

Bad economic news are back to haunt the markets

HIGHLIGHTS

- United States: Retail sales and industrial output posted further declines in April.
- U.S. inflation slides deeper into negative territory.
- European GDPs plunge in Q1, especially in Germany.
- Canada: Manufacturing sales slide again.
- Canada: The merchandise trade balance improves in March.

A LOOK AHEAD

- United States: Housing starts are expected to edge up.
- The U.S. leading indicator should post its biggest monthly increase since 2005.
- Canada: The total annual inflation rate will continue to descend.

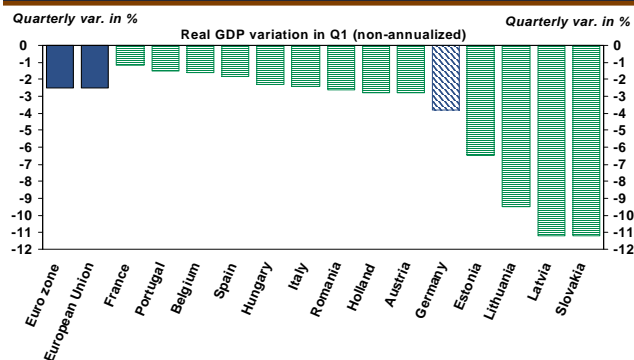
FINANCIAL MARKETS

- The main stock indexes post weekly declines.
- Interest rates on bonds are down.
- The loonie went to US\$0.87 early this week.

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Graph of the week – The fall in European GDP was important, particularly in Germany and Eastern Europe



Sources: Eurostat 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 AND OVERSEAS

- The balance of trade in goods and services has deteriorated slightly, going from -US\$26.1B in February to -US\$27.6B in March. Exports have begun to slide again (-2.4%) after making a rare gain in February. Imports posted their eighth straight decline, pulling back 1.0%.
- Retail sales fell 0.4% in April after declining 1.3% in March. Sales are down 16.3% in the last year. These retail sales results are not as good as expected. It appears clear that consumer spending is back on its down trend.
- The consumer price index (CPI) was steady in April following a 0.1% decline in March. The core CPI, which excludes food and energy, rose 0.3% in April after three straight 0.2% increases. Year over year, the total CPI is down 0.7% from April 2008. Core inflation went from 1.8% to 1.9%.
- Industrial output fell 0.5% in April after slipping 1.7% in March. It is down 12.5% in the last year. This is the sixteenth consecutive monthly decline in industrial production, but this decline is the smallest since July 2008. The manufacturing sector benefited from another increase in auto production, but the latter should start to come down again in May. The industrial capacity utilization rate went from 69.4% to 69.1%, another historic low.
- The euro zone's GDP fell 2.5% in Q1 of 2009 (-9.7% on an annualized basis). This is a worse contraction than the ones recorded in the United States (-6.1% according to the initial estimate) and the United Kingdom (-7.4%). No details on the components are available yet to explain what lies behind this steeper than forecast pullback. However, Germany's decline in the production of goods and services (annualized -14.4%) was more pronounced than the declines seen in Italy (-9.4%) or France (-4.7%). France appears to be one of the countries seeing the softest contraction due, among other things, to some resilience in consumption. Some Eastern European countries that belong to the European Union, such as Estonia, Lithuania, Latvia and Slovakia are being slammed, with annualized real GDP contractions of almost 35%.

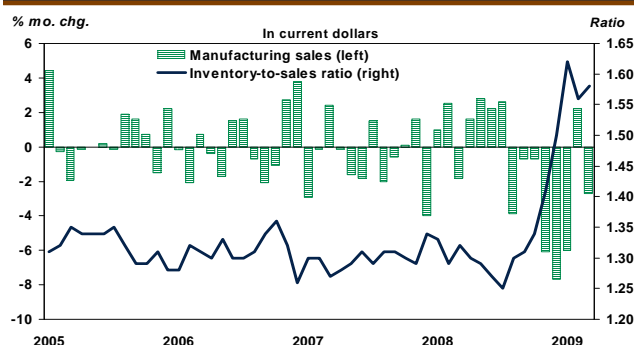
Francis Généreux
Senior Economist

CANADA

- The international merchandise trade balance improved in March, going from \$0.3B to \$1.1B. Even though exports declined (-1.8%), the gain stems from a bigger pullback in imports (-4.4%). The improvement in the trade balance contains two pieces of bad news. For one thing, exporters are still facing numerous problems. For another, the sharp drop in imports is symptomatic of enormous difficulties in domestic demand.
- Manufacturing sales were lower than forecasters' expectation, dropping 2.7% in March. The consensus forecast had been calling for an increase of about 1% instead. Just over half of the pullback comes from Québec. Québec manufacturing sales fell 6.1% due to declines of 20.9% at aerospace parts and products manufacturers and 9.3% at primary metal manufacturers. Nationwide, the decline in manufacturing sales seems fairly widespread, with 15 of the 21 major sectors posting declines for the month.
- The number of new motor vehicles sold rose 6.3% in March, results that are in line with Statistics Canada's preliminary data. All provinces saw an increase, although Québec stands out with monthly growth of 10.4%. Almost 45% of the country's total sales in March come from Québec. According to Statistics Canada's preliminary results, the number of new motor vehicles sold was almost stable in April.

Benoit P. Durocher
Senior Economist

Sales are down for the seventh time in eight months



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The markets are more cautious this week

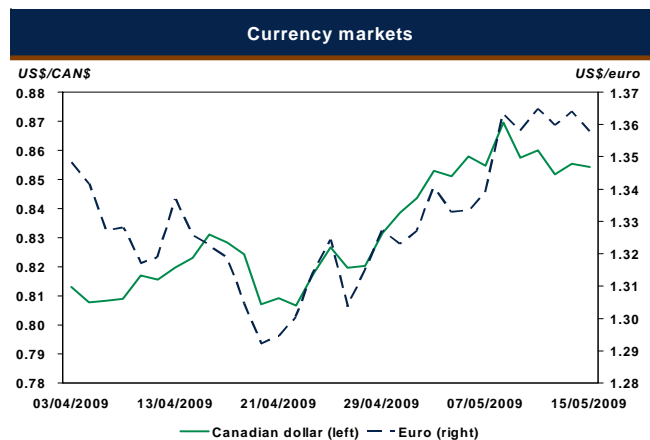
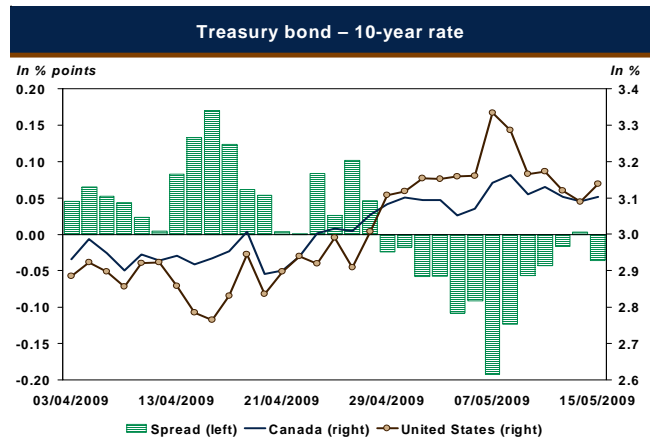
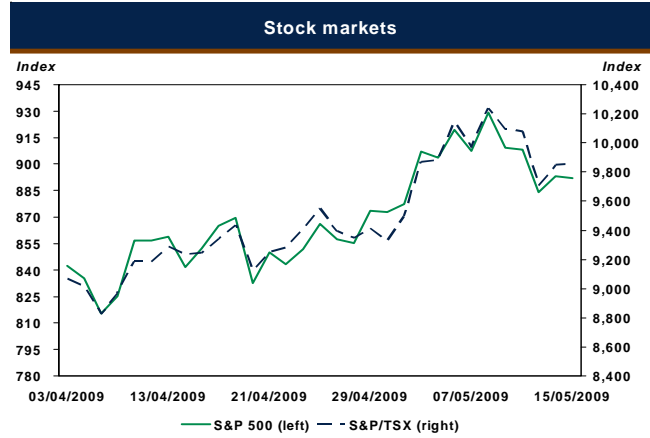
The stock markets opened down this week on profit taking. The news was still good on Monday, with some American banks announcing that they planned to pay back the loans from the federal government. The Organisation for Co-operation and Economic Development (OECD) also published its leading indicators, which showed that the economy was in the process of stabilizing in some parts of the world, particularly Asia. Wednesday held more gloom, however, with disappointing retail sales results in the United States, which led to daily losses of 2.69% by the S&P 500 and 3.65% by the TSX. The indexes managed to recoup some of their losses after that but they are still heading for a weekly pullback of more than 3%. Oil prices remained relatively high: WTI crossed the US\$60 mark on Tuesday and is ending the week close to US\$57.

Interest rates on bonds have plunged. In the U.S., the two-year rate fell to almost 0.85% whereas it had been over 1% last week. The ten-year rate came back to 3.1%, down about 25 basis points from its recent peak. In Canada, the ten-year rate also came back to 3.10%, down by 15 basis points. The two-year rate remained more stable, however, at close to 1.10%.

There was a break in the greenback's down trend this week. The euro managed to keep the bulk of its recent gains, despite the fact that some members of the European Central Bank's monetary policy committee made no secret of the disagreement surrounding the covered bonds purchase. On Friday morning, the euro was down to below US\$1.36 as the euro zone's GDP figures were more negative than forecast for Q1. At over US\$1.53 on Tuesday, the pound corrected on Wednesday after the release of the Bank of England's monetary policy report and a more pessimistic economic scenario. Benefiting from the decline by the stock markets and anticipations that Asia may emerge from the crisis more quickly, Japan's exchange rate advanced to 95 yen/US\$. Lastly, the Canadian dollar reached US\$0.87 at the beginning of the week, buoyed by high oil prices. The loonie subsequently gave up two cents.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday May 19 - 8:30

April	
Consensus	520,000
Desjardins	530,000
March	510,000

Housing starts (April) – Housing starts seem to have been stabilizing since early 2009. There are still monthly fluctuations, of course, but the movements are not as abrupt as they were at the end of 2008. Also, the low of 488,000 units reached in January seems to be holding, and the 10.8% drop in starts recorded in March was more of a swing back after February’s rebound. Although the trough appears to be behind us, construction is still essentially low and the housing sector laid off 61,200 workers in March (construction and specialized contractors). Starts are still expected to edge up in April, which would take them to 530,000 units from March’s 510,000 units. The NAHB index of homebuilder confidence will be out on Wednesday. It posted a rare improvement in April.

Thursday May 21 - 10:00

April	m/m
Consensus	0.7%
Desjardins	1.0%
March	-0.3%

Leading indicator (April) – After three more straight declines, in April, the U.S. leading indicator may have undergone the most growth since November of 2005. A number of the index’s components will be making large positive contributions. The stock market is the most important of these: by itself, it should provide a push of about 0.5 percentage points. Added to that are the gains in consumer confidence, manufacturing hours worked and the substantial drop in jobless claims. The increased interest rate spread should also buoy growth by the leading indicator, which could go up 1.0%. Whether the gain will last remains to be seen. If further increases occur over the next few months, we could read the index’s movement as a sign that the economy is recovering.



CANADA

Wednesday May 20 - 7:00

April	m/m
Consensus	0.2%
Desjardins	0.2%
March	0.2%

Consumer price index (April) – According to the weekly surveys, gas prices only went up by about 1% on average in April. They should therefore not be a determining factor in the change in the consumer price index (CPI) that month. Our model, which is based on the change in production and potential, as well as the impact of seasonal fluctuations, calls for the total index to go up by about 0.2% for the month of April. The total annual inflation rate could therefore go from 1.2% to 0.6%. The annual change in the Bank of Canada’s core index should stay at around 2%.

Thursday May 21 - 8:30

March	m/m
Consensus	-0.8%
Desjardins	-0.1%
February	-0.6%

Wholesaling (March) – Two contradictory factors will impact March’s evolution by wholesaling. On one hand, merchandise exports fell 1.8% that month. This augurs a drop in wholesalers’ sales in a context in which some of Canada’s exports are handled by them. On the other, the number of new vehicles sold in Canada climbed 6.3% in April, which should swell sales in this sector. In the end, we are anticipating a very small drop in wholesalers’ sales.

Friday May 22 - 8:30

March	m/m
Consensus	0.5%
Desjardins	0.5%
February	0.2%

Retail sales (March) – As with wholesaling, retail sales will benefit from the increase in the number of new motor vehicles sold in Canada in March. The value of clothing sales could also be inflated by a substantial price jump that month. However, low consumer confidence and numerous job losses should keep consumer enthusiasm on the cool side. In all, retail sales could post slight growth for the month, but a pullback could be noted once the automobile sector is excluded.



OVERSEAS

Euro zone: Trade balance (March) – It has now been almost a year since the euro zone's trade balance has posted a surplus. The trend should continue with March's data. If we compare the first two months of 2009 with the same period in 2008, exports are down 24%, while imports are off 22%.

Japan: Real GDP (first quarter) – Japan's economy contracted sharply at the end of 2008, with its real GDP plunging by an annualized 12.1%. Most components had plummeted, but it was primarily the collapse in international trade that hurt Japan. We can expect real GDP to take another big tumble in the first quarter, as most of the economic indicators deteriorated further in the first few months of this year. The consensus also expects an even larger real GDP contraction than in the fourth quarter of 2008. The [Bank of Japan](#) will hold its monetary policy meeting on May 21. No change in key rates or in the quantitative easing policy is expected.

Euro zone: PMI index (May) – The results of the purchasing manager surveys are still very weak, but there has been some improvement in the last few months. The composite index (which combines the results for manufacturing and services) went from a historic low of 36.2 in February to 41.1 in April. If this slight up trend continues in May, it will be one more sign that the situation is improving. Thus, although economic activity is still setting new lows, the pace of the decline should begin to slow. [Germany's ZEW indexes](#), published Tuesday, will tell us about how European investor sentiment is doing.

United Kingdom: Retail sales (April) – Recently, British retail sales have been behaving rather erratically. From December to March, the variations were, in order, +2.1%, +0.8%, -2.0% and +0.3%. A strong trend does not seem to be emerging; even the annual change in sales was positive in March, with an increase of 1.5%. We must now see whether sales posted another monthly increase in April or pulled back instead. April's results for Britain's [consumer prices](#) will be out on Tuesday, and the second estimate of [real GDP](#) will be published on Friday.

Monday May 18 - 5:00

March	£B
Consensus	-3.8
February	-4.0

Tuesday May 19 - 19:50

Q1 2009	q/q
Consensus	-4.3%
Q4 2008	-3.2%

Thursday May 21 - 4:00



May	index
Consensus	42.0
April	41.1

Thursday May 21 - 4:30

April	m/m
Consensus	0,5 %
March	0,3 %

ECONOMIC INDICATORS

Week of May 18 to 22, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 18						
	13:00	NAHB housing market index	May	16	n.a.	14
TUESDAY 19						
	8:30	Housing starts (ann. rate)	April	520,000	530,000	510,000
	8:30	Building permits (ann. rate)	April	530,000	505,000	516,000
	13:15	Speech of the Minneapolis Fed President, G. Stern				
WEDNESDAY 20						
	9:30	Testimony of the U.S. Treasury Secretary, T. Geithner, before a Senate committee				
	14:00	Release of FOMC minutes of April 28 and 29				
THURSDAY 21						
	8:30	Initial unemployment claims	May 11-15	625,000	620,000	637,000
	10:00	Leading indicator (m/m)	April	0.7%	1.0%	-0.3%
	10:00	Philadelphia Fed index	May	-19.0	-10.0	-24.4
	19:00	Speech of the Philadelphia Fed President, C. Plosser				
FRIDAY 22						
	14:00	Speech of the Federal Reserve Chairman, B. Bernanke				


 **CANADA**

MONDAY 18						
	---	Markets closed (Victoria Day)				
TUESDAY 19						
	12:00	Speech of a Bank of Canada Governor, J. Murray				
WEDNESDAY 20						
	7:00	Consumer price index	April			
		Total (m/m)		0.2%	0.2%	0.2%
		Excluding eight most volatile (m/m)		0.1%	0.2%	0.3%
		Total (y/y)		0.6%	0.6%	1.2%
		Excluding eight most volatile (y/y)		1.8%	1.9%	2.0%
	8:30	Leading indicator (m/m)	April	-1.0%	-1.2%	-1.3%
THURSDAY 21						
	8:30	International transactions in securities (\$B)	March	n.a.	5.5	6.1
	8:30	Wholesale sales (m/m)	March	-0.8%	-0.1%	-0.6%
	8:30	Wholesale inventories (m/m)	March	n.a.	-0.2%	0.1%
	10:30	Release of the <i>Bank of Canada Review</i>				
FRIDAY 22						
	8:30	Retail sales	March			
		Total (m/m)		0.5%	0.5%	0.2%
		Excluding automobiles (m/m)		-0.2%	-0.3%	0.6%

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 18 to 22, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 18								
Japan	1:00	Consumer confidence	April	31.0		29.6		
Euro zone	5:00	Trade balance (€B)	March	-3.8		-4.0		
TUESDAY 19								
Japan	0:30	Industrial production	March	n.a.	n.a.	1.6%	-34.2%	
Italy	4:00	Trade balance (€M)	March	336.0		-837.0		
UK	4:30	Consumer price index	April	0.4%	2.4%	0.2%	2.9%	
Euro zone	5:00	Construction	March	n.a.	n.a.	-1.8%	-11.8%	
Germany	5:00	ZEW survey – economic sentiment	May	20.0		13.0		
Germany	5:00	ZEW survey – current situation	May	-90.0		-91.6		
Japan	19:50	Real GDP	Q1	-4.3%		-3.2%		
WEDNESDAY 20								
Germany	2:00	Producer price index	April	0.0%	-1.3%	-0.7%	-0.5%	
UK	4:30	Minutes of the Bank of England meeting						
THURSDAY 21								
France	3:00	PMI manufacturing index	May	41.0		40.1		
France	3:00	PMI services index	May	46.8		46.5		
Germany	3:30	PMI manufacturing index	May	37.0		35.4		
Germany	3:30	PMI services index	May	44.2		43.8		
Euro zone	4:00	PMI manufacturing index	May	38.3		36.7		
Euro zone	4:00	PMI services index	May	44.5		43.8		
Euro zone	4:00	PMI composite index	May	42.0		41.1		
UK	4:30	Retail sales	April	0.5%	2.4%	0.3%	1.5%	
Japan	---	Bank of Japan meeting		0.10%		0.10%		
FRIDAY 22								
Italy	4:00	Retail sales	March	-0.1%	-0.9%	-0.7%	-3.1%	
UK	4:30	Real GDP	Q1	-1.9%	-4.1%	-1.9%	-4.1%	

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

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			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)	May*	67.9	---	65.1	57.3	56.3	56.3	55.3	59.8
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)	April*	337,677	-0.4	-1.3	0.4	1.7	-5.0	-9.5	-10.1
Excluding automobiles (\$M)	April*	282,279	-0.5	-1.2	1.1	0.2	-2.4	-9.4	-7.7
Industrial production (2002 = 100)	April*	97.1	-0.5	-1.7	-1.0	-2.1	-12.2	-16.4	-12.5
Prod. capacity utilization rate (%) (1)	April*	69.1	---	69.4	70.6	71.3	71.3	75.4	79.2
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)	March*	1,404,091	-1.0	-1.4	-1.2	-1.5	-13.5	-12.5	-4.8
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)	March*	-27,576	---	-26,134	-36,203	-39,899	-39,899	-58,134	-57,405
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)	April*	212.7	-0.0	-0.1	0.4	0.3	0.9	-3.9	-0.6
Excluding food and energy	April*	218.6	0.3	0.2	0.2	0.2	2.5	1.7	1.9
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)	April*	169.8	0.3	-1.2	0.1	0.8	-3.0	-8.6	-3.5
Excluding food and energy	April*	171.5	0.1	0.0	0.2	0.2	1.2	1.7	3.4
Export prices (2000 = 100)	April*	116.0	0.5	-0.7	-0.3	0.7	-2.0	-10.0	-6.8
Import prices (2000 = 100)	April*	114.9	1.6	0.2	-0.1	-1.3	6.9	-21.4	-16.3

* 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)	March*	41,429	-2.7	2.2	-6.0	-7.7	-23.5	-35.3	-16.0
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)	March*	154.6	-0.5	-0.7	-0.6	-0.1	-6.9	-5.1	-2.4
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)	March*	122,194	6.3	-2.6	5.1	-10.9	40.0	-22.0	-17.7
Commercial surplus (\$M) (1)	March*	1,105	---	263	-826	-432	-432	3,897	5,632
Exports (\$M)	March*	32,504	-1.8	4.9	-9.9	-10.0	-25.8	-39.7	-19.2
Imports (\$M)	March*	31,399	-4.4	1.4	-8.7	-6.6	-38.4	-31.6	-9.3
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. 11	May. 4	-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	1.10	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.35	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	4.10	3.25
Commercial paper – 30 days	0.41	0.37	0.51	0.54	1.58	2.41	4.28	1.68	0.33
– 90 days	0.82	0.92	1.11	1.20	2.69	2.74	4.66	2.25	0.82
Treasury bill – 4 weeks	0.11	0.13	0.13	0.23	0.06	1.57	2.00	0.61	-0.01
– 90 days	0.16	0.17	0.18	0.29	0.14	1.66	1.96	0.72	0.00
– 180 days	0.27	0.30	0.38	0.45	0.87	1.73	2.24	1.01	0.14
Treasury bonds – 2 years	0.85	0.96	0.95	0.92	1.18	2.21	2.91	1.55	0.72
– 5 years	2.00	2.11	1.88	1.81	2.29	2.95	3.60	2.42	1.36
– 10 years	3.14	3.27	2.91	2.83	3.71	3.76	4.18	3.33	2.13
– 30 years	4.09	4.25	3.73	3.60	4.21	4.52	4.75	3.96	2.58
Gold price (US\$/ounce)	932.7	910.7	882.2	937.2	746.6	875.6	994.7	869.2	714.1
CRB – Future markets (1967 = 100)	240.64	241.77	226.93	213.90	247.29	422.14	472.36	300.76	203.85
Crude oil price (WTI*, US\$)	58.02	57.62	51.35	35.99	56.00	125.20	146.66	77.71	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. 11	May. 4	-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	1.93	0.25
Discount	0.50	0.50	0.75	1.25	2.50	3.25	3.25	2.18	0.50
Prime	2.25	2.25	2.50	3.00	4.00	4.75	4.75	3.79	2.25
Bankers accept. – 30 days	0.40	0.40	0.65	0.98	2.50	3.19	3.62	2.08	0.40
– 90 days	0.43	0.44	0.66	0.92	2.53	3.20	3.72	2.12	0.43
Commercial paper – 30 days	0.45	0.45	0.70	1.30	3.00	3.15	4.00	2.29	0.45
Treasury bill – 30 days	0.10	0.11	0.34	0.57	1.68	2.46	2.56	1.28	0.10
– 91 days	0.17	0.19	0.38	0.73	1.81	2.58	2.76	1.43	0.17
– 182 days	0.27	0.30	0.48	0.73	1.81	2.58	3.06	1.61	0.27
– 365 days	0.43	0.43	0.64	0.82	1.84	2.66	3.32	1.73	0.43
Treasury bonds – 2 years	1.10	1.11	1.13	1.19	1.92	2.75	3.35	1.97	0.94
– 5 years	2.13	2.15	1.87	2.09	2.69	3.16	3.55	2.56	1.59
– 10 years	3.10	3.17	2.93	2.91	3.63	3.61	3.86	3.32	2.65
– 30 years	3.86	3.94	3.64	3.64	4.21	4.10	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	0.83	0.00
Treasury bill – 3 months	0.01	0.02	0.20	0.44	1.67	0.92	1.81	0.71	0.01
– 6 months	0.00	0.00	0.10	0.29	0.94	0.85	1.18	0.60	0.00
Treasury bonds – 5 years	0.14	0.04	-0.01	0.28	0.40	0.21	0.62	0.14	-0.10
– 10 years	-0.04	-0.10	0.03	0.08	-0.09	-0.15	0.68	-0.00	-0.34
– 30 years	-0.24	-0.31	-0.09	0.04	-0.01	-0.42	0.88	-0.06	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.56	1.59	1.83	1.71	1.40	0.86	1.92	1.36	0.71
Ontario	1.42	1.43	1.78	1.67	1.31	0.77	1.86	1.30	0.68
Alberta	1.24	1.20	1.51	1.35	1.14	0.75	1.66	1.12	0.63
British Columbia	1.29	1.26	1.52	1.49	1.25	0.75	1.70	1.18	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)	March*	107.8	0.4	0.4	-0.8	-0.1	-0.2	-1.3	0.6
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)	March*	88.0	-0.5	-0.8	-2.8	-1.5	-15.2	-18.2	-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)	Feb.*	7.1	---	6.7	6.5	6.3	6.3	5.8	5.2
Commercial surplus (US\$M) (1)	March*	-3,735	---	-4,073	-4,312	-3,551	-3,551	-5,798	-6,948
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)	March*	1.3	---	2.0	-8.6	-2.1	-2.1	3.3	11.9
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)	April*	754	1.0	0.4	-0.2	0.4	5.1	5.9	2.6

* New statistic in comparison with last week.

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

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	May. 11	May. 4	-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	2.12	0.25
– Refinancing	1.00	1.00	1.25	2.00	3.25	4.00	4.25	2.98	1.00
– Marginal lending	1.75	1.75	2.25	3.00	3.75	5.00	5.25	3.83	1.75
United Kingdom – Base	0.50	0.50	0.50	1.00	3.00	5.00	5.00	2.99	0.50
Japan – Overnight	0.10	0.10	0.11	0.10	0.28	0.51	0.55	0.29	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.53	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.25	1.31	1.43	1.94	4.22	4.85	5.37	3.56	1.25
United Kingdom (euro pound)	1.36	1.42	1.56	2.07	4.18	5.77	6.29	4.01	1.36
Japan (euro yen)	0.53	0.54	0.57	0.64	0.89	0.91	1.08	0.81	0.53
Long-term interest rate – 10 years									
Germany	3.37	3.43	3.23	3.10	3.68	4.00	4.64	3.68	2.91
Spread with the U.S.*	0.23	0.16	0.32	0.27	-0.04	0.25	0.86	0.35	-0.08
United Kingdom	3.54	3.71	3.29	3.56	4.07	4.59	5.24	4.05	2.97
Spread with the U.S.*	0.40	0.44	0.38	0.73	0.35	0.84	1.07	0.73	0.09
Japan	1.43	1.46	1.48	1.27	1.50	1.56	1.87	1.45	1.17
Spread with the U.S.*	-1.71	-1.81	-1.42	-1.56	-2.22	-2.19	-0.89	-1.87	-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. 14	-1 month	-3 months	-6 months	-1 year	May. 14	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.39	3.48	3.69	4.25	4.13	1.15	1.35	1.36	1.18	0.68
Overall short-term	2.34	2.49	2.78	3.42	3.69	0.74	0.94	0.98	0.83	0.49
Overall medium-term	3.88	4.00	4.18	4.78	4.24	1.33	1.71	1.70	1.46	0.80
Overall long-term	4.97	4.92	4.98	5.40	4.72	1.15	1.32	1.23	1.06	0.67
Federal										
Overall universe	2.24	2.13	2.33	3.07	3.45	---	---	---	---	---
Overall short-term	1.60	1.56	1.80	2.59	3.20	---	---	---	---	---
Overall medium-term	2.54	2.30	2.48	3.32	3.43	---	---	---	---	---
Overall long-term	3.82	3.59	3.75	4.34	4.05	---	---	---	---	---
Provincial										
Overall universe	3.86	3.92	4.02	4.51	4.23	1.62	1.79	1.69	1.44	0.78
Overall short-term	2.04	2.16	2.38	3.15	3.40	0.45	0.61	0.59	0.56	0.20
Overall medium-term	3.68	3.78	3.78	4.30	4.02	1.13	1.48	1.30	0.98	0.58
Overall long-term	5.06	5.04	4.99	5.33	4.71	1.24	1.45	1.24	0.99	0.66
Municipal										
Overall universe	3.95	4.10	4.11	4.59	4.17	1.71	1.97	1.78	1.52	0.72
All corporate universe										
Overall universe	4.88	5.40	5.67	5.82	5.01	2.64	3.27	3.34	2.75	1.56
Corporate AA	3.86	4.36	4.79	5.19	4.68	1.62	2.23	2.46	2.12	1.23
Corporate A	5.55	6.19	6.40	6.27	5.10	3.31	4.06	4.07	3.20	1.65
Corporate BBB	6.10	6.51	6.79	6.89	5.77	3.86	4.38	4.46	3.83	2.32
United States*										
Bond indices	3.38	3.48	3.89	5.08	4.77	1.36	1.56	1.83	2.56	1.45
Federal	2.03	1.92	2.06	2.52	3.33	---	---	---	---	---
Municipal	4.21	4.41	4.31	4.82	4.28	2.18	2.50	2.24	2.31	0.96
All corporate universe										
Corporate AAA	4.66	4.74	5.61	6.32	5.00	2.64	2.83	3.55	3.80	1.67
Corporate AA	5.14	5.77	5.79	7.19	5.51	3.11	3.86	3.73	4.68	2.18
Corporate A	6.40	7.38	7.13	8.74	6.12	4.37	5.47	5.06	6.22	2.79
Corporate BBB	8.14	9.12	8.98	9.78	6.58	6.12	7.21	6.92	7.27	3.26

* 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

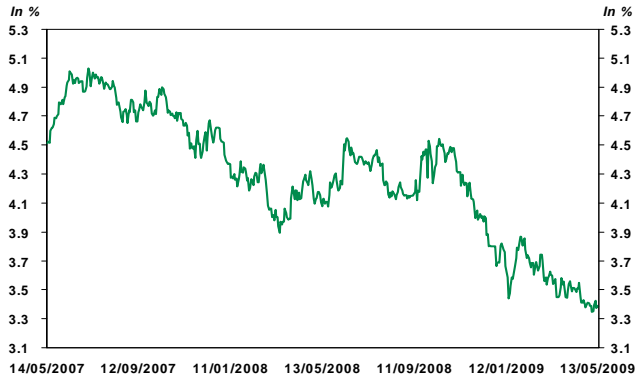
Spread against (in % points)

May 14, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.05	0.69	0.13	0.57	0.33	0.06	2.43	(0.65)
United States	2.82	(1.05)	---	(0.36)	(0.92)	(0.48)	(0.72)	(0.99)	1.38	(1.70)
Canada	3.19	(0.69)	0.36	---	(0.56)	(0.12)	(0.35)	(0.63)	1.74	(1.33)
Euro zone	3.75	(0.13)	0.92	0.56	---	0.44	0.21	(0.07)	2.30	(0.77)
Germany	3.31	(0.57)	0.48	0.12	(0.44)	---	(0.24)	(0.51)	1.86	(1.21)
France	3.54	(0.33)	0.72	0.35	(0.21)	0.24	---	(0.28)	2.10	(0.98)
United Kingdom	3.82	(0.06)	0.99	0.63	0.07	0.51	0.28	---	2.37	(0.70)
Japan	1.45	(2.43)	(1.38)	(1.74)	(2.30)	(1.86)	(2.10)	(2.37)	---	(3.07)
Australia	4.52	0.65	1.70	1.33	0.77	1.21	0.98	0.70	3.07	---

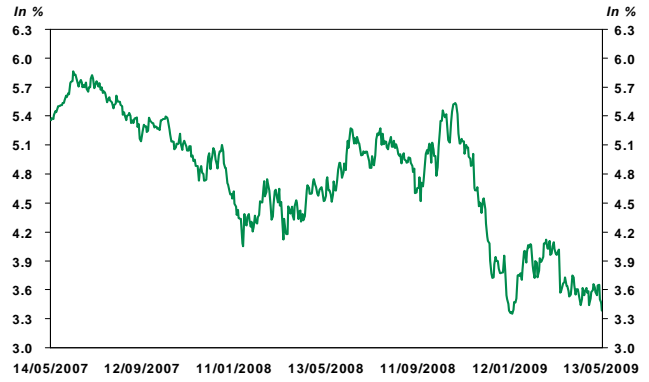
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

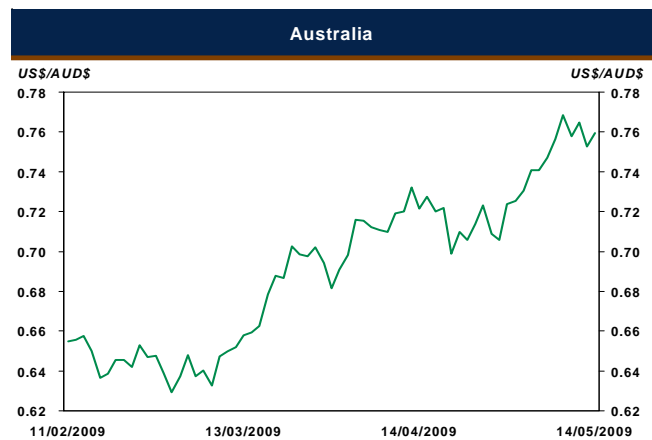
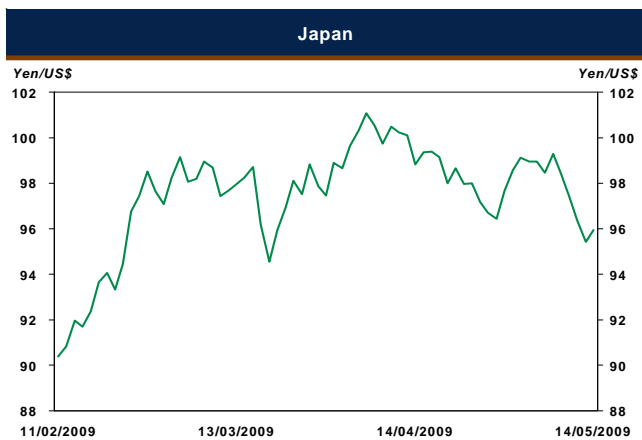
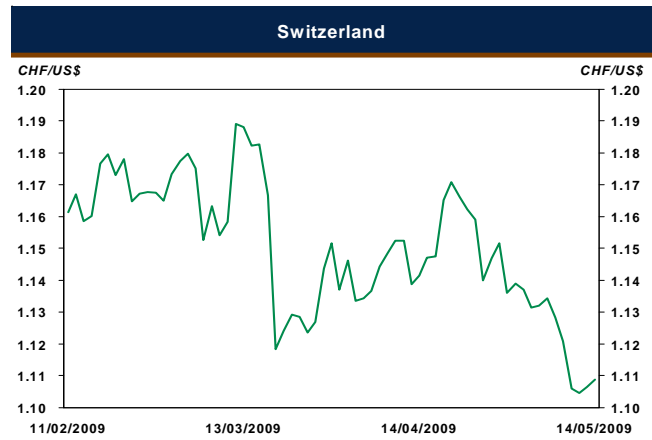
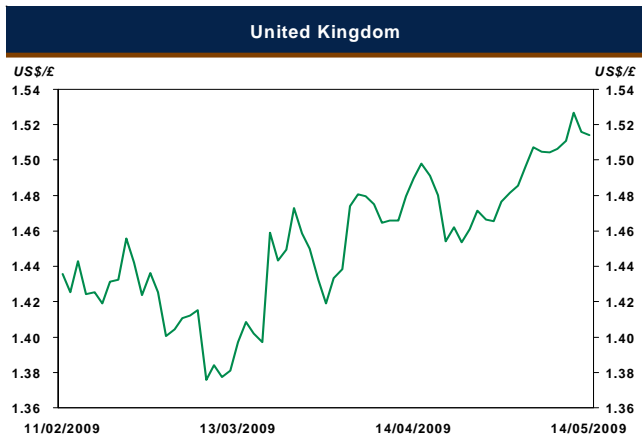
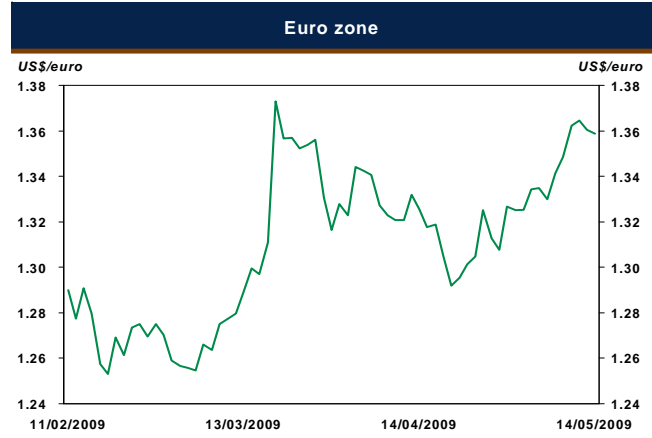
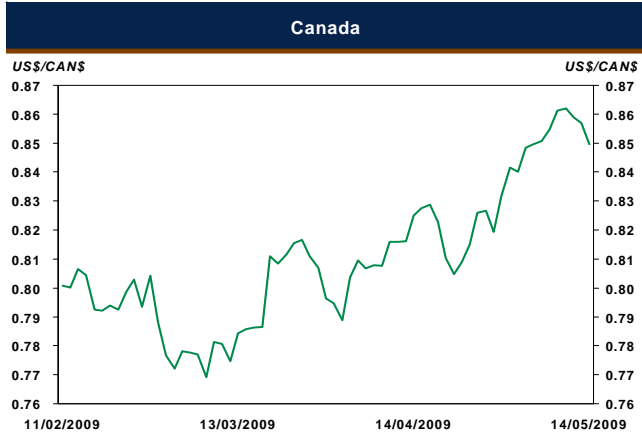


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May. 11	May. 4	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1768	1.1697	1.2123	1.2399	1.2229	1.0023	1.3001	1.1500	0.9831
Canada – US\$/CAN\$	0.8498	0.8549	0.8249	0.8065	0.8177	0.9978	1.0172	0.8696	0.7692
Mexico – peso	13.2860	13.0796	13.0959	14.4188	13.0306	10.4879	15.3835	12.3756	9.9169
South America									
Argentina – peso	3.7263	3.7162	3.6838	3.4938	3.3130	3.1588	3.7263	3.3237	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2900	7.2900	7.0644	7.0200
Brazil – real	2.0969	2.1033	2.1835	2.2775	2.2765	1.6615	2.5935	2.0372	1.5590
Chile – peso	565.35	563.55	577.25	576.75	638.15	468.25	681.00	573.87	465.45
Columbia – peso	2,254.2	2,208.3	2,396.9	2,512.2	2,311.7	1,789.4	2,596.6	2,157.4	1,651.0
Guadeloupe – FRF**	4.8273	4.8901	4.9482	5.0812	5.1738	4.2436	5.2692	4.7336	4.1071
Peru – nuevo sol	3.0375	2.9545	3.0865	3.2317	3.0933	2.7605	3.2543	3.0329	2.7605
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	72.6837	72.4900	72.8308	70.6802	68.1602	63.4800	75.4317	67.0568	60.2850
Egypt – pound	5.6160	5.6255	5.6393	5.5620	5.5400	5.3550	5.6925	5.4912	5.3025
FAC zone – FAC***	101.373	102.692	103.912	106.705	108.650	89.116	110.652	99.405	86.248
Israel – shekel	4.1338	4.1255	4.1630	4.0525	3.8815	3.4245	4.2610	3.7712	3.2150
Lebanon – pound	1,506.3	1,503.5	1,502.5	1,504.5	1,501.8	1,514.0	1,514.0	1,506.8	1,501.5
Morocco – dirham	8.2450	8.3325	8.4145	8.5698	8.7268	7.4023	8.8547	8.1033	7.2070
Saudi Arabia – riyal	3.7503	3.7490	3.7504	3.7508	3.7519	3.7506	3.7702	3.7513	3.7118
South Africa – rand	8.5925	8.3930	9.0320	9.9750	10.0710	7.6288	11.1450	8.9805	7.2520
Tunisia – dinar	1.3753	1.3873	1.3971	1.4240	1.3921	1.1802	1.4655	1.3118	1.1539
Turkey – lira	1.5695	1.5561	1.5795	1.6445	1.6170	1.2523	1.8048	1.4531	1.1540
United Arab Emirates – dirham	3.6731	3.6731	3.6732	3.6730	3.6733	3.6730	3.6739	3.6732	3.6722
Asia									
China – yuan renminbi	6.8240	6.8225	6.8333	6.8424	6.8264	7.0036	7.0036	6.8499	6.8119
Hong Kong – dollar	7.7502	7.7502	7.7501	7.7533	7.7502	7.7990	7.8146	7.7715	7.7500
India – rupee	49.6300	49.1550	49.6005	48.5955	48.8375	42.3505	51.9835	47.0378	41.9805
Indonesia – rupiah	10,388	10,370	10,933	11,830	11,677	9,294	12,503	10,438	9,073
Japan – yen	95.935	99.295	98.825	91.970	97.075	105.015	110.540	99.941	87.355
Malaysia – ringgit	3.5455	3.5245	3.5903	3.6053	3.5945	3.2663	3.7305	3.4822	3.2105
Pakistan – rupee	80.4000	80.4400	80.4000	79.7500	80.0800	65.2500	82.8700	76.6610	65.2500
Singapore – dollar	1.4644	1.4717	1.5001	1.5074	1.5176	1.3788	1.5553	1.4555	1.3479
South Korea – won	1,267.1	1,262.2	1,323.3	1,404.4	1,400.0	1,047.4	1,570.7	1,251.4	1,002.4
Taiwan – dollar	32.9250	33.1320	33.6085	34.0450	33.0700	31.0120	35.1720	32.5068	30.3070
Thailand – baht	34.5750	34.9050	35.4050	35.1600	34.9850	32.4650	36.2650	34.5101	31.8650
Europe									
Denmark – krona	5.4624	5.5619	5.6168	5.7930	5.8878	4.8219	5.9827	5.3763	4.6796
Euro zone – US\$/€	1.3589	1.3414	1.3256	1.2910	1.2679	1.5458	1.5972	1.3944	1.2449
Hungary – forint	212.09	208.88	218.36	231.63	209.51	161.33	250.88	192.07	143.64
Iceland – krona	126.745	126.880	128.245	113.475	134.885	78.885	148.475	106.559	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5088	0.5639	0.5344	0.4939
Norway – kroner	6.4654	6.4644	6.6332	6.7985	6.9229	5.0799	7.2360	6.2145	4.9708
Poland – zloty	3.2817	3.2653	3.2223	3.6039	2.9067	2.1918	3.9072	2.8055	2.0234
Russia – ruble	32.1895	32.5545	33.4065	34.5709	27.3909	23.8877	36.3638	28.4495	23.1169
Sweden – krona	7.8498	7.8671	8.1767	8.3692	7.9636	6.0176	9.3156	7.3754	5.8962
Switzerland – swiss franc	1.1090	1.1284	1.1417	1.1587	1.1922	1.0560	1.2247	1.1157	1.0048
United Kingdom – US\$/£	1.5142	1.5043	1.4897	1.4430	1.4827	1.9417	2.0069	1.6592	1.3669
South Pacific									
Australia – US\$/AUD\$	0.7595	0.7565	0.7214	0.6575	0.6461	0.9333	0.9786	0.7503	0.6036
New Zealand – US\$/NZ\$	0.5960	0.5930	0.5820	0.5238	0.5533	0.7613	0.7893	0.6130	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



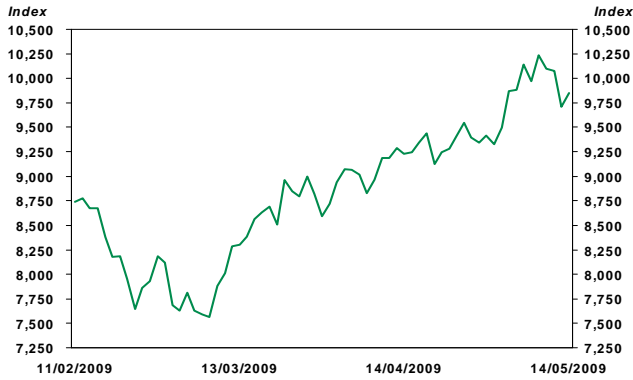
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May. 11	May. 4	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	268.32	272.31	250.76	240.55	251.17	444.25	453.38	307.23	198.79
World – MSCI	921.0	933.9	861.9	837.0	879.4	1,530.8	1,560.7	1,065.7	688.6
Asia									
Pacific Basin – MSCI	1,659.2	1,687.4	1,570.7	1,476.5	1,541.5	2,598.0	2,674.0	1,849.0	1,263.1
China – SHANG	2,639.9	2,597.4	2,527.2	2,320.8	1,986.4	3,657.4	3,657.4	2,355.6	1,706.7
Hong Kong – HANG SENG	16,542	17,218	15,580	13,555	13,543	25,533	25,742	17,152	11,016
Indonesia – JAKARTA	1,785.0	1,828.9	1,570.3	1,338.7	1,264.4	2,449.3	2,511.0	1,708.0	1,111.4
Japan – NIKKEI 225	9,094	9,386	8,843	7,779	8,462	14,119	14,489	10,265	7,055
Malaysia – KUALA LUMPUR	1,012.0	1,023.5	953.7	909.8	881.7	1,287.7	1,300.7	995.9	829.4
Singapore – STI	2,122.1	2,241.6	1,897.0	1,705.6	1,759.1	3,198.5	3,241.5	2,196.9	1,457.0
South Korea – KOSPI	1,381.0	1,401.1	1,342.6	1,192.4	1,088.3	1,843.8	1,888.9	1,345.5	938.8
Taiwan – WI	6,364.2	6,572.9	5,892.7	4,592.5	4,452.7	9,018.4	9,295.2	5,846.1	4,089.9
Thailand – THAI SET 50	373.26	374.94	318.57	310.03	299.65	612.76	641.94	389.26	261.30
Western Europe									
Europe – STOXX 50	2,353.5	2,406.1	2,278.6	2,228.3	2,456.4	3,857.5	3,882.3	2,736.6	1,810.0
Europe 15 of UE – MSCI	1,089.7	1,099.3	1,004.8	983.6	1,040.4	2,012.3	2,056.3	1,306.8	794.2
Euro zone – MSCI	808.2	818.5	760.5	727.4	782.1	1,546.4	1,568.2	986.4	581.0
Austria – ATX	1,942.4	2,068.7	1,912.3	1,684.6	1,807.7	4,402.7	4,532.1	2,537.6	1,412.0
Belgium – BEL 20	1,978.4	2,073.5	1,822.3	1,832.2	2,061.1	3,831.7	3,843.8	2,408.3	1,527.3
Denmark – KAX	257.55	263.98	219.30	240.80	248.22	421.07	439.73	294.74	193.89
Finland – HEX GENERAL	5,532	5,883	5,098	5,123	5,549	9,816	10,092	6,568	4,110
France – CAC 40	3,156.3	3,251.5	3,000.2	2,997.9	3,291.5	5,055.2	5,142.1	3,629.7	2,519.3
Germany – DAX 30	4,738.5	4,804.1	4,557.0	4,413.4	4,710.2	7,083.2	7,225.9	5,281.3	3,666.4
Ireland – OVERALL	2,558.5	2,590.3	2,413.9	2,344.5	2,673.8	6,392.5	6,460.4	3,402.7	1,916.4
Italy – MIB 30	20,077	20,504	18,437	18,784	21,581	35,043	35,194	23,543	13,636
Netherlands – AEX	249.0	256.7	235.5	251.1	252.5	488.4	496.1	311.8	199.3
Norway – OBX	219.62	220.07	186.43	191.12	175.24	400.72	422.79	246.38	147.87
Portugal – PSI-20	7,035	7,257	6,618	6,454	6,573	11,135	11,135	7,423	5,743
Spain – IBEX 35	8,984	9,229	8,835	8,266	8,832	14,187	14,248	9,985	6,817
Sweden – AFGX	0.000	0.000	0.000	202.544	191.546	317.284	323.659	230.545	170.997
Switzerland – SMI	5,360.0	5,325.6	5,099.3	5,126.8	5,834.8	7,594.6	7,778.9	6,039.0	4,307.7
United Kingdom – FTSE 100	4,362.6	4,398.7	3,989.0	4,189.6	4,233.0	6,216.0	6,376.5	4,684.0	3,512.1
North America									
North America – MSCI	947.8	963.0	891.2	870.1	912.4	1,505.4	1,528.2	1,086.8	714.9
Canada – S&P/TSX	9,849	9,967	9,232	8,678	9,056	14,626	15,073	10,766	7,567
– S&P/TSX 60	598.66	605.67	561.05	521.13	545.99	871.59	900.93	647.36	458.13
– S&P/TSX VENTURE	1,060.5	1,053.1	976.9	925.6	801.6	2,567.7	2,718.8	1,394.7	684.3
United States – S&P500	893.1	907.4	841.5	826.8	873.3	1,408.7	1,426.6	1,025.7	676.5
– DJIA	8,331	8,410	7,920	7,850	8,497	12,898	13,028	9,562	6,547
– NASDAQ	1,689.2	1,716.2	1,625.7	1,534.4	1,516.9	2,496.7	2,549.9	1,865.7	1,268.6
– RUSSELL 2000	480.71	492.94	453.22	448.36	456.52	736.07	763.27	561.30	343.26
– WHILSHIRE 5000	9,103	9,270	8,585	8,386	8,722	14,256	14,424	10,410	6,858
Mexico – BOLSA	23,406	23,589	21,919	19,368	19,562	31,337	31,975	23,380	16,869
Central and South America									
Amérique latine – MSCI	2,724.6	2,762.6	2,498.1	2,215.8	2,023.2	4,937.1	5,195.4	2,980.0	1,659.2
Argentine – Merval	1,448.2	1,423.9	1,206.4	1,134.9	1,022.8	2,088.8	2,248.6	1,419.8	829.0
Brésil – BOVESPA	49,446	50,058	45,418	41,673	35,789	70,026	73,516	47,667	29,435
Other countries									
Emerging countries – MSCI	699.4	714.9	645.6	554.3	530.3	1,207.6	1,249.7	744.1	454.3
Australia – S&P/ASX 100	3,054.6	3,230.7	3,090.9	2,938.8	3,078.1	4,755.9	4,818.1	3,472.4	2,598.1
New Zealand – NZSE 50	1,904.1	1,958.9	1,784.4	1,928.8	1,958.4	2,643.1	2,664.3	2,090.8	1,688.2
Russia – RSI	36,407	36,962	33,295	26,924	22,907	74,260	76,075	39,708	19,695
South Africa – FTSE/JSE 40	19,337	19,385	19,417	18,590	17,493	30,403	31,315	21,565	15,905

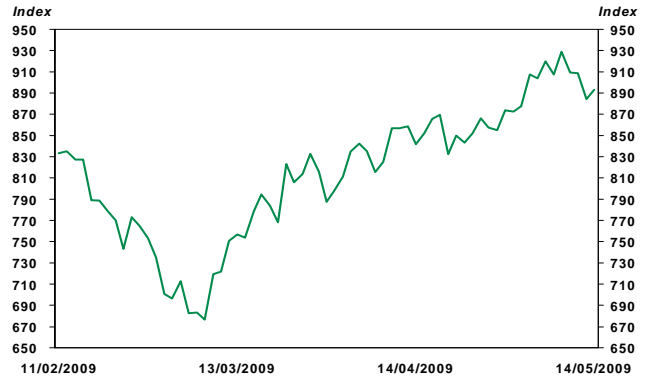
Note: Currency table base on previous day closure

Evolution of major stock market indices

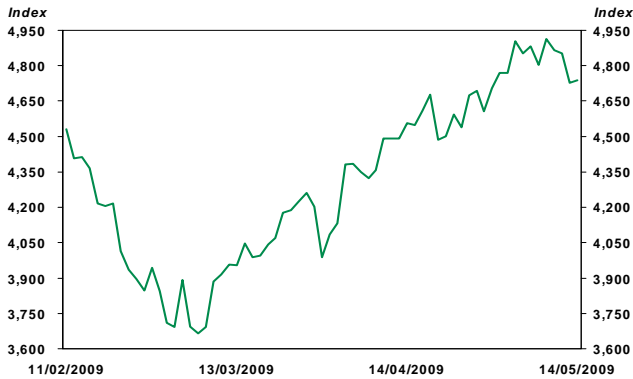
Canada – S&P/TSX



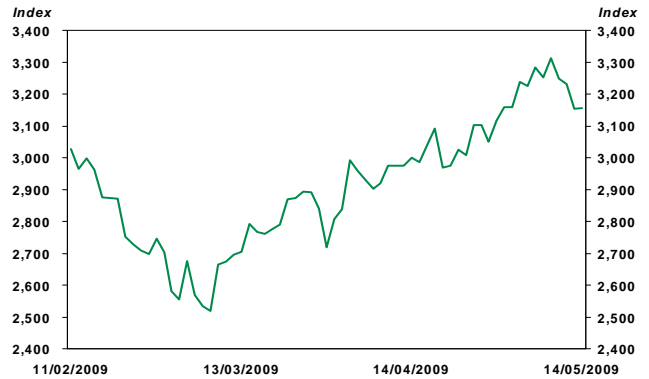
United States – S&P500



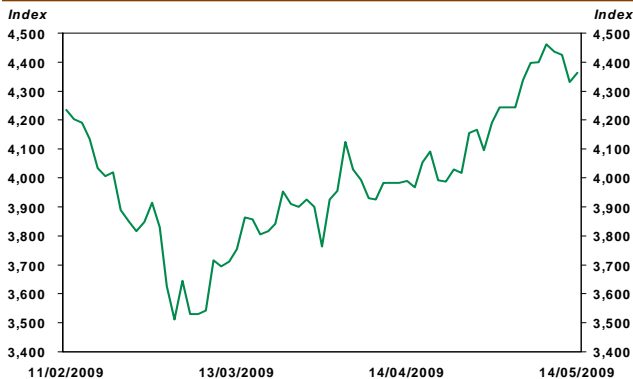
Germany – DAX 30



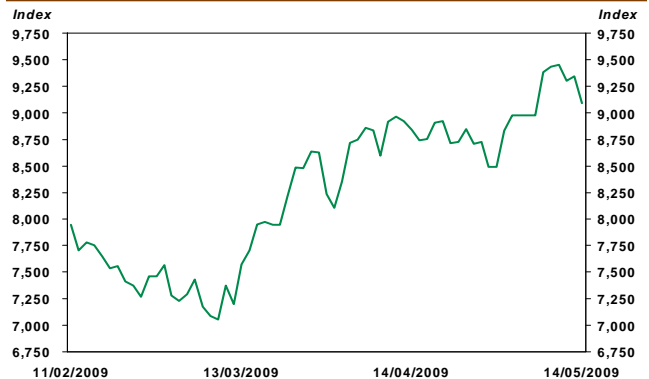
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May. 11	May. 4	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,849.20	9,967.05	6.69	13.49	8.76	-32.66	15,073.13	10,765.71	7,566.94
Materials	2,559.37	2,444.43	11.87	4.29	52.14	-25.55	3,902.40	2,588.11	1,470.76
Industrials	876.46	942.00	-1.03	2.71	-1.83	-35.40	1,395.30	1,028.17	701.37
Consumer staples	1,410.24	1,398.70	3.52	-0.71	2.04	-5.80	1,540.51	1,411.40	1,261.76
Cons. discretionary	770.72	801.56	-1.46	3.81	-3.30	-29.96	1,109.86	860.71	659.65
Energy	2,434.81	2,471.71	8.43	19.96	13.32	-38.69	4,239.41	2,727.72	1,747.84
Health care	254.43	254.52	-4.25	-10.75	-6.20	-33.21	384.35	290.58	235.83
Information techno.	279.97	288.88	4.82	32.30	56.18	-38.96	489.65	289.63	165.50
Telecom. services	638.21	653.05	1.54	-10.33	-24.63	-34.39	972.67	776.15	609.99
Utilities	1,348.68	1,386.19	1.30	-6.74	-13.11	-30.89	2,007.07	1,608.16	1,306.00
Financials	1,244.71	1,277.21	6.59	24.10	-4.11	-29.16	1,785.00	1,345.46	822.86
United States: S&P500									
Composite index	893.07	907.39	6.13	8.01	2.26	-36.60	1,426.63	1,025.68	676.53
Materials	154.74	157.27	8.29	18.82	14.06	-44.40	285.91	181.39	108.33
Industrials	191.93	199.79	8.20	7.54	-3.29	-45.22	352.17	236.98	132.83
Consumer staples	232.25	230.66	5.14	3.88	-4.00	-20.26	301.09	254.49	199.80
Cons. discretionary	176.20	186.79	4.48	17.75	16.93	-32.86	265.73	190.67	125.72
Energy	379.42	382.19	7.63	2.18	0.20	-39.81	668.81	450.67	304.81
Health care	296.38	293.22	5.17	-4.70	-0.51	-19.22	390.18	322.49	252.84
Information techno.	262.39	266.95	2.16	10.03	17.42	-32.18	395.60	285.60	198.51
Telecom. services	103.95	105.15	-0.21	5.64	-0.88	-32.41	155.99	115.27	88.10
Utilities	134.14	136.43	4.08	-6.60	-7.42	-34.79	210.35	160.81	113.81
Financials	158.57	162.34	14.37	34.40	-6.48	-54.91	356.04	204.38	81.74
Euro zone: FTSEurofirst 300									
Composite index	904.93	928.93	3.68	5.22	-3.53	-40.90	1,547.32	1,062.32	703.45
Ressources	1,325.66	1,324.91	10.73	-0.07	-1.79	-33.94	2,088.03	1,463.97	1,099.96
Basic industries	1,478.20	1,541.07	-1.95	-2.22	-1.94	-49.60	2,979.03	1,915.02	1,224.93
General industries	1,031.64	1,070.44	4.53	4.74	10.96	-40.78	1,808.10	1,169.31	789.71
Cyclical cons. goods	1,174.77	1,206.52	5.53	7.46	-3.61	-30.75	1,731.14	1,278.47	931.48
Cyclical services	1,128.95	1,097.97	9.02	-4.20	-7.86	-17.35	1,366.93	1,187.57	1,000.43
Non-cyclical goods*	718.71	749.85	2.29	1.36	2.04	-28.12	1,010.02	775.28	627.62
Non-cyclical services	492.28	502.72	-1.10	6.27	3.48	-36.47	802.33	574.18	365.76
Information techno.	651.51	652.12	-3.18	-5.81	-10.36	-24.89	867.36	731.51	616.15
Utilities	1,584.32	1,593.79	6.05	2.18	-13.49	-39.27	2,689.26	1,922.70	1,329.25
Financials	644.68	677.77	3.82	19.47	-4.02	-54.00	1,401.42	826.32	371.86
United Kingdom: FTSE – All share									
Composite index	2,222.28	2,252.36	8.73	5.46	5.08	-29.74	3,243.48	2,370.11	1,781.64
Ressources	7,439.43	7,435.17	12.40	-1.55	6.64	-19.56	9,880.03	7,530.75	5,608.17
Basic industries	4,078.32	4,485.03	1.13	21.27	29.40	-54.19	9,323.39	4,815.90	2,461.37
General industries	1,986.65	2,026.52	6.90	4.48	11.51	-26.51	2,743.42	2,087.38	1,617.34
Cyclical cons. goods	5,270.47	5,016.51	7.39	-7.88	-11.38	1.62	6,257.33	5,461.85	4,679.66
Cyclical services	1,908.19	1,856.79	4.64	-5.23	-0.26	-27.11	2,706.86	2,081.15	1,663.66
Non-cyclical goods*	7,306.63	7,226.71	11.50	-0.48	4.17	-17.23	8,918.35	7,407.59	6,335.44
Non-cyclical services	2,600.18	2,657.55	6.41	8.62	18.09	-20.37	3,319.64	2,552.70	2,003.92
Information techno.	387.15	395.69	10.30	20.05	40.79	-7.21	441.71	345.78	259.42
Utilities	5,502.53	5,245.77	10.46	-7.82	-12.69	-17.03	6,991.13	6,058.17	4,875.74
Financials	3,055.43	3,195.50	10.38	23.19	-0.79	-45.09	5,575.46	3,599.67	1,853.75

* Consumer goods.