

Further job losses in Canada: Ontario is particularly affected

HIGHLIGHTS

- Job losses dwindle in the United States: 345,000 in May.
- United States: The ISM manufacturing index jumps while the non-manufacturing index posts a more moderate gain.
- American consumption fell in April, despite a substantial increase in disposable income.
- Canada: Real GDP declines 5.4% in the first quarter of 2009.
- Canada: Job losses are back.
- The Bank of Canada maintains its heading, keeping the monetary policy unchanged.

A LOOK AHEAD

- United States: May's retail sales were probably buoyed by the increase in gas prices and by auto sales.
- The U.S. trade balance should deteriorate slightly, dragged down by import prices.
- Canada: Housing starts could rebound temporarily in May.
- Canada: The trade balance should deteriorate again.
- Canada: The contraction by production will likely trigger another pullback by the capacity utilization rate.

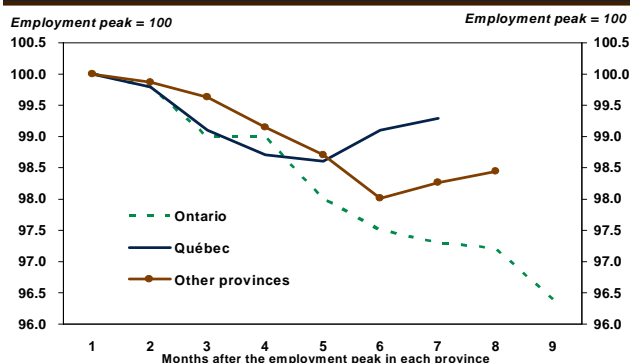
FINANCIAL MARKETS

- Good economic statistics from the U.S. swell investor optimism.
- Another tumble of the U.S. bond market.
- Employment statistics push the U.S. dollar up.

CONTENTS

Key statistics of the week	2
United States	
Canada	
Financial markets	3
A look ahead	4
Economic indicators of the week	6
Statistical appendix	
Economic and financial indicators	8
Bond markets	12
Currency market	14
Stock markets	16

Graph of the week – Widening gap between Québec and other provinces



François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

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

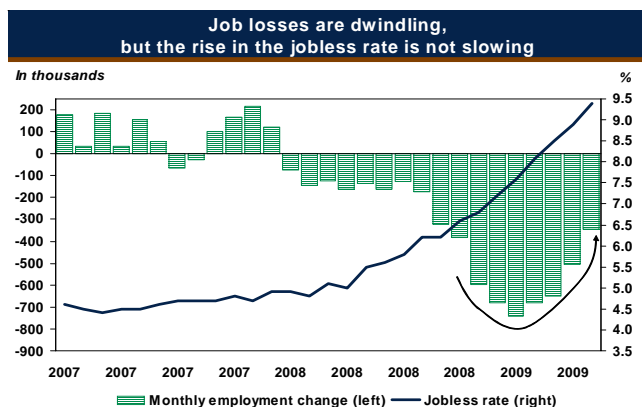
IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. **Copyright © 2009, Desjardins Group. All rights reserved.**

KEY STATISTICS OF THE WEEK

UNITED STATES

- May's manufacturing ISM, released Monday, was up from 40.1 to 42.8. Most of the sub-indexes rose, particularly new orders, which crossed over the 50 mark. The ISM non-manufacturing index rose to 44.0 in May from 43.7 in April. The gains that have been made are not big enough to be able to count on any looming increase in output. Instead, the ISM indexes are at levels that signal a more moderate pace of contraction by the real GDP.
- Consumer spending fell 0.1% in April in the United States. The decline occurs at a time when disposable income has been increased by some measures in the Obama administration's recovery plan. Households have therefore opted to put the additional disposable income (+US\$121.8B, on an annualized basis) into savings (+US\$131.5B). The savings rate rose to 5.7%, a peak that dates back to February 1995.
- The establishment survey shows that 345,000 jobs were lost in May compared with 504,000 layoffs (revised from 539,000) in April. This performance remains worse than the worst layoffs in the 1990-91 and 2001 recessions. May's result takes the total layoffs for this recession to 6,001,000. In spite of that, May's job losses are not nearly as steep as those seen in the last few months. They are less than half of January's. The good news mainly comes from the service sector, in which the pace of layoffs has slowed substantially. The jobless rate went from 8.9% to 9.4%, the highest it has been since August of 1983.

Francis Généreux
Senior Economist



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

CANADA

- Real GDP fell by a quarterly annualized 5.4% in Q1 of 2009, not as much as forecast (-6.5%). Who would have thought that this kind of real GDP contraction could ever have been considered good news? That is what happened, however, as most forecasters had anticipated a record contraction by the Canadian economy. In this context, the real GDP contraction for Q1 of 2009 is somewhat of a relief. Consumption expenditure fell 1.6%. Residential investment contracted 21.0%, while non-residential investment retreated 25.8%. Government spending only advanced by 1.1% for the quarter. Foreign trade made a positive contribution to the real GDP, with imports having declined further than exports. Business inventories continued to correct, dropping \$5.82B in 2002 dollars.
- The labour market's downward trend struck again in May with a loss of 41,800 jobs. In April, 35,900 jobs were gained. The losses are heavily concentrated geographically. Only two provinces posted labour market declines for the month: Ontario (-59,700 jobs) and Newfoundland and Labrador (-1,700 jobs). Canada's unemployment rate swelled from 8.0% to 8.4%.
- Unsurprisingly, the BoC left its key interest rate unchanged at 0.25% Thursday morning. It should be said that, since the Bank undertook to keep the key rate at this level until June 2010 at the April meeting, any other decision would have been controversial. By asserting that it retains considerable flexibility in the conduct of monetary policy, the BoC is keeping the door open to credit and quantitative easing in the event of another shock. However, given the recent improvement to economic and financial conditions, the Bank would have been ill advised to resort to additional unconventional stimulus.
- The industrial product price index fell 0.5% in April. Most components are showing a decline in prices for the month. The raw materials price index also pulled back 0.5%. The increase in ferrous metal and vegetable product prices was offset by a drop in prices for mineral fuels, lumber and ferrous materials.
- The value of building permits went down 5.4% in April. Most forecasters had been expecting a correction of this size after the previous month's 24.4% gain.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The stock markets and interest rates continue to climb

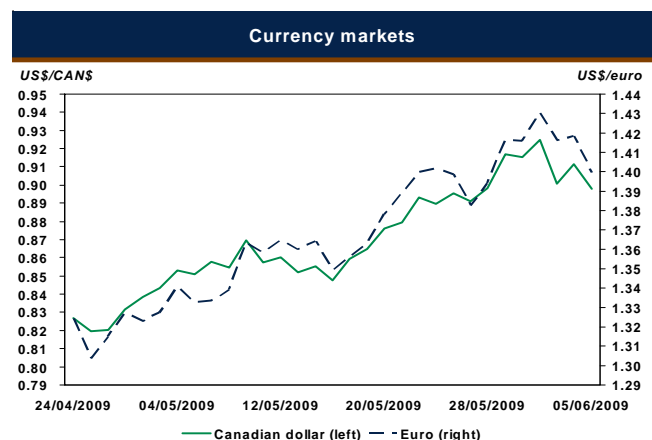
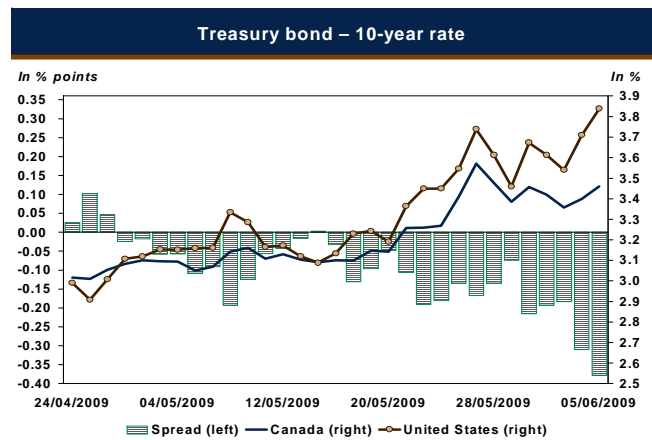
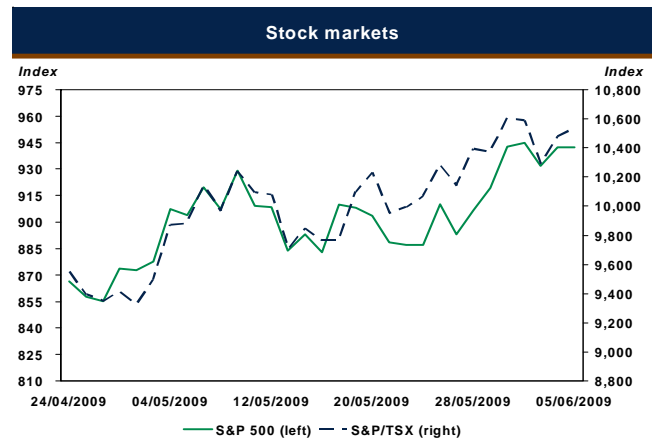
GM's bankruptcy did not keep the stock indexes from jumping early this week, as the rise of the ISM manufacturing index fanned hopes of an economic recovery. Somewhat more disappointing economic statistics and an increase in oil inventories temporarily took the markets and commodity prices back down on Wednesday, but optimism was quick to come back. The S&P500 index was thus showing a weekly gain of almost 3% at the time of writing. Despite another increase in commodity prices, the Canadian stock market's gains were smaller.

Growing hopes of an economic recovery and the surge in the supply of federal securities once again pushed bond rates up. U.S. 10-year rates jumped over 3.85% this week. The news that May's U.S. job losses were much smaller than forecast even made the 2-year rates bounce on Friday morning, as the markets seemed to think that the Federal Reserve could bring its key rate up more quickly. In Canada, bond rates barely budged this week, with employment posting a substantial decline in May.

The U.S. dollar once again gave up ground in the first half of the week, but rallied on Wednesday and Friday. Encouraging employment numbers benefited the greenback, as investors downgraded the probability of an expansion of quantitative monetary policy and interest rate movements were in the greenback's favour. The euro reached a six-month peak at US\$1.4339. The European Central Bank's decision to keep its key rate unchanged did not have a lasting impact on the currency. The pound, for its part, reached a seven-month peak at US\$1.6663, but then corrected more than the euro on a worsening political crisis in the United Kingdom. Closer to home, the Canadian dollar was trading at close to US\$0.90 at the time of writing. Earlier this week, it climbed to \$0.9270, its highest point in eight months.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Wednesday June 10 - 8:30

April	in US\$B
Consensus	-28.7
Desjardins	-29.0
March	-27.6

Trade balance (April) – Due to the 2.4% drop in exports, the trade balance did not improve in March, posting a deficit of US\$27.6B after February’s US\$26.1B. This is the first time since July of 2008 that the trade deficit has not shown a monthly contraction. Note that the deficit stood at US\$62.5B in the summer of 2008. Another slight deterioration is forecast for April. This time, it will primarily be due to the increase in oil prices, which is inflating the value of imports. We are expecting a deficit of US\$29B.

Thursday June 11 - 8:30

May	m/m
Consensus	0.4%
Desjardins	0.3%
April	-0.4%

Retail sales (May) – April’s retail sales were slightly disappointing, declining by 0.4% when the consensus had expected a smaller dip. Sales are expected to rise in May. The gain will not really reflect a solid improvement in economic conditions, as it will primarily be due to the increase in gas prices, which is inflating the value of service station sales, and to an increase in new auto sales (however, sales remain extremely depressed). If these two components are excluded, sales probably fell again in May, though probably not as much as they did in April. We expect total retail sales to go up 0.3%, rising by 0.1% with motor vehicles excluded.

Friday June 12 - 10:00

June	index
Consensus	69.2
Desjardins	70.0
May	68.7

University of Michigan consumer confidence index (June – preliminary) – Following last winter’s lows, the consumer confidence indexes have posted some very good improvements. The most noteworthy was the 14.1 point gain made by the Conference Board’s confidence index in May. The University of Michigan index also rose in May, going from 65.1 to 68.7. We can, however, assume that confidence did not advance as quickly in early June, so that the preliminary version of the Michigan index should be more stable. Firstly, the ABC weekly index has been down since mid-May. Secondly, the price of gas went over US\$2.50 a gallon last week, a substantial jump from where it was at the beginning of May, i.e. US\$2.04. Lastly, concerns about the auto sector’s restructuring may also have cast a pall over the mood of consumers. The component associated with consumers’ current situation is expected to sag again, while expectations could show a slight increase. The index could thus still go from 68.7 to 70.0, but there are substantial risks of a decline.



CANADA

Monday June 8 - 8:15

May	
Consensus	128,500
Desjardins	135,000
April	117,600

Housing starts (May) – The number of housing starts fell to 117,600 units in April, driven by a large drop in condominiums in Ontario. This extraordinary factor should turn around in May, meaning that the number of housing starts is expected to edge up. That said, however, the trend will clearly remain downward.

Wednesday June 10 - 8:30

April	in \$B
Consensus	0.9
Desjardins	0.6
March	1.1

International merchandise trade (April) – The value of exports will likely be down again in April, due to the drop in U.S. demand and combined effect of a drop in some commodity prices in international markets and the loonie’s appreciation. Although imports should also pull back due to the problems in domestic demand, we believe that the trade balance could deteriorate for the month.

Industrial capacity utilization rate (Q1) – Industrial output fell by a quarterly annualized 16.5% in the first quarter of 2009. Among other things, manufacturing production pulled back substantially during this time. Under the circumstances, we can expect the industrial capacity utilization rate to decline again in the first quarter of 2009. This will be one more sign of easing inflation pressure here.



OVERSEAS

Euro zone: Industrial production (April) – Euroland's industrial production fell 2.0% in March and contracted 20.2% over one year. The situation clearly attests to all of the difficulties in Europe's economy which, we should note, contracted by an annualized 9.5% in the first quarter, according to the latest estimates. Recent results for a number of surveys of business, however, are signalling that the annual contraction by production should now be much less steep. Industrial production figures for the major European nations (Germany, France, Italy) will be out earlier in the week. Moreover, Britain's industrial production will be released on Wednesday.

China: Trade balance (May) – China's exports and imports are still down sharply from last year. The drop in exports even accelerated in April, while imports fell somewhat less, with the result that the trade balance deteriorated. The strength of China's domestic demand, buoyed by the efforts of public authorities and accelerating credit could mean that imports will get even more support than shipments abroad. The trade surplus can thus be expected to deteriorate again. May's statistics on consumer and producer prices (Tuesday) and retail sales and industrial production (Thursday) will also be out next week.

Thursday June 11 - 8:30

Q1 2009	
Consensus	70.5%
Desjardins	73.8%
Q4 2008	74.7%

Friday June 12 - 5:00


April	m/m
Consensus	-19.8%
March	-20.2%

Thursday June 11

May	in US\$B
Consensus	14.90
April	13.14


ECONOMIC INDICATORS

Week of June 8 to 12, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 8						
	---	---				
TUESDAY 9						
	10:00	Wholesale inventories (m/m)	April	-1.1%	-1.3%	-1.6%
	10:00	Wholesale sales (m/m)	April	n.a.	-0.3%	-2.4%
WEDNESDAY 10						
	8:30	Trade balance (US\$B)	April	-28.7	-29.0	-27.6
	12:15	Speech of a Federal Reserve Governor, E. Duke				
	14:00	Federal budget (US\$B)	May	-180.0	-180.0	-165.9
	14:00	Release of the Beige Book				
THURSDAY 11						
	8:30	Initial unemployment claims	June 1-5	n.a.	625,000	621,000
	8:30	Retail sales	May			
		Total (m/m)		0.4%	0.3%	-0.4%
		Excluding automobiles (m/m)		0.2%	0.1%	-0.5%
	10:00	Business inventories (m/m)	April	-1.0%	-1.1%	-1.0%
	11:00	Speech of the Dallas Fed president, R. Fisher				
	13:05	Speech of the Atlanta Fed president, D. Lockhart				
FRIDAY 12						
	8:30	Export prices (m/m)	May	n.a.	0.8%	0.5%
	8:30	Import prices (m/m)	May	1.1%	3.0%	1.6%
	10:00	Michigan's consumer sentiment index	June	69.2	70.0	68.7


CANADA

MONDAY 8						
	8:15	Housing starts	May	128,500	135,000	117,600
TUESDAY 9						
	---	---				
WEDNESDAY 10						
	8:30	International merchandise trade (\$B)	April	0.9	0.6	1.1
	8:30	New housing price index (m/m)	April	-0.4%	-0.3%	-0.5%
THURSDAY 11						
	8:30	Production capacity utilization rate	Q1	70.5%	73.8%	74.7%
FRIDAY 12						
	---	---				

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 June 8 to 12, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 7								
Japan	19:50	Current account (¥B)	April	960.0		902.3		
Japan	19:50	Trade balance (¥B)	April	184.6		132.9		
Euro zone	---	European elections						
MONDAY 8								
TUESDAY 9								
Germany	2:00	Trade balance (€B)	April	9.3		11.3		
Germany	2:00	Current account (€B)	April	10.0		10.2		
France	2:45	Trade balance (€B)	April	-4.5		-4.9		
Germany	6:00	Industrial production	April	0.3%	-20.5%	0.0%	-20.4%	
China	22:00	Producer price index	May		-6.9%		-6.6%	
China	22:00	Consumer price index	May		-1.3%		-1.5%	
WEDNESDAY 10								
Germany	2:00	Consumer price index	May	-0.1%	0.0%	-0.1%	0.0%	
France	2:45	Industrial production	April	0.1%	-16.8%	-1.4%	-16.1%	
Italy	4:00	Industrial production	April	0.7%	-24.4%	-4.6%	-23.8%	
UK	4:30	Trade balance (£M)	April	-2,400		-2,537		
UK	4:30	Industrial production	April	-0.1%	-12.4%	-0.6%	-12.4%	
Italy	5:00	Real GDP	Q1	-2.4%	-5.9%	-2.4%	-5.9%	
Japan	19:50	Real GDP	Q1	-4.0%		-4.0%		
New Zealand	17:00	Reserve Bank of New Zealand meeting		2.50%		2.50%		
Brazil	17:00	Bank of Brazil meeting		9.50%		10.25%		
THURSDAY 11								
Euro zone	4:00	Release of the European Central Bank June Monthly Report						
China	22:00	Retail sales	May		15.0%		14.8%	
China	22:00	Industrial production	May		7.7%		7.3%	
China	---	Trade balance (US\$B)	May	14.90		13.14		
FRIDAY 12								
Japan	0:30	Industrial production	April	n.a.	n.a.	5.2%	-31.2%	
Japan	1:00	Consumer confidence	May	34.0		33.2		
France	2:45	Consumer price index	May	0.2%	-0.2%	0.2%	0.1%	
France	2:45	Current account (€B)	April	n.a.		-2.2		
Euro zone	5:00	Industrial production	April	-0.4%	-19.8%	-2.0%	-20.2%	
Euro zone	7:30	Speech of the European Central Bank President, J.-C. Trichet						

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	11,354	-1.5	-5.7	-2.5	1.1	2.0	2.8	2.9
Consumption (\$B 2000)	2009 Q1	8,202	0.4	1.6	-1.4	0.2	2.8	3.0	3.0
Government spending (\$B 2000)	2009 Q1	2,076	-0.9	-3.5	1.8	2.9	2.1	1.7	0.4
Residential investment (\$B 2000)	2009 Q1	293	-11.5	-38.7	-23.4	(20.8)	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2009 Q1	1,195	-10.9	-36.9	-16.0	(3.0)	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2009 Q1	-91	---	---	---	(25.8)	-8.1	13.1	53.5
Exportations (\$B 2000)	2009 Q1	1,337	-8.1	-28.7	-10.9	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	11,742	-1.4	-5.3	-3.1	(0.0)	1.8	2.6	3.1
GDP deflator (2000 = 100)	2009 Q1	124	0.7	2.8	2.1	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2009 Q1	142	0.4	1.6	1.9	2.8	1.4	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q1	131	0.7	3.0	2.2	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)	2009 Q1	1,307	3.4	14.2	-18.0	(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)	May*	42.8	---	40.1	36.3	35.8	35.8	36.6	49.3
ISM non-manufacturing index (1)	May*	42.4	---	45.2	44.1	40.2	40.2	33.3	52.9
Cons. confid. C.B. (1985 = 100) (1)	May	54.9	---	40.8	26.9	25.3	25.3	44.7	58.1
Cons. confid. Mich. (1966 = 100) (1)	May	68.7	---	65.1	57.3	56.3	56.3	55.3	59.8
Pers. cons. expenditure (\$B 2000)	April*	8,177.2	-0.1	-0.3	0.1	0.7	-1.5	0.2	-1.9
Disposable pers. income (\$B 2000)	April*	8,986.9	1.1	0.1	-0.4	1.3	3.2	6.7	3.7
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)	April*	344,440	0.7	-1.9	0.7	-3.5	-1.9	-27.1	-22.8
New durable good orders (\$M)	April	160,941	1.7	-2.2	1.6	-7.8	4.5	-27.1	-24.6
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	498	---	511	550	531	531	729	991
New home sales (k) (1)	April	352	---	351	362	329	329	409	533
Existing home sales (k) (1)	April	4,680	---	4,550	4,710	4,490	4,490	4,940	4,850
Construction spending (\$B)	April*	968.7	0.8	0.4	-2.1	-3.4	-3.5	-19.9	-10.7
Commercial surplus (\$M) (1)	March	-27,576	---	-26,134	-36,203	-39,899	-39,899	-58,134	-57,405
Nonfarm employment (k) (2)	May*	132,151	-345	-504	-652	-681	-4.4	-5.2	-3.9
Unemployment rate (%) (1)	May*	9.4	---	8.9	8.5	8.1	8.1	6.8	5.5
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**	April*	121.4	0.1	-0.0	0.3	0.2	1.5	-2.0	0.4
Excluding food and energy	April*	118.7	0.3	0.2	0.2	0.2	2.7	1.7	1.9
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)	2009 Q1*	1,294,805	-1.4	-5.4	-2.1	0.4	2.5	2.9	3.0
Consumption (\$M 2002)	2009 Q1*	803,863	-0.4	-1.6	-0.8	3.0	4.6	4.1	3.7
Government spending (\$M 2002)	2009 Q1*	313,175	0.3	1.1	2.7	4.8	3.7	3.3	2.6
Residential investment (\$M 2002)	2009 Q1*	69,784	-5.7	-21.0	-13.1	-2.7	2.9	2.0	3.2
Non-residential investment (\$M 2002)	2009 Q1*	174,838	-7.2	-25.8	-11.3	0.2	3.7	10.0	12.4
Business inventory change (\$M 2002) (1)	2009 Q1*	-5,816	---	---	---	10,293	25,115	2,668	11,219
Exportations (\$M 2002)	2009 Q1*	424,655	-8.7	-30.4	-14.8	-4.7	1.1	0.8	1.9
Importations (\$M 2002)	2009 Q1*	485,937	-11.2	-37.8	-17.0	0.8	5.8	4.7	7.1
Final domestic demand (\$M 2002)	2009 Q1*	1,357,741	-1.5	-5.7	-2.2	2.6	4.1	4.5	4.4
GDP deflator (2002 = 100)	2009 Q1*	117.6	-1.7	-6.5	-1.4	3.9	3.1	2.6	3.3
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)	2009 Q1	-9,056	---	---	---	-7,760	2,714	4,803	11,949
Corporate profits before tax (\$M)	2009 Q1*	138,676	-24.2	-67.0	-34.9	5.7	4.1	5.1	10.9
Production capacity utilization rate (%) (1)	2008 Q4	74.7	---	---	---	74.7	81.2	81.2	84.6
Disposable personal income (\$M 2002)	2009 Q1*	866,842	-0.6	-2.3	0.5	4.2	3.6	5.8	2.7

* 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)	March*	1,195,524	-0.3	-0.1	-0.6	-1.0	-3.7	-5.2	-2.4
Industrial production (\$M 1997)	March*	243,241	-1.3	-0.5	-1.8	-2.0	-13.5	-14.0	-8.4
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)	April*	4,327	-5.4	24.4	-15.8	-6.0	-3.8	-36.4	-34.3
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)	May*	18,381	0.2	0.2	-0.1	0.1	1.4	0.9	0.7
Employment (k) (2)	May*	16,832	-41.8	35.9	-61.3	-82.6	-22.4	-49.9	-24.9
Unemployment rate (%) (1)	May*	8.4	---	8.0	8.0	7.7	7.7	6.4	6.1
Average weekly earnings (\$)	March	824.98	0.5	0.5	0.3	-0.7	5.2	2.4	2.4
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)	April*	117.4	-0.5	0.3	0.4	0.0	1.0	-9.2	-2.2
Raw materials price (1997 = 100)	April*	147.5	-0.5	12.1	1.6	1.5	65.2	-28.9	-31.2
Money supply M1 (\$M)	April	496,131	1.1	1.4	0.2	1.3	11.5	13.6	14.7

* 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 (%)		
	Jun. 1	May. 25	-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	1.00	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.25	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	4.00	3.25
Commercial paper – 30 days	0.35	0.41	0.48	0.59	1.90	2.35	4.28	1.56	0.31
– 90 days	0.70	0.66	1.01	1.25	2.53	2.73	4.66	2.13	0.65
Treasury bill – 4 weeks	0.06	0.13	0.03	0.13	0.01	2.00	1.88	0.50	-0.01
– 90 days	0.17	0.13	0.15	0.25	0.01	1.89	1.96	0.63	0.00
– 180 days	0.31	0.28	0.29	0.44	0.19	2.00	2.24	0.91	0.14
Treasury bonds – 2 years	1.23	0.92	0.92	1.04	0.82	2.61	2.91	1.46	0.72
– 5 years	2.82	2.39	2.06	2.06	1.54	3.37	3.60	2.37	1.36
– 10 years	3.84	3.52	3.20	3.02	2.57	4.02	4.18	3.31	2.13
– 30 years	4.63	4.42	4.11	3.71	3.03	4.69	4.75	3.95	2.58
Gold price (US\$/ounce)	959.5	978.2	883.7	933.6	748.2	888.5	994.7	872.7	714.1
CRB – Future markets (1967 = 100)	257.80	252.51	226.90	209.74	212.87	418.18	472.36	290.51	203.85
Crude oil price (WTI*, US\$)	68.73	66.22	53.37	42.92	42.17	125.92	146.66	73.93	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 (%)		
	Jun. 1	May. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	1.00	2.25	3.00	3.00	1.77	0.25
Discount	0.50	0.50	0.50	1.25	2.50	3.25	3.25	2.02	0.50
Prime	2.25	2.25	2.25	3.00	4.00	4.75	4.75	3.65	2.25
Bankers accept. – 30 days	0.39	0.39	0.41	0.85	2.00	3.14	3.62	1.92	0.39
– 90 days	0.43	0.43	0.45	0.83	1.97	3.15	3.72	1.97	0.43
Commercial paper – 30 days	0.35	0.40	0.45	1.15	2.50	3.15	4.00	2.13	0.35
Treasury bill – 30 days	0.17	0.17	0.13	0.56	1.33	2.56	2.48	1.15	0.10
– 91 days	0.21	0.19	0.20	0.64	1.43	2.66	2.76	1.29	0.17
– 182 days	0.32	0.30	0.30	0.72	1.35	2.77	3.06	1.47	0.27
– 365 days	0.50	0.50	0.44	0.80	1.36	2.90	3.32	1.60	0.43
Treasury bonds – 2 years	1.27	1.26	1.00	1.18	1.51	3.01	3.35	1.87	0.94
– 5 years	2.58	2.49	2.05	2.07	2.16	3.32	3.55	2.51	1.59
– 10 years	3.46	3.45	3.11	3.13	3.04	3.68	3.86	3.31	2.65
– 30 years	4.01	4.06	3.86	3.70	3.72	4.11	4.26	3.89	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.75	1.25	1.00	1.25	0.77	0.00
Treasury bill – 3 months	0.04	0.06	0.05	0.39	1.42	0.77	1.81	0.67	0.00
– 6 months	0.01	0.02	0.01	0.28	1.16	0.77	1.18	0.56	-0.01
Treasury bonds – 5 years	-0.24	0.10	-0.01	0.01	0.62	-0.05	0.62	0.13	-0.24
– 10 years	-0.38	-0.08	-0.09	0.11	0.47	-0.34	0.68	0.00	-0.38
– 30 years	-0.63	-0.36	-0.26	-0.01	0.69	-0.59	0.88	-0.05	-0.63
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.32	1.45	1.71	1.75	1.61	0.81	1.92	1.39	0.71
Ontario	1.25	1.30	1.60	1.74	1.56	0.78	1.86	1.34	0.68
Alberta	1.12	1.18	1.33	1.34	1.40	0.73	1.66	1.15	0.63
British Columbia	1.13	1.20	1.35	1.49	1.48	0.72	1.70	1.21	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)	April*	9.2	---	8.9	8.7	8.4	8.4	7.8	7.3
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)	April	108.2	0.4	0.4	0.4	-0.8	4.7	-0.6	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)	April	9,500	1.0	-0.1	0.2	-0.3	4.1	3.5	5.7
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)	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)	May*	113.6	0.4	0.7	0.1	0.0	5.1	2.7	-0.3
Money supply M4 (£B)	April	2,008	-0.7	0.3	1.4	2.3	3.7	12.0	16.2
Japan									
Industrial production (1995 = 100)	April	74.3	5.2	1.6	-9.4	-10.1	-11.9	-44.9	-31.2
Retail sales	April	10,861	-7.5	17.6	-8.2	-16.6	-0.4	-1.2	-2.9
Unemployment rate (%) (1)	April	5.0	---	4.8	4.4	4.1	4.1	3.8	4.0
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)	April	100.8	0.1	0.3	-0.3	-0.6	0.4	-3.5	-0.1
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	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 (%)		
	Jun. 1	May. 25	-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	2.00	3.00	3.25	1.96	0.25
– Refinancing	1.00	1.00	1.25	2.00	2.50	4.00	4.25	2.80	1.00
– Marginal lending	1.75	1.75	2.25	3.00	3.00	5.00	5.25	3.64	1.75
United Kingdom – Base	0.50	0.50	0.50	1.00	2.00	5.00	5.00	2.73	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.17	0.54	0.55	0.26	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.51	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.27	1.27	1.36	1.83	3.57	4.86	5.37	3.35	1.25
United Kingdom (euro pound)	1.26	1.28	1.45	2.05	3.38	5.87	6.29	3.75	1.26
Japan (euro yen)	0.51	0.52	0.55	0.64	0.95	0.92	1.08	0.79	0.51
Long-term interest rate – 10 years									
Germany	3.72	3.59	3.16	3.12	3.03	4.39	4.64	3.64	2.91
Spread with the U.S.*	-0.12	0.06	-0.04	0.09	0.46	0.37	0.86	0.33	-0.12
United Kingdom	3.92	3.75	3.55	3.63	3.42	4.98	5.24	3.99	2.97
Spread with the U.S.*	0.08	0.23	0.36	0.60	0.85	0.96	1.06	0.68	0.08
Japan	1.52	1.49	1.41	1.28	1.38	1.76	1.87	1.44	1.17
Spread with the U.S.*	-2.32	-2.03	-1.79	-1.74	-1.19	-2.26	-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)				
	Jun. 4	-1 month	-3 months	-6 months	-1 year	Jun. 4	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.49	3.39	3.59	3.99	4.20	1.00	1.19	1.42	1.36	0.70
Overall short-term	2.46	2.32	2.59	3.17	3.74	0.57	0.78	1.02	1.01	0.50
Overall medium-term	4.14	3.88	4.12	4.50	4.37	1.01	1.39	1.77	1.72	0.80
Overall long-term	5.12	5.01	5.03	5.08	4.82	1.01	1.18	1.33	1.22	0.68
Federal										
Overall universe	2.49	2.20	2.16	2.62	3.50	---	---	---	---	---
Overall short-term	1.89	1.54	1.57	2.16	3.24	---	---	---	---	---
Overall medium-term	3.14	2.50	2.36	2.77	3.57	---	---	---	---	---
Overall long-term	4.11	3.83	3.70	3.86	4.15	---	---	---	---	---
Provincial										
Overall universe	4.02	3.80	4.08	4.29	4.32	1.53	1.60	1.91	1.66	0.81
Overall short-term	2.31	1.93	2.29	2.87	3.49	0.42	0.39	0.72	0.72	0.25
Overall medium-term	3.91	3.62	3.83	4.07	4.11	0.78	1.12	1.47	1.29	0.54
Overall long-term	5.13	5.04	5.19	5.11	4.78	1.02	1.21	1.49	1.25	0.63
Municipal										
Overall universe	4.07	3.95	4.17	4.34	4.30	1.58	1.76	2.00	1.71	0.80
All corporate universe										
Overall universe	4.60	5.00	5.62	5.85	5.07	2.11	2.80	3.46	3.22	1.57
Corporate AA	3.67	3.89	4.77	5.25	4.73	1.18	1.69	2.60	2.63	1.23
Corporate A	5.21	5.78	6.28	6.30	5.18	2.71	3.59	4.12	3.68	1.68
Corporate BBB	5.67	6.29	6.67	6.81	5.81	3.17	4.09	4.51	4.19	2.31
United States*										
Bond indices	3.91	3.63	4.11	4.40	4.82	1.47	1.50	1.95	2.63	1.50
Federal	2.44	2.13	2.16	1.77	3.32	---	---	---	---	---
Municipal	4.33	4.34	4.54	5.08	4.28	1.89	2.21	2.39	3.31	0.96
All corporate universe										
Corporate AAA	4.60	4.80	8.15	5.67	4.99	2.16	2.67	6.00	3.90	1.67
Corporate AA	5.10	5.46	6.23	6.77	5.55	2.66	3.33	4.07	5.00	2.24
Corporate A	6.09	6.83	7.79	8.48	6.18	3.65	4.71	5.63	6.71	2.87
Corporate BBB	7.68	8.62	9.48	9.87	6.50	5.24	6.49	7.32	8.10	3.18

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

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

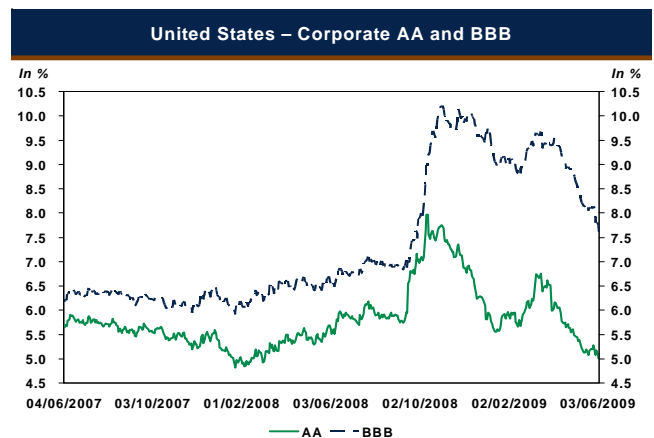
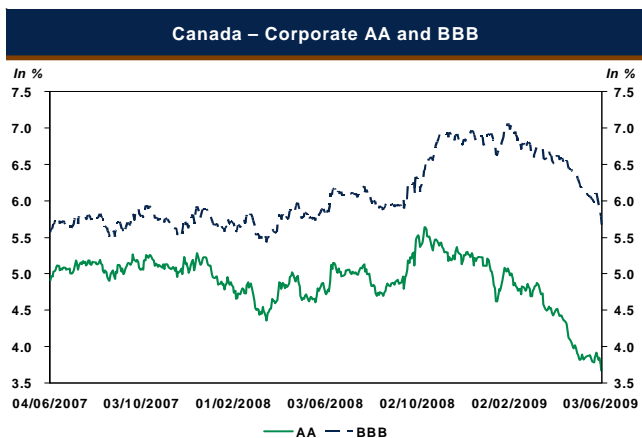
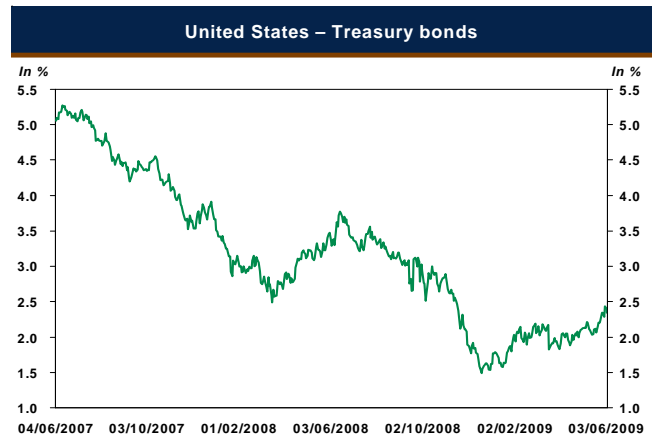
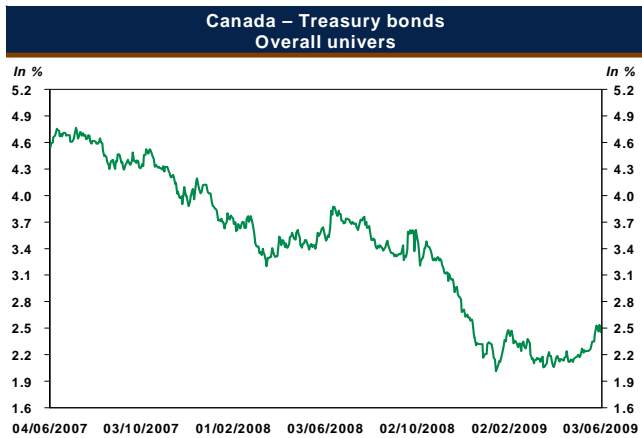
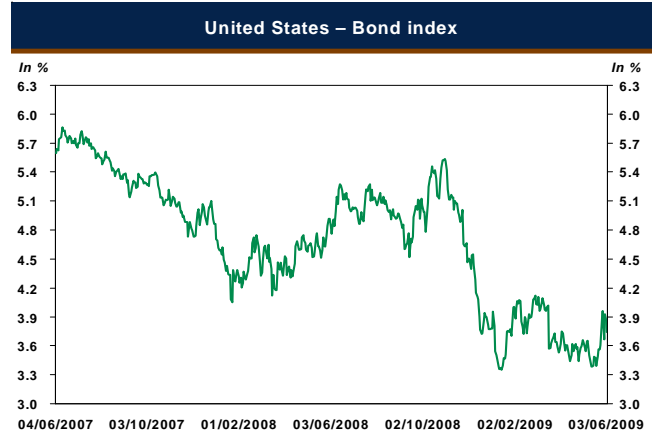
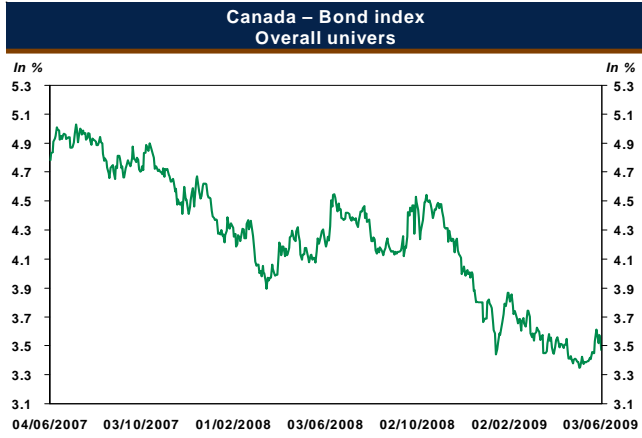
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
June 4, 2009										
World	3.87	---	0.56	0.45	(0.11)	0.33	0.10	(0.18)	2.39	(1.10)
United States	3.31	(0.56)	---	(0.11)	(0.67)	(0.23)	(0.46)	(0.74)	1.83	(1.66)
Canada	3.42	(0.45)	0.11	---	(0.56)	(0.12)	(0.35)	(0.63)	1.94	(1.55)
Euro zone	3.99	0.11	0.67	0.56	---	0.45	0.21	(0.07)	2.51	(0.99)
Germany	3.54	(0.33)	0.23	0.12	(0.45)	---	(0.23)	(0.51)	2.06	(1.43)
France	3.77	(0.10)	0.46	0.35	(0.21)	0.23	---	(0.28)	2.29	(1.20)
United Kingdom	4.05	0.18	0.74	0.63	0.07	0.51	0.28	---	2.58	(0.92)
Japan	1.48	(2.39)	(1.83)	(1.94)	(2.51)	(2.06)	(2.29)	(2.58)	---	(3.49)
Australia	4.97	1.10	1.66	1.55	0.99	1.43	1.20	0.92	3.49	---

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

Evolution of major bond indices

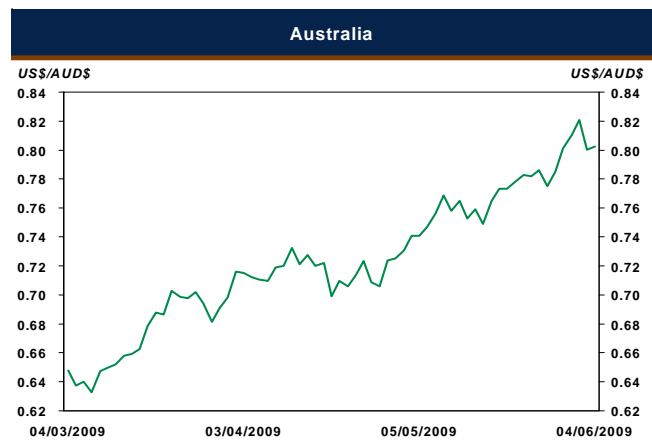
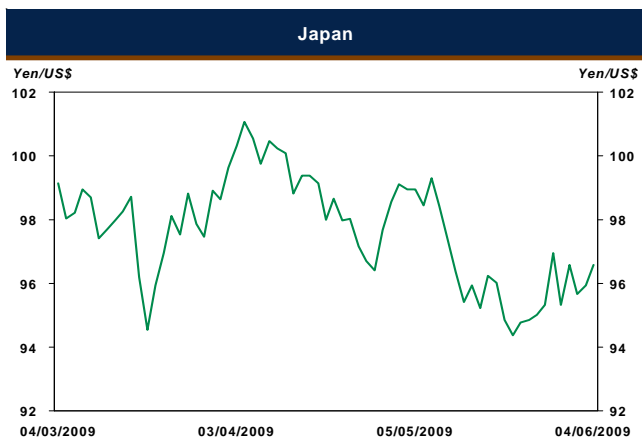
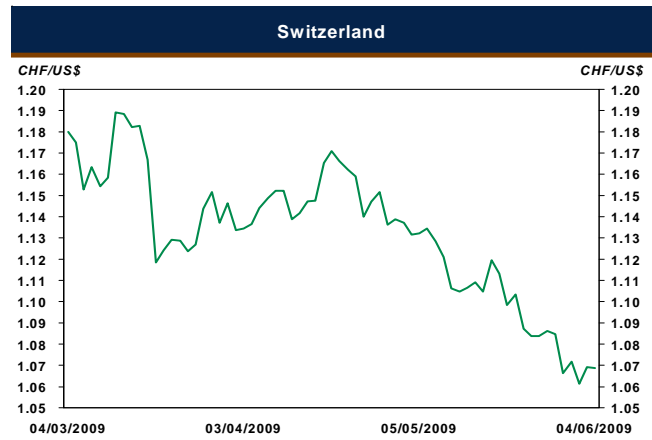
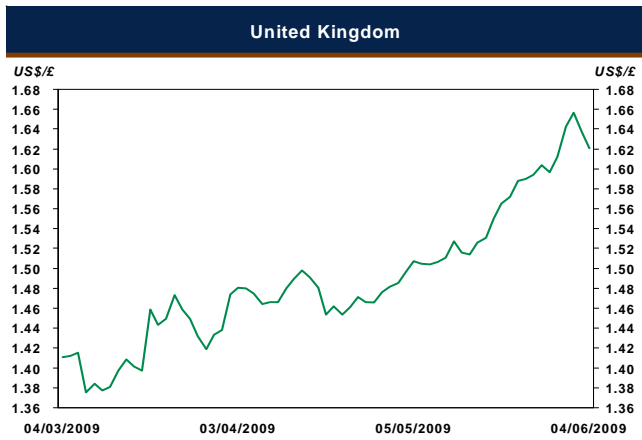
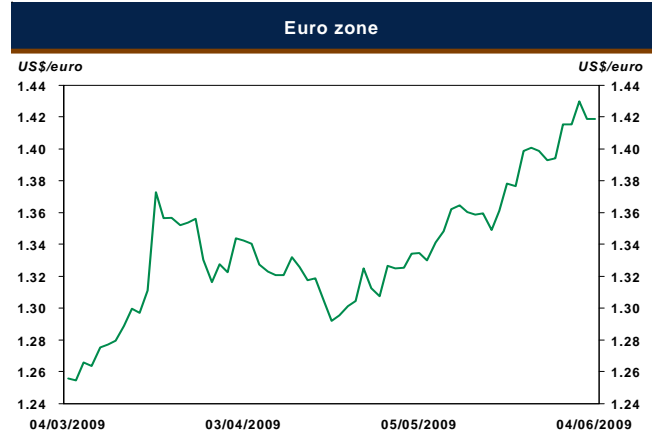
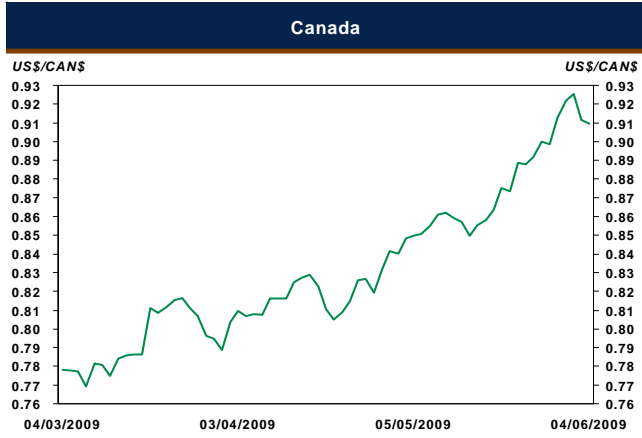


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun. 1	May. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0995	1.1127	1.1787	1.2850	1.2661	1.0140	1.3001	1.1574	0.9983
Canada – US\$/CAN\$	0.9095	0.8987	0.8484	0.7782	0.7898	0.9862	1.0018	0.8640	0.7692
Mexico – peso	13.2855	13.2240	13.3348	15.2350	13.5251	10.3173	15.3835	12.5344	9.9169
South America									
Argentina – peso	3.7463	3.7388	3.6910	3.6163	3.4430	3.0590	3.7463	3.3586	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2600	7.2600	7.0497	7.0200
Brazil – real	1.9466	2.0149	2.1380	2.3836	2.4885	1.6323	2.5935	2.0577	1.5590
Chile – peso	565.85	564.90	573.10	609.65	671.75	489.65	681.00	578.88	482.35
Columbia – peso	2,066.5	2,186.2	2,265.4	2,595.8	2,318.6	1,731.0	2,596.6	2,180.4	1,651.0
Guadeloupe – FRF**	4.6232	4.7049	4.9162	5.2232	5.1496	4.2461	5.2692	4.7624	4.1071
Peru – nuevo sol	2.9755	3.0095	2.9495	3.2535	3.1155	2.8190	3.2543	3.0429	2.7777
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	72.7050	72.4550	72.7199	72.5300	71.2500	64.0084	75.4317	67.5763	60.2850
Egypt – pound	5.5975	5.6220	5.6300	5.6275	5.5190	5.3475	5.6925	5.5064	5.3025
FAC zone – FAC***	97.086	98.803	103.239	109.687	108.142	89.168	110.652	100.010	86.248
Israel – shekel	3.9333	3.9655	4.1510	4.2156	3.9820	3.3305	4.2610	3.8093	3.2150
Lebanon – pound	1,501.5	1,507.5	1,502.5	1,510.0	1,503.5	1,509.5	1,514.0	1,506.3	1,501.5
Morocco – dirham	7.9584	8.0738	8.3709	8.7891	8.6920	7.4086	8.8547	8.1450	7.2070
Saudi Arabia – riyal	3.7502	3.7501	3.7505	3.7505	3.7524	3.7505	3.7702	3.7513	3.7118
South Africa – rand	8.0264	8.0825	8.3433	10.3873	10.2101	7.7667	11.1450	9.0152	7.2520
Tunisia – dinar	1.3425	1.3569	1.3924	1.4599	1.3980	1.1800	1.4655	1.3224	1.1539
Turkey – lira	1.5405	1.5628	1.5741	1.7265	1.5524	1.2295	1.8048	1.4707	1.1540
United Arab Emirates – dirham	3.6725	3.6728	3.6731	3.6732	3.6732	3.6730	3.6739	3.6732	3.6713
Asia									
China – yuan renminbi	6.8334	6.8283	6.8270	6.8444	6.8832	6.9405	6.9490	6.8425	6.8119
Hong Kong – dollar	7.7516	7.7533	7.7504	7.7595	7.7516	7.8069	7.8146	7.7686	7.7500
India – rupee	47.1050	47.5250	49.5300	51.4855	49.8215	42.6405	51.9835	47.3136	41.9805
Indonesia – rupiah	10,080	10,325	10,495	12,060	11,927	9,313	12,503	10,494	9,073
Japan – yen	96.590	96.945	98.945	99.155	92.275	105.265	110.540	99.439	87.355
Malaysia – ringgit	3.4920	3.5125	3.5345	3.7160	3.6410	3.2470	3.7305	3.4978	3.2210
Pakistan – rupee	80.5500	81.0500	79.9300	79.9400	78.5300	67.4000	82.8700	77.3908	66.5900
Singapore – dollar	1.4476	1.4527	1.4715	1.5456	1.5280	1.3666	1.5553	1.4604	1.3479
South Korea – won	1,250.3	1,256.7	1,272.8	1,551.3	1,477.8	1,017.4	1,570.7	1,263.6	1,002.4
Taiwan – dollar	32.5790	32.6350	33.0450	35.0600	33.5340	30.3500	35.1720	32.6268	30.3100
Thailand – baht	34.1450	34.4150	35.1250	36.0850	35.6800	32.7350	36.2650	34.6281	32.7350
Europe									
Denmark – krona	5.2505	5.3414	5.5527	5.8904	5.8314	4.8351	5.9827	5.4086	4.6796
Euro zone – US\$/€	1.4189	1.3942	1.3343	1.2559	1.2738	1.5448	1.5972	1.3849	1.2449
Hungary – forint	202.09	204.82	212.64	243.31	204.91	157.12	250.88	194.68	143.64
Iceland – krona	122.200	125.465	126.850	112.930	135.425	77.775	148.475	109.458	75.365
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5105	0.5639	0.5367	0.4939
Norway – kroner	6.2850	6.4326	6.4798	7.0269	7.1381	5.1739	7.2360	6.2896	5.0243
Poland – zloty	3.1760	3.2432	3.2456	3.6994	3.0300	2.1900	3.9072	2.8638	2.0234
Russia – ruble	30.8299	31.1115	32.8848	36.0878	27.9440	23.7911	36.3638	28.8805	23.1169
Sweden – krona	7.6381	7.6807	7.8826	9.0150	8.2559	6.0475	9.3156	7.4689	5.9150
Switzerland – swiss franc	1.0687	1.0847	1.1315	1.1798	1.2074	1.0408	1.2247	1.1184	1.0048
United Kingdom – US\$/£	1.6207	1.5968	1.4968	1.4107	1.4686	1.9536	2.0069	1.6378	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8025	0.7849	0.7409	0.6479	0.6430	0.9564	0.9786	0.7431	0.6036
New Zealand – US\$/NZ\$	0.6347	0.6241	0.5770	0.5048	0.5328	0.7703	0.7714	0.6060	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



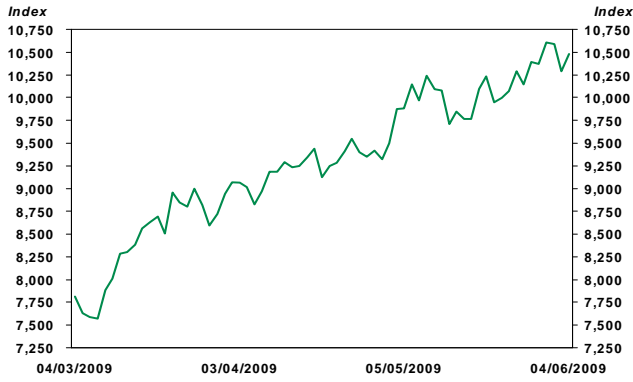
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun. 1	May. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	287.95	279.27	268.65	208.07	241.18	436.79	440.76	297.84	198.79
World – MSCI	986.0	955.0	921.5	722.4	844.6	1,504.6	1,518.6	1,033.1	688.6
Asia									
Pacific Basin – MSCI	1,775.1	1,719.6	1,603.6	1,302.3	1,476.9	2,653.1	2,653.1	1,798.0	1,263.1
China – SHANG	2,767.2	2,632.9	2,559.9	2,198.1	2,001.5	3,369.9	3,369.9	2,308.0	1,706.7
Hong Kong – HANG SENG	18,503	17,885	16,381	12,331	13,510	24,123	24,402	16,739	11,016
Indonesia – JAKARTA	2,032.7	1,902.9	1,788.1	1,289.4	1,205.3	2,362.6	2,410.1	1,676.6	1,111.4
Japan – NIKKEI 225	9,669	9,451	8,977	7,291	7,924	14,436	14,489	9,997	7,055
Malaysia – KUALA LUMPUR	1,064.0	1,041.2	1,009.4	866.9	846.9	1,253.1	1,253.1	982.4	829.4
Singapore – STI	2,362.7	2,293.0	2,028.7	1,544.3	1,643.7	3,134.8	3,146.7	2,145.8	1,457.0
South Korea – KOSPI	1,378.1	1,392.2	1,397.9	1,059.3	1,006.5	1,833.8	1,833.8	1,320.1	938.8
Taiwan – WI	6,786.1	6,890.4	6,330.4	4,541.4	4,255.0	8,627.8	8,745.4	5,724.7	4,089.9
Thailand – THAI SET 50	425.59	394.84	358.76	289.03	272.89	578.16	585.19	376.91	261.30
Western Europe									
Europe – STOXX 50	2,487.1	2,453.1	2,419.5	1,943.5	2,368.7	3,699.1	3,699.1	2,660.9	1,810.0
Europe 15 of UE – MSCI	1,181.3	1,152.8	1,080.2	836.4	1,003.5	1,947.8	1,956.5	1,258.2	794.2
Euro zone – MSCI	887.3	860.4	816.1	618.4	754.0	1,486.0	1,490.7	947.9	581.0
Austria – ATX	2,122.6	2,028.6	1,958.1	1,503.0	1,763.0	4,310.1	4,325.6	2,404.0	1,412.0
Belgium – BEL 20	2,063.0	2,063.7	1,993.5	1,584.2	1,848.3	3,713.0	3,755.0	2,312.3	1,527.3
Denmark – KAX	264.26	262.50	256.94	206.39	234.30	422.42	422.42	285.65	193.89
Finland – HEX GENERAL	5,798	5,836	5,873	4,322	5,394	9,591	9,591	6,345	4,110
France – CAC 40	3,312.0	3,263.7	3,238.0	2,675.7	3,161.2	4,915.1	4,915.1	3,530.7	2,519.3
Germany – DAX 30	5,064.8	4,932.9	4,902.5	3,890.9	4,564.2	6,965.4	6,965.4	5,162.0	3,666.4
Ireland – OVERALL	2,881.7	2,691.2	2,622.1	2,048.4	2,502.5	5,920.6	5,998.9	3,204.2	1,916.4
Italy – MIB 30	0	20,831	20,525	15,380	19,725	33,514	33,589	22,804	13,636
Netherlands – AEX	263.8	260.9	251.5	211.6	240.8	478.6	482.3	299.1	199.3
Norway – OBX	235.31	226.37	213.92	171.35	163.16	391.90	402.17	236.20	147.87
Portugal – PSI-20	7,186	7,241	6,957	5,819	6,259	10,391	10,405	7,218	5,743
Spain – IBEX 35	9,455	9,436	9,075	7,358	8,836	13,341	13,341	9,735	6,817
Sweden – AFGX	0.000	0.000	0.000	188.180	189.876	308.564	308.564	224.628	170.997
Switzerland – SMI	5,422.2	5,350.6	5,318.3	4,463.7	5,649.1	7,514.5	7,567.2	5,916.5	4,307.7
United Kingdom – FTSE 100	4,386.9	4,387.5	4,243.2	3,645.9	4,163.6	5,970.1	5,995.3	4,584.8	3,512.1
North America									
North America – MSCI	1,007.7	971.6	963.0	752.2	874.8	1,477.5	1,506.1	1,056.6	714.9
Canada – S&P/TSX	10,477	10,392	9,870	7,815	8,058	14,690	15,073	10,504	7,567
– S&P/TSX 60	639.30	634.19	599.18	471.33	488.54	876.18	900.93	632.45	458.13
– S&P/TSX VENTURE	1,133.2	1,105.2	1,027.2	831.0	697.9	2,642.6	2,681.4	1,306.3	684.3
United States – S&P500	942.5	906.8	907.2	712.9	845.2	1,377.2	1,404.1	997.8	676.5
– DJIA	8,750	8,404	8,427	6,876	8,376	12,390	12,604	9,320	6,547
– NASDAQ	1,850.0	1,751.8	1,763.6	1,353.7	1,445.6	2,503.1	2,549.9	1,823.5	1,268.6
– RUSSELL 2000	531.68	492.21	506.82	371.30	439.53	743.71	763.27	547.66	343.26
– WHILSHIRE 5000	9,675	9,279	9,313	7,236	8,418	14,062	14,340	10,131	6,858
Mexico – BOLSA	24,748	24,659	23,014	17,825	19,916	31,448	31,726	22,974	16,869
Central and South America									
Amérique latine – MSCI	3,081.6	3,000.1	2,724.7	1,951.8	1,828.8	4,911.2	5,082.1	2,857.8	1,659.2
Argentine – Merval	1,654.6	1,560.4	1,352.9	986.3	997.7	2,141.3	2,189.6	1,384.1	829.0
Brésil – BOVESPA	53,338	53,040	50,404	38,402	35,127	68,673	71,209	46,518	29,435
Other countries									
Emerging countries – MSCI	781.8	761.7	701.0	493.5	501.8	1,173.5	1,184.5	718.0	454.3
Australia – S&P/ASX 100	3,218.6	3,074.8	3,188.1	2,615.6	2,918.7	4,505.6	4,520.0	3,384.8	2,598.1
New Zealand – NZSE 50	1,921.8	1,858.8	1,898.3	1,724.1	1,919.8	2,579.4	2,579.4	2,049.7	1,688.2
Russia – RSI	40,481	39,134	34,674	25,381	21,780	72,396	73,999	37,685	19,695
South Africa – FTSE/JSE 40	20,651	20,139	19,216	16,607	17,874	29,640	29,884	20,987	15,905

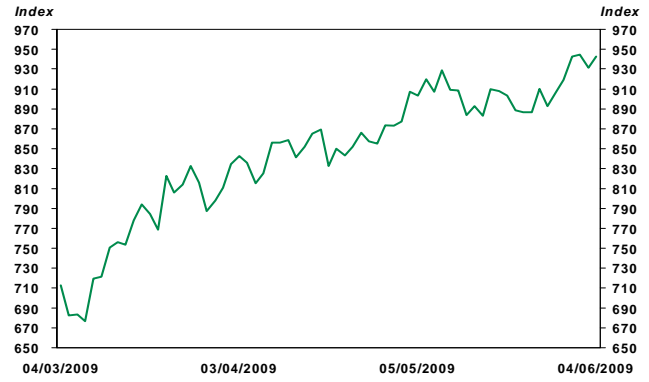
Note: Currency table base on previous day closure

Evolution of major stock market indices

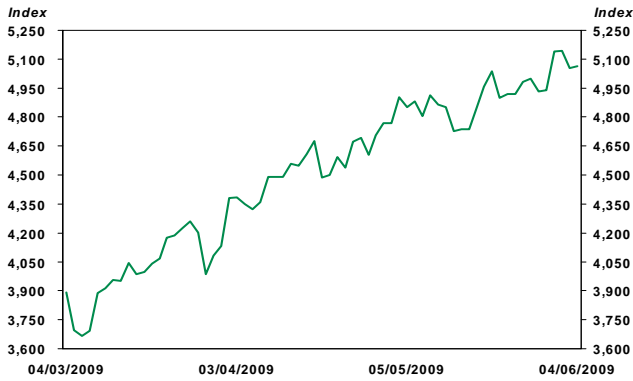
Canada – S&P/TSX



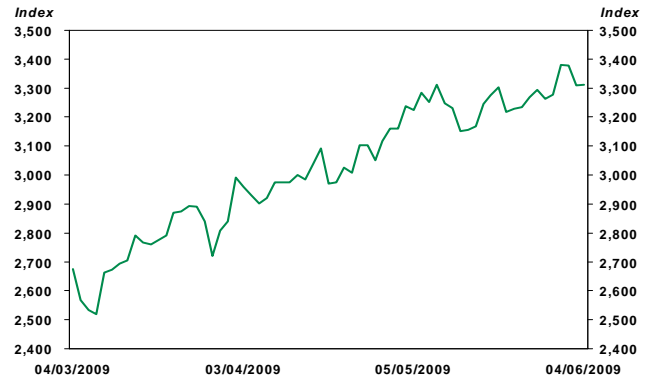
United States – S&P500



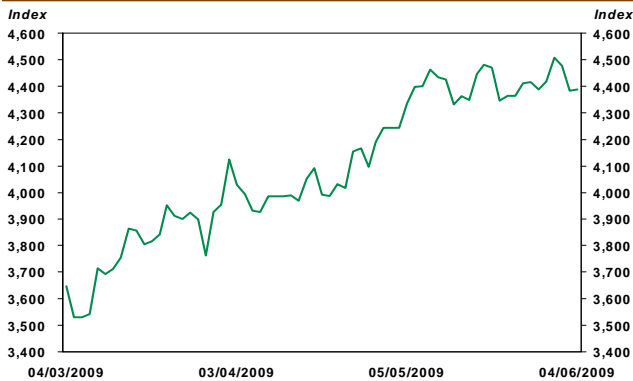
Germany – DAX 30



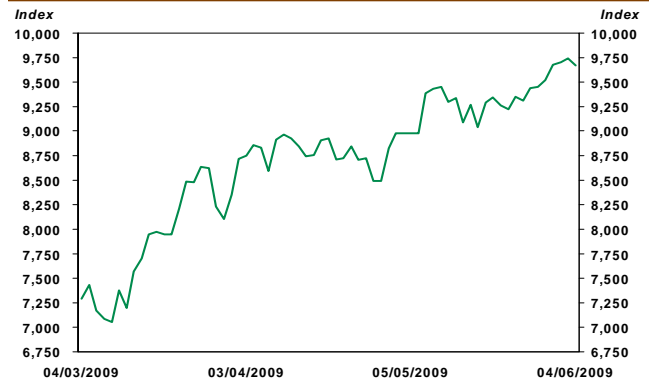
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun. 1	May. 25	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,477.24	10,392.37	6.15	34.07	30.03	-28.68	15,073.13	10,504.04	7,566.94
Materials	2,704.91	2,710.77	12.31	27.44	65.31	-23.58	3,902.40	2,538.17	1,470.76
Industrials	924.94	907.91	-3.43	23.98	12.62	-33.14	1,395.30	1,002.11	701.37
Consumer staples	1,388.62	1,406.41	-0.68	1.68	4.85	-9.14	1,540.51	1,405.32	1,261.76
Cons. discretionary	774.03	775.20	-2.66	11.63	2.05	-27.63	1,072.91	843.00	659.65
Energy	2,597.72	2,598.74	6.70	37.31	34.95	-34.84	4,239.41	2,639.53	1,747.84
Health care	254.39	256.83	-3.05	-6.07	1.98	-30.82	367.74	284.13	235.83
Information techno.	301.00	298.80	1.73	63.45	72.95	-33.21	489.65	280.60	165.50
Telecom. services	673.61	671.93	1.70	5.71	-1.21	-25.52	930.41	760.31	609.99
Utilities	1,380.40	1,360.60	-0.54	1.09	-3.38	-30.34	2,007.07	1,574.59	1,306.00
Financials	1,351.02	1,317.45	7.74	51.60	24.13	-23.63	1,780.40	1,318.80	822.86
United States: S&P500									
Composite index	942.46	906.83	3.88	32.21	11.50	-31.57	1,404.05	997.76	676.53
Materials	167.18	157.75	2.54	47.71	31.21	-38.76	282.34	174.73	108.33
Industrials	205.43	192.29	3.16	46.62	4.19	-39.44	343.44	228.53	132.83
Consumer staples	244.23	235.75	6.23	17.77	2.66	-16.38	301.09	251.40	199.80
Cons. discretionary	189.27	179.07	0.42	40.72	18.19	-25.23	256.28	186.46	125.72
Energy	401.98	387.77	6.44	25.61	13.92	-35.05	656.08	435.83	304.81
Health care	298.36	294.29	4.43	14.25	5.70	-19.43	390.18	318.39	252.84
Information techno.	287.18	273.41	3.74	34.06	33.80	-26.20	395.60	279.06	198.51
Telecom. services	102.32	102.65	-5.57	8.82	-5.84	-31.44	153.53	112.41	88.10
Utilities	136.60	133.98	0.13	13.13	-3.25	-34.30	210.25	156.56	113.81
Financials	167.26	161.67	6.24	81.69	6.03	-48.15	329.12	194.26	81.74
Euro zone: FTSEurofirst 300									
Composite index	951.18	939.72	2.16	26.40	5.52	-35.50	1,474.60	1,030.13	703.45
Ressources	1,377.11	1,341.32	5.19	17.17	7.20	-29.77	1,992.65	1,424.86	1,099.96
Basic industries	1,677.72	1,620.84	7.71	26.42	17.82	-43.14	2,975.37	1,840.60	1,224.93
General industries	1,079.30	1,056.94	-0.96	26.68	11.02	-36.61	1,702.60	1,131.17	789.71
Cyclical cons. goods	1,215.28	1,178.21	1.59	24.37	7.57	-25.07	1,623.95	1,251.89	931.48
Cyclical services	1,161.09	1,133.46	5.47	10.64	3.42	-12.47	1,348.76	1,175.52	1,000.43
Non-cyclical goods*	729.33	738.15	-2.17	10.24	3.03	-26.57	993.27	760.79	627.62
Non-cyclical services	516.80	514.57	-2.69	31.19	7.32	-33.41	783.41	559.32	365.76
Information techno.	648.20	662.45	-0.04	-3.73	-13.14	-20.74	817.80	721.09	616.15
Utilities	1,621.22	1,650.06	-1.54	17.95	-0.47	-38.88	2,656.90	1,865.46	1,329.25
Financials	705.07	691.58	5.67	65.74	10.38	-45.19	1,286.39	789.31	371.86
United Kingdom: FTSE – All share									
Composite index	2,242.56	2,237.17	3.12	21.29	8.42	-26.29	3,054.70	2,319.95	1,781.64
Ressources	7,765.67	7,563.35	7.73	21.60	10.19	-13.40	9,237.16	7,424.64	5,608.17
Basic industries	4,496.49	4,397.94	6.07	48.84	71.53	-45.48	8,435.60	4,573.55	2,461.37
General industries	1,965.17	1,944.20	-1.64	13.43	11.90	-25.78	2,663.39	2,048.51	1,617.34
Cyclical cons. goods	5,148.89	5,206.15	3.26	5.85	-7.06	-0.73	6,257.33	5,460.08	4,679.66
Cyclical services	1,730.49	1,781.26	-9.12	-5.41	-12.49	-31.38	2,598.76	2,033.90	1,663.66
Non-cyclical goods*	7,326.66	7,270.81	5.96	9.95	2.44	-13.74	8,519.46	7,331.28	6,335.44
Non-cyclical services	2,578.17	2,576.75	-1.55	16.48	16.25	-18.60	3,194.44	2,517.83	2,003.92
Information techno.	394.65	409.01	2.37	27.87	44.90	-3.23	441.71	345.39	259.42
Utilities	5,338.28	5,646.37	1.47	3.18	0.11	-22.58	6,895.18	5,986.57	4,875.74
Financials	3,073.67	3,095.42	3.92	46.66	0.27	-41.47	5,280.94	3,471.07	1,853.75

* Consumer goods.