

Recession causes a record fall in the utilization rate in Canada

HIGHLIGHTS

- United States: Retail sales are back on the growth side.
- The U.S. trade balance deteriorates slightly again.
- The Fed's Beige Book reports that the American economy is still very shaky.
- Canada: Housing starts edge up temporarily.
- Canada: The trade balance is back in negative territory.
- Canada: The utilization rate continues to slide.

A LOOK AHEAD

- U.S. industrial output should post another sharp decline for May.
- The U.S. leading indicator could show a second consecutive major increase.
- The rise in gas prices will swell the monthly change in the American consumer price index, but inflation will remain negative.
- Canada: Start of a temporary deflation period.
- Canada: The value of retail sales could tick down in April.

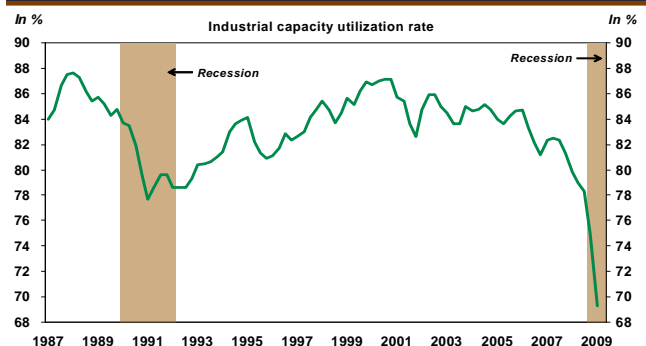
FINANCIAL MARKETS

- The stock markets seesaw.
- Mortgage interest rates follow skyrocketing bond rates.
- Oil goes over US\$73/barrel.

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Graph of the week – Industrial capacity utilization rate falls below 70%



Sources: Statistics Canada and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales rose 0.5% in May. This increase in retail sales is good news, providing some alleviation after two months of decline. April's 0.2% drop in sales and, in particular, the 1.3% tumble recorded in March, had raised fears that the down trend would continue. Also note that May's surge in gas station sales buoyed retail sales, which are in fact expressed in current dollars. The contribution is about 0.3 percentage points.
- The balance of trade in goods and services has deteriorated slightly, going from -US\$28.5B in March to -US\$29.2B in April. This deterioration is due to the fact that exports (-2.3%) declined more than imports (-1.4%). The deficit has been up since March, but the increase is minimal (+US\$3.1B) compared with the distance travelled between July 2008 and February 2009 (-US\$38.8B).
- This week, the Fed published the *Flow of Funds* for the first quarter. This document concludes that household balance sheets have deteriorated substantially. Households' net worth fell US\$1,330B in the first three months of 2009, down 2.6%. As a proportion of disposable income, net worth is at its lowest level since 1992.
- According to the latest Beige Book, which summarizes the economic situation in each Fed district, "economic conditions remained weak or deteriorated further during the period from mid-April through May." However, the economy's contraction is moderating in 5 of 12 districts.

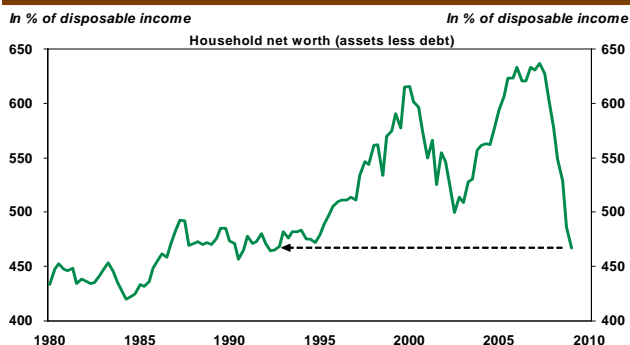
Francis Généreux
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CANADA

- The number of housing starts rose from 117,600 units in April to 128,400 units in May, for an increase of 9.2%. Note that the previous month posted a decline of 19.7%. The improvement in the number of housing starts is not a surprise. April's tumble had been so big that a slight rebound seemed inevitable. That said, the trend for housing starts is still downward and the next few months should see further reductions.
- The merchandise trade balance went from \$1.0B in March to -\$0.2B in April. The deterioration is due to a 5.1% decline in exports. Most sectors are posting substantial drops for the month. Imports fell 1.5% in April on a contraction in forest products, industrial goods and machinery and equipment.
- The industrial capacity utilization rate fell to 69.3% in the first quarter of 2009, down 5.6 percentage points from the end of 2008. This is not only its lowest level since this time series began in 1987, it is also the first time it has moved below 70%. The drop in the utilization rate confirms that Canada's economy is currently operating well below full potential. Moreover, despite somewhat of a gap that has been noted since 2004, there is a fairly close correlation between the industrial capacity utilization rate and the unemployment rate. As a result, the plunge in the utilization rate is one more sign that suggests that the unemployment rate will continue to rise for the next few months.

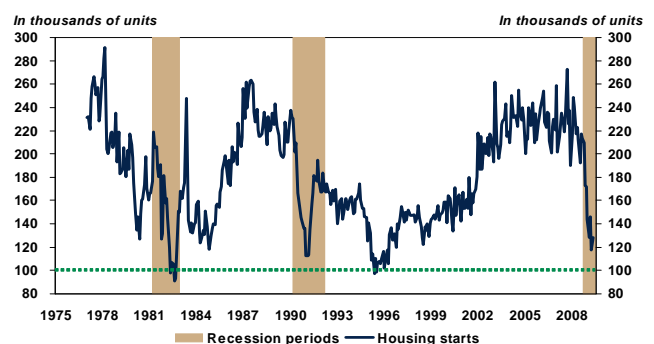
Benoit P. Durocher
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United States – Households have experienced a considerable decline in their wealth



Sources: Federal Reserve Board and Desjardins, Economic Studies

Canada – The down trend should continue



Sources: Canada Mortgage and Housing Corporation and Desjardins, Economic Studies

FINANCIAL MARKETS

Bond rates continue to rise

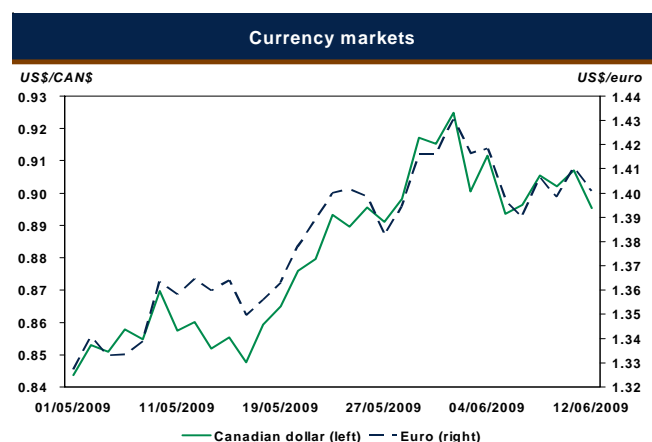
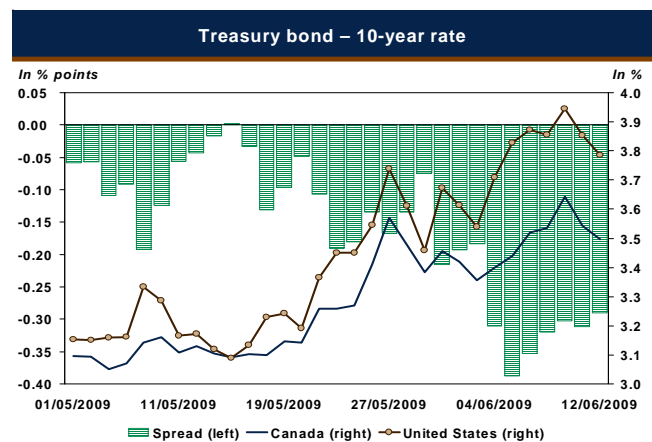
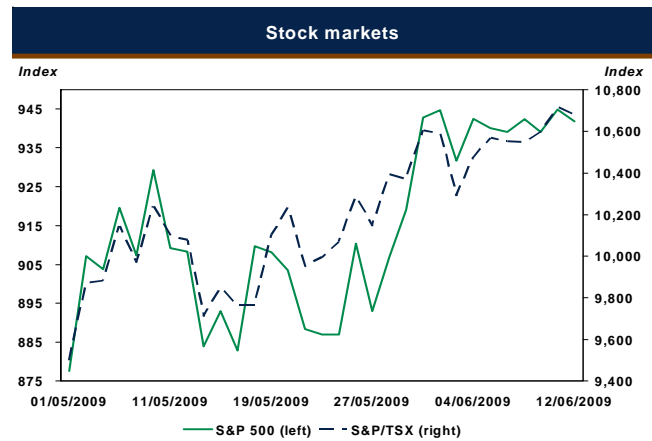
This week's financial news was marked by such things as the marriage of convenience between American automaker Chrysler and Italian automaker Fiat, made official on Wednesday. The American financial sector is still in remission: ten banks have been authorized to buy back the stakes the federal government took a few months ago, for a total of US\$68B. The stock markets seesawed, however. Larger gains were made on Thursday, with the news that American retail sales went up in May and that the number of new jobless insurance claimants is declining. In Toronto, the S&P/TSX index also benefited from the surge in resource prices. Oil went over US\$73barrel on Thursday. The markets opened down on Friday, however, wiping out the bulk of the week's gains.

The bond market is still being steered by investor confidence about the economic recovery, but also by fears associated with public debt loads and monetary inflation. Some even think the Federal Reserve (Fed) may have to raise rates before the end of this year. The two-year bond rate went over 1.43% on Monday in the United States. The 30-year bond rate reached a 20-month peak at 4.84% on Thursday morning. The climb by long-term rates could impede the economic recovery, as mortgage interest rates are adjusting to these increases. Luckily, the high yields are attracting more investors, allowing bond rates to pull back since then.

The possibility that the Fed would raise its interest rates boosted the American dollar early in the week. The greenback subsequently gave up ground, but a show of confidence from Japan's finance minister in the U.S. debt and currency gave it a second wind on Friday morning. The euro was posting a weekly gain at mid-week, but the dollar's strength on Friday and a bigger-than-forecast drop by the euro zone's industrial production took it back below US\$1.40. The pound posted a more sustained advance, boosted by good news from the real estate sector, among other things; it went to US\$1.66 on Thursday before giving up two cents on Friday. Japan's exchange rate remained relatively stable at close to 98 yen/US\$. Despite high oil prices, the Canadian dollar struggled to stay over US\$0.90.

Mathieu D'Anjou
Senior Economist

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Economist



A LOOK AHEAD



UNITED STATES

Tuesday June 16 - 8:30

May	
Consensus	483,000
Desjardins	485,000
April	458,000

Tuesday June 16 - 9:15

May	m/m
Consensus	-0.8%
Desjardins	-1.3%
April	-0.5%

Wednesday June 17 - 8:30

May	m/m
Consensus	0.3%
Desjardins	0.6%
April	0.0%

Wednesday June 17 - 8:30

Q1 2009	US\$B
Consensus	-85.0
Desjardins	-81.0
Q4 2008	-132.8

Thursday June 18 - 10:00

May	m/m
Consensus	0.9%
Desjardins	1.0%
April	1.0%

Housing starts (May) – Housing starts reached a new historic low in April, at only 458,000 units. We may have thought starts had bottomed out in January, but a 12.8% tumble delivered this outcome, an evident disappointment for the markets. Building permits also retreated, dropping to 498,000 units. We must now hope that April's figures are in fact the new bottom. We are expecting starts to jump slightly in May, which should take the level to 485,000. However, the recent increase in mortgage interest rates could destabilize new construction again but, if that happens, the impact would primarily be felt in June.

Industrial production (May) – To date, industrial production has posted 16 straight monthly declines; from its peak at the end of 2007, it is down 13.6%. However, April's decline was slightly smaller than the declines in previous months, but we can expect May's contraction to be steeper. The manufacturing sector shed 156,000 jobs and hours worked declined again, neither of which suggest any improvement in production—on the contrary. The auto sector, with a number of Chrysler plants suspending operations, should once again take a big bite out of production. However, the ISM manufacturing index's recent improvement is a more positive sign, although it is still compatible with further declines in manufacturing sector activity. Industrial production is expected to decline 1.3%, which would take the industrial capacity utilization rate to just 68.6%.

Consumer price index (May) – Inflation has been in negative territory for two months now. This “deflation”, which is solely caused by the difference in the price of oil compared with last year, should continue for the next few months. Paradoxically, it is the increase in energy prices that will affect May's monthly change in the consumer price index (CPI), as gas prices went up by more than 10% from their average in April. The CPI will thus rise 0.6% in May, its biggest monthly gain since July 2008. The index that excludes food and energy should post much more moderate growth, of just 0.1%. Over one year, the CPI is still down, at -0.5%, and core inflation will go from 1.9% to 1.8%.

Current account (Q1) – The current account balance, i.e. the sum of the trade balance and balance of investment income, improved substantially at the end of last year. At -US\$132.8B in the last quarter of 2008, it was the smallest deficit since 2003. This deficit is expected to shrink further in 2009, particularly in the first quarter. It could go to just -US\$81B. On an annualized basis, it would equal 2.3% of the GDP, much smaller than the average of 4.7% recorded in 2008 and the peak of 6.4% reached at the end of 2006.

Leading indicator (May) – As expected, the leading indicator rose in April. The monthly gain of 1.0% was the biggest gain posted since June of 2005. The stock market's appreciation was a big contributor to the increase as well as, to a lesser extent, consumer confidence and some labour market indicators. Another major gain is expected in May. This time, the job market is more negative, but it is largely being offset by further gains by the stock market, the money supply and interest rate spreads. Supplier performance according to the ISM manufacturing index also gave the index a boost. It could once again reach 1.0%. As the leading indicator tends to predict economic turnarounds about six months ahead of time, these successive monthly gains are in line with our scenario, which calls for a recovery by the end of 2009.



CANADA

Manufacturing sales (April) – April's 5.1% drop in Canadian exports of merchandise does not augur well for that month's manufacturing sales. We can therefore anticipate another substantial decline for April. Some sectors should still show some growth: these include the auto industry, which was up slightly for the month.

Labour productivity (Q1) – The business sector's real output fell by 2.0% in the first quarter of 2009, a contraction that is much bigger than the declines in the number of employees (-1.4%) and the average number of hours worked (-0.4%) during the same period. Canadian labour productivity should thus lose more ground.

Leading indicator (May) – For the first time since last August, the unsmoothed version of the leading indicator has shown some signs of improvement, posting an increase of 0.5% in April. The ongoing up trend in the stock market should lead to similar growth in May. The smoothed version of the leading indicator, the benchmark for the results and established based on the average of the unsmoothed version over the last few months, should thus post smaller and smaller declines.

Consumer price index (May) – The short-lived deflation period that was announced several months ago should begin in May. An increase of 8.1% in average prices at the pump will add monthly growth of 0.4% to the total consumer price index (CPI). Despite this slight increase, the CPI's annual change will continue to fall and should even slide into negative territory, marking the start of a deflation period that will last several months.

Retail sales (April) – Overall, goods prices fell by 0.6% in April, which will reduce the value of retail sales for the month. However, consumer confidence continued to rise this spring, which should give consumer spending a boost. According to the interim results, the number of new motor vehicles sold appears to have been almost flat in April. This sector should therefore not have a big influence on the results. All in all, we expect sales to edge down in April.



OVERSEAS

Euro zone: Job creation (Q1) – Employment began to retreat in the euro zone in the third quarter of 2008. At the end of last year, 639,000 jobs had been lost. We expect this figure to rise substantially with the statistics for early 2009. Note that, since December 2008, Euroland's jobless rate has gone from 8.2% to 9.2%.

Euro zone: Consumer prices (May) – Inflation is decelerating quickly in the euro zone; it was even zero on May according to the flash estimate of the consumer price index. Note that, one year ago, the annual change in the consumer price index was 3.7%. Clearly, the drop in oil prices played a role in the decline. The euro's recent appreciation should also help prices to moderate. Core inflation is more resilient, however, posting an annual increase of 1.8% in April. The consensus expects it to drop to 1.6% as of May.

Monday June 15 - 8:30

April	m/m
Consensus	-1.8%
Desjardins	-1.8%
Mars	-2.7%

Tuesday June 16 - 8:30

Q1 2009	q/q
Consensus	-0.2%
Desjardins	-0.2%
Q4 2008	-0.5%

Wednesday June 17 - 8:30

May	m/m
Consensus	-0.6%
Desjardins	-0.6%
April	-1.1%

Thursday June 18 - 7:00

May	m/m
Consensus	0.3%
Desjardins	0.4%
April	-0.1%

Friday June 19 - 8:30

April	m/m
Consensus	0.0%
Desjardins	-0.2%
March	0.3%

Monday June 15 - 5:00

Q1 2009	q/q
Consensus	n.a.
Q4 2008	-0.3%

Tuesday June 16 - 5:00

May	y/y
Consensus	0.0%
April	0.4%

Wednesday June 17 - 5:00

April	€B
Consensus	-1.5
March	-2.1

Thursday June 18 - 4:30




May	m/m
Consensus	0.3%
April	0.9%


Euro zone: Trade balance (April) – Euroland’s exports rose in February and March, following four straight declining months. This has allowed the trade deficit that has been in place since the spring of 2008 to moderate slightly, going to US\$2.1B in March. Note that foreign trade had played a role in the first quarter’s GDP contraction. For April, the trade balance, including intra-European trade, improved a little in France but plunged in Germany.

United Kingdom: Retail sales (May) – After several months of strong volatility, retail sales posted two increases in a row, in March and April. The monthly gains of around 1.0% are also big enough to read them as an encouraging improvement in British consumption. The consensus is calling for another increase in May. May’s results for Britain’s consumer prices will be out on Tuesday; the consensus expects a monthly increase of 0.3%, which would take inflation from 2.3% to 2.0%.

ECONOMIC INDICATORS


Week of June 15 to 19, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 15	8:30	Empire manufacturing index	June	-5.10	-4.00	-4.55
	9:00	Net foreign security purchases (US\$B)	April	52.9	n.a.	55.8
	9:30	Speech of the Chicago Fed President, C. Evans				
	13:00	NAHB housing market index	June	17	n.a.	16
TUESDAY 16	8:30	Producer price index	May			
		Total (m/m)		0.6%	1.0%	0.3%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
	8:30	Housing starts (ann. rate)	May	483,000	485,000	458,000
	8:30	Building permits (ann. rate)	May	500,000	510,000	498,000
	9:15	Industrial production (m/m)	May	-0.8%	-1.3%	-0.5%
9:15	Production capacity utilization rate	May	68.4%	68.6%	69.1%	
WEDNESDAY 17	8:30	Consumer price index	May			
		Total (m/m)		0.3%	0.6%	0.0%
		Excluding food and energy (m/m)		0.1%	0.1%	0.3%
		Total (y/y)		-0.9%	-0.5%	-0.7%
		Excluding food and energy (y/y)		1.8%	1.8%	1.9%
	8:30	Current account (US\$B)	Q1	-85.0	-81.0	-132.8
12:00	Speech of the Federal Reserve Chairman, B. Bernanke					
THURSDAY 18	8:30	Initial unemployment claims	June 8-12	610,000	610,000	601,000
	10:00	Leading indicator (m/m)	May	0.9%	1.0%	1.0%
	10:00	Philadelphia Fed index	June	-17.0	-15.0	-22.6
FRIDAY 19	---	---				
 CANADA						
MONDAY 15	8:30	New motor vehicle sales (m/m)	April	0.0%	0.0%	6.3%
	8:30	Manufacturing sales (m/m)	April	-1.8%	-1.8%	-2.7%
	10:30	Release of the Bank of Canada <i>Financial System Review</i>				
TUESDAY 16	8:30	Productivity (q/q)	Q1	-0.2%	-0.2%	-0.5%
	8:30	Unit labor costs (q/q)	Q1	n.a.	0.8%	1.6%
WEDNESDAY 17	8:30	Leading indicator (m/m)	May	-0.6%	-0.6%	-1.1%
	8:30	Wholesale sales (m/m)	April	-1.0%	-0.9%	-0.6%
	8:30	Wholesale inventories (m/m)	April	n.a.	-0.2%	0.0%
THURSDAY 18	7:00	Consumer price index	May			
		Total (m/m)		0.3%	0.4%	-0.1%
		Excluding eight most volatile (m/m)		0.1%	0.2%	0.1%
		Total (y/y)		-0.2%	0.2%	0.4%
		Excluding eight most volatile (y/y)		1.6%	1.7%	1.8%
14:15	Speech of the Bank of Canada Governor, M. Carney					
FRIDAY 19	8:30	Retail sales	April			
		Total (m/m)		0.0%	-0.2%	0.3%
		Excluding automobiles (m/m)		-0.1%	-0.2%	-0.2%

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of June 15 to 19, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 15							
Euro zone	5:00	Employment	Q1	n.a.	n.a.	-0.3%	0.0%
Japan	---	Bank of Japan meeting		0.10%		0.10%	
TUESDAY 16							
UK	4:30	Consumer price index	May	0.3%	2.0%	0.2%	2.3%
Euro zone	5:00	Consumer price index	May	0.0%	0.0%	0.4%	0.6%
Germany	5:00	ZEW survey – economic sentiment	June	35.0		31.1	
Germany	5:00	ZEW survey – current situation	June	-92.6		-92.8	
WEDNESDAY 17							
Japan	1:00	Release of the Bank of Japan Monthly Report					
UK	4:30	Minutes of the Bank of England meeting					
UK	4:30	ILO unemployment rate	April	7.3%		7.1%	
Euro zone	5:00	Trade balance (€B)	April	-1.5		-2.1	
Euro zone	5:00	Construction	April	n.a.	n.a.	-1.0%	-8.7%
Norway	8:00	Bank of Norway meeting		1.50%		1.50%	
THURSDAY 18							
Switzerland	3:30	Swiss National Bank meeting		0.25%		0.25%	
Italy	4:00	Trade balance (€M)	April	-250.0		82.0	
UK	4:30	Retail sales	May	0.3%	-0.4%	0.9%	2.6%
Japan	19:50	Minutes of the Bank of Japan May meeting					
FRIDAY 19							
Germany	2:00	Producer price index	May	0.0%	-3.6%	-1.4%	-2.7%
France	2:45	Wages	Q1	0.8%		0.8%	
Italy	4:00	Unemployment rate	Q1	7.4%		6.9%	
Mexico	10:00	Bank of Mexico meeting		4.75%		5.25%	

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)	June*	69.0	---	68.7	65.1	57.3	57.3	60.1	56.4
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)	April*	2,524.0	-0.6	-0.6	-0.4	0.2	-6.5	-4.2	-1.4
Retail sales (\$M)	May*	339,993	0.5	-0.2	-1.2	0.4	-4.0	-4.4	-9.6
Excluding automobiles (\$M)	May*	284,708	0.5	-0.2	-1.1	1.1	-3.2	-3.7	-7.3
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)	April*	1,384,702	-1.1	-1.3	-1.4	-1.2	-14.1	-13.9	-6.6
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)	April*	-29,163	---	-28,532	-26,079	-36,582	-36,582	-59,389	-62,141
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)	May*	116.7	0.6	0.4	-0.7	-0.3	1.4	-2.9	-6.5
Import prices (2000 = 100)	May*	116.3	1.3	1.1	0.5	0.0	12.2	-6.1	-17.6

* 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)	2009 Q1*	69.3	---	---	---	74.9	81.3	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)	May*	128.4	---	117.6	146.5	128.4	128.4	172.9	222.8
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)	April*	153.7	-0.6	-0.5	-0.7	-0.6	-6.7	-5.5	-3.0
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)	April*	-178	---	1,014	583	-1,108	-1,108	3,190	4,943
Exports (\$M)	April*	30,785	-5.1	-2.3	6.4	-10.8	-5.0	-46.7	-24.0
Imports (\$M)	April*	30,964	-1.5	-3.6	1.0	-9.5	-15.5	-36.9	-12.9
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. 8	Jun. 1	-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	0.96	0.25
Discount	0.50	0.50	0.50	0.50	1.25	2.25	2.25	1.21	0.50
Prime	3.25	3.25	3.25	3.25	4.00	5.00	5.00	3.96	3.25
Commercial paper – 30 days	0.36	0.35	0.37	0.65	1.17	2.37	4.28	1.52	0.31
– 90 days	0.67	0.70	0.92	1.25	2.04	2.77	4.66	2.09	0.65
Treasury bill – 4 weeks	0.07	0.06	0.13	0.10	0.01	1.74	1.85	0.47	-0.01
– 90 days	0.16	0.17	0.17	0.19	0.01	1.82	1.85	0.59	0.00
– 180 days	0.27	0.31	0.30	0.37	0.20	1.97	2.23	0.88	0.14
Treasury bonds – 2 years	1.29	1.23	0.96	0.88	0.85	2.41	2.84	1.43	0.72
– 5 years	2.80	2.82	2.11	1.78	1.67	3.23	3.55	2.36	1.36
– 10 years	3.79	3.84	3.27	2.78	2.71	3.95	4.14	3.30	2.13
– 30 years	4.61	4.63	4.25	3.46	3.14	4.65	4.71	3.94	2.58
Gold price (US\$/ounce)	942.2	959.5	910.7	941.9	825.8	899.2	994.7	874.2	714.1
CRB – Future markets (1967 = 100)	263.98	257.80	241.77	208.04	224.23	435.94	472.36	287.05	203.85
Crude oil price (WTI*, US\$)	71.88	68.73	57.62	44.90	44.51	133.93	146.66	72.72	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. 8	Jun. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.50	1.50	3.00	3.00	1.72	0.25
Discount	0.50	0.50	0.50	0.75	1.75	3.25	3.25	1.97	0.50
Prime	2.25	2.25	2.25	2.50	3.50	4.75	4.75	3.60	2.25
Bankers accept. – 30 days	0.39	0.39	0.40	0.67	1.71	2.99	3.62	1.87	0.39
– 90 days	0.44	0.43	0.44	0.69	1.76	3.00	3.72	1.91	0.43
Commercial paper – 30 days	0.35	0.35	0.45	0.80	2.00	3.05	4.00	2.08	0.35
Treasury bill – 30 days	0.21	0.17	0.11	0.34	0.86	2.36	2.41	1.11	0.10
– 91 days	0.24	0.21	0.19	0.43	1.13	2.50	2.65	1.24	0.17
– 182 days	0.37	0.32	0.30	0.50	1.17	2.60	3.00	1.42	0.27
– 365 days	0.60	0.50	0.43	0.60	1.27	2.68	3.30	1.54	0.43
Treasury bonds – 2 years	1.39	1.27	1.11	0.94	1.51	2.89	3.30	1.84	0.94
– 5 years	2.71	2.58	2.15	1.80	2.17	3.24	3.52	2.49	1.59
– 10 years	3.50	3.46	3.17	2.90	3.09	3.69	3.81	3.30	2.65
– 30 years	3.96	4.01	3.94	3.56	3.75	4.13	4.26	3.89	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.25	0.50	1.00	1.25	0.75	0.00
Treasury bill – 3 months	0.08	0.04	0.02	0.24	1.12	0.68	1.81	0.65	0.00
– 6 months	0.10	0.01	0.00	0.13	0.97	0.63	1.18	0.55	-0.01
Treasury bonds – 5 years	-0.09	-0.24	0.04	0.02	0.50	0.02	0.62	0.13	-0.24
– 10 years	-0.29	-0.38	-0.10	0.12	0.38	-0.26	0.68	0.00	-0.38
– 30 years	-0.66	-0.63	-0.31	0.10	0.62	-0.52	0.88	-0.06	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.28	1.32	1.59	1.86	1.66	0.83	1.92	1.40	0.71
Ontario	1.15	1.25	1.43	1.81	1.57	0.78	1.86	1.34	0.68
Alberta	1.03	1.12	1.20	1.41	1.40	0.74	1.66	1.16	0.63
British Columbia	1.09	1.13	1.26	1.58	1.48	0.73	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)	April*	88.2	0.2	-0.2	-0.7	-2.8	-2.7	-14.7	-12.3
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)	April*	-4,659	---	-4,198	-3,517	-3,852	-3,852	-3,830	-6,861
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	74.8	5.9	1.6	-9.4	-10.1	-9.5	-44.2	-30.7
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)	April*	1.9	---	1.4	2.0	-8.6	-8.6	1.5	5.6
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)	May*	754	-0.0	1.1	0.4	-0.2	5.9	5.2	2.7

* 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 (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jun. 8	Jun. 1	-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	0.50	2.00	3.00	3.25	1.91	0.25
– Refinancing	1.00	1.00	1.00	1.50	2.50	4.00	4.25	2.75	1.00
– Marginal lending	1.75	1.75	1.75	2.50	3.00	5.00	5.25	3.58	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	2.00	5.00	5.00	2.64	0.50
Japan – Overnight	0.10	0.10	0.10	0.10	0.23	0.51	0.55	0.26	0.10
– Discount	0.30	0.30	0.30	0.30	0.50	0.75	0.75	0.50	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	1.26	1.27	1.31	1.73	3.29	4.96	5.37	3.28	1.25
United Kingdom (euro pound)	1.25	1.26	1.42	1.95	3.19	5.89	6.29	3.66	1.25
Japan (euro yen)	0.49	0.51	0.54	0.63	0.94	0.93	1.08	0.78	0.49
Long-term interest rate – 10 years									
Germany	3.63	3.72	3.43	2.91	3.29	4.40	4.63	3.62	2.91
Spread with the U.S.*	-0.15	-0.12	0.16	0.13	0.58	0.45	0.86	0.32	-0.15
United Kingdom	3.98	3.92	3.71	3.05	3.60	4.99	5.14	3.96	2.97
Spread with the U.S.*	0.19	0.08	0.44	0.27	0.89	1.04	1.06	0.66	0.08
Japan	1.52	1.52	1.46	1.30	1.40	1.80	1.77	1.43	1.17
Spread with the U.S.*	-2.26	-2.32	-1.81	-1.48	-1.32	-2.15	-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. 11	-1 month	-3 months	-6 months	-1 year	Jun. 11	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.60	3.37	3.60	3.97	4.46	0.90	1.15	1.45	1.39	0.68
Overall short-term	2.66	2.32	2.62	3.14	4.12	0.52	0.74	1.05	1.04	0.51
Overall medium-term	4.21	3.85	4.11	4.46	4.60	0.88	1.31	1.81	1.73	0.82
Overall long-term	5.04	4.99	5.06	5.09	4.90	0.91	1.14	1.38	1.26	0.68
Federal										
Overall universe	2.70	2.23	2.15	2.59	3.78	---	---	---	---	---
Overall short-term	2.14	1.58	1.57	2.10	3.62	---	---	---	---	---
Overall medium-term	3.32	2.53	2.30	2.74	3.78	---	---	---	---	---
Overall long-term	4.13	3.84	3.68	3.84	4.22	---	---	---	---	---
Provincial										
Overall universe	4.08	3.80	4.06	4.32	4.50	1.37	1.57	1.91	1.73	0.72
Overall short-term	2.55	1.97	2.32	2.87	3.87	0.40	0.39	0.75	0.77	0.26
Overall medium-term	4.00	3.60	3.88	4.15	4.33	0.68	1.06	1.57	1.41	0.55
Overall long-term	5.03	5.02	5.19	5.14	4.85	0.90	1.17	1.51	1.30	0.63
Municipal										
Overall universe	4.16	3.93	4.17	4.38	4.54	1.46	1.70	2.02	1.80	0.76
All corporate universe										
Overall universe	4.61	4.90	5.74	5.88	5.36	1.91	2.67	3.59	3.30	1.57
Corporate AA	3.78	3.82	4.85	5.22	5.06	1.08	1.60	2.70	2.64	1.28
Corporate A	5.13	5.61	6.40	6.38	5.42	2.43	3.39	4.25	3.80	1.64
Corporate BBB	5.57	6.19	6.71	6.91	6.08	2.87	3.96	4.56	4.33	2.30
United States*										
Bond indices	4.19	3.50	4.03	4.15	5.07	1.50	1.39	1.89	2.37	1.51
Federal	2.68	2.11	2.14	1.78	3.56	---	---	---	---	---
Municipal	4.49	4.26	4.56	5.24	4.35	1.81	2.15	2.42	3.46	0.79
All corporate universe										
Corporate AAA	4.73	4.79	8.07	5.58	5.19	2.04	2.68	5.93	3.80	1.63
Corporate AA	5.16	5.23	6.70	6.72	5.77	2.47	3.12	4.56	4.94	2.21
Corporate A	6.12	6.50	8.01	8.42	6.37	3.44	4.39	5.87	6.64	2.81
Corporate BBB	7.60	8.21	9.62	10.00	6.68	4.92	6.10	7.48	8.22	3.11

* 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

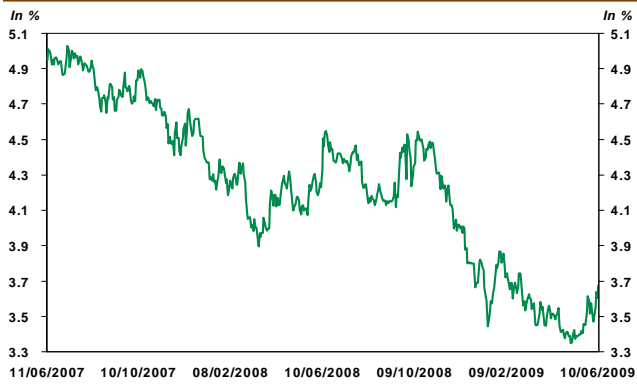
Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
June 11, 2009										
World	3.87	---	0.37	0.34	(0.17)	0.25	0.06	(0.30)	2.34	(1.38)
United States	3.50	(0.37)	---	(0.03)	(0.54)	(0.12)	(0.31)	(0.67)	1.97	(1.75)
Canada	3.53	(0.34)	0.03	---	(0.52)	(0.09)	(0.28)	(0.64)	2.00	(1.72)
Euro zone	4.05	0.17	0.54	0.52	---	0.43	0.24	(0.13)	2.52	(1.21)
Germany	3.62	(0.25)	0.12	0.09	(0.43)	---	(0.19)	(0.55)	2.09	(1.63)
France	3.81	(0.06)	0.31	0.28	(0.24)	0.19	---	(0.37)	2.28	(1.44)
United Kingdom	4.17	0.30	0.67	0.64	0.13	0.55	0.37	---	2.65	(1.08)
Japan	1.53	(2.34)	(1.97)	(2.00)	(2.52)	(2.09)	(2.28)	(2.65)	---	(3.72)
Australia	5.25	1.38	1.75	1.72	1.21	1.63	1.44	1.08	3.72	---

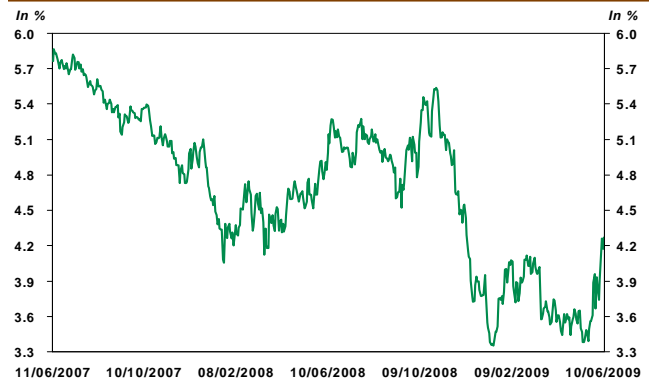
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



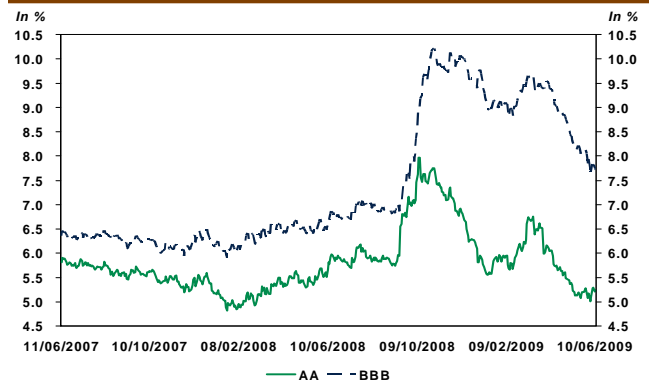
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

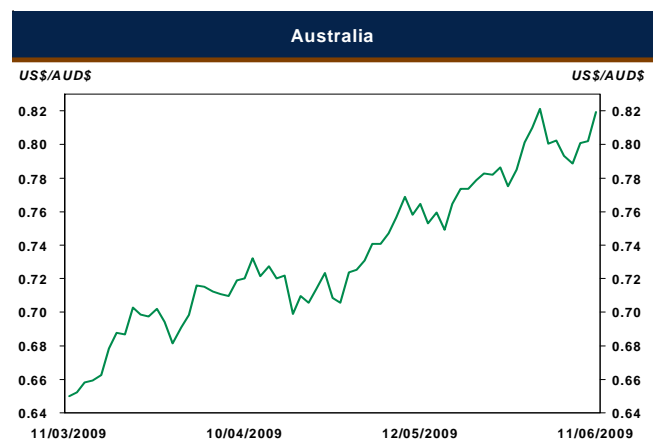
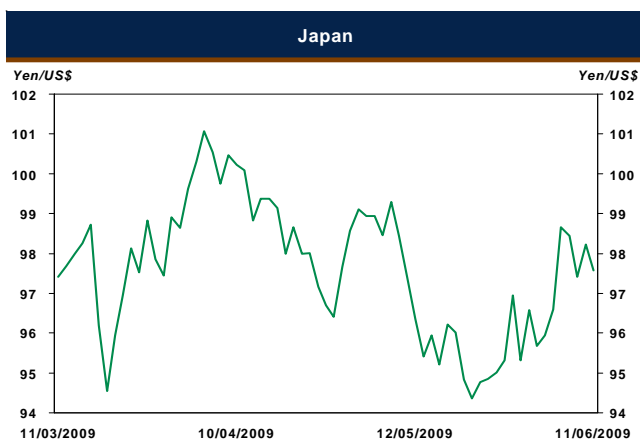
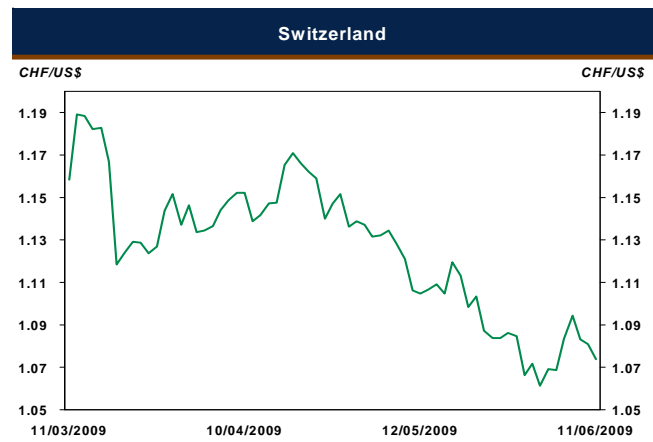
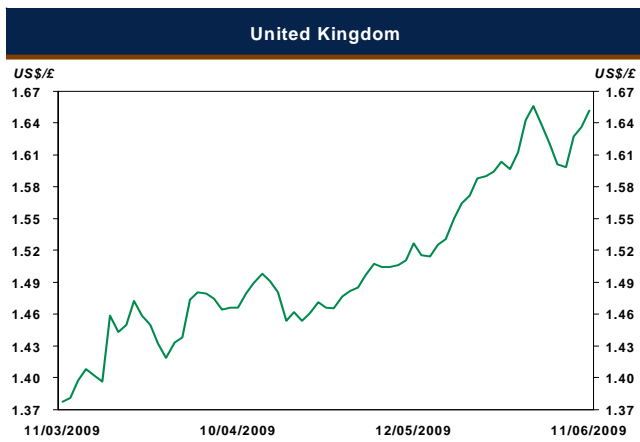
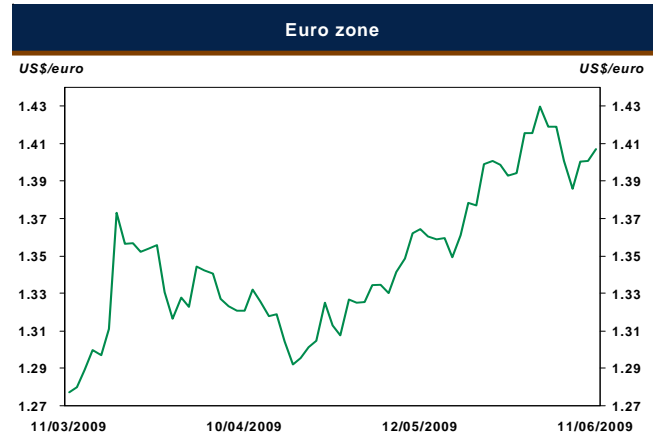
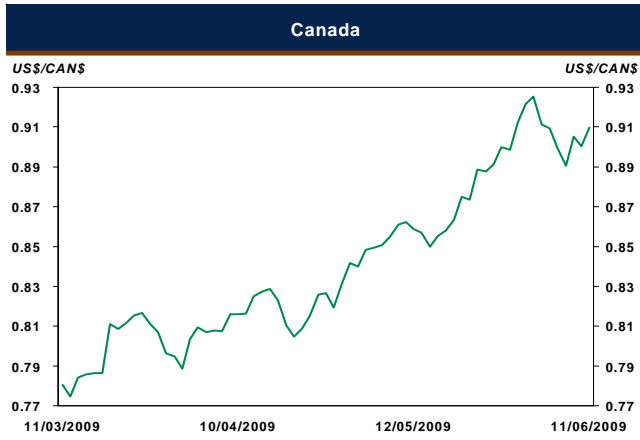


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jun. 8	Jun. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0993	1.0995	1.1599	1.2809	1.2269	1.0161	1.3001	1.1591	0.9983
Canada – US\$/CAN\$	0.9097	0.9095	0.8621	0.7807	0.8151	0.9842	1.0018	0.8628	0.7692
Mexico – peso	13.4857	13.2855	13.0695	15.1675	13.2015	10.4335	15.3835	12.5939	9.9169
South America									
Argentina – peso	3.7638	3.7463	3.7188	3.6413	3.4110	3.0613	3.7638	3.3719	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.2300	7.2300	7.0453	7.0200
Brazil – real	1.9501	1.9466	2.0599	2.3367	2.3630	1.6458	2.5935	2.0640	1.5590
Chile – peso	564.65	565.85	568.25	600.95	656.75	485.85	681.00	580.43	485.85
Columbia – peso	2,028.4	2,066.5	2,214.4	2,507.5	2,283.9	1,703.7	2,596.6	2,187.1	1,651.0
Guadeloupe – FRF**	4.6616	4.6232	4.8153	5.1353	4.9578	4.2222	5.2692	4.7716	4.1071
Peru – nuevo sol	2.9765	2.9755	2.9600	3.1720	3.1085	2.8795	3.2543	3.0458	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	72.8150	72.7050	71.8300	72.0014	70.1300	63.6856	75.4317	67.7537	60.2850
Egypt – pound	5.6070	5.5975	5.6180	5.6810	5.5233	5.3550	5.6925	5.5113	5.3025
FAC zone – FAC***	97.894	97.086	101.120	107.841	104.113	88.665	110.652	100.203	86.248
Israel – shekel	3.9201	3.9333	4.0845	4.1985	3.8885	3.3980	4.2610	3.8208	3.2150
Lebanon – pound	1,501.5	1,501.5	1,503.5	1,502.5	1,503.5	1,507.5	1,514.0	1,506.1	1,500.5
Morocco – dirham	8.0315	7.9584	8.2268	8.6535	8.4244	7.3732	8.8547	8.1585	7.2070
Saudi Arabia – riyal	3.7501	3.7502	3.7502	3.7508	3.7516	3.7503	3.7702	3.7513	3.7118
South Africa – rand	8.0068	8.0264	8.4170	10.1475	10.0035	8.0255	11.1450	9.0190	7.2520
Tunisia – dinar	1.3483	1.3425	1.3744	1.4466	1.3641	1.1782	1.4655	1.3258	1.1539
Turkey – lira	1.5392	1.5405	1.5569	1.7420	1.5368	1.2591	1.8048	1.4765	1.1540
United Arab Emirates – dirham	3.6723	3.6725	3.6731	3.6729	3.6732	3.6730	3.6739	3.6732	3.6713
Asia									
China – yuan renminbi	6.8369	6.8334	6.8280	6.8430	6.8524	6.9190	6.9190	6.8407	6.8119
Hong Kong – dollar	7.7520	7.7516	7.7502	7.7553	7.7503	7.8094	7.8146	7.7675	7.7500
India – rupee	47.4250	47.1050	49.5150	51.1925	48.2205	42.7155	51.9835	47.3999	41.9805
Indonesia – rupiah	10,090	10,080	10,338	11,975	10,989	9,304	12,503	10,507	9,073
Japan – yen	97.580	96.590	97.385	97.425	91.475	106.835	110.540	99.288	87.355
Malaysia – ringgit	3.5075	3.4920	3.5195	3.7000	3.5648	3.2733	3.7305	3.5025	3.2210
Pakistan – rupee	80.8000	80.5500	80.5700	80.3000	78.2100	67.1800	82.8700	77.6417	66.5900
Singapore – dollar	1.4508	1.4476	1.4658	1.5303	1.4881	1.3713	1.5553	1.4621	1.3479
South Korea – won	1,252.8	1,250.3	1,237.9	1,470.8	1,358.4	1,029.9	1,570.7	1,267.9	1,002.4
Taiwan – dollar	32.7200	32.5790	32.8910	34.5500	33.2790	30.3720	35.1720	32.6730	30.3560
Thailand – baht	34.0600	34.1450	34.5850	35.9750	35.1050	33.0850	36.2650	34.6500	33.0850
Europe									
Denmark – krona	5.2785	5.2505	5.4865	5.8101	5.5819	4.7948	5.9827	5.4187	4.6796
Euro zone – US\$/€	1.4071	1.4189	1.3622	1.2773	1.3231	1.5536	1.5972	1.3819	1.2449
Hungary – forint	195.74	202.09	207.17	235.60	196.81	159.16	250.88	195.52	143.64
Iceland – krona	128.015	122.200	125.330	110.865	116.880	77.575	148.475	110.420	75.365
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5063	0.5639	0.5375	0.4939
Norway – kroner	6.3245	6.2850	6.4569	6.9055	6.8557	5.1505	7.2360	6.3137	5.0513
Poland – zloty	3.1695	3.1760	3.2334	3.5756	2.9133	2.1763	3.9072	2.8836	2.0234
Russia – ruble	30.8986	30.8299	32.2764	35.0527	27.8067	23.6606	36.3638	29.0217	23.1169
Sweden – krona	7.6223	7.6381	7.8264	8.7455	7.9512	6.0314	9.3156	7.5020	5.9352
Switzerland – swiss franc	1.0740	1.0687	1.1061	1.1585	1.1904	1.0347	1.2247	1.1193	1.0048
United Kingdom – US\$/£	1.6520	1.6207	1.5110	1.3775	1.4941	1.9632	2.0069	1.6313	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8192	0.8025	0.7581	0.6499	0.6710	0.9479	0.9786	0.7410	0.6036
New Zealand – US\$/NZ\$	0.6434	0.6347	0.6007	0.5120	0.5518	0.7566	0.7714	0.6041	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



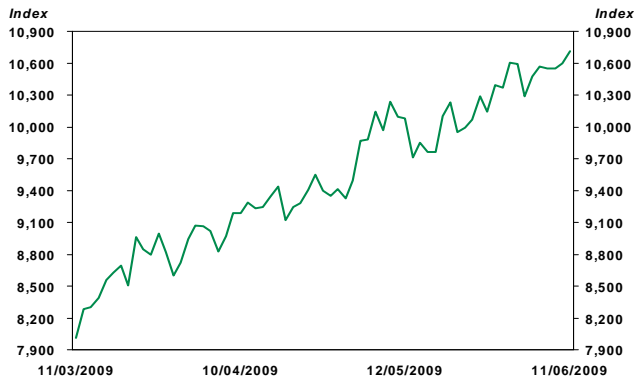
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jun. 8	Jun. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	291.00	287.95	275.29	211.32	256.18	421.25	425.54	295.05	198.79
World – MSCI	996.9	986.0	943.5	731.0	892.3	1,453.2	1,468.7	1,023.3	688.6
Asia									
Pacific Basin – MSCI	1,810.6	1,775.1	1,716.8	1,311.7	1,613.9	2,545.3	2,548.4	1,782.3	1,263.1
China – SHANG	2,797.3	2,767.2	2,579.7	2,139.0	2,031.7	3,024.2	3,024.2	2,298.3	1,706.7
Hong Kong – HANG SENG	18,791	18,503	17,088	11,931	15,614	23,328	23,328	16,632	11,016
Indonesia – JAKARTA	2,089.6	2,032.7	1,830.7	1,314.5	1,316.7	2,374.8	2,409.0	1,670.8	1,111.4
Japan – NIKKEI 225	9,981	9,669	9,452	7,376	8,721	14,183	14,453	9,913	7,055
Malaysia – KUALA LUMPUR	1,089.0	1,064.0	1,025.5	850.4	860.7	1,229.3	1,238.1	979.4	829.4
Singapore – STI	2,381.8	2,362.7	2,166.1	1,505.5	1,794.2	3,046.8	3,046.8	2,131.7	1,457.0
South Korea – KOSPI	1,419.4	1,378.1	1,415.2	1,127.5	1,154.4	1,781.7	1,781.7	1,312.1	938.8
Taiwan – WI	6,567.4	6,786.1	6,647.5	4,760.0	4,655.6	8,345.6	8,345.6	5,685.6	4,089.9
Thailand – THAI SET 50	453.37	425.59	380.78	287.21	299.32	566.14	566.14	374.32	261.30
Western Europe									
Europe – STOXX 50	2,522.3	2,487.1	2,433.6	1,932.8	2,485.4	3,509.4	3,562.7	2,639.3	1,810.0
Europe 15 of UE – MSCI	1,201.0	1,181.3	1,118.3	845.3	1,076.0	1,864.1	1,889.9	1,243.8	794.2
Euro zone – MSCI	892.7	887.3	837.2	625.0	817.3	1,416.5	1,431.2	936.6	581.0
Austria – ATX	2,189.1	2,122.6	2,067.3	1,450.1	1,761.8	4,097.8	4,269.2	2,363.8	1,412.0
Belgium – BEL 20	2,059.8	2,063.0	2,085.7	1,647.3	1,879.7	3,546.9	3,588.4	2,281.4	1,527.3
Denmark – KAX	271.17	264.26	264.30	203.11	235.93	407.74	419.87	282.75	193.89
Finland – HEX GENERAL	5,968	5,798	5,741	4,499	5,530	9,022	9,092	6,278	4,110
France – CAC 40	3,334.9	3,312.0	3,248.7	2,674.2	3,306.1	4,660.9	4,686.3	3,501.7	2,519.3
Germany – DAX 30	5,107.3	5,064.8	4,866.9	3,914.1	4,767.2	6,650.3	6,796.2	5,127.4	3,666.4
Ireland – OVERALL	2,955.6	2,881.7	2,599.9	1,947.4	2,600.6	5,527.4	5,626.2	3,149.2	1,916.4
Italy – MIB 30	0	0	20,846	14,551	20,451	31,816	32,063	22,601	13,636
Netherlands – AEX	268.1	263.8	256.5	210.3	254.8	456.3	460.0	295.1	199.3
Norway – OBX	244.95	235.31	223.29	172.49	176.73	383.30	402.17	233.29	147.87
Portugal – PSI-20	7,185	7,186	7,241	5,924	6,178	10,088	10,206	7,157	5,743
Spain – IBEX 35	9,708	9,455	9,317	7,205	9,183	12,584	12,999	9,669	6,817
Sweden – AFGX	0.000	0.000	0.000	195.071	200.770	293.190	299.726	222.719	170.997
Switzerland – SMI	5,483.9	5,422.2	5,358.9	4,577.0	5,729.9	7,167.3	7,337.7	5,878.4	4,307.7
United Kingdom – FTSE 100	4,461.9	4,386.9	4,435.5	3,693.8	4,388.7	5,723.3	5,861.9	4,556.4	3,512.1
North America									
North America – MSCI	1,012.7	1,007.7	967.1	762.7	907.4	1,438.2	1,463.9	1,047.7	714.9
Canada – S&P/TSX	10,714	10,477	10,094	8,011	8,392	14,717	15,073	10,423	7,567
– S&P/TSX 60	650.83	639.30	613.04	488.38	507.73	879.07	900.93	627.82	458.13
– S&P/TSX VENTURE	1,148.3	1,133.2	1,063.1	823.9	713.4	2,638.6	2,639.4	1,277.3	684.3
United States – S&P500	944.9	942.5	909.2	721.4	873.6	1,335.5	1,360.1	989.5	676.5
– DJIA	8,771	8,750	8,419	6,930	8,565	12,084	12,307	9,252	6,547
– NASDAQ	1,862.4	1,850.0	1,731.2	1,371.6	1,507.9	2,394.0	2,474.8	1,811.4	1,268.6
– RUSSELL 2000	526.08	531.68	501.94	366.30	451.21	717.88	754.38	543.53	343.26
– WHILSHIRE 5000	9,700	9,675	9,310	7,319	8,705	13,639	13,918	10,048	6,858
Mexico – BOLSA	25,373	24,748	23,943	17,791	21,408	30,446	30,475	22,857	16,869
Central and South America									
Amérique latine – MSCI	3,095.0	3,081.6	2,850.0	2,003.3	2,087.8	4,741.3	4,893.7	2,821.9	1,659.2
Argentine – MERVAL	1,669.5	1,654.6	1,512.1	1,004.3	1,089.7	2,072.1	2,107.9	1,374.3	829.0
Brésil – BOVESPA	53,410	53,463	50,976	38,804	38,519	66,794	68,437	46,214	29,435
Other countries									
Emerging countries – MSCI	791.0	781.8	723.6	512.5	568.9	1,131.4	1,143.9	710.6	454.3
Australia – S&P/ASX 100	3,309.4	3,218.6	3,216.9	2,684.6	2,969.3	4,423.7	4,423.7	3,361.5	2,598.1
New Zeland – NZSE 50	1,905.2	1,921.8	1,941.3	1,733.6	1,913.4	2,525.2	2,525.2	2,037.6	1,688.2
Russia – RSI	41,455	40,481	37,425	27,218	24,065	72,558	73,999	37,089	19,695
South Africa – FTSE/JSE 40	20,811	20,651	19,721	17,314	19,779	28,807	29,656	20,819	15,905

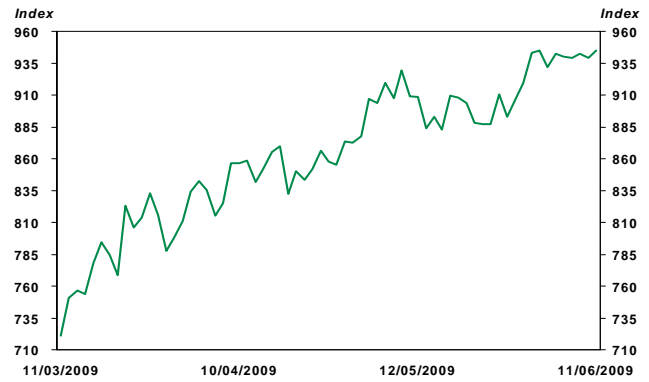
Note: Currency table base on previous day closure

Evolution of major stock market indices

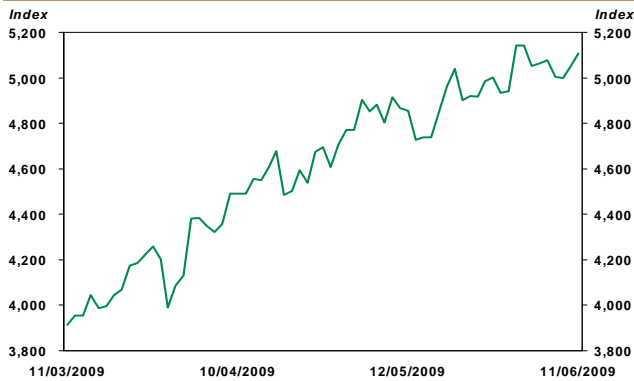
Canada – S&P/TSX



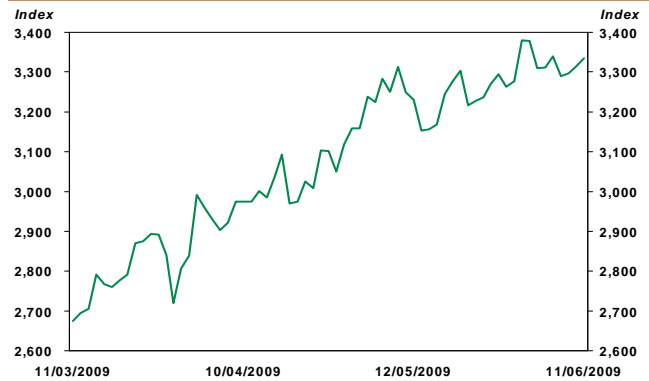
United States – S&P500



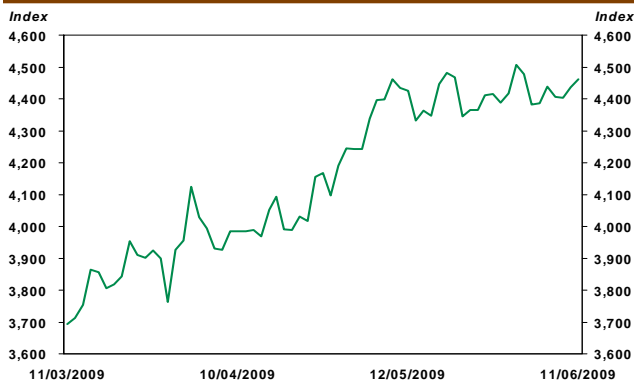
Germany – DAX 30



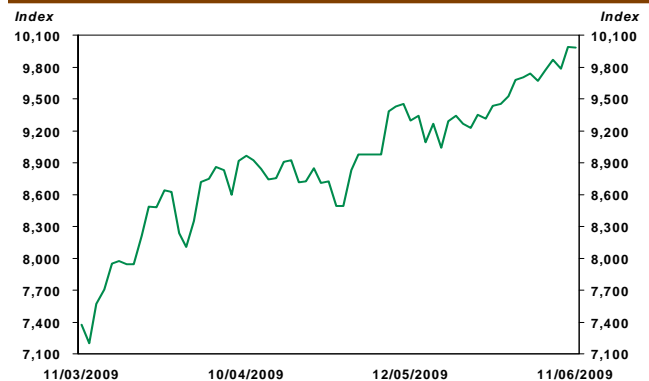
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jun. 8	Jun. 1	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,714.11	10,477.24	6.14	33.74	27.67	-27.20	15,073.13	10,422.51	7,566.94
Materials	2,688.71	2,704.91	9.21	24.16	38.96	-25.67	3,902.40	2,519.74	1,470.76
Industrials	937.75	924.94	1.13	23.69	8.51	-27.62	1,330.50	994.09	701.37
Consumer staples	1,442.81	1,388.62	2.91	5.60	4.34	-3.96	1,540.51	1,403.33	1,261.76
Cons. discretionary	805.18	774.03	0.90	17.02	9.24	-21.86	1,054.97	837.94	659.65
Energy	2,708.61	2,597.72	7.14	38.93	29.27	-34.87	4,239.41	2,611.44	1,747.84
Health care	265.78	254.39	2.03	2.21	3.42	-21.59	344.86	282.25	235.83
Information techno.	315.39	301.00	9.64	71.21	84.91	-29.55	489.65	277.90	165.50
Telecom. services	661.93	673.61	2.37	5.07	0.02	-25.60	930.41	755.96	609.99
Utilities	1,432.58	1,380.40	3.09	7.03	-0.64	-27.02	2,007.07	1,563.43	1,306.00
Financials	1,378.28	1,351.02	5.60	47.25	31.06	-19.39	1,751.78	1,311.40	822.86
United States: S&P500									
Composite index	944.89	942.46	3.92	30.99	8.16	-29.25	1,360.14	989.53	676.53
Materials	169.79	167.18	7.03	42.67	23.67	-37.22	277.98	172.62	108.33
Industrials	205.11	205.43	2.14	41.75	3.96	-36.82	329.08	226.06	132.83
Consumer staples	239.80	244.23	3.85	17.69	0.69	-16.78	301.09	250.46	199.80
Cons. discretionary	187.24	189.27	1.34	37.72	14.09	-22.43	249.16	185.31	125.72
Energy	412.75	401.98	7.08	27.67	5.40	-35.83	656.08	431.36	304.81
Health care	295.52	298.36	1.09	14.74	1.69	-16.64	390.18	317.04	252.84
Information techno.	291.18	287.18	9.08	32.98	28.04	-22.06	385.49	277.19	198.51
Telecom. services	103.46	102.32	-1.49	9.84	-4.36	-27.22	143.84	111.51	88.10
Utilities	140.00	136.60	1.76	20.80	-2.99	-32.13	210.24	155.21	113.81
Financials	166.39	167.26	1.55	67.83	5.12	-44.31	314.33	191.40	81.74
Euro zone: FTSEurofirst 300									
Composite index	963.56	951.18	3.19	28.90	2.44	-31.14	1,417.60	1,020.68	703.45
Ressources	1,411.86	1,377.11	5.74	21.80	3.62	-26.88	1,930.99	1,413.91	1,099.96
Basic industries	1,715.42	1,677.72	10.22	28.78	15.66	-39.83	2,898.63	1,816.43	1,224.93
General industries	1,080.72	1,079.30	1.80	26.52	6.44	-32.34	1,637.43	1,119.90	789.71
Cyclical cons. goods	1,234.32	1,215.28	3.46	22.62	5.18	-19.66	1,559.98	1,244.82	931.48
Cyclical services	1,159.30	1,161.09	5.26	15.88	3.30	-8.91	1,348.76	1,172.66	1,000.43
Non-cyclical goods*	710.55	729.33	-4.29	10.09	-1.96	-24.57	947.33	755.90	627.62
Non-cyclical services	531.71	516.80	6.00	30.21	6.05	-26.78	783.41	555.08	365.76
Information techno.	650.29	648.20	0.38	0.97	-13.05	-17.36	814.57	718.12	616.15
Utilities	1,633.76	1,621.22	1.97	21.79	-3.32	-36.10	2,556.82	1,845.92	1,329.25
Financials	723.04	705.07	3.73	69.52	5.38	-39.52	1,232.64	779.03	371.86
United Kingdom: FTSE – All share									
Composite index	2,279.70	2,242.56	0.75	22.05	4.26	-21.71	2,984.29	2,305.65	1,781.64
Ressources	7,777.05	7,765.67	4.34	14.20	2.11	-14.85	9,133.69	7,400.72	5,608.17
Basic industries	4,817.72	4,496.49	6.44	46.25	54.02	-38.31	8,435.60	4,508.48	2,461.37
General industries	1,980.32	1,965.17	-0.73	16.38	7.23	-22.15	2,614.92	2,036.21	1,617.34
Cyclical cons. goods	5,202.39	5,148.89	1.61	7.37	-8.00	4.79	6,257.33	5,461.02	4,679.66
Cyclical services	1,760.54	1,730.49	-4.43	2.20	-14.49	-27.97	2,549.81	2,018.53	1,663.66
Non-cyclical goods*	7,327.45	7,326.66	1.21	8.79	2.79	-10.48	8,318.04	7,310.84	6,335.44
Non-cyclical services	2,582.00	2,578.17	-1.29	15.37	11.92	-12.16	3,037.44	2,507.72	2,003.92
Information techno.	404.75	394.65	4.96	26.18	42.50	3.18	441.71	345.36	259.42
Utilities	5,297.43	5,338.28	-2.78	4.95	-8.81	-22.72	6,864.90	5,956.90	4,875.74
Financials	3,170.51	3,073.67	-2.28	57.99	-2.08	-33.93	5,042.35	3,432.51	1,853.75

* Consumer goods.