall, the results are characterized as reassuring, but government authorities have still asked 10 institutions that are assumed to be in more fragile condition to increase their capitalization by a total of US\$75B.
- The enterprise survey shows a loss of 539,000 jobs in April, compared with March's 699,000 layoffs. This additional labour market contraction is, nonetheless, an improvement from the monthly average of 679,000 jobs lost since last November. It is also the best result since October 2008. 5,738,000 jobs have now been lost since the recession began, a decline of 4.2%. The jobless rate went from 8.5% to 8.9%, the highest it has been since September of 1983.
- The ISM non-manufacturing index rose to 43.7 in April from March's 40.8. Like the ISM manufacturing index, some components of the non-manufacturing index are slowly starting to close in on the 50 mark.

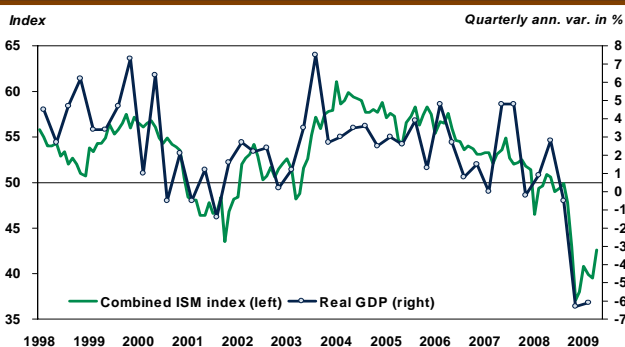
Francis Généreux
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CANADA

- The labour market benefited from the creation of 35,900 jobs in April. The forecasters' consensus was calling for a loss of approximately 50,000 jobs during the month. Of 24 forecasters consulted by the Bloomberg firm, none was expecting job growth. The bulk of new jobs were in Québec (+22,400) and in British Columbia (+17,300). Let's not celebrate just yet. Such surprise job growth in April is certainly good news, but the labour market's troubles are not over. It is not unusual to see temporary jumps in the job market. In fact, the job market correction that took place during the recession of the early 1990s was also briefly interrupted by a job rally.
- Starts were hit by a substantial decline last month. They fell from 145,500 in March to 117,400 in April. Ontario was the hardest hit: starts there fell from 62,600 units to 36,300 units.
- The value of building permits jumped 23.5% from February to March, putting an end to five consecutive months of decline. The advance is largely focused in non-residential sectors, which saw an increase of 47.9% that month. In the residential sector, the value of building permits rose 5.0% that month.

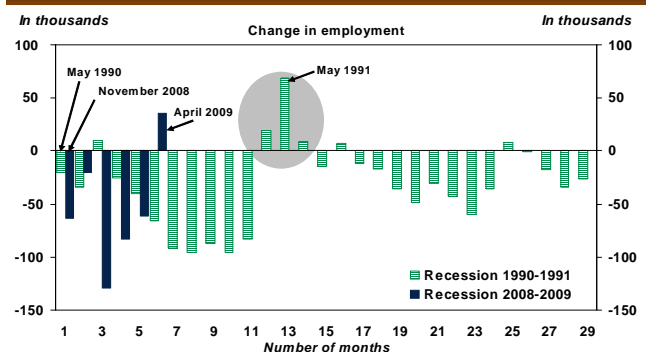
Benoit P. Durocher
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Together, the ISM manufacturing and non-manufacturing indexes point to smaller GDP contractions



Sources: Institute for Supply Management, Bureau of Economic Analysis and Desjardins, Economic Studies

A spike in the employment was observed during the recession of the early 1990s



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The markets are hopeful that the recession will bottom out soon

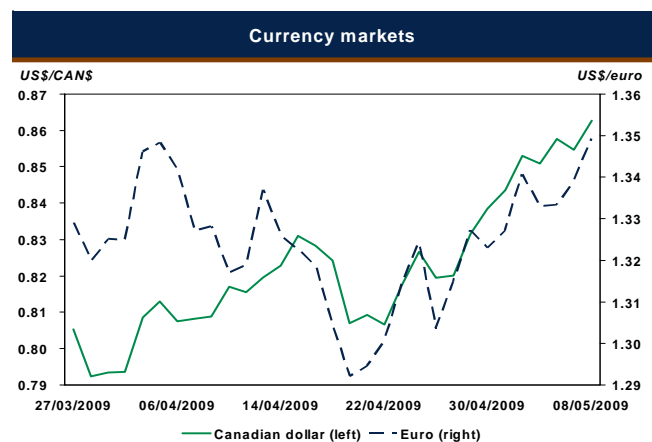
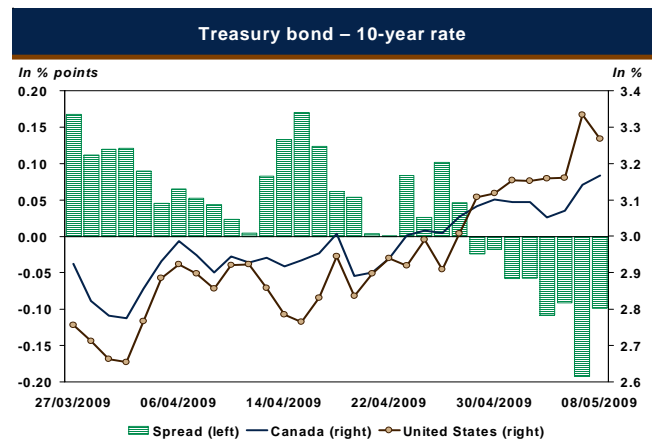
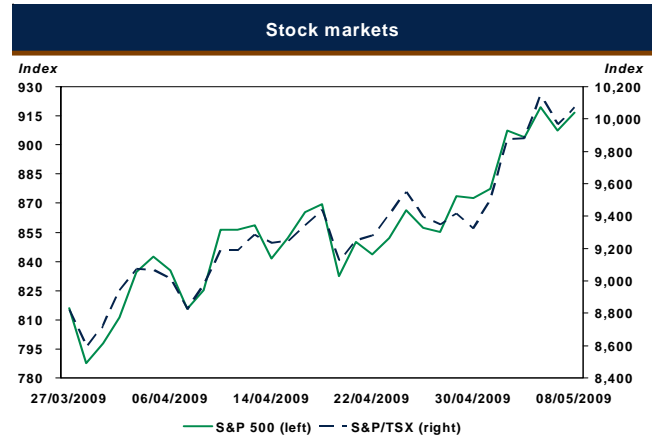
After consolidating for a few weeks, the stock indexes went back on a clear ascending trend this week. A number of economic statistics, including some concerning U.S. real estate and employment, beat analysts' expectations and bolstered hopes that the worst of the recession is behind us. The results of the American bank stress tests were also well received. At the time of writing, the S&P500 has made a weekly gain of about 4%, which allowed it to go back over the 900-point mark and the level at which it ended 2008. Thanks to another surge in commodity prices, the S&P/TSX shot up even more this week. The Canadian stock market has now gained an impressive 12% since the year began.

It was a much tougher week for U.S. federal bonds. In addition to being hurt by investors' renewed optimism, they were affected by soft demand at Thursday's issue of 30-year bonds. The U.S. 10-year and 30-year rates then jumped to their highest points since November 2008. The rise in Canadian bond rates was smaller until the news of a surprise increase in employment came out on Friday morning.

The U.S. dollar continued to descend as demand for safe-haven securities ebbs. The pound benefited extensively, going to almost US\$1.52 this week. Britain's currency underwent some reverses on Thursday after the Bank of England announced that it would be expanding its government bond purchases. The European Central Bank also made a surprise announcement with its covered bond purchase plan. As these transactions are sterilized, the euro did not see its popularity wane. On the contrary, investors liked the decision, which should help the Euroland economy. The euro stood at over US\$1.35 on Friday morning. For the first time in six months, the loonie has gone over US\$0.86. Its main supports were oil at over US\$58 a barrel and much better employment figures than forecast.

Mathieu D'Anjou
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A LOOK AHEAD



UNITED STATES

Tuesday May 12 - 8:30

March	in US\$B
Consensus	-29.2
Desjardins	-30.3
February	-26.0

Wednesday May 13 - 8:30

April	m/m
Consensus	-0.1%
Desjardins	-0.2%
March	-1.2%

Friday May 15 - 8:30

April	m/m
Consensus	0.0%
Desjardins	-0.1%
March	-0.1%

Friday May 15 - 9:15

April	m/m
Consensus	-0.5%
Desjardins	-1.5%
March	-1.5%

Friday May 15 - 10:00

May	index
Consensus	65.0
Desjardins	69.0
April	65.1

Trade balance (March) – In current dollars, the trade balance improved greatly in February, gaining US\$10B to go from -US\$36B in January to -US\$26B. The latest result is the smallest trade deficit since 1999. A slight correction is expected for March, as export prices have pulled back and import prices (particularly oil) have risen. The deficit should stand at US\$30.3B in March, which is in line with the Bureau of Economic Analysis' projection with the release of the initial version of the public accounts. If the deficit is much smaller or larger than this estimate, the first quarter's real GDP would have to be revised with the next release.

Retail sales (April) – After posting two consecutive monthly increases in the early part of this year, retail sales fell by 1.2% in March. The drop in sales was generalized to all retail categories. Better results are expected for April, but the auto sector and gas stations should once again help drag sales down. On the other hand, the onset of some tax cuts that are associated with the government recovery plan could give sales some resilience. Overall, total sales are expected to decline by 0.2%, while sales excluding automobiles should rise 0.2%.

Consumer price index (April) – For the first time since 1952, inflation was negative in March. This new trend will expand a little in April, and the annual change in the consumer price index (CPI) should go to -0.7%. Last month's drop in energy prices (including the seasonal adjustment) will make the total CPI pull back by a monthly 0.1% in April. With food and energy excluded, the CPI likely stood still in April. Core inflation should go from 1.8% to 1.7%.

Industrial production (April) – One month looks very much like another for industrial production, which posted two straight 1.5% declines in February and March. Another decline of this size is expected in April. The 149,000 jobs lost in the manufacturing sector in April and decline in hours worked favour another drop in production. However, the improvement in the ISM manufacturing index is an encouraging sign. Lastly, motor vehicle production is expected to swing down after rising for two months. April's results for the Empire Index will also be out on Friday.

The University of Michigan consumer confidence index (May – preliminary) – The consumer confidence indexes are among the indicators that have already started to show some stabilization or improvement in the economic situation. The University of Michigan index has shown some solid improvement from the trough it hit in the fall of 2008. Although its gains are still slim compared with the dive it took in 2008, we expect May to show more improvement in the index due, among other things, to the progress made by the stock markets. The ABC weekly index has also recorded a net advance in the last few weeks and is now sitting at its best level since last September. The Michigan index should close in on 70.



CANADA

International merchandise trade (March) – A number of factors are leaning toward a substantial jump in the value of merchandise exports in March. Among other things, most commodity prices (in Canadian dollars) rose that month and the number of motor vehicles produced increased by 21.5%. The merchandise trade balance could therefore edge up again in March.

New motor vehicle sales (March) – The many incentive programs (with new car prices down by another 1.9% that month) seem to have borne fruit in March. According to Statistics Canada's interim data, new car sales appear to have gone up 6.0%. It will also be interesting to learn about the preliminary results for April. Among other things, we wonder how much the possibility of bankruptcies at Chrysler and GM affected sales.

Manufacturing sales (March) – Like merchandise trade, the increase in commodities prices and rise in the number of new motor vehicles produced will have a positive impact on the value of manufacturing sales. The rebound in the number of cars produced (+21.5%) seems to be even more substantial than the previous month's jump (+16.4%), which had, in fact, been affected by some operations starting up again. Note that a number of closings had caused a 39.9% drop in car production in January.



OVERSEAS

United Kingdom: Industrial output (March) – The last time Britain's industrial output grew was in November 2007. Since then, this statistic has been posting constant declines, including a 1% drop in February. We expect this retreat to continue in March. The drop could be a little smaller than it has been in previous months, if we look at the climb by the PMI manufacturing indexes. As for the United Kingdom's economy, also keep an eye on March's trade balance, which will be out on Tuesday. The jobless rate for that month will be released on Wednesday. The Bank of England will publish its quarterly Inflation Report the same day.

China: Trade balance (April) – China's exports and imports are definitely sharply down from last year's performance. However, the tumble by trade seems to be less severe in the last few months, and China's trade balance turned around in March, going to US\$18.6B from February's US\$4.8B. April's data will tell us whether this recent trend will continue in Q2 of this year. Last month's statistics on consumer prices and producer prices (Sunday) and retail sales and industrial production (Tuesday) will also be out next week.

Euro zone: Real GDP (Q1) – Eurozone's real GDP fell 1.6% in the last quarter of 2008 (an annualized -6.2%). Almost all of the GDP components had recorded declines except for public sector spending. Another decline is expected in the first quarter of 2009, echoing the contractions recorded in the United States (-6.1%) and United Kingdom (-7.4%). In the speech that followed the decision to lower key rates by 25 basis points, the European Central Bank's President noted that economic growth had been disappointing again in the first quarter. The French, German and Italian GDPs will also be released on Friday, with the number for Spain coming out the day before. Among the other statistics to be released in the euro zone are industrial production (Wednesday) and consumer prices (Friday).

Tuesday May 12 - 8:30

March	in \$B
Consensus	0.5
Desjardins	0.9
February	0.1

Wednesday May 13 - 8:30

March	m/m
Consensus	6.0%
Desjardins	6.0%
February	-2.2%

Friday May 15 - 8:30

March	m/m
Consensus	1.2%
Desjardins	1.3%
February	2.2%

Tuesday May 12 - 4:30

March	m/m
Consensus	-0.9%
February	-1.0%

Tuesday May 12



April	in US\$B
Consensus	20.3
March	18.6

Friday May 15 - 5:00

Q1 2009	q/q
Consensus	-2.0%
Q4 2008	-1.6%

ECONOMIC INDICATORS

Week of May 11 to 15, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 11						
	18:30	Speech of the Federal Reserve Chairman, B. Bernanke				
TUESDAY 12						
	8:30	Trade balance – goods and services (US\$B)	March	-29.2	-30.3	-26.0
	8:30	Speech of the Boston Fed President, E. Rosengren				
	14:00	Federal budget (US\$B)	April	-63.0	-25.0	159.3
WEDNESDAY 13						
	8:30	Import prices (m/m)	April	0.4%	1.0%	0.5%
	8:30	Export prices (m/m)	April	n.a.	-0.2%	-0.6%
	8:30	Retail sales	April			
		Total (m/m)		-0.1%	-0.2%	-1.2%
		Excluding automobiles (m/m)		0.0%	0.2%	-1.0%
	10:00	Business inventories (m/m)	March	-1.2%	-1.0%	-1.3%
	10:30	Speech of a Federal Reserve Governor, E. Duke				
THURSDAY 14						
	8:30	Initial unemployment claims	May 4-8	n.a.	610,000	601,000
	8:30	Producer price index	April			
		Total (m/m)		0.1%	-0.2%	-1.2%
		Excluding food and energy (m/m)		0.1%	0.0%	0.0%
FRIDAY 15						
	8:30	Consumer price index	April			
		Total (m/m)		0.0%	-0.1%	-0.1%
		Excluding food and energy (m/m)		0.1%	0.0%	0.2%
		Total (y/y)		-0.6%	-0.7%	-0.4%
		Excluding food and energy (y/y)		1.8%	1.7%	1.8%
	8:30	Empire manufacturing index	May	-14.00	-11.00	-14.65
	9:00	Net foreign security purchases (US\$B)	March	n.a.	n.a.	22.0
	9:15	Industrial production (m/m)	April	-0.5%	-1.5%	-1.5%
	9:15	Production capacity utilization rate	April	68.9%	68.3%	69.3%
	10:00	Michigan's consumer sentiment index – prel.	May	65.0	69.0	65.1


 **CANADA**

MONDAY 11						
	8:30	New housing price index (m/m)	March	-0.5%	-0.4%	-0.7%
TUESDAY 12						
	8:30	International merchandise trade (\$B)	March	0.5	0.9	0.1
WEDNESDAY 13						
	8:30	New motor vehicle sales (m/m)	March	6.0%	6.0%	-2.2%
THURSDAY 14						
	---	---				
FRIDAY 15						
	8:30	Manufacturing sales (m/m)	March	1.2%	1.3%	2.2%

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 11 to 15, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 10								
China	22:00	Producer price index	April		-6.3%		-6.0%	
China	22:00	Consumer price index	April		-1.4%		-1.2%	
MONDAY 11								
France	2:45	Industrial production	March	-0.5%	-14.6%	-0.5%	-15.5%	
Italy	4:00	Industrial production	March	-1.8%	-21.2%	-3.5%	-20.7%	
TUESDAY 12								
Japan	1:00	Leading indicator	March	77.0		75.0		
Germany	2:00	Consumer price index	April	0.0%	0.7%	-0.1%	0.5%	
UK	4:30	Trade balance (£M)	March	-3,000		-3,248		
UK	4:30	Industrial production	March	-0.9%	-12.8%	-1.0%	-12.5%	
Japan	19:50	Current account (¥B)	March	513.5		673.4		
Japan	19:50	Trade balance (¥B)	March	137.1		202.1		
China	22:00	Retail sales	April		14.5%		14.7%	
China	22:00	Industrial production	April		8.6%		8.3%	
China	---	Trade balance (US\$B)	April	20.30		18.56		
WEDNESDAY 13								
France	2:45	Consumer price index	April	0.2%	0.2%	0.2%	0.3%	
UK	4:30	ILO unemployment rate	March	6.9%		6.7%		
Euro zone	5:00	Industrial production	March	-1.0%	-17.6%	-2.3%	-18.4%	
UK	5:30	Release of the Bank of England Inflation Report						
THURSDAY 14								
Euro zone	4:00	Release of the European Central Bank May Monthly Report						
FRIDAY 15								
Germany	2:00	Real GDP	Q1	-3.0%	-6.0%	-2.1%	-1.7%	
France	2:45	Real GDP	Q1	-1.3%	-2.5%	-1.1%	-0.9%	
France	2:45	Wages	Q1	0.9%		0.3%		
Italy	4:00	Real GDP	Q1	-1.8%	-5.0%	-1.9%	-2.9%	
Euro zone	5:00	Consumer price index	April	0.4%	0.6%	0.4%	0.6%	
Euro zone	5:00	Real GDP	Q1	-2.0%	-4.1%	-1.6%	-1.5%	
Italy	5:00	Consumer price index	April	0.6%	1.1%	0.6%	1.1%	
Mexico	---	Bank of Mexico meeting		5.25%		6.00%		

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)	2009 Q1*	142	0.2	0.8	1.8	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q1*	132	0.8	3.3	2.4	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)	April*	45.2	---	44.1	40.2	44.2	44.2	44.5	51.2
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)	March*	2,551.1	-0.4	-0.4	0.3	-0.2	-1.9	-2.4	0.1
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)	March*	969.7	0.3	-1.0	-3.4	-3.1	-15.7	-20.8	-11.1
Commercial surplus (\$M) (1)	Feb.	-25,965	---	-36,203	-39,899	-42,451	-42,451	-60,244	-61,881
Nonfarm employment (k) (2)	April*	132,414	-539	-699	-681	-741	-5.6	-5.7	-3.8
Unemployment rate (%) (1)	April*	8.9	---	8.5	8.1	7.6	7.6	6.6	5.0
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)	April*	117.4	---	146.5	128.4	144.1	144.1	209.4	217.1
Building permits (\$M)	March*	4,543	23.5	-15.8	-6.0	-3.6	-8.7	-50.5	-19.2
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)	April*	18,339	0.2	-0.1	0.1	-0.2	1.0	-0.1	0.6
Employment (k) (2)	April*	16,874	35.9	-61.3	-82.6	-129.0	-36.0	-53.5	-20.9
Unemployment rate (%) (1)	April*	8.0	---	8.0	7.7	7.2	7.2	6.3	6.0
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 (%)		
	May. 4	Apr. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	1.00	2.00	2.00	1.13	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.38	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	4.13	3.25
Commercial paper – 30 days	0.37	0.48	0.61	0.53	1.51	2.65	4.28	1.72	0.33
– 90 days	0.92	1.01	1.19	1.10	2.51	2.86	4.66	2.29	0.92
Treasury bill – 4 weeks	0.13	0.03	0.16	0.21	0.09	1.20	2.00	0.64	-0.01
– 90 days	0.17	0.15	0.21	0.28	0.29	1.46	1.96	0.76	0.00
– 180 days	0.30	0.29	0.40	0.42	0.82	1.67	2.24	1.04	0.14
Treasury bonds – 2 years	0.96	0.92	0.91	0.96	1.32	2.46	2.91	1.58	0.72
– 5 years	2.11	2.06	1.80	1.92	2.53	3.18	3.60	2.44	1.36
– 10 years	3.27	3.20	2.82	2.95	3.77	3.86	4.18	3.34	2.13
– 30 years	4.25	4.11	3.63	3.66	4.25	4.57	4.75	3.97	2.58
Gold price (US\$/ounce)	910.7	883.7	899.3	912.3	738.5	855.3	994.7	868.7	714.1
CRB – Future markets (1967 = 100)	241.77	226.90	225.98	222.83	257.69	402.25	472.36	304.33	203.85
Crude oil price (WTI*, US\$)	57.62	53.37	51.89	39.24	61.58	113.88	146.66	79.02	35.23

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May. 4	Apr. 27	-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	1.98	0.25
Discount	0.50	0.50	0.75	1.25	2.50	3.25	3.25	2.23	0.50
Prime	2.25	2.25	2.50	3.00	4.00	4.75	4.75	3.84	2.25
Bankers accept. – 30 days	0.40	0.41	0.64	1.09	2.52	3.23	3.62	2.13	0.40
– 90 days	0.44	0.45	0.65	1.03	2.57	3.23	3.72	2.18	0.44
Commercial paper – 30 days	0.45	0.45	0.70	1.20	3.10	3.20	4.00	2.34	0.45
Treasury bill – 30 days	0.11	0.13	0.34	0.63	1.58	2.59	2.56	1.32	0.11
– 91 days	0.19	0.20	0.39	0.84	1.77	2.66	2.76	1.48	0.19
– 182 days	0.30	0.30	0.49	0.85	1.78	2.62	3.06	1.66	0.30
– 365 days	0.43	0.44	0.64	0.96	1.85	2.70	3.32	1.77	0.43
Treasury bonds – 2 years	1.11	1.00	1.12	1.12	1.96	2.77	3.35	2.01	0.94
– 5 years	2.15	2.05	1.85	1.90	2.79	3.06	3.55	2.58	1.59
– 10 years	3.17	3.11	2.90	2.99	3.76	3.59	3.86	3.33	2.65
– 30 years	3.94	3.86	3.63	3.73	4.26	4.08	4.26	3.90	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.25	0.75	1.25	1.00	1.25	0.85	0.00
Treasury bill – 3 months	0.02	0.05	0.18	0.56	1.48	1.20	1.81	0.72	0.02
– 6 months	0.00	0.01	0.09	0.43	0.96	0.95	1.18	0.62	0.00
Treasury bonds – 5 years	0.04	-0.01	0.06	-0.02	0.26	-0.11	0.62	0.14	-0.10
– 10 years	-0.10	-0.09	0.08	0.03	-0.01	-0.27	0.68	-0.00	-0.34
– 30 years	-0.31	-0.26	-0.00	0.07	0.01	-0.49	0.88	-0.06	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.59	1.71	1.85	1.75	1.42	0.84	1.92	1.34	0.71
Ontario	1.43	1.60	1.80	1.72	1.33	0.73	1.86	1.29	0.68
Alberta	1.20	1.33	1.53	1.42	1.16	0.72	1.66	1.11	0.63
British Columbia	1.26	1.35	1.54	1.50	1.29	0.71	1.70	1.17	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)	April*	113.0	0.6	0.1	0.0	0.1	2.9	-0.2	1.2
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 (%)		
	May. 4	Apr. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.25	1.00	2.75	3.00	3.25	2.17	0.25
– Refinancing	1.00	1.25	1.25	2.00	3.25	4.00	4.25	3.03	1.00
– Marginal lending	1.75	2.25	2.25	3.00	3.75	5.00	5.25	3.89	1.75
United Kingdom – Base	0.50	0.50	0.50	1.00	3.00	5.00	5.00	3.08	0.50
Japan – Overnight	0.10	0.10	0.10	0.11	0.25	0.49	0.55	0.30	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.54	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.31	1.36	1.48	2.02	4.47	4.86	5.37	3.63	1.31
United Kingdom (euro pound)	1.42	1.45	1.61	2.12	4.50	5.82	6.29	4.10	1.42
Japan (euro yen)	0.54	0.55	0.59	0.66	0.89	0.92	1.08	0.82	0.54
Long-term interest rate – 10 years									
Germany	3.43	3.16	3.19	3.36	3.69	4.19	4.64	3.69	2.91
Spread with the U.S.*	0.16	-0.04	0.38	0.41	-0.08	0.34	0.86	0.36	-0.08
United Kingdom	3.71	3.55	3.40	3.73	4.21	4.74	5.24	4.08	2.97
Spread with the U.S.*	0.44	0.36	0.58	0.77	0.44	0.88	1.07	0.74	0.09
Japan	1.46	1.41	1.43	1.34	1.52	1.65	1.87	1.46	1.17
Spread with the U.S.*	-1.81	-1.79	-1.39	-1.61	-2.25	-2.21	-0.89	-1.88	-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)				
	May. 7	-1 month	-3 months	-6 months	-1 year	May. 7	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.39	3.53	3.72	4.31	4.18	1.16	1.37	1.39	1.19	0.68
Overall short-term	2.33	2.54	2.76	3.48	3.70	0.75	0.96	1.00	0.84	0.49
Overall medium-term	3.88	4.04	4.33	4.87	4.30	1.33	1.71	1.75	1.47	0.80
Overall long-term	5.03	4.99	5.05	5.41	4.82	1.15	1.34	1.22	1.05	0.67
Federal										
Overall universe	2.23	2.16	2.33	3.12	3.49	---	---	---	---	---
Overall short-term	1.58	1.58	1.76	2.64	3.21	---	---	---	---	---
Overall medium-term	2.55	2.33	2.58	3.40	3.50	---	---	---	---	---
Overall long-term	3.87	3.65	3.83	4.35	4.15	---	---	---	---	---
Provincial										
Overall universe	3.83	3.95	4.05	4.55	4.30	1.60	1.80	1.72	1.43	0.81
Overall short-term	1.98	2.21	2.34	3.19	3.42	0.41	0.63	0.58	0.55	0.21
Overall medium-term	3.63	3.80	3.85	4.38	4.08	1.08	1.47	1.26	0.98	0.59
Overall long-term	5.06	5.09	5.06	5.33	4.81	1.19	1.44	1.23	0.98	0.66
Municipal										
Overall universe	3.96	4.12	4.15	4.61	4.22	1.73	1.96	1.82	1.49	0.73
All corporate universe										
Overall universe	4.93	5.51	5.74	5.87	5.04	2.70	3.35	3.41	2.75	1.55
Corporate AA	3.84	4.47	4.84	5.30	4.71	1.61	2.31	2.51	2.18	1.22
Corporate A	5.69	6.29	6.47	6.27	5.15	3.45	4.13	4.14	3.15	1.65
Corporate BBB	6.18	6.61	6.92	6.91	5.83	3.95	4.46	4.59	3.79	2.34
United States*										
Bond indices	3.65	3.65	4.08	5.16	4.61	1.43	1.62	1.97	2.49	1.42
Federal	2.21	2.03	2.11	2.67	3.19	---	---	---	---	---
Municipal	4.28	4.45	4.30	4.89	4.34	2.07	2.43	2.19	2.22	1.15
All corporate universe										
Corporate AAA	4.89	4.93	5.79	6.62	4.89	2.68	2.91	3.68	3.95	1.70
Corporate AA	5.39	6.09	5.93	7.44	5.40	3.17	4.06	3.83	4.77	2.21
Corporate A	6.70	7.69	7.23	8.96	6.03	4.49	5.67	5.12	6.29	2.84
Corporate BBB	8.41	9.47	9.09	9.90	6.50	6.20	7.45	6.98	7.23	3.31

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

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

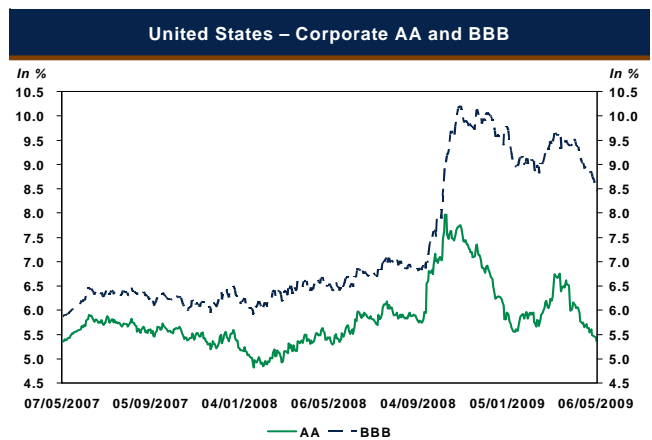
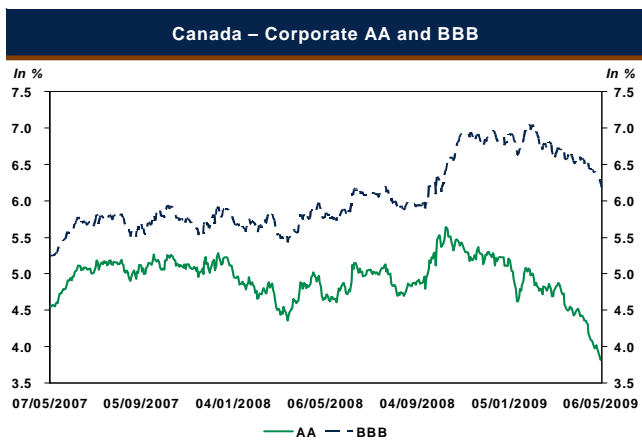
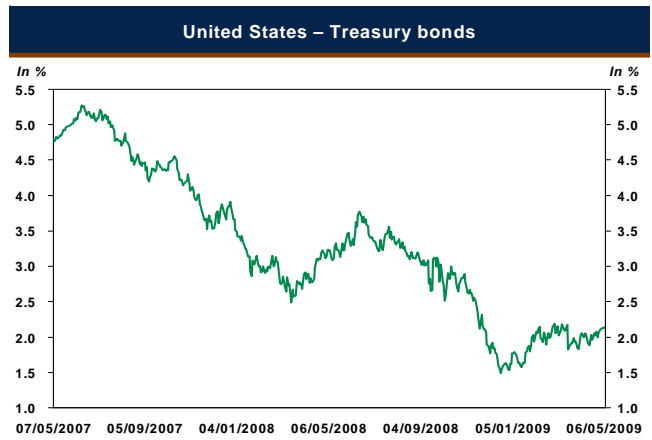
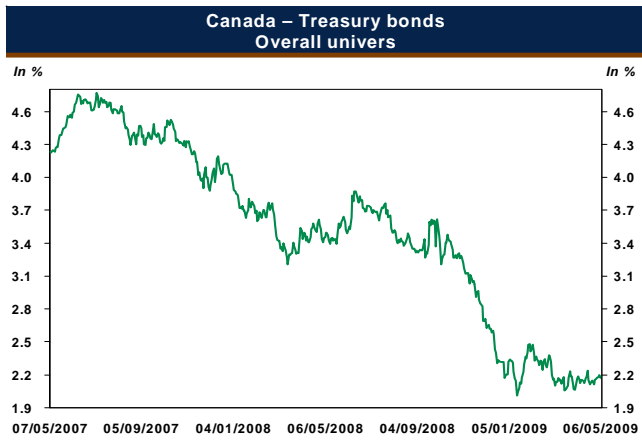
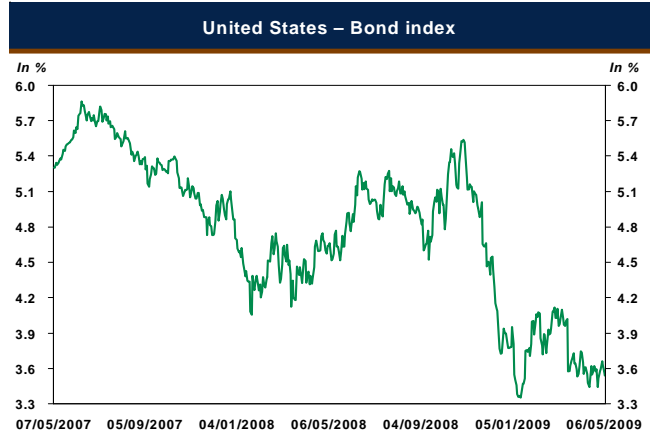
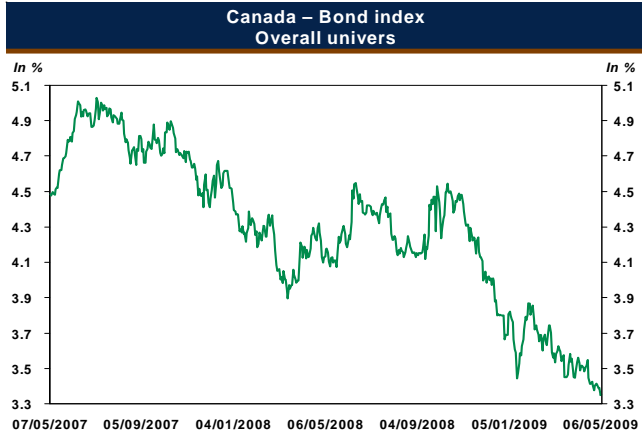
J.P. Morgan bond indices

Spread against (in % points)

May 7, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.87	0.64	0.12	0.52	0.30	(0.06)	2.45	(0.69)
United States	3.00	(0.87)	---	(0.23)	(0.75)	(0.36)	(0.57)	(0.93)	1.58	(1.56)
Canada	3.23	(0.64)	0.23	---	(0.52)	(0.12)	(0.34)	(0.70)	1.81	(1.33)
Euro zone	3.75	(0.12)	0.75	0.52	---	0.40	0.18	(0.18)	2.33	(0.80)
Germany	3.36	(0.52)	0.36	0.12	(0.40)	---	(0.21)	(0.57)	1.94	(1.20)
France	3.57	(0.30)	0.57	0.34	(0.18)	0.21	---	(0.36)	2.15	(0.99)
United Kingdom	3.93	0.06	0.93	0.70	0.18	0.57	0.36	---	2.51	(0.63)
Japan	1.42	(2.45)	(1.58)	(1.81)	(2.33)	(1.94)	(2.15)	(2.51)	---	(3.14)
Australia	4.56	0.69	1.56	1.33	0.80	1.20	0.99	0.63	3.14	---

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

Evolution of major bond indices

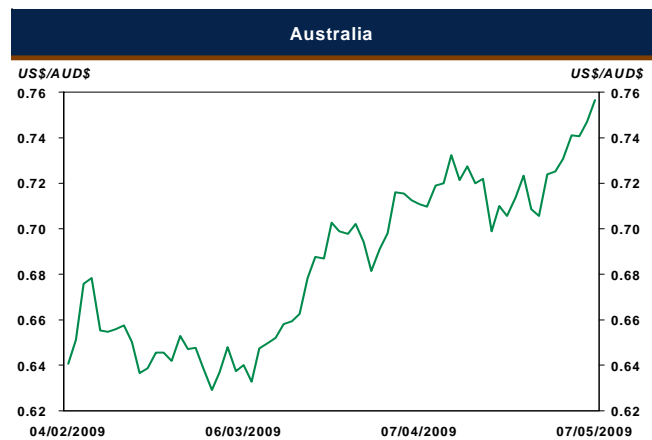
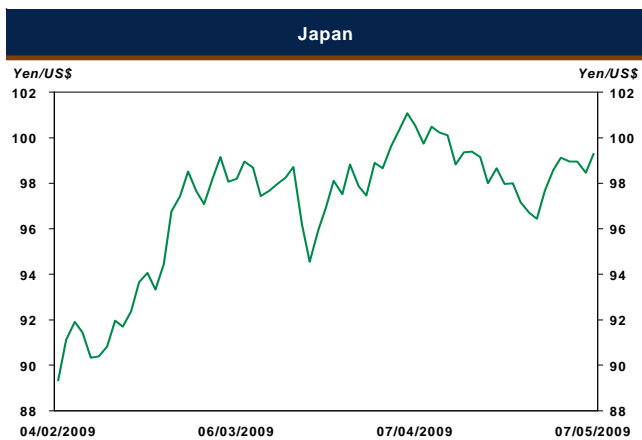
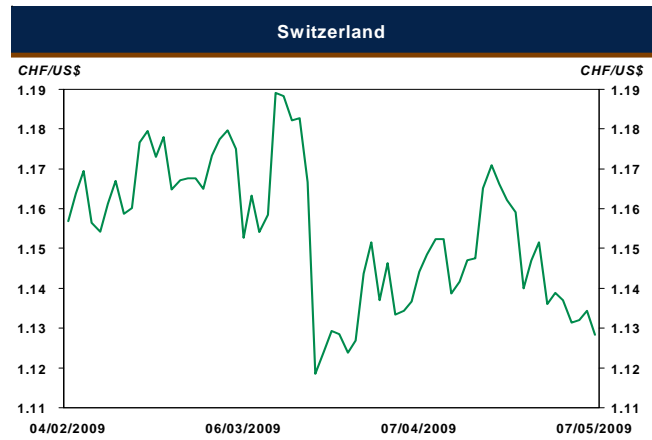
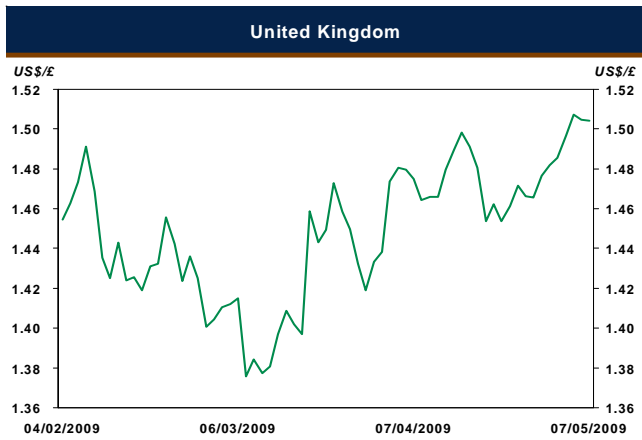
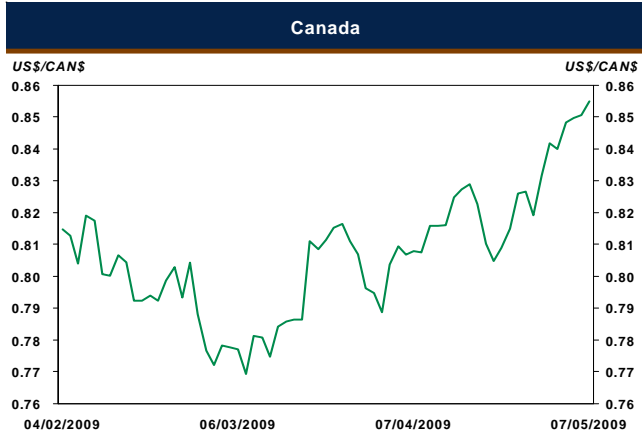


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May. 4	Apr. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1697	1.1881	1.2378	1.2437	1.1767	1.0030	1.3001	1.1469	0.9831
Canada – US\$/CAN\$	0.8549	0.8417	0.8079	0.8041	0.8499	0.9971	1.0172	0.8719	0.7692
Mexico – peso	13.0796	13.8725	13.6153	14.1880	12.8050	10.5481	15.3835	12.3247	9.9169
South America									
Argentina – peso	3.7162	3.7218	3.6738	3.4863	3.3063	3.1813	3.7218	3.3133	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.3200	7.3200	7.0702	7.0200
Brazil – real	2.1033	2.1689	2.2324	2.2580	2.1568	1.6710	2.5935	2.0295	1.5590
Chile – peso	563.55	579.35	582.30	615.65	637.25	468.25	681.00	571.99	465.45
Columbia – peso	2,208.3	2,292.7	2,416.8	2,458.3	2,313.9	1,788.1	2,596.6	2,148.8	1,651.0
Guadeloupe – FRF**	4.8901	4.9503	4.9423	5.1037	5.1305	4.2601	5.2692	4.7225	4.1071
Peru – nuevo sol	2.9545	2.9935	3.1125	3.2315	3.0858	2.7760	3.2543	3.0285	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	72.4900	72.7400	73.0300	71.5750	67.3400	63.6550	75.4317	66.8928	60.2850
Egypt – pound	5.6255	5.6340	5.6235	5.5469	5.5450	5.3625	5.6925	5.4863	5.3025
FAC zone – FAC***	102.692	103.955	103.787	107.178	107.741	89.461	110.652	99.172	86.248
Israel – shekel	4.1255	4.1625	4.1360	4.0225	3.8155	3.4565	4.2610	3.7588	3.2150
Lebanon – pound	1,503.5	1,510.0	1,510.0	1,510.0	1,503.5	1,514.0	1,514.0	1,506.9	1,501.5
Morocco – dirham	8.3325	8.4155	8.4062	8.5991	8.6635	7.4274	8.8547	8.0873	7.2070
Saudi Arabia – riyal	3.7490	3.7503	3.7506	3.7510	3.7542	3.7505	3.7702	3.7513	3.7118
South Africa – rand	8.3930	8.4763	9.1502	9.7052	10.1575	7.5238	11.1450	8.9640	7.2520
Tunisia – dinar	1.3873	1.4007	1.3960	1.4240	1.3766	1.1847	1.4655	1.3081	1.1539
Turkey – lira	1.5561	1.5932	1.6021	1.6185	1.5410	1.2478	1.8048	1.4473	1.1540
United Arab Emirates – dirham	3.6731	3.6730	3.6732	3.6731	3.6735	3.6729	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8225	6.8230	6.8375	6.8370	6.8267	6.9900	7.0059	6.8531	6.8119
Hong Kong – dollar	7.7502	7.7501	7.7504	7.7533	7.7501	7.7937	7.8146	7.7723	7.7500
India – rupee	49.1550	49.7200	50.0255	48.6155	47.5365	41.3205	51.9835	46.8905	41.3205
Indonesia – rupiah	10,370	10,555	11,305	11,703	11,097	9,224	12,503	10,417	9,073
Japan – yen	99.295	98.565	100.535	91.925	98.245	104.675	110.540	100.079	87.355
Malaysia – ringgit	3.5245	3.5605	3.5938	3.6015	3.5535	3.1730	3.7305	3.4762	3.1730
Pakistan – rupee	80.4400	80.2300	79.9500	79.2100	80.8100	67.1000	82.8700	76.4127	65.2500
Singapore – dollar	1.4717	1.4819	1.5130	1.4950	1.4962	1.3674	1.5553	1.4537	1.3479
South Korea – won	1,262.2	1,283.0	1,323.8	1,383.9	1,328.0	1,026.3	1,570.7	1,247.5	1,002.4
Taiwan – dollar	33.1320	33.0960	33.6170	33.6220	32.8160	30.4530	35.1720	32.4648	30.3070
Thailand – baht	34.9050	35.2850	35.4650	35.0150	34.9550	31.7200	36.2650	34.4601	31.7200
Europe									
Denmark – krona	5.5619	5.6322	5.6151	5.7607	5.8430	4.8467	5.9827	5.3641	4.6796
Euro zone – US\$/€	1.3414	1.3251	1.3273	1.2853	1.2785	1.5398	1.5972	1.3980	1.2449
Hungary – forint	208.88	217.96	224.00	223.16	209.92	163.83	250.88	191.21	143.64
Iceland – krona	126.880	127.610	126.725	113.140	129.865	76.805	148.475	105.651	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5639	0.5338	0.4939
Norway – kroner	6.4644	6.5593	6.6950	6.7703	6.8866	5.1194	7.2360	6.1886	4.9708
Poland – zloty	3.2653	3.3483	3.3844	3.5154	2.8607	2.2170	3.9072	2.7856	2.0234
Russia – ruble	32.5545	33.0846	33.5591	36.2523	27.0123	23.8192	36.3638	28.2890	23.1169
Sweden – krona	7.8671	8.0650	8.1859	8.1157	7.8915	6.0512	9.3156	7.3411	5.8962
Switzerland – swiss franc	1.1284	1.1390	1.1442	1.1695	1.1757	1.0566	1.2247	1.1146	1.0048
United Kingdom – US\$/£	1.5043	1.4818	1.4751	1.4734	1.5762	1.9515	2.0069	1.6676	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7565	0.7253	0.7107	0.6757	0.6739	0.9422	0.9786	0.7531	0.6036
New Zealand – US\$/NZ\$	0.5930	0.5633	0.5753	0.5322	0.5913	0.7815	0.7893	0.6157	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



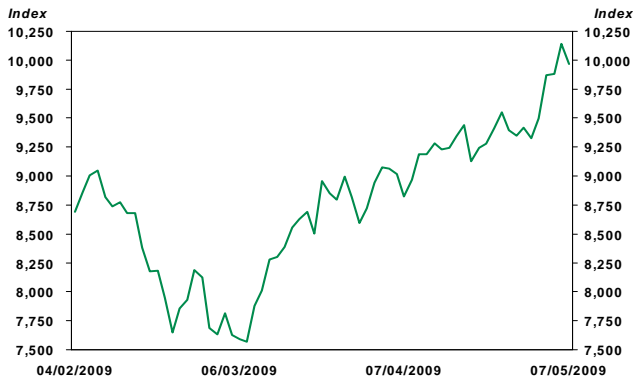
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May. 4	Apr. 27	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	272.31	259.80	242.04	249.88	268.12	442.30	453.38	310.46	198.79
World – MSCI	933.9	893.0	832.8	870.7	939.3	1,523.3	1,560.7	1,077.0	688.6
Asia									
Pacific Basin – MSCI	1,687.4	1,582.1	1,526.2	1,515.5	1,614.7	2,614.0	2,674.0	1,866.2	1,263.1
China – SHANG	2,597.4	2,477.6	2,439.2	2,181.2	1,747.7	3,579.1	3,657.4	2,374.4	1,706.7
Hong Kong – HANG SENG	17,218	15,521	14,929	13,655	14,243	25,610	25,742	17,310	11,016
Indonesia – JAKARTA	1,828.9	1,722.8	1,490.9	1,350.6	1,338.4	2,382.7	2,511.0	1,718.6	1,111.4
Japan – NIKKEI 225	9,386	8,828	8,833	8,077	8,583	14,102	14,489	10,351	7,055
Malaysia – KUALA LUMPUR	1,023.5	990.7	919.8	896.6	894.0	1,287.2	1,300.7	1,000.9	829.4
Singapore – STI	2,241.6	1,920.3	1,802.4	1,715.4	1,863.5	3,229.0	3,241.5	2,216.2	1,457.0
South Korea – KOSPI	1,401.1	1,369.4	1,300.1	1,210.3	1,134.5	1,854.0	1,888.9	1,353.8	938.8
Taiwan – WI	6,572.9	5,992.6	5,576.9	4,471.3	4,742.3	8,926.3	9,295.2	5,891.5	4,089.9
Thailand – THAI SET 50	374.94	346.81	309.58	309.27	327.58	612.95	641.94	393.63	261.30
Western Europe									
Europe – STOXX 50	2,406.1	2,375.3	2,165.6	2,343.7	2,602.5	3,871.8	3,882.3	2,763.8	1,810.0
Europe 15 of UE – MSCI	1,099.3	1,054.7	967.2	1,016.2	1,118.9	2,017.2	2,056.3	1,324.0	794.2
Euro zone – MSCI	818.5	793.5	726.7	756.1	834.3	1,544.1	1,568.2	999.9	581.0
Austria – ATX	2,068.7	1,863.0	1,740.3	1,734.0	2,097.4	4,370.5	4,532.1	2,581.2	1,412.0
Belgium – BEL 20	2,073.5	1,953.4	1,765.5	1,916.9	2,156.6	3,906.6	3,906.6	2,442.7	1,527.3
Denmark – KAX	263.98	245.32	215.18	241.44	262.76	412.28	439.73	297.68	193.89
Finland – HEX GENERAL	5,883	5,607	4,861	5,379	6,152	9,936	10,092	6,646	4,110
France – CAC 40	3,251.5	3,159.9	2,902.3	3,122.8	3,469.1	5,075.3	5,142.1	3,663.9	2,519.3
Germany – DAX 30	4,804.1	4,769.5	4,322.5	4,644.6	4,938.5	7,076.3	7,225.9	5,323.9	3,666.4
Ireland – OVERALL	2,590.3	2,622.1	2,273.2	2,462.7	2,826.7	6,462.9	6,488.7	3,476.4	1,916.4
Italy – MIB 30	20,504	19,929	17,387	19,466	22,559	35,215	35,215	23,811	13,636
Netherlands – AEX	256.7	240.8	227.4	261.4	265.7	485.3	496.1	316.2	199.3
Norway – OBX	220.07	202.85	181.54	189.67	200.24	398.85	422.79	249.70	147.87
Portugal – PSI-20	7,257	6,756	6,434	6,459	6,669	11,294	11,294	7,501	5,743
Spain – IBEX 35	9,229	9,038	8,346	8,545	9,344	14,027	14,248	10,078	6,817
Sweden – AFGX	0.000	0.000	0.000	200.075	205.244	318.872	323.659	232.385	170.997
Switzerland – SMI	5,325.6	5,225.9	4,974.2	5,123.1	6,008.2	7,639.2	7,778.9	6,081.1	4,307.7
United Kingdom – FTSE 100	4,398.7	4,243.7	3,930.5	4,291.9	4,365.0	6,261.0	6,376.5	4,718.9	3,512.1
North America									
North America – MSCI	963.0	924.5	861.5	912.0	976.2	1,486.0	1,528.2	1,096.9	714.9
Canada – S&P/TSX	9,967	9,325	8,825	9,008	9,596	14,372	15,073	10,853	7,567
– S&P/TSX 60	605.67	565.38	537.18	544.06	580.10	853.03	900.93	652.31	458.13
– S&P/TSX VENTURE	1,053.1	1,009.0	952.5	909.3	921.9	2,504.6	2,718.8	1,423.0	684.3
United States – S&P500	907.4	872.8	815.6	868.6	931.0	1,392.6	1,426.6	1,035.1	676.5
– DJIA	8,410	8,168	7,790	8,281	8,944	12,814	13,028	9,646	6,547
– NASDAQ	1,716.2	1,717.3	1,561.6	1,591.7	1,647.4	2,438.5	2,549.9	1,880.1	1,268.6
– RUSSELL 2000	492.94	487.56	431.70	470.70	505.79	716.21	763.27	565.74	343.26
– WHILSHIRE 5000	9,270	8,963	8,300	8,785	9,358	14,067	14,424	10,503	6,858
Mexico – BOLSA	23,589	21,899	20,623	20,438	19,865	30,762	31,975	23,516	16,869
Central and South America									
Amérique latine – MSCI	2,762.6	2,528.4	2,357.3	2,285.6	2,139.6	4,841.8	5,195.4	3,019.8	1,659.2
Argentine – MERVAL	1,423.9	1,275.3	1,149.7	1,143.8	1,096.6	2,094.0	2,248.6	1,431.6	829.0
Brésil – BOVESPA	50,058	47,289	43,824	42,755	36,665	69,017	73,516	48,043	29,435
Other countries									
Emerging countries – MSCI	714.9	662.7	615.9	557.5	564.8	1,206.0	1,249.7	753.3	454.3
Australia – S&P/ASX 100	3,230.7	3,108.0	3,055.1	2,864.6	3,332.8	4,575.3	4,818.1	3,500.8	2,598.1
New Zeland – NZSE 50	1,958.9	1,880.7	1,793.4	1,944.7	1,978.3	2,619.9	2,664.3	2,104.3	1,688.2
Russia – RSI	36,962	33,692	30,545	24,241	26,763	69,000	76,075	40,354	19,695
South Africa – FTSE/JSE 40	19,385	18,514	18,517	19,425	18,122	29,857	31,315	21,766	15,905

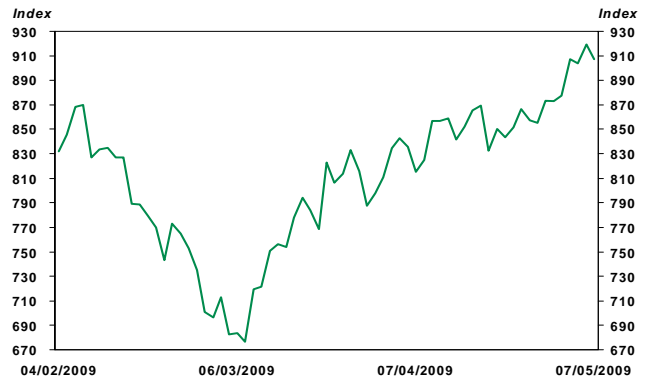
Note: Currency table base on previous day closure

Evolution of major stock market indices

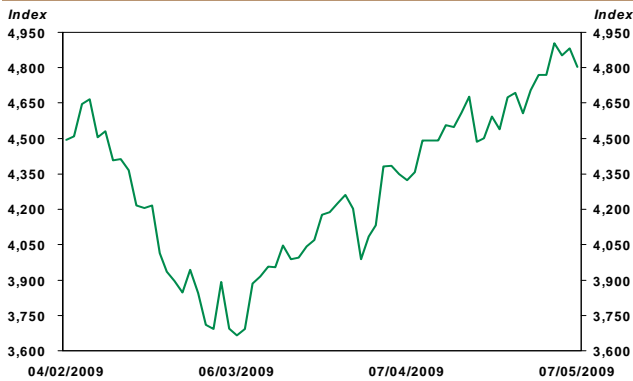
Canada – S&P/TSX



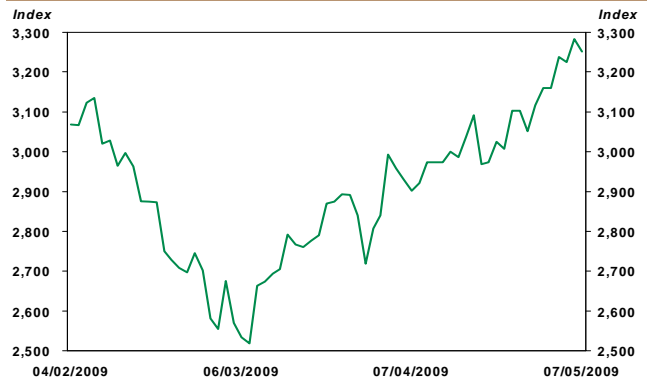
United States – S&P500



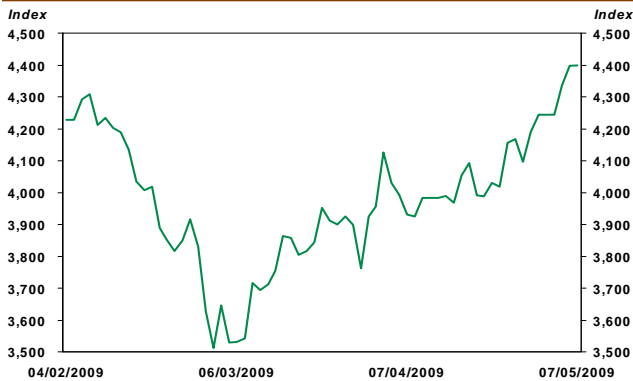
Germany – DAX 30



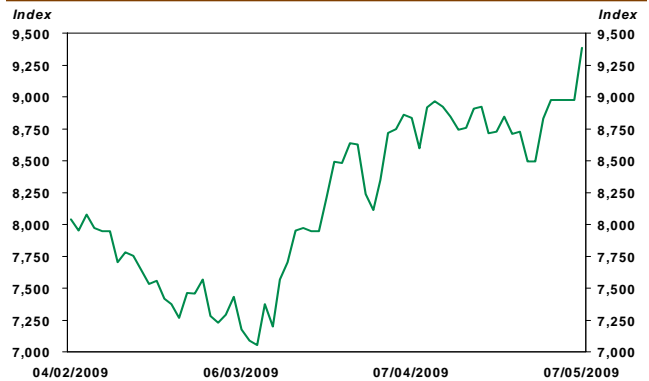
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May. 4	Apr. 27	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,967.05	9,324.83	12.94	10.65	3.86	-30.65	15,073.13	10,852.79	7,566.94
Materials	2,444.43	2,230.57	10.07	-0.22	33.55	-29.08	3,902.40	2,606.72	1,470.76
Industrials	942.00	901.03	11.65	5.74	-3.79	-29.31	1,395.30	1,036.47	701.37
Consumer staples	1,398.70	1,370.79	3.45	-0.42	1.07	-6.51	1,540.51	1,413.11	1,261.76
Cons. discretionary	801.56	771.35	5.20	5.10	-3.69	-27.29	1,110.96	866.88	659.65
Energy	2,471.71	2,255.46	14.37	17.83	8.89	-35.44	4,239.41	2,755.18	1,747.84
Health care	254.52	256.50	1.12	-11.07	-8.86	-32.39	384.46	292.93	235.83
Information techno.	288.88	280.44	14.15	16.35	40.34	-33.93	489.65	292.84	165.50
Telecom. services	653.05	641.50	-1.61	-6.64	-21.81	-30.63	973.49	782.22	609.99
Utilities	1,386.19	1,346.91	6.14	-6.02	-10.42	-27.93	2,007.07	1,618.84	1,306.00
Financials	1,277.21	1,204.76	19.17	18.68	-7.49	-26.94	1,785.00	1,354.33	822.86
United States: S&P500									
Composite index	907.39	872.81	11.26	4.47	-2.53	-34.84	1,426.63	1,035.07	676.53
Materials	157.27	153.89	15.42	14.61	5.14	-41.44	285.91	183.60	108.33
Industrials	199.79	190.83	17.65	8.01	-6.50	-41.86	352.17	239.81	132.83
Consumer staples	230.66	225.41	3.43	-0.78	-7.95	-20.22	301.09	255.58	199.80
Cons. discretionary	186.79	183.51	15.56	17.60	12.51	-27.00	265.73	192.12	125.72
Energy	382.19	356.03	9.95	-3.14	-2.73	-38.61	668.81	455.33	304.81
Health care	293.22	280.53	5.63	-7.98	-4.66	-19.79	390.18	323.83	252.84
Information techno.	266.95	270.01	7.61	8.36	9.90	-29.69	395.60	287.86	198.51
Telecom. services	105.15	104.52	-0.68	0.43	-0.28	-30.26	155.99	116.15	88.10
Utilities	136.43	130.94	4.30	-10.37	-7.25	-32.33	210.35	162.08	113.81
Financials	162.34	145.40	31.99	23.56	-15.54	-54.30	356.04	207.98	81.74
Euro zone: FTSEurofirst 300									
Composite index	928.93	911.10	11.52	3.52	-6.27	-39.38	1,547.32	1,073.69	703.45
Ressources	1,324.91	1,274.66	10.85	-2.51	-2.91	-33.09	2,088.03	1,475.93	1,099.96
Basic industries	1,541.07	1,493.15	9.76	-2.17	-1.96	-46.02	2,979.03	1,940.44	1,224.93
General industries	1,070.44	1,058.91	15.70	4.54	13.22	-38.34	1,808.10	1,182.28	789.71
Cyclical cons. goods	1,206.52	1,166.83	10.51	7.38	-6.17	-28.90	1,731.14	1,288.08	931.48
Cyclical services	1,097.97	1,103.04	4.56	-3.91	-8.95	-21.22	1,394.60	1,192.41	1,000.43
Non-cyclical goods*	749.85	733.24	8.96	2.60	2.70	-26.01	1,013.48	780.35	627.62
Non-cyclical services	502.72	514.55	8.96	1.47	-5.20	-36.69	802.33	579.50	365.76
Information techno.	652.12	649.66	-4.35	-7.48	-10.17	-23.46	867.36	735.47	616.15
Utilities	1,593.79	1,594.00	7.92	-5.74	-16.41	-38.48	2,689.26	1,941.27	1,329.25
Financials	677.77	656.80	23.09	18.26	-11.15	-52.32	1,421.58	840.10	371.86
United Kingdom: FTSE – All share									
Composite index	2,252.36	2,173.06	12.57	4.62	2.82	-29.37	3,243.48	2,387.90	1,781.64
Ressources	7,435.17	7,189.40	10.33	-1.10	1.37	-20.38	9,880.03	7,564.57	5,608.17
Basic industries	4,485.03	4,159.69	23.77	28.37	32.26	-47.29	9,323.39	4,897.44	2,461.37
General industries	2,026.52	1,981.58	10.91	5.42	8.58	-25.59	2,759.93	2,101.61	1,617.34
Cyclical cons. goods	5,016.51	5,085.85	1.15	-14.13	-12.32	-3.79	6,257.33	5,461.97	4,679.66
Cyclical services	1,856.79	1,893.39	0.26	-10.99	10.25	-29.41	2,706.86	2,095.18	1,663.66
Non-cyclical goods*	7,226.71	6,971.03	6.55	-2.55	0.35	-18.51	8,926.43	7,438.69	6,335.44
Non-cyclical services	2,657.55	2,607.86	9.49	8.18	13.38	-19.99	3,349.32	2,566.32	2,003.92
Information techno.	395.69	379.00	16.84	22.18	31.57	-3.91	441.71	346.27	259.42
Utilities	5,245.77	5,245.98	2.66	-11.88	-17.98	-21.32	6,991.13	6,080.53	4,875.74
Financials	3,195.50	2,968.15	27.19	21.44	-4.41	-44.63	5,771.14	3,648.28	1,853.75

* Consumer goods.