

## Loonie hits seven-month high

### HIGHLIGHTS

- Follow six consecutive declines, the U.S. leading indicator rose 1.0% in April.
- Housing starts reach a new low in the United States.
- The Philadelphia Fed index advances more slowly than forecast.
- Japan's real GDP posts a 15.2% contraction in Q1.
- Canada: The total annual inflation rate falls to 0.4%.
- Canada: Retail sales edge up in March.

### A LOOK AHEAD

- The second estimate of U.S. real GDP should lead to a slightly smaller contraction for Q1.
- United States: Existing home sales could edge up while new home sales could retreat.
- Canada: The current account balance will deteriorate further.

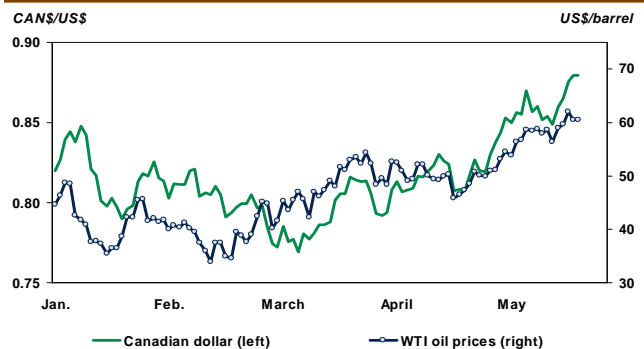
### FINANCIAL MARKETS

- Stock markets rise as financial strains moderate.
- Concern about a downgrade for the British and U.S. governments.
- Tough week for U.S. bonds and the greenback.

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Graph of the week – Rising oil prices and weak U.S. dollar pushed the loonie to US\$0.89



Sources: Datastream 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

- Housing starts declined from 525,000 units in March to 458,000 units in April, the worst performance since the statistics were first compiled in 1959. They have declined 80% from the peak recorded in January 2006. Hopes of seeing the housing sector take a smaller bite out of economic growth thus faded.
- The leading indicator rose by 1.0% in April, after falling by 0.2% in March. This, the sharpest gain since June 2005, comes after six consecutive declines. This is clearly a step in the right direction. And while a one-month rise is not indicative of a trend, we will have to wait for more positive results before we can conclude that the U.S. economy is showing real improvement.
- The Philadelphia Federal Reserve manufacturing index stands at -22.6, a slight improvement over the -24.4 posted in April. However, the gain is less meaningful when compared to the gains made in the New York Fed's Empire index, which rose from -14.65 to -4.55.
- Japan's real GDP shrank by an annualized 15.2% in the first quarter of 2009, after falling 14.4% (revised from -12.1%) at the end of 2008. These are the economy's two worst quarterly contractions since the end of World War II. Since this contraction cycle began, Japan's GDP has pulled back 9.1% (not annualized). This means it is not very far from an economic depression, often defined by a 10% contraction by real GDP. The decline in foreign trade has once again hurt Japan's economy as exports plummeted by an annualized 70.1%.

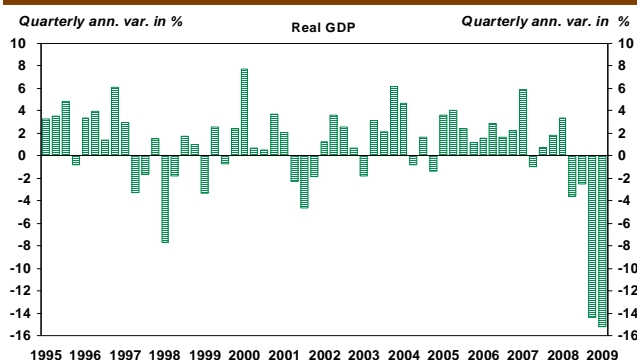
**Francis Généreux**  
Senior Economist

## CANADA

- The total consumer price index (CPI) fell 0.1 % in April. Most forecasters had been expecting a slight increase for the month instead. Natural gas (-20.0%), women's clothing (-4.1%) and motor vehicles (-1.0%) are the components that made the biggest contribution to the decline. In contrast, gasoline is the main source of growth (+1.0%). The total annual inflation rate goes from 1.2% to 0.4%. This is the lowest it has been since December of 1994. The Bank of Canada's core index, the CPIX, which excludes the eight most volatile components (including natural gas), is up by 0.1% for the month. Its year-over-year variation is 1.8% vs. the previous month's 2.0.
- Sales by retailers increased by 0.3% in March. Sales by new car dealers advanced 3.6%. Most other sectors saw their sales edge down for the month. Excluding automotive product sectors, retail sales are down 0.2%.
- Sales by wholesalers fell 0.6% in March. Almost all activity sectors are showing sales declining. However, sales of automotive products are up 2.8%. In real terms, total sales declined 1.3%.
- The leading indicator pulled back 1.1% in April. However, the unsmoothed version is showing some signs of improvement, posting an increase of 0.5% in April. This is its first positive monthly change since last August.

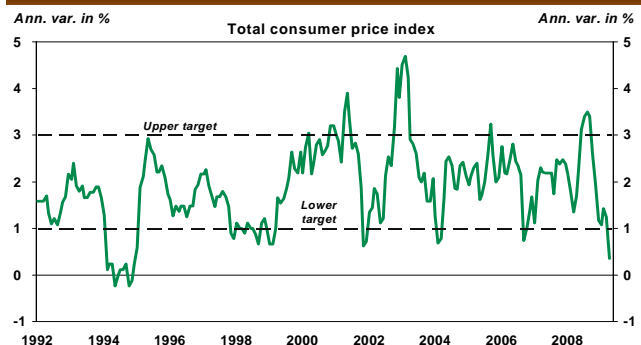
**Benoit P. Durocher**  
Senior Economist

Japan's real GDP undergoing a very severe contraction



Sources: Cabinet Office and Desjardins, Economic Studies

Total annual inflation rate drops below the lower target (1%)



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Financial strains ease, but the markets are concerned about other risks

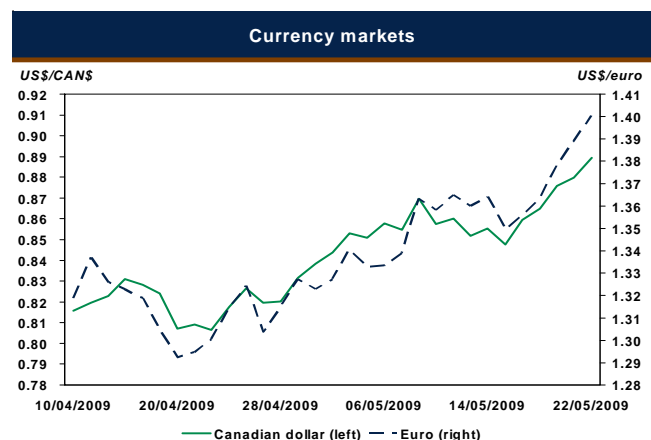
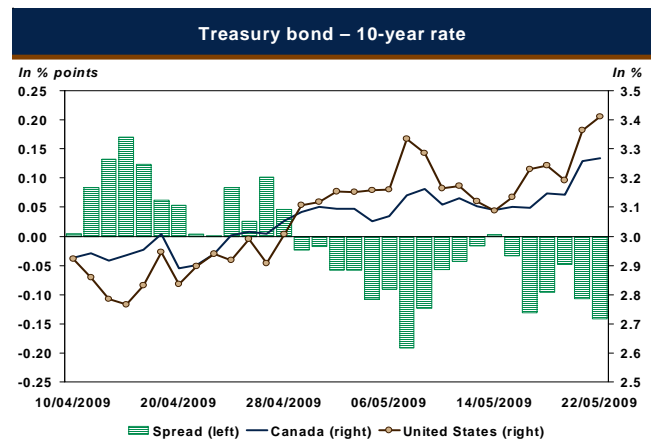
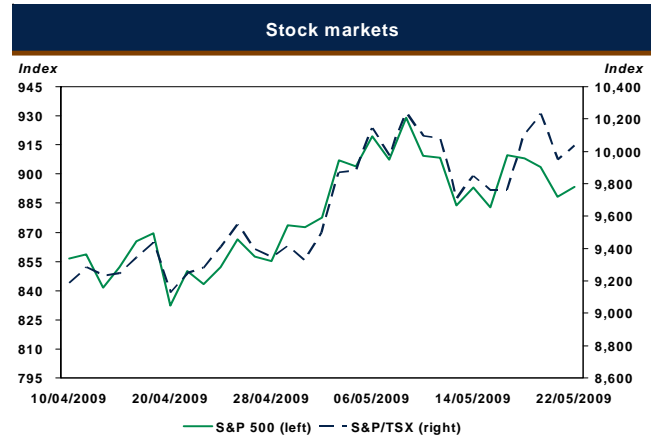
The main U.S. indexes jumped about 3% on Monday, capitalizing on new signs that the U.S. economy is stabilizing. Indicators of financial strain, including the VIX index and financing premiums, also continued to retreat. The Canadian stock market, which was closed on Monday, benefited from the renewed optimism on Tuesday, especially as commodity prices posted another increase. However, the warning from Standard & Poor's that the United Kingdom could lose its AAA rating shook the markets on Thursday and reined in the markets' weekly gain.

Investors' renewed optimism early in the week played against government bonds. The upward movement in interest rates intensified sharply on Thursday, as the warning of a potential downgrade of the British government's credit rating was read as a signal that the explosion in U.S. debt also constituted a substantial risk. Smaller purchases by the Federal Reserve (Fed) during an auction also weighed on the bond market. The rate for U.S. 10-years thus jumped over 3.40% for the first time in six months. The market seems to think that there will not be enough demand for bonds if the Fed does not increase its purchasing. Here, the minutes of the last Fed meeting show that an increase in quantitative measures had been contemplated.

It was a tough week for the U.S. dollar. In addition to the fact that risk aversion continues to decline, fears surrounding an increase in the Fed's quantitative easing and the possibility that U.S. authorities may be counting on a weak dollar to combat deflation contributed to its decline. The euro temporarily went over US\$1.40 on Friday morning for the first time since January. The pound stumbled on Thursday on the risks of a downgrade to Britain's debt. However, the currency took back the lost ground, reaching a six-month peak at US\$1.5943. The American dollar also depreciated against the yen and Japan's exchange rate even went back below 94 yen/US\$ temporarily. Still buoyed by high oil prices, the Canadian dollar was no stranger to the general trend. It reached a seven-month peak at US\$0.8917 on Friday morning.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday May 26 - 9:00

<b>March</b>	y/y
Consensus	-18.4%
Desjardins	-18.4%
<b>February</b>	<b>-18.6%</b>

#### Tuesday May 26 - 10:00

<b>May</b>	index
Consensus	42.3
Desjardins	41.5
<b>April</b>	<b>39.2</b>

#### Wednesday May 27 - 10:00

<b>April</b>	
Consensus	4,660,000
Desjardins	4,610,000
<b>March</b>	<b>4,570,000</b>

#### Thursday May 28 - 8:30

<b>April</b>	m/m
Consensus	0.5%
Desjardins	0.0%
<b>March</b>	<b>-0.8%</b>

#### Thursday May 28 - 10:00

<b>April</b>	
Consensus	360,000
Desjardins	350,000
<b>March</b>	<b>356,000</b>

**S&P/Case-Shiller index of existing home prices (March)** – Home prices fell 2.2% in February, a slightly slower decline than January’s 2.8%. The annual change is also showing signs of stabilizing: February’s 12-month decline was 19.0%, whereas March’s was 18.6%. This is the first improvement since November 2005. These signs must not obscure this fact, however: existing home prices are still going down. From the peak in 2006, the total decline was 30.7%. The S&P/Case-Shiller index is expected to post another monthly decline, but the annual change should go to -18.4%.

**Conference Board consumer confidence index (May)** – The Conference Board’s consumer confidence index had recorded an impressive almost ten-point jump in April. Households seem to be responding well to the stock market rise and somewhat of a lull in the bad economic news. Other gains can be expected for May, but the increase should not be as noteworthy. The University of Michigan confidence index posted a smaller increase in May (+2.8%) than in April (+7.8), and the ABC weekly index has not shifted much in the last few weeks (and even deteriorated last week). The Conference Board index should thus gain only a few points, going to 41.5.

**Existing home sales (April)** – Home resales have been fairly volatile for several months now. Since January, in order, the monthly variations have been +4.4%, -5.3%, +4.9% and -3.0%. It is hard to spot a trend here! However, what we can see is that the volatility has been oscillating around the 4,610,000-unit level. Sales are also expected to be around this level in April. The slight increase will be supported by a 4% rise in mortgage applications for home purchases and an uptick in plans to buy an existing home, according to the Conference Board survey of consumer confidence. Pending sales have also recorded two straight increases recently, which is usually a leading indicator for movement by existing home sales.

**New durable goods orders (April)** – After a temporary gain of 1.6% in February, new durable goods orders went back on their down trend in March, contracting 0.8%. The monthly change is expected to be more stable in April. The component associated with ISM manufacturing index orders continued to advance last month. However, the index is still under the 50 mark, which still points to contracting activity. Orders for aircraft recorded by Boeing are still very soft. However, even though they are very depressed, they are up for April.

**New home sales (April)** – At 356,000 units, sales of new homes did better than expected in March. In contrast with the resale sector, there are few signs that point to another increase in April. Mortgage applications for purchases are up, but new home purchase intentions are off. Moreover, housing starts and building permits declined in April. Homebuilder confidence has edged up but it is still too shaky to be read as a sign that the new home market is on the rise. We therefore expect sales to decline from 356,000 to 350,000 units.

**Real GDP (Q1, second estimate)** – The initial estimate of the U.S. national accounts for the first quarter showed an annualized contraction of 6.1% by the real GDP. The pullback was larger than forecast: the consensus had anticipated a decline of 4.7%. The first revision should, however, show the economy contracting a little less sharply. Despite a slight deterioration in March, the trade balance was still better than the Bureau of Economic Analysis (BEA) had anticipated in its GDP estimate. April's construction figures are also better than the BEA forecast. However, changes to the figures for retail sales and the contraction posted by inventories in March will offset much of the positive impacts. The change should be in the order of 0.3 percentage points, with the annualized quarterly variation in real GDP at around -5.8%.



## CANADA

**Business financial statistics (Q1)** – Overall, raw material prices continued to lose ground in the first quarter of 2009, which should impact the earnings of many of the country's businesses. Moreover, the recession that is afflicting Canada and most industrialized nations will affect the revenues of Canadian corporations. We can expect to see some improvement in the earnings of financial corporations, however, as financial market conditions have stabilized somewhat.

**Current account (Q1)** – International merchandise trade is showing a total balance of \$0.5B for the whole of Q1 2009, a net decline from the previous quarter's \$3.5B. This deterioration will likely translate into a decrease in the balance of payments' current account balance. Note that the value of Canada's exports has been hurt by shrinking global demand and the decline in commodity prices.



## OVERSEAS

**Japan: Statistics (April)** – A number of statistics on Japanese economic activity in April will be out in the next few days. Tuesday will give us the merchandise trade balance figures. Note that the drop in exports was one of the primary factors in Japan's 15.2% real GDP contraction in the first quarter. The figures on retailing will be released on Wednesday; better performance than the 1.1% decline posted by sales in March would be welcome. The jobless rate, industrial production and consumer prices will be published on Thursday. Auto production and housing starts come out on Friday.

**Euro zone: Confidence indicators (May)** – A number of confidence indicators will come out on Thursday. From consumer confidence to business sentiment, we will get more information on Euroland's economic climate, which is starting to show some signs of improvement if we look at the latest PMI indexes, which, in May, posted their third straight month of increases. Germany's ZEW index of investor confidence also showed some solid growth in May. The IFO index will be out on Monday, which will also give us a picture of the situation in Europe. Among the other European statistics, we can expect the euro zone's jobless rate to rise again (Friday). The flash estimate of Euroland's inflation in April will also be out on Friday.

### Friday May 29 - 8:30

<b>Q1 2009, 2nd est.</b>	ann. rate
Consensus	-5.5%
Desjardins	-5.8%
<b>Q1 2009, 1st est.</b>	<b>-6.1%</b>

### Wednesday May 27 - 8:30

### Friday May 29 - 8:30



<b>Q1 2009</b>	in \$B
Consensus	-10.5
Desjardins	-10.5
<b>Q4 2008</b>	<b>-7.5</b>

### During the week

### Thursday May 28 - 5:00


# ECONOMIC INDICATORS

## Week of May 25 to 29, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 25</b>						
	8:30	Speech of the Kansas City Fed President, T. Hoenig, in Germany				
	---	Markets closed (Memorial Day)				
<b>TUESDAY 26</b>						
	9:00	S&P/Case-Shiller home price index (y/y)	March	-18.40%	-18.40%	-18.63%
	10:00	Consumer confidence (Conf. Board)	May	42.3	41.5	39.2
<b>WEDNESDAY 27</b>						
	10:00	Existing home sales (ann. rate)	April	4,660,000	4,610,000	4,570,000
<b>THURSDAY 28</b>						
	8:30	Initial unemployment claims	May 18-22	635,000	630,000	631,000
	8:30	Durable goods orders (m/m)	April	0.5%	0.0%	-0.8%
	10:00	New home sales (ann. rate)	April	360,000	350,000	356,000
<b>FRIDAY 29</b>						
	8:30	Real GDP – preliminary (ann. rate)	Q1	-5.5%	-5.8%	-6.1%
	9:45	Chicago PMI index	May	42.0	41.5	40.1
	10:00	Michigan's consumer sentiment index – final	May	68.0	67.9	67.9


 **CANADA**

<b>MONDAY 25</b>						
	---	---				
<b>TUESDAY 26</b>						
	---	---				
<b>WEDNESDAY 27</b>						
	8:30	Quarterly financial statistics for enterprises – Q1				
<b>THURSDAY 28</b>						
	8:30	Average weekly earnings (y/y)	March	n.a.	2.0%	1.8%
	8:30	Number of salaried employees (m/m)	March	n.a.	-0.4%	-0.5%
<b>FRIDAY 29</b>						
	8:30	Current account balance (\$B)	Q1	-10.5	-10.5	-7.5

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 25 to 29, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
UK	---	Nationwide house prices	May	-0.9%	-13.7%	-0.4%	-15.0%	
<b>SUNDAY 24</b>								
Japan	19:50	All activity index	March	-2.3%		-2.0%		
<b>MONDAY 25</b>								
Japan	1:00	Release of the Bank of Japan Monthly Report						
Germany	4:00	IFO survey – business climate	May	85.0		83.7		
Germany	4:00	IFO survey – current situation	May	84.5		83.6		
Germany	4:00	IFO survey – expectations	May	85.5		83.9		
<b>TUESDAY 26</b>								
Germany	2:00	Real GDP	Q1	-3.8%	-6.9%	-3.8%	-6.9%	
Germany	2:10	Consumer confidence	June	2.5		2.5		
France	2:45	Personal consumption expenditures	April	-0.3%	1.2%	1.1%	0.6%	
Euro zone	4:00	Current account (€B)	March	n.a.		-8.1		
Japan	19:50	Minutes of the Bank of Japan April 28 meeting						
Japan	19:50	Trade balance (¥B)	April	-17.5		-97.1		
Germany	---	Consumer price index	May	0.1%	0.2%	0.0%	0.7%	
<b>WEDNESDAY 27</b>								
France	2:45	Consumer confidence	May	-40		-41		
France	2:50	Business confidence	May	73		71		
France	2:50	Production outlook	May	-16		-18		
Italy	3:30	Consumer confidence	May	105.0		104.9		
Japan	19:50	Retail sales	April	0.5%	-3.3%	-1.1%	-3.9%	
<b>THURSDAY 28</b>								
Germany	3:55	Unemployment rate	May	8.4%		8.3%		
Euro zone	5:00	Business climate	May	-3.10		-3.33		
Euro zone	5:00	Consumer confidence	May	-30		-31		
Euro zone	5:00	Economic confidence	May	69.0		67.2		
Euro zone	5:00	Industrial confidence	May	-33		-35		
Euro zone	5:00	Services confidence	May	-23		-24		
UK	19:01	Consumer confidence	May	-25		-27		
Japan	19:30	Unemployment rate	April	5.0%		4.8%		
Japan	19:30	Workers' household spending	April		-0.7%		-0.4%	
Japan	19:30	Consumer price index – Tokyo	May		-0.7%		-0.2%	
Japan	19:30	Consumer price index	April		-0.3%		-0.3%	
Japan	19:50	Industrial production	April	3.3%		1.6%		
<b>FRIDAY 29</b>								
Japan	0:00	Vehicle production	April		n.a.		-50.0%	
Japan	1:00	Housing starts	April		-22.0%		-20.7%	
France	2:45	Producer price index	April	-0.2%	-6.4%	-0.4%	-5.5%	
Euro zone	4:00	Money supply M3	April		4.5%		5.1%	
Euro zone	5:00	Consumer price index (est.)	May		0.2%		0.6%	
Euro zone	5:00	Unemployment rate	April	9.1%		8.9%		

**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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	April*	99.0	1.0	-0.2	-0.5	-0.2	1.2	-1.2	-3.0
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	-0.3	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	1.4	-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)	April*	458	---	525	574	488	488	763	1,001
Building permits (k) (1)	April*	494	---	511	550	531	531	729	991
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)	April*	213.3	-1.1	-1.5	-1.4	-1.2	-14.8	-12.6	-6.5
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	117.6	---	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)	March*	33,865	0.3	0.2	1.9	-5.0	9.8	-12.1	-4.8
Excluding automobiles (\$M)	March*	26,958	-0.2	0.5	1.5	-3.1	7.5	-9.5	-1.9
Wholesale trade sales (\$M)	March*	40,512	-0.6	-0.9	-4.1	-3.1	-20.6	-21.7	-5.9
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)	April*	113.9	-0.1	0.2	0.7	-0.3	3.2	-1.0	0.4
Excluding food and energy	April*	111.2	0.1	0.3	0.5	-0.6	3.3	1.1	1.2
Excluding the eight volatile items	April*	113.2	0.1	0.3	0.5	-0.4	3.6	1.8	1.8
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)	April*	486,539	0.9	1.3	0.2	1.3	10.0	12.7	12.8

\* 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. 18	May. 11	-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	1.06	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.31	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	4.06	3.25
Commercial paper – 30 days	0.31	0.41	0.51	0.56	1.67	2.43	4.28	1.64	0.31
– 90 days	0.65	0.82	1.02	1.16	2.57	2.70	4.66	2.21	0.65
Treasury bill – 4 weeks	0.12	0.11	0.03	0.18	0.05	1.83	2.00	0.57	-0.01
– 90 days	0.18	0.16	0.13	0.27	0.03	1.83	1.96	0.69	0.00
– 180 days	0.29	0.27	0.34	0.47	0.50	1.87	2.24	0.98	0.14
Treasury bonds – 2 years	0.87	0.85	0.94	0.92	1.04	2.41	2.91	1.52	0.72
– 5 years	2.19	2.00	1.85	1.76	1.98	3.06	3.60	2.40	1.36
– 10 years	3.41	3.14	2.89	2.74	3.18	3.78	4.18	3.32	2.13
– 30 years	4.35	4.09	3.76	3.56	3.66	4.51	4.75	3.95	2.58
Gold price (US\$/ounce)	957.1	932.7	868.2	994.7	787.7	904.0	994.7	869.8	714.1
CRB – Future markets (1967 = 100)	243.43	240.64	225.29	203.85	231.47	426.68	472.36	297.12	203.85
Crude oil price (WTI*, US\$)	61.15	58.02	50.45	38.95	48.89	126.47	146.66	76.33	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. 18	May. 11	-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	1.88	0.25
Discount	0.50	0.50	0.75	1.25	2.50	3.25	3.25	2.13	0.50
Prime	2.25	2.25	2.50	3.00	4.00	4.75	4.75	3.75	2.25
Bankers accept. – 30 days	0.39	0.40	0.64	0.96	2.38	3.16	3.62	2.02	0.39
– 90 days	0.43	0.43	0.65	0.91	2.38	3.16	3.72	2.07	0.43
Commercial paper – 30 days	0.35	0.45	0.65	1.30	2.75	3.15	4.00	2.24	0.35
Treasury bill – 30 days	0.14	0.10	0.29	0.57	1.83	2.23	2.56	1.24	0.10
– 91 days	0.18	0.17	0.40	0.69	1.84	2.63	2.76	1.38	0.17
– 182 days	0.28	0.27	0.50	0.75	1.68	2.64	3.06	1.57	0.27
– 365 days	0.44	0.43	0.66	0.86	1.67	2.64	3.32	1.68	0.43
Treasury bonds – 2 years	1.16	1.10	1.13	1.25	1.83	2.79	3.35	1.94	0.94
– 5 years	2.29	2.13	1.93	2.05	2.57	3.16	3.55	2.54	1.59
– 10 years	3.27	3.10	2.96	2.85	3.45	3.58	3.86	3.32	2.65
– 30 years	3.97	3.86	3.72	3.59	3.99	4.05	4.26	3.90	3.46
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.00	0.00	0.25	0.75	1.25	1.00	1.25	0.81	0.00
Treasury bill – 3 months	0.00	0.01	0.27	0.42	1.81	0.80	1.81	0.69	0.00
– 6 months	-0.01	0.00	0.16	0.28	1.18	0.77	1.18	0.59	-0.01
Treasury bonds – 5 years	0.10	0.14	0.08	0.29	0.60	0.10	0.62	0.14	-0.10
– 10 years	-0.14	-0.04	0.07	0.10	0.26	-0.21	0.68	-0.00	-0.34
– 30 years	-0.38	-0.24	-0.04	0.03	0.33	-0.47	0.88	-0.06	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.55	1.56	1.88	1.80	1.34	0.81	1.92	1.37	0.71
Ontario	1.40	1.42	1.82	1.80	1.28	0.71	1.86	1.32	0.68
Alberta	1.26	1.24	1.49	1.43	1.08	0.68	1.66	1.13	0.63
British Columbia	1.28	1.29	1.53	1.59	1.20	0.68	1.70	1.19	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
<b>Euro zone</b>									
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
<b>United Kingdom</b>									
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)	April*	112.2	0.9	1.2	-2.1	0.7	-0.4	3.9	2.7
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)	April*	110.1	0.3	0.2	0.8	-0.7	5.3	0.2	2.3
Producer price index (2005 = 100)	Jan.*	112.2	0.1	0.0	-0.9	-1.0	-3.1	-5.5	3.5
Money supply M4 (£B)	March	2,020	0.1	1.3	2.4	1.3	16.5	20.1	17.7
<b>Japan</b>									
Industrial production (1995 = 100)	March	70.6	1.6	-9.4	-10.1	-8.4	-53.1	-53.6	-35.1
Retail sales	March	11,738	17.6	-8.2	-16.6	16.9	-34.3	20.5	-3.8
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. 18	May. 11	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	0.25	0.25	0.25	1.00	2.75	3.00	3.25	2.07	0.25
– Refinancing	1.00	1.00	1.25	2.00	3.25	4.00	4.25	2.92	1.00
– Marginal lending	1.75	1.75	2.25	3.00	3.75	5.00	5.25	3.77	1.75
United Kingdom – Base	0.50	0.50	0.50	1.00	3.00	5.00	5.00	2.90	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.32	0.51	0.55	0.28	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.53	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	1.26	1.25	1.41	1.88	4.00	4.86	5.37	3.49	1.25
United Kingdom (euro pound)	1.29	1.36	1.52	2.07	4.04	5.85	6.29	3.92	1.29
Japan (euro yen)	0.53	0.53	0.56	0.63	0.92	0.91	1.08	0.81	0.53
<b>Long-term interest rate – 10 years</b>									
Germany	3.54	3.37	3.26	3.01	3.36	4.18	4.64	3.66	2.91
Spread with the U.S.*	0.13	0.23	0.37	0.27	0.18	0.40	0.86	0.35	-0.08
United Kingdom	3.72	3.54	3.35	3.41	3.83	4.78	5.24	4.03	2.97
Spread with the U.S.*	0.31	0.40	0.46	0.67	0.65	1.00	1.06	0.71	0.09
Japan	1.44	1.43	1.45	1.28	1.40	1.70	1.87	1.45	1.17
Spread with the U.S.*	-1.97	-1.71	-1.44	-1.46	-1.78	-2.08	-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. 21	-1 month	-3 months	-6 months	-1 year	May. 21	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	3.46	3.41	3.66	4.22	4.15	1.11	1.30	1.36	1.27	0.67
Overall short-term	2.37	2.40	2.77	3.38	3.74	0.71	0.88	0.99	0.90	0.49
Overall medium-term	3.96	3.87	4.13	4.79	4.24	1.22	1.58	1.66	1.60	0.79
Overall long-term	5.07	4.94	4.93	5.36	4.73	1.11	1.29	1.25	1.16	0.67
Federal										
Overall universe	2.35	2.12	2.30	2.95	3.48	---	---	---	---	---
Overall short-term	1.67	1.52	1.78	2.48	3.25	---	---	---	---	---
Overall medium-term	2.73	2.30	2.47	3.19	3.45	---	---	---	---	---
Overall long-term	3.96	3.65	3.68	4.20	4.06	---	---	---	---	---
Provincial										
Overall universe	3.98	3.87	4.01	4.58	4.25	1.63	1.75	1.71	1.63	0.77
Overall short-term	2.15	2.06	2.41	3.20	3.47	0.49	0.55	0.63	0.72	0.22
Overall medium-term	3.80	3.69	3.76	4.40	4.03	1.06	1.39	1.29	1.21	0.58
Overall long-term	5.15	5.04	4.97	5.39	4.71	1.20	1.40	1.29	1.19	0.65
Municipal										
Overall universe	4.04	4.03	4.11	4.67	4.18	1.69	1.91	1.82	1.72	0.70
All corporate universe										
Overall universe	4.84	5.20	5.68	5.89	5.03	2.49	3.09	3.38	2.93	1.55
Corporate AA	3.80	4.12	4.80	5.31	4.70	1.45	2.00	2.51	2.36	1.22
Corporate A	5.53	5.99	6.39	6.29	5.13	3.18	3.87	4.09	3.33	1.64
Corporate BBB	6.02	6.43	6.75	6.89	5.80	3.68	4.32	4.46	3.94	2.32
<b>United States*</b>										
Bond indices	3.49	3.59	3.89	4.90	4.59	1.34	1.58	1.90	2.73	1.38
Federal	2.15	2.00	1.99	2.17	3.21	---	---	---	---	---
Municipal	4.16	4.22	4.36	4.82	4.21	2.01	2.22	2.37	2.64	1.01
All corporate universe										
Corporate AAA	4.70	4.73	5.69	6.30	4.87	2.55	2.73	3.70	4.13	1.67
Corporate AA	5.16	5.68	5.96	7.32	5.41	3.01	3.67	3.97	5.15	2.20
Corporate A	6.38	7.21	7.34	8.77	6.00	4.23	5.21	5.35	6.60	2.80
Corporate BBB	8.09	8.94	9.01	9.88	6.45	5.94	6.93	7.02	7.70	3.24

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

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

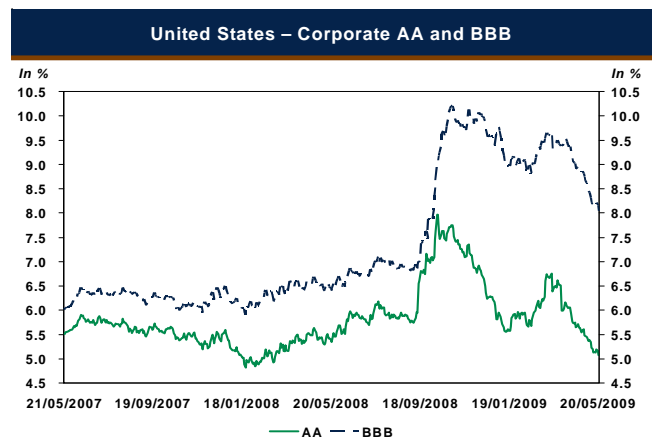
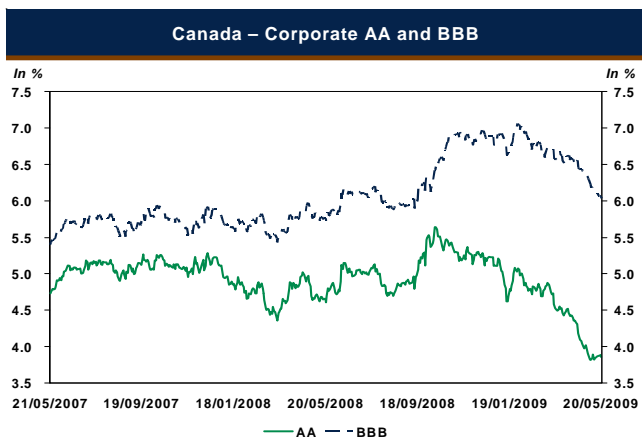
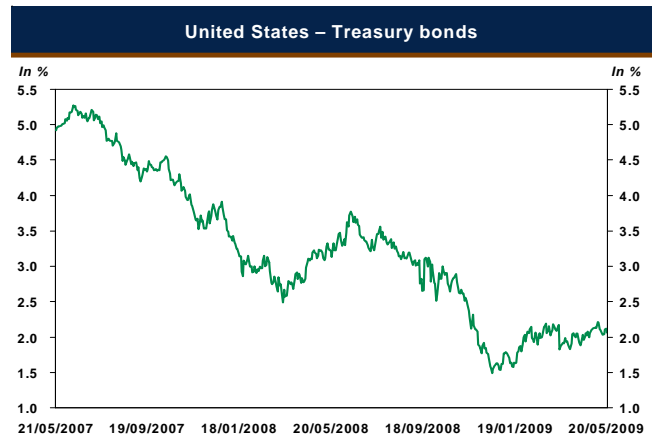
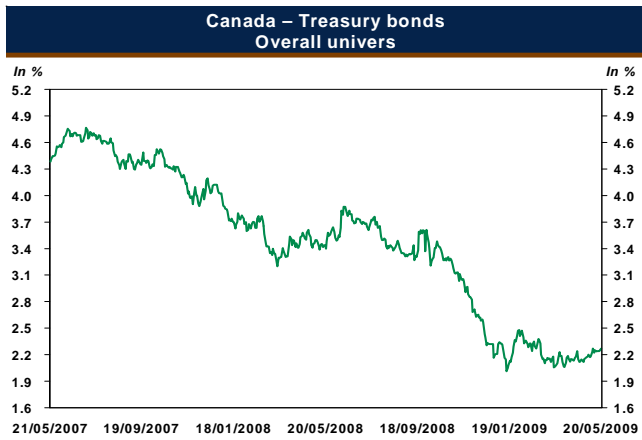
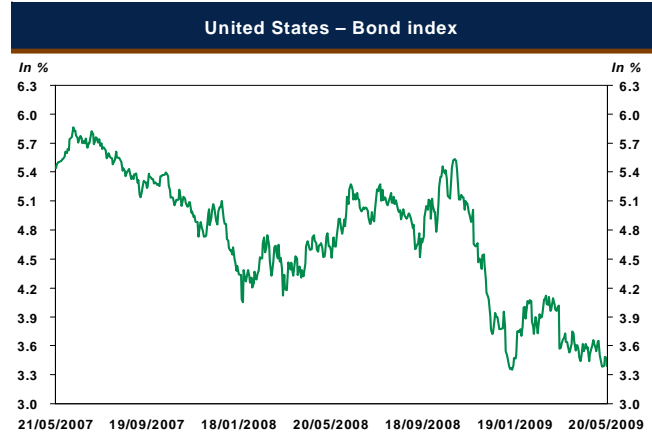
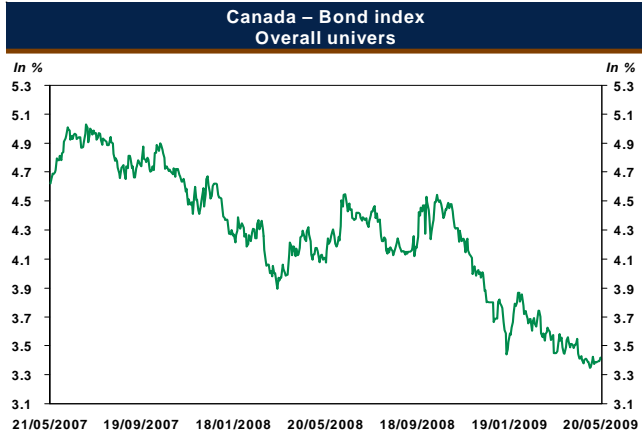
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>May 21, 2009</b>										
World	3.87	---	0.87	0.55	0.10	0.52	0.29	(0.09)	2.43	(0.90)
United States	3.01	(0.87)	---	(0.32)	(0.77)	(0.34)	(0.58)	(0.96)	1.56	(1.77)
Canada	3.33	(0.55)	0.32	---	(0.45)	(0.02)	(0.25)	(0.64)	1.88	(1.45)
Euro zone	3.78	(0.10)	0.77	0.45	---	0.43	0.19	(0.19)	2.33	(1.00)
Germany	3.35	(0.52)	0.34	0.02	(0.43)	---	(0.23)	(0.62)	1.91	(1.42)
France	3.58	(0.29)	0.58	0.25	(0.19)	0.23	---	(0.38)	2.14	(1.19)
United Kingdom	3.97	0.09	0.96	0.64	0.19	0.62	0.38	---	2.52	(0.81)
Japan	1.44	(2.43)	(1.56)	(1.88)	(2.33)	(1.91)	(2.14)	(2.52)	---	(3.33)
Australia	4.77	0.90	1.77	1.45	1.00	1.42	1.19	0.81	3.33	---

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

# Evolution of major bond indices

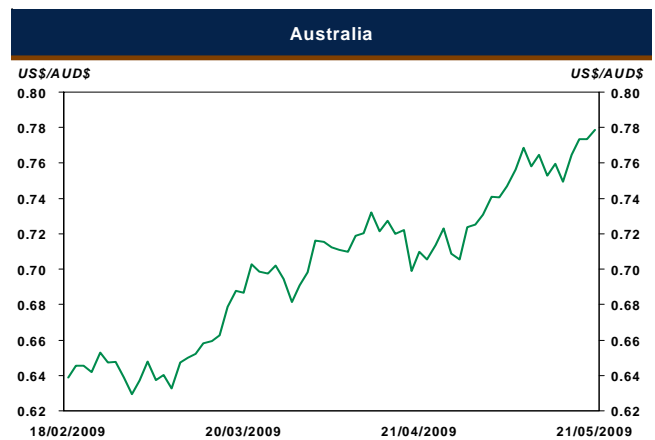
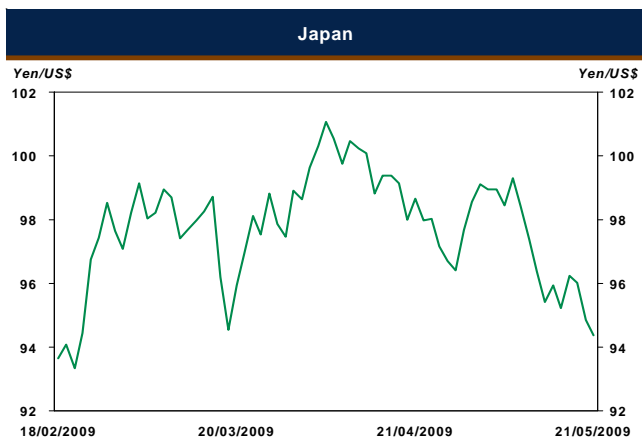
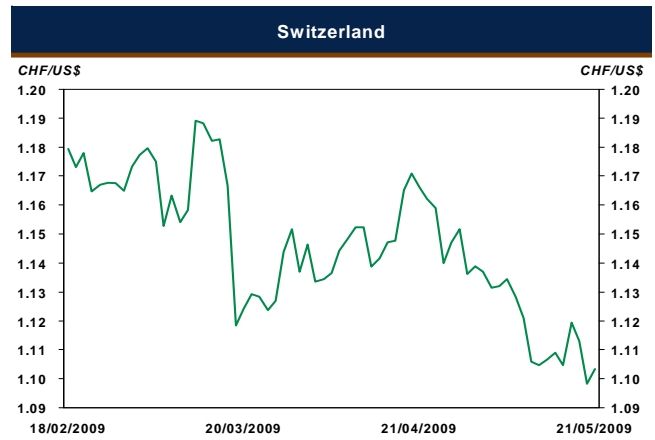
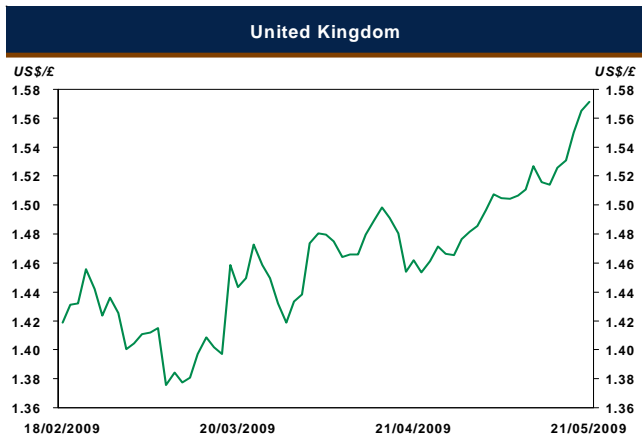
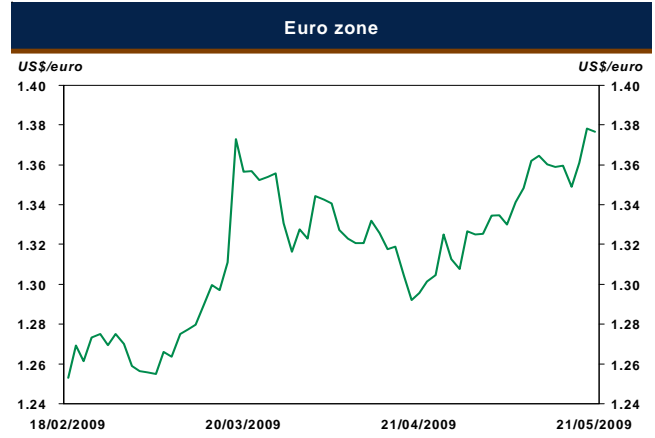
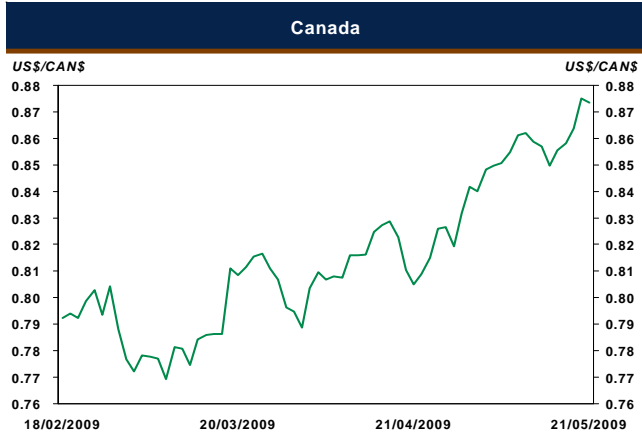


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	May. 18	May. 11	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.1449	1.1768	1.2424	1.2621	1.2861	0.9831	1.3001	1.1530	0.9831
Canada – US\$/CAN\$	0.8735	0.8498	0.8049	0.7924	0.7775	1.0172	1.0172	0.8673	0.7692
Mexico – peso	13.1425	13.2860	13.2700	14.7933	14.0613	10.3686	15.3835	12.4258	9.9169
<b>South America</b>									
Argentina – peso	3.7363	3.7263	3.6913	3.5363	3.3345	3.1325	3.7363	3.3347	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2900	7.2900	7.0593	7.0200
Brazil – real	2.0425	2.0969	2.2400	2.3913	2.4599	1.6485	2.5935	2.0448	1.5590
Chile – peso	560.40	565.35	583.35	622.40	680.75	471.95	681.00	575.61	471.85
Columbia – peso	2,208.9	2,254.2	2,340.1	2,588.1	2,358.8	1,779.5	2,596.6	2,165.7	1,651.0
Guadeloupe – FRF**	4.7642	4.8273	5.0632	5.1996	5.2437	4.1602	5.2692	4.7447	4.1071
Peru – nuevo sol	3.0085	3.0375	3.0940	3.2506	3.1015	2.8030	3.2543	3.0373	2.7777
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	72.3200	72.6837	73.1900	72.4850	68.6950	63.1550	75.4317	67.2302	60.2850
Egypt – pound	5.6285	5.6160	5.6375	5.5775	5.5425	5.3518	5.6925	5.4963	5.3025
FAC zone – FAC***	100.048	101.373	106.326	109.192	110.117	87.364	110.652	99.638	86.248
Israel – shekel	3.9880	4.1338	4.2208	4.1625	3.9898	3.3210	4.2610	3.7844	3.2150
Lebanon – pound	1,505.8	1,506.3	1,503.0	1,505.3	1,503.5	1,514.0	1,514.0	1,506.6	1,501.5
Morocco – dirham	8.1566	8.2450	8.5718	8.7450	8.8138	7.2841	8.8547	8.1193	7.2070
Saudi Arabia – riyal	3.7503	3.7503	3.7504	3.7506	3.7513	3.7508	3.7702	3.7513	3.7118
South Africa – rand	8.4493	8.5925	9.0723	10.2113	10.6050	7.6532	11.1450	8.9981	7.2520
Tunisia – dinar	1.3655	1.3753	1.4261	1.4549	1.4049	1.1603	1.4655	1.3156	1.1539
Turkey – lira	1.5418	1.5695	1.6519	1.7100	1.6925	1.2438	1.8048	1.4589	1.1540
United Arab Emirates – dirham	3.6725	3.6731	3.6732	3.6731	3.6732	3.6730	3.6739	3.6732	3.6713
<b>Asia</b>									
China – yuan renminbi	6.8295	6.8240	6.8269	6.8399	6.8317	6.9607	6.9607	6.8469	6.8119
Hong Kong – dollar	7.7529	7.7502	7.7514	7.7538	7.7508	7.8012	7.8146	7.7705	7.7500
India – rupee	47.2550	49.6300	50.3035	49.5885	49.7475	42.7735	51.9835	47.1405	41.9805
Indonesia – rupiah	10,338	10,388	10,833	11,964	12,052	9,284	12,503	10,458	9,073
Japan – yen	94.365	95.935	98.665	93.340	95.725	103.005	110.540	99.769	87.355
Malaysia – ringgit	3.5335	3.5455	3.6470	3.6788	3.6238	3.2228	3.7305	3.4878	3.2105
Pakistan – rupee	80.7000	80.4000	80.5900	79.5400	78.9000	69.2800	82.8700	76.9019	66.4300
Singapore – dollar	1.4525	1.4644	1.5058	1.5305	1.5294	1.3574	1.5553	1.4572	1.3479
South Korea – won	1,248.6	1,267.1	1,349.3	1,506.0	1,494.7	1,042.1	1,570.7	1,255.4	1,002.4
Taiwan – dollar	32.6520	32.9250	33.8690	34.8190	33.4020	30.4990	35.1720	32.5467	30.3070
Thailand – baht	34.3850	34.5750	35.5550	35.7250	35.2650	31.8650	36.2650	34.5516	31.8650
<b>Europe</b>									
Denmark – krona	5.3549	5.4624	5.7531	5.8031	5.9329	4.7223	5.9827	5.3886	4.6796
Euro zone – US\$/€	1.3768	1.3589	1.2955	1.2616	1.2510	1.5768	1.5972	1.3909	1.2449
Hungary – forint	199.82	212.09	229.82	236.30	212.82	154.68	250.88	192.94	143.64
Iceland – krona	128.050	126.745	130.430	113.895	141.595	73.205	148.475	107.539	72.245
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.4986	0.5639	0.5351	0.4939
Norway – kroner	6.3765	6.4654	6.7809	6.8059	7.1695	4.9708	7.2360	6.2412	4.9708
Poland – zloty	3.1599	3.2817	3.3907	3.7121	3.0927	2.1585	3.9072	2.8254	2.0234
Russia – ruble	31.4737	32.1895	34.1670	36.1551	27.5691	23.5791	36.3638	28.6024	23.1169
Sweden – krona	7.5018	7.8498	8.5379	8.7283	8.4056	5.8962	9.3156	7.4076	5.8962
Switzerland – swiss franc	1.1034	1.1090	1.1662	1.1780	1.2247	1.0292	1.2247	1.1168	1.0048
United Kingdom – US\$/£	1.5717	1.5142	1.4621	1.4324	1.4788	1.9643	2.0069	1.6515	1.3669
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.7785	0.7595	0.7098	0.6454	0.6293	0.9631	0.9786	0.7477	0.6036
New Zealand – US\$/NZ\$	0.6119	0.5960	0.5623	0.5118	0.5351	0.7778	0.7893	0.6103	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



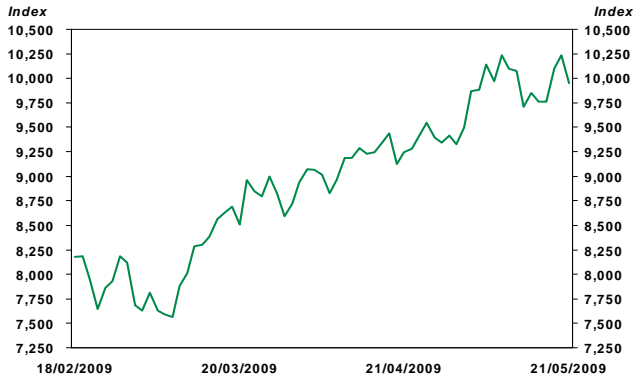
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	May. 18	May. 11	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	273.93	268.32	248.56	221.65	226.62	445.18	445.46	303.89	198.79
World – MSCI	937.6	921.0	856.4	772.8	794.8	1,532.6	1,534.1	1,054.1	688.6
<b>Asia</b>									
Pacific Basin – MSCI	1,718.7	1,659.2	1,545.3	1,385.3	1,449.4	2,639.4	2,662.0	1,830.9	1,263.1
China – SHANG	2,610.6	2,639.9	2,535.8	2,261.5	1,969.4	3,544.2	3,544.2	2,337.6	1,706.7
Hong Kong – HANG SENG	17,199	16,542	15,286	12,699	12,659	25,460	25,460	16,993	11,016
Indonesia – JAKARTA	1,885.7	1,785.0	1,628.8	1,296.9	1,146.3	2,494.7	2,504.0	1,695.9	1,111.4
Japan – NIKKEI 225	9,264	9,094	8,711	7,416	7,911	13,926	14,489	10,170	7,055
Malaysia – KUALA LUMPUR	1,035.6	1,012.0	966.6	889.7	866.9	1,281.2	1,281.2	990.7	829.4
Singapore – STI	2,211.0	2,122.1	1,887.3	1,594.9	1,662.1	3,196.9	3,196.9	2,177.7	1,457.0
South Korea – KOSPI	1,421.7	1,381.0	1,336.8	1,066.0	1,003.7	1,847.5	1,852.0	1,336.7	938.8
Taiwan – WI	6,718.8	6,364.2	5,881.4	4,436.9	4,171.1	9,015.6	9,015.6	5,798.0	4,089.9
Thailand – THAI SET 50	390.48	373.26	328.02	300.62	274.51	641.94	641.94	384.80	261.30
<b>Western Europe</b>									
Europe – STOXX 50	2,423.7	2,353.5	2,243.6	2,011.7	2,165.9	3,794.1	3,794.1	2,709.4	1,810.0
Europe 15 of UE – MSCI	1,135.6	1,089.7	978.6	889.4	909.4	2,030.2	2,031.2	1,289.6	794.2
Euro zone – MSCI	842.0	808.2	736.0	645.4	681.1	1,554.4	1,554.4	972.7	581.0
Austria – ATX	2,106.9	1,942.4	1,819.0	1,465.4	1,516.1	4,422.5	4,422.5	2,491.7	1,412.0
Belgium – BEL 20	2,056.4	1,978.4	1,884.2	1,740.4	1,783.7	3,765.8	3,765.8	2,374.8	1,527.3
Denmark – KAX	275.66	257.55	228.43	226.66	218.54	429.60	429.60	291.67	193.89
Finland – HEX GENERAL	5,990	5,532	5,297	4,593	5,048	9,818	9,840	6,491	4,110
France – CAC 40	3,217.4	3,156.3	2,973.9	2,750.6	2,881.3	5,027.6	5,028.7	3,594.7	2,519.3
Germany – DAX 30	4,900.7	4,738.5	4,501.6	4,014.7	4,127.4	7,040.8	7,096.8	5,238.7	3,666.4
Ireland – OVERALL	2,714.9	2,558.5	2,386.9	2,076.6	2,320.7	6,151.7	6,151.7	3,331.9	1,916.4
Italy – MIB 30	20,565	20,077	18,336	16,736	19,216	34,090	34,313	23,275	13,636
Netherlands – AEX	259.0	249.0	234.7	229.1	222.9	487.6	487.6	307.4	199.3
Norway – OBX	229.40	219.62	192.80	171.10	147.87	413.59	422.79	242.85	147.87
Portugal – PSI-20	7,176	7,035	6,540	6,021	5,852	10,902	10,907	7,349	5,743
Spain – IBEX 35	9,225	8,984	8,616	7,604	7,974	13,857	13,857	9,891	6,817
Sweden – AFGX	0.000	0.000	0.000	190.745	170.997	314.925	317.663	228.577	170.997
Switzerland – SMI	5,509.3	5,360.0	5,076.7	4,851.2	5,144.0	7,574.3	7,590.4	5,996.9	4,307.7
United Kingdom – FTSE 100	4,345.5	4,362.6	3,987.5	3,889.1	3,781.0	6,198.1	6,198.1	4,648.7	3,512.1
<b>North America</b>									
North America – MSCI	946.9	947.8	897.9	808.7	830.3	1,493.1	1,506.1	1,076.0	714.9
Canada – S&P/TSX	9,950	9,849	9,247	7,950	8,155	14,790	15,073	10,672	7,567
– S&P/TSX 60	604.23	598.66	561.90	477.26	492.68	882.44	900.93	641.94	458.13
– S&P/TSX VENTURE	1,089.9	1,060.5	974.4	892.9	704.2	2,671.8	2,718.8	1,365.5	684.3
United States – S&P500	888.3	893.1	850.1	770.1	800.0	1,390.7	1,404.1	1,015.7	676.5
– DJIA	8,292	8,331	7,970	7,366	8,046	12,601	12,646	9,475	6,547
– NASDAQ	1,695.3	1,689.2	1,643.9	1,441.2	1,384.4	2,448.3	2,549.9	1,850.4	1,268.6
– RUSSELL 2000	481.22	480.71	470.05	410.96	406.54	727.11	763.27	556.49	343.26
– WHILSHIRE 5000	9,085	9,103	8,695	7,802	7,926	14,084	14,340	10,311	6,858
Mexico – BOLSA	23,821	23,406	21,217	18,324	18,251	31,126	31,975	23,236	16,869
<b>Central and South America</b>									
Amérique latine – MSCI	2,841.8	2,724.6	2,384.2	1,980.1	1,659.2	5,139.6	5,148.9	2,937.2	1,659.2
Argentine – MERVAL	1,560.9	1,448.2	1,220.3	1,048.6	829.0	2,221.1	2,248.6	1,407.7	829.0
Brésil – BOVESPA	50,087	49,446	44,433	38,714	31,250	72,294	73,153	47,254	29,435
<b>Other countries</b>									
Emerging countries – MSCI	741.0	699.4	627.2	502.5	467.6	1,233.1	1,233.1	734.6	454.3
Australia – S&P/ASX 100	3,128.3	3,054.6	3,026.0	2,807.8	2,811.5	4,709.0	4,710.9	3,440.5	2,598.1
New Zealand – NZSE 50	1,904.2	1,904.1	1,828.7	1,806.7	1,824.1	2,629.9	2,629.9	2,076.7	1,688.2
Russia – RSI	37,642	36,407	31,950	23,623	19,812	75,633	75,633	38,998	19,695
South Africa – FTSE/JSE 40	19,898	19,337	17,762	17,464	16,172	30,960	31,315	21,360	15,905

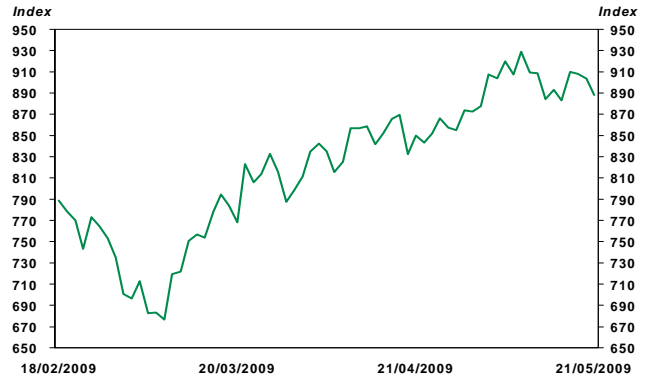
Note: Currency table base on previous day closure

# Evolution of major stock market indices

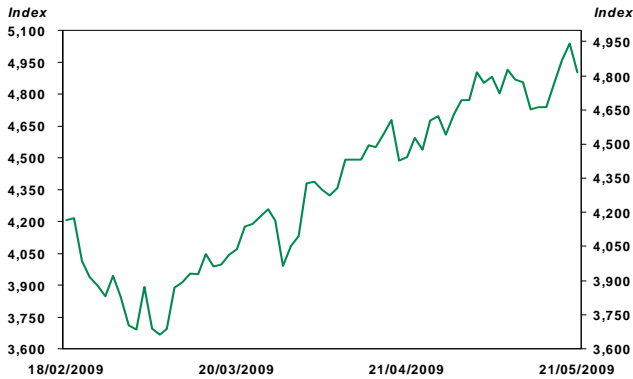
Canada – S&P/TSX



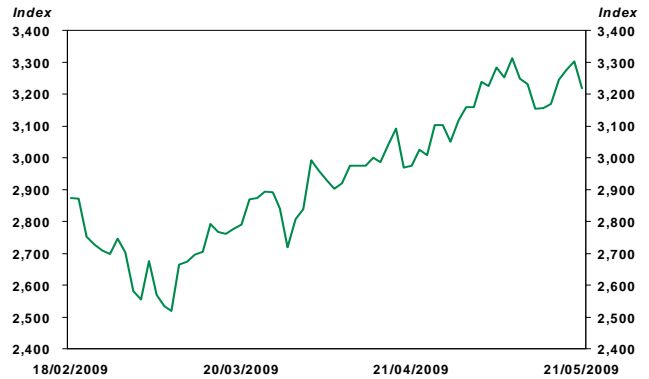
United States – S&P500



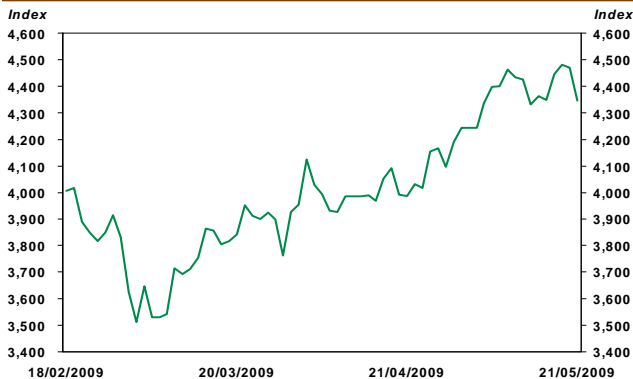
Germany – DAX 30



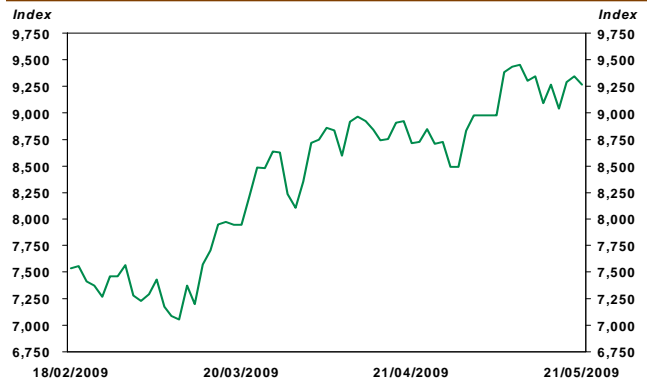
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	May. 18	May. 11	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	9,949.59	9,849.20	7.60	25.15	22.00	-32.73	15,073.13	10,671.58	7,566.94
Materials	2,658.95	2,559.37	21.24	8.82	50.69	-25.01	3,902.40	2,569.91	1,470.76
Industrials	901.13	876.46	-0.00	15.16	10.39	-33.60	1,395.30	1,019.11	701.37
Consumer staples	1,391.94	1,410.24	-0.10	0.38	5.32	-6.31	1,540.51	1,409.54	1,261.76
Cons. discretionary	767.95	770.72	-1.42	9.82	6.87	-28.18	1,080.44	854.40	659.65
Energy	2,450.27	2,434.81	10.71	32.82	28.85	-41.19	4,239.41	2,696.70	1,747.84
Health care	263.37	254.43	-1.86	0.37	8.37	-29.32	374.92	288.29	235.83
Information techno.	278.64	279.97	-0.38	58.07	38.50	-35.91	489.65	286.33	165.50
Telecom. services	642.21	638.21	0.52	-2.30	-19.61	-31.40	936.21	769.91	609.99
Utilities	1,346.00	1,348.68	0.29	-0.94	-6.95	-30.95	2,007.07	1,596.90	1,306.00
Financials	1,244.69	1,244.71	3.66	44.06	18.02	-28.13	1,780.40	1,335.59	822.86
<b>United States: S&amp;P500</b>									
Composite index	888.33	893.07	4.50	15.36	11.04	-36.12	1,404.05	1,015.74	676.53
Materials	157.61	154.74	10.06	27.81	30.92	-43.00	282.34	179.02	108.33
Industrials	190.54	191.93	5.10	17.68	3.93	-44.28	345.82	234.01	132.83
Consumer staples	234.79	232.25	4.41	6.58	-1.01	-18.63	301.09	253.38	199.80
Cons. discretionary	176.29	176.20	1.49	25.59	28.06	-30.40	256.28	189.08	125.72
Energy	372.87	379.42	7.21	9.88	2.90	-43.58	660.85	445.45	304.81
Health care	291.64	296.38	4.42	-2.95	6.71	-20.32	390.18	321.09	252.84
Information techno.	264.36	262.39	1.86	19.38	25.90	-30.40	395.60	283.23	198.51
Telecom. services	100.00	103.95	-3.92	4.08	4.81	-33.24	154.71	114.28	88.10
Utilities	129.55	134.14	-0.38	-1.97	-10.57	-38.13	210.35	159.36	113.81
Financials	157.81	158.57	10.38	59.10	21.99	-52.59	335.87	200.74	81.74
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	931.42	904.93	7.80	19.02	12.27	-38.26	1,508.65	1,050.89	703.45
Ressources	1,322.42	1,325.66	12.39	8.17	9.88	-36.67	2,088.03	1,450.75	1,099.96
Basic industries	1,588.97	1,478.20	6.77	15.05	23.29	-45.62	2,975.37	1,888.98	1,224.93
General industries	1,065.36	1,031.64	9.07	20.87	26.89	-39.22	1,755.58	1,155.99	789.71
Cyclical cons. goods	1,194.75	1,174.77	6.78	17.75	7.82	-28.21	1,664.25	1,268.78	931.48
Cyclical services	1,121.79	1,128.95	4.46	-0.57	9.11	-15.99	1,358.70	1,183.18	1,000.43
Non-cyclical goods*	723.63	718.71	3.22	6.71	9.95	-26.04	993.27	769.98	627.62
Non-cyclical services	519.55	492.28	0.03	27.30	17.41	-33.24	795.60	569.10	365.76
Information techno.	649.33	651.51	-0.90	-1.22	-4.84	-21.67	842.57	727.70	616.15
Utilities	1,619.03	1,584.32	9.08	8.56	-0.60	-38.70	2,689.26	1,903.61	1,329.25
Financials	681.48	644.68	12.99	51.94	22.36	-49.20	1,341.49	812.79	371.86
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,218.25	2,222.28	8.82	13.47	17.33	-29.59	3,150.65	2,352.25	1,781.64
Ressources	7,432.55	7,439.43	11.20	6.68	17.38	-24.77	9,880.03	7,493.69	5,608.17
Basic industries	4,230.41	4,078.32	15.14	42.29	59.77	-51.98	8,885.17	4,725.29	2,461.37
General industries	1,997.37	1,986.65	7.51	11.27	23.22	-24.80	2,663.39	2,074.19	1,617.34
Cyclical cons. goods	5,316.25	5,270.47	5.67	-1.47	6.13	-0.30	6,257.33	5,461.31	4,679.66
Cyclical services	1,741.44	1,908.19	-8.57	-7.27	-1.64	-32.09	2,633.37	2,065.71	1,663.66
Non-cyclical goods*	7,296.54	7,306.63	8.34	3.84	11.03	-15.78	8,663.95	7,379.04	6,335.44
Non-cyclical services	2,541.55	2,600.18	2.86	11.61	26.83	-19.25	3,194.44	2,540.04	2,003.92
Information techno.	399.99	387.15	15.21	32.01	54.09	-1.66	441.71	345.52	259.42
Utilities	5,531.76	5,502.53	5.99	-2.71	-0.32	-18.20	6,991.13	6,036.04	4,875.74
Financials	3,074.81	3,055.43	15.12	38.73	13.77	-42.49	5,346.95	3,553.95	1,853.75

\* Consumer goods.