

## Strong job creation in Canada, but losses continue in the United States

### HIGHLIGHTS

- Employment declines once more in the United States, while revisions further darken the picture.
- United States: The two ISM indexes rose in January, but the manufacturing index's increase is a lot more convincing.
- Auto sales fell in the United States in January.
- Canada: 43,000 jobs added in January.

### A LOOK AHEAD

- Disappointing in December, U.S. retail sales probably grew in January.
- American consumer confidence no doubt deteriorated in recent weeks.
- Canada: The trade balance should not change much for December.

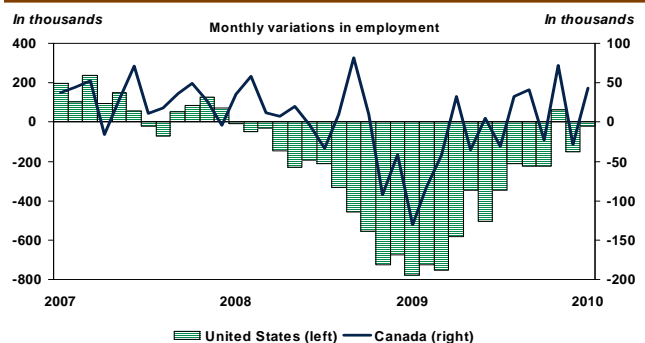
### FINANCIAL MARKETS

- Sharp pullback by the stock markets in the second half of the week.
- Despite U.S. deficit worries, bonds' yields plunged.
- The euro keeps sliding.

### 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 – The labor market is growing in Canada but still loses ground in the United States



Sources: Statistics Canada, Bureau of Labor Statistics 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

- Friday's results for employment contain both good and bad news. Clearly, the loss of 20,000 jobs in January is disappointing, especially as the consensus had been calling for the number of workers to rise. However, this upset was offset by better-than-forecast results for the household survey, which shows the unemployment rate declining by 0.3 percentage points (from 10.0% to 9.7%). We have not seen an improvement this big since April 1998. January's results came with a substantial revision to prior data. Aside from October's job creation, which was revised upward from a gain of 4,000 to 64,000, the monthly job losses recorded in 2009 are larger than previously announced (a monthly average of -52,000). Since the recession began, therefore, 8,424,000 jobs have been lost (including January's losses), rather than 7,242,000.
- The ISM manufacturing index rose in January, going from December's 54.9 to 58.4, its highest level since August 2004. Nine of the ten components are up. The biggest increases occurred in current production and the backlog of orders. The only component that is down is customers' inventories.
- Unfortunately, the non-manufacturing index's performance is not as good. It rose to 50.5 in January from December's 49.8 (revised from 50.1). We can be happy that it is once again over the 50 mark. However, remember that it had already reached this level early last fall. The non-manufacturing ISM thus attests to the recovery's timidity beyond temporary factors such as inventory changes.
- Auto sales fell in January, going from an annualized 11.2 to 10.8 million vehicles. This first decline after three straight months of increases is largely due to the problems plaguing Toyota.

**Francis Généreux**  
Senior Economist

## CANADA

- The labour market added 43,000 jobs in January. Note that, according to the revised figures, December 2009 ended with a loss of 28,300 jobs. Most of the jobs created were part time (+41,500), with fulltime work almost flat (+1,400). Over half of the part-time jobs created went to youth aged 15 to 24. The unemployment rate went from 8.4% to 8.3%. The results for employment have been especially volatile in the last few months. Still, a look at the trend for the past few months shows that the labour market is stabilizing and even improving slightly. As the recovery seems to be accelerating, there should be more and more good news for the labour market, with a real up trend expected in the coming months.
- The value of building permits rose 2.4% in December 2009, in line with expectations. Much of the increase comes from the commercial sector, which advanced by 29.2% that month. Over one year, building permits are up 32.6%, a real improvement from the 38.5% decline recorded in February 2009.

**Benoit P. Durocher**  
Senior Economist

**The labour market has been delivering job gains and losses for several months**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Financial strains make the markets retreat

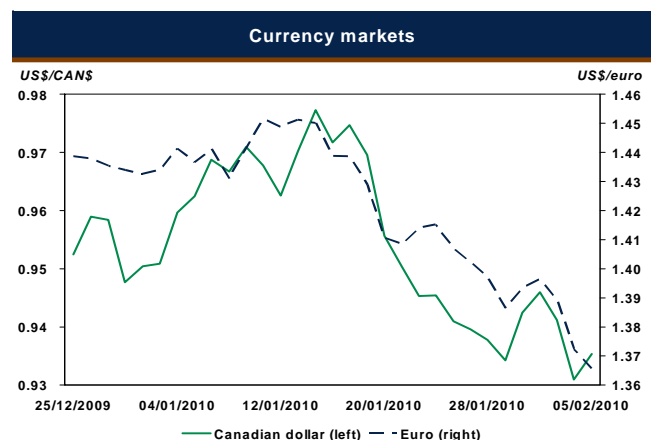
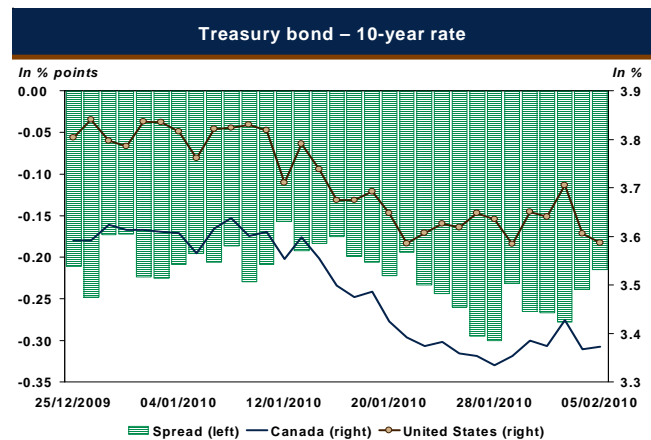
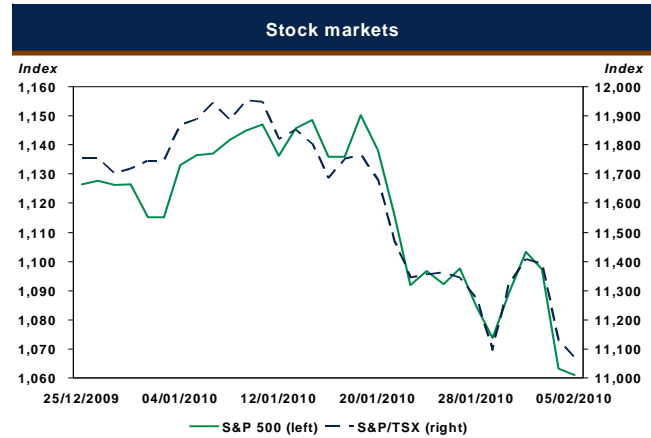
The stock markets started the week on the right foot with economic indicators attesting to improvement in manufacturing on both sides of the Atlantic. There was less of a focus on the risk of default on European sovereign debt, which allowed the market to recover some of its losses from the last few weeks. Still, the upswing was only temporary, even though the European Commission endorsed Greece's plan to improve its budget situation on Wednesday. Market fears spread to other countries, particularly Portugal and Spain. The call for a general strike in Greece, increased jobless claims in the United States and some disappointing corporate results magnified the stock markets' pullback on Thursday. The downward trend continued at opening on Friday, after the U.S. employment figures were released.

President Obama's budget presentation, good economic statistics and widespread concerns about government debt pushed the U.S. 10-year rate up by just over 10 basis points early in the week. However, the trend reversed on Thursday, with renewed pessimism prompting investors to seek refuge in U.S. federal bonds. Canadian bonds did not get as much out of the last few days' upswing by risk. Good economic statistics, such as the 43,000 jobs created in January, also played against them.

The American dollar edged down early in the week on greater investor optimism. However, Wednesday's resurgent financial strains quickly put the greenback on another up trend. After climbing above US\$1.40 at mid-week, the euro continued to slide, dropping below the US\$1.37 mark on Friday. The pound's movement was similar—it was trading at close to US\$1.57 on Friday morning. The yen especially benefited from the financial strains and concerns associated with the American labour market on Thursday. Japan's exchange rate is once again oscillating under 90 yen/US\$. The Canadian dollar was up at the start of the week on the greenback's softness and rise by oil prices to US\$78/barrel. The trend for the Canadian dollar also turned around on Wednesday, but strong job creation in Canada allowed the loonie to jump on Friday.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday Feb. 9 - 8:30

<b>December</b>	in US\$B
Consensus	-35.5
Desjardins	-36.5
<b>November</b>	<b>-36.4</b>

**Trade balance (December)** – The American trade balance deteriorated more than forecast in November, with a decline by real exports combined with a rise by imports. Price effects also played against the trade balance. The deficit went to US\$36.4B. It is expected to have remained at this level in December. This forecast is based on equivalent rises by real exports and imports. Given imports' greater weight, this should usually prompt deterioration by the trade balance. However, that does not factor in the positive effect export prices have—they were up 0.6%, while import prices stagnated. The deficit should thus be US\$36.5B, a level that is essentially in line with the Bureau of Economic Analysis' forecast in its preliminary version of the real GDP for the fourth quarter. A bigger deficit (not including the revisions to previous months) would lead to a downside revision to real GDP growth (estimated at 5.7% according to the initial version of the national accounts). Conversely, a smaller deficit could lead to even stronger growth.

#### Thursday Feb. 11 - 8:30

<b>January</b>	m/m
Consensus	0.3%
Desjardins	0.5%
<b>December</b>	<b>-0.3%</b>

**Retail sales (January)** – After a good November, retail sales disappointed in December. The 0.3% drop by sales, excluding motor vehicles and gas, was not expected. Luckily, we are anticipating better performance for January. Firstly, we are once again seeing the positive impact of the gift card phenomenon. Secondly, in current dollars, gas sales probably got upward stimulus from last month's increase in gas prices. Lastly, department store sales, while not extraordinary, proved encouraging, suggesting a substantial upswing by retail sales excluding gas and autos. However, we have to consider January's drop by new vehicle sales, partially caused by the problems that automaker Toyota is facing. We thus expect total sales to rise 0.5%, while sales ex-auto should jump 1.0%.

#### Friday Feb. 12 - 10:00

<b>February</b>	index
Consensus	74.8
Desjardins	70.0
<b>January</b>	<b>74.4</b>

**University of Michigan consumer confidence index (February – preliminary)** – There is not much to suggest that the growth shown by the University of Michigan confidence index in December and January will continue in February. In fact, numerous negative factors doubtless sapped household sentiment. Firstly, gas prices have gone up substantially in the last few weeks. Secondly, the stock market is off by almost 4% in the last two weeks. Thirdly, the recent data on jobless claims are nothing to write home about. Finally, the ABC weekly index has been sliding since the start of the year. The University of Michigan confidence index is thus expected to drop by almost five points, going to 70.0.



### CANADA

#### Monday Feb. 8 - 8:15

<b>January</b>	
Consensus	179,000
Desjardins	170,000
<b>December</b>	<b>177,800</b>

**Construction starts (January)** – Housing starts jumped substantially in December, going to 177,800 units (revised), much higher than the level seen last fall. Although housing construction is clearly trending up, January may see a slight dip, which would take housing starts to a level that is more in line with the trend recorded in the last few quarters.

**International merchandise trade (December)** – Although some prices are down (including crude oil prices), the value of Canadian exports should, overall, edge up due to a number of price increases. These include natural gas prices in Canadian dollars, which jumped 45% that month, while prices for foodstuffs and industrial metals have risen substantially. That said, imports should continue to grow, given the improvement in domestic demand. The trade balance should not change much.

**New motor vehicle sales (December)** – According to Statistics Canada’s interim data, new motor vehicle sales rose 2.0% in December 2009, after dropping 6.0% in November. Aside from the final results for December, it will also be interesting to get the preliminary data for January, which will give us a better idea of Toyota’s sales struggles following the many mechanical issues that have recently been reported.



## OVERSEAS

**Euro zone: Real GDP (Q4)** – Euroland’s economy started to recover last summer, although some of its major economies started to post real GDP growth as early as last spring. The non-annualized 0.4% gain recorded in Q3 primarily came from inventory changes and public expenditures. Private demand continued to contract. The consensus is for similar GDP growth for the last quarter of 2009. Let us hope that this time growth will stem from sounder causes.

**China: Trade balance (January)** – Although its trade balance deteriorated again in December, China’s trade is still looking up. The fact is, last year’s plunge by China’s imports and exports is correcting brilliantly. On a year-over-year basis, exports were up 18% in December, while imports advanced by 56%. For January, the consensus expectation is a balance of about US\$20B, a slight improvement. January’s numbers on consumer and producer prices will be known on Wednesday, the day after the figures on foreign trade are released. Prices are forecast to show slightly faster annual growth in January than December.

### Wednesday Feb. 10 - 8:30

<b>December</b>	in \$B
Consensus	-0.2
Desjardins	-0.5
<b>November</b>	<b>-0.3</b>

### Friday Feb. 12 - 8:30

<b>December</b>	m/m
Consensus	2.0%
Desjardins	2.0%
<b>November</b>	<b>-6.0%</b>

### Friday Feb. 12 - 5:00



<b>Q4</b>	q/q
Consensus	0.3%
<b>Q3</b>	<b>0.4%</b>

### Tuesday Feb. 9

<b>January</b>	in US\$B
Consensus	19.65
<b>December</b>	<b>18.43</b>


# ECONOMIC INDICATORS

## Week of February 8 to 12, 2010

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 8</b>						
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<b>TUESDAY 9</b>						
	10:00	Wholesale sales (m/m)	Dec.	n.a.	1.0%	3.3%
	10:00	Wholesale inventories (m/m)	Dec.	0.5%	0.6%	1.5%
<b>WEDNESDAY 10</b>						
	8:30	Trade balance – goods and services (US\$B)	Dec.	-35.5	-36.5	-36.4
	12:45	Speech of the Philadelphia Fed President, C. Plosser				
	14:00	Federal budget (US\$B)	Jan.	-70.0	-50.0	-63.5
<b>THURSDAY 11</b>						
	8:30	Initial unemployment claims	Feb. 1-5	456,000	470,000	480,000
	8:30	Retail sales	Jan.			
		Total (m/m)		0.3%	0.5%	-0.3%
		Excluding automobiles (m/m)		0.4%	1.0%	-0.2%
	10:00	Business inventories (m/m)	Dec.	0.4%	0.2%	0.4%
<b>FRIDAY 12</b>						
	10:00	Michigan's consumer sentiment index – preliminary	Feb.	74.8	70.0	74.4

 **CANADA**

<b>MONDAY 8</b>						
	8:15	Housing starts (ann. rate)	Jan.	179,000	170,000	177,800
	13:00	Speech of a Bank of Canada Deputy Governor, P. Duguay				
<b>TUESDAY 9</b>						
	---	---				
<b>WEDNESDAY 10</b>						
	8:30	International merchandise trade (\$B)	Dec.	-0.2	-0.5	-0.3
<b>THURSDAY 11</b>						
	8:30	New housing price index (m/m)	Dec.	0.3%	0.3%	0.4%
<b>FRIDAY 12</b>						
	8:30	New motor vehicle sales (m/m)	Dec.	2.0%	2.0%	-6.0%

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 Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of February 8 to 12, 2010

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
<b>OVERSEAS</b>							
<b>SUNDAY 7</b>							
Japan	18:50	Current account (¥B)	Dec.	1,250.0		1,304.8	
Japan	18:50	Trade balance (¥B)	Dec.	669.4		490.6	
<b>MONDAY 8</b>							
---	---	---					
<b>TUESDAY 9</b>							
Germany	2:00	Trade balance (€B)	Dec.	15.0		17.4	
Germany	2:00	Current account (€B)	Dec.	19.1		18.1	
Germany	2:00	Consumer price index	Jan.	-0.6%	0.8%	-0.6%	0.8%
UK	4:30	Trade balance (£M)	Dec.	-2,800		-2,912	
China	---	Trade balance (US\$B)	Jan.	19.65		18.43	
<b>WEDNESDAY 10</b>							
France	2:45	Industrial production	Dec.	0.5%	-1.6%	1.1%	-3.8%
France	2:45	Current account (€B)	Dec.	n.a.		-3.8	
France	2:45	Manufacturing production	Dec.	0.2%	-0.8%	1.6%	-2.9%
Italy	4:00	Industrial production	Dec.	0.1%	-4.6%	0.2%	-7.9%
UK	4:30	Industrial production	Dec.	0.2%	-4.1%	0.4%	-6.0%
UK	5:30	Release of the Bank of England Inflation Report					
China	21:00	Producer price index	Jan.		3.7%		1.7%
China	21:00	Consumer price index	Jan.		2.1%		1.9%
<b>THURSDAY 11</b>							
Sweden	3:30	Bank of Sweden meeting			0.25%		0.25%
Euro zone	4:00	Release of the European Central Bank February Monthly Report					
<b>FRIDAY 12</b>							
Japan	0:00	Consumer confidence	Jan.	n.a.		37.9	
Germany	2:00	Real GDP	Q4	0.2%	-2.2%	0.7%	-4.8%
France	2:45	Real GDP	Q4	0.5%	-0.3%	0.3%	-2.3%
France	2:45	Non-farm payrolls	Q4	-0.3%		-0.6%	
France	2:45	Wages	Q4	0.3%		0.5%	
Italy	4:00	Real GDP	Q4	0.1%	-2.6%	0.6%	-4.6%
Euro zone	5:00	Industrial production	Dec.	0.1%	-1.7%	1.0%	-7.1%
Euro zone	5:00	Real GDP	Q4	0.3%	-1.9%	0.4%	-4.0%

**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 Eastern Standard Time (GMT - 5 hours).

## United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2009	2008	2007	2006
Gross domestic product (\$B 2000)	2009 Q4	13,155	1.4	5.7	0.1	-2.4	0.4	2.1	2.7
Consumption (\$B 2000)	2009 Q4	9,299	0.5	2.0	1.1	-0.6	-0.2	2.7	2.9
Government spending (\$B 2000)	2009 Q4	2,584	-0.0	-0.2	1.6	1.9	3.1	1.7	1.4
Residential investment (\$B 2000)	2009 Q4	365	1.4	5.7	-12.1	-20.4	-22.9	-18.5	-7.3
Non-residential investment (\$B 2000)	2009 Q4	1,278	0.7	2.9	-14.6	-16.9	-2.6	2.6	7.4
Business inventory change (\$B 2000) (1)	2009 Q4	-34	---	---	---	-33.5	-37.4	10.3	31.8
Exportations (\$B 2000)	2009 Q4	1,542	4.2	18.1	-1.7	-9.9	5.4	8.7	9.0
Importations (\$B 2000)	2009 Q4	1,883	2.5	10.5	-7.7	-14.2	-3.2	2.0	6.1
Final domestic demand (\$B 2000)	2009 Q4	13,535	0.4	1.7	-0.9	-2.7	-0.4	1.7	2.5
GDP deflator (2000 = 100)	2009 Q4	110	0.2	0.6	0.7	1.2	2.1	2.9	3.3
Labor productivity (1992 = 100)	2009 Q4*	150	1.5	6.2	5.1	3.0	1.8	1.9	0.9
Unit labor cost (1992 = 100)	2009 Q4*	124	-1.1	-4.4	-2.8	-0.9	1.0	2.3	2.8
Employment cost index (Dec. 2005 = 100)	2009 Q4	111	0.5	1.8	1.5	1.7	3.0	3.4	3.1
Current account balance (\$M) (1)	2009 Q3	-108,034	---	---	---	---	-154,875	-165,330	-188,031
Corporate profits before tax (\$B)	2009 Q3	1,359	10.8	50.7	-6.6	---	-11.8	-4.1	10.5

\* 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)	Dec.	106.4	1.1	1.0	0.3	1.2	10.0	10.8	7.7
ISM manufacturing index (1)	Jan.*	58.4	---	54.9	53.7	55.2	55.2	49.1	35.5
ISM non-manufacturing index (1)	Jan.*	52.2	---	53.2	49.6	54.0	54.0	47.0	44.1
Cons. confid. C.B. (1985 = 100) (1)	Jan.	55.9	---	53.6	50.6	48.7	48.7	47.4	37.4
Cons. confid. Mich. (1966 = 100) (1)	Jan.	74.4	---	72.5	67.4	70.6	70.6	66.0	61.2
Pers. cons. expenditure (\$B 2000)	Dec.*	9,319.1	0.1	0.4	0.3	-0.7	3.6	2.6	1.8
Disposable pers. income (\$B 2000)	Dec.*	10,126.0	0.3	0.3	0.1	0.2	2.8	1.9	1.5
Consumer credit (\$B)	Nov.	2,464.6	-0.7	-0.2	-0.4	-0.1	-4.8	-4.0	-3.9
Retail sales (\$M)	Dec.	352,985	-0.3	1.8	1.2	-2.0	11.3	6.0	5.4
Excluding automobiles (\$M)	Dec.	293,545	-0.2	1.9	-0.0	0.7	7.1	5.6	5.2
Industrial production (2002 = 100)	Dec.	100.3	0.6	0.6	0.2	0.6	5.9	9.7	-2.0
Prod. capacity utilization rate (%) (1)	Dec.	72.0	---	71.5	71.0	70.8	70.8	68.3	72.7
New machinery orders (\$M)	Dec.*	370,366	1.0	1.0	0.8	1.8	11.8	11.7	3.6
New durable good orders (\$M)	Dec.	169,014	1.0	-0.4	-0.1	2.5	2.0	11.6	-2.5
Business inventories (\$M)	Nov.	1,313,168	0.4	0.4	-0.5	-1.6	1.2	-7.5	-11.0
Housing starts (k) (1)	Dec.	557	---	580	524	586	586	590	556
Building permits (k) (1)	Dec.	653	---	589	551	575	575	570	564
New home sales (k) (1)	Dec.	342	---	370	408	391	391	399	374
Existing home sales (k) (1)	Dec.	5,450	---	6,540	6,090	5,540	5,540	4,890	4,740
Construction spending (\$B)	Dec.*	902.5	-1.2	-1.2	1.5	-1.6	-3.4	-8.8	-9.9
Commercial surplus (\$M) (1)	Nov.	-36,402	---	-33,190	-35,651	-30,313	-30,313	-25,818	-43,247
Nonfarm employment (k) (2)	Jan.*	129,527	-20	-150	64	-224	-0.3	-1.2	-3.0
Unemployment rate (%) (1)	Jan.*	9.7	---	10.0	10.0	10.1	10.1	9.4	7.7
Consumer price (1982-1984 = 100)	Dec.	217.5	0.1	0.4	0.3	0.2	3.3	2.9	2.8
Excluding food and energy	Dec.	220.8	0.1	0.0	0.2	0.2	1.3	1.3	1.8
Pers. cons. expenditure deflator**	Dec.*	110.4	0.1	0.3	0.3	0.1	2.6	2.2	2.1
Excluding food and energy	Dec.*	109.5	0.1	0.0	0.2	0.1	1.2	1.1	1.5
Producer price (1982 = 100)	Dec.	177.7	0.2	1.8	0.3	-0.5	9.5	5.0	4.7
Excluding food and energy	Dec.	172.1	0.0	0.5	-0.6	-0.1	-0.5	-0.1	0.9
Export prices (2000 = 100)	Dec.	119.7	0.6	0.9	0.0	-0.2	6.2	3.3	3.4
Import prices (2000 = 100)	Dec.	124.4	0.0	1.6	0.9	0.2	10.6	7.5	8.6

\* 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	2009	2008	2007	2006
Gross domestic product (\$M 2002)	2009 Q3	1,283,227	0.1	0.4	-3.2	---	0.4	2.5	2.9
Consumption (\$M 2002)	2009 Q3	813,835	0.8	3.1	0.0	---	3.0	4.6	4.1
Government spending (\$M 2002)	2009 Q3	324,702	1.9	7.9	4.9	---	4.8	3.7	3.3
Residential investment (\$M 2002)	2009 Q3	72,520	2.0	8.1	-8.2	---	-2.7	2.9	2.0
Non-residential investment (\$M 2002)	2009 Q3	165,519	1.0	4.2	-16.0	---	0.2	3.7	10.0
Business inventory change (\$M 2002) (1)	2009 Q3	-5,801	---	---	---	---	10,293	25,115	2,668
Exportations (\$M 2002)	2009 Q3	417,723	3.6	15.3	-14.4	---	-4.7	1.1	0.8
Importations (\$M 2002)	2009 Q3	512,501	8.0	36.0	-12.4	---	0.8	5.8	4.7
Final domestic demand (\$M 2002)	2009 Q3	1,373,941	1.2	4.7	-1.5	---	2.6	4.1	4.5
GDP deflator (2002 = 100)	2009 Q3	118.9	0.8	3.1	-3.5	---	3.9	3.1	2.6
Labour productivity (1997 = 100)	2009 Q3	103.0	-0.3	-1.2	-0.4	---	-1.1	0.5	1.1
Unit labour cost (1997 = 100)	2009 Q3	125.1	0.0	0.0	2.5	---	5.2	3.1	3.9
Current account balance (\$M) (1)	2009 Q3	-13,115	---	---	---	---	-7,760	2,714	4,803
Corporate profits before tax (\$M)	2009 Q3	137,952	5.2	22.3	-42.0	---	5.7	4.1	5.1
Production capacity utilization rate (%) (1)	2009 Q3	67.5	---	---	---	---	76.1	81.5	81.6
Disposable personal income (\$M 2002)	2009 Q3	877,254	0.1	0.4	1.7	---	4.2	3.6	5.8

\* 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)	Dec.	229.0	1.5	1.3	0.7	1.2	15.3	14.5	2.0
Gross domestic product (\$M 1997)	Nov.	1,200,695	0.4	0.3	0.5	-0.1	5.0	2.6	-1.7
Industrial production (\$M 1997)	Nov.	232,476	0.5	0.5	1.6	-1.0	10.8	1.1	-9.0
Manufacturing shipments (\$M)	Nov.	42,591	0.1	2.1	0.8	-1.4	12.6	22.5	-10.0
Housing starts (k) (1)	Dec.	177.8	---	168.0	167.2	152.4	152.4	141.4	156.1
Building permits (\$M)	Dec.*	6,161	2.4	-3.2	20.0	3.2	99.4	40.3	32.6
New housing price (1997 = 100)	Nov.	155.4	0.4	0.3	0.5	0.1	4.5	2.5	-1.4
Retail sales (\$M)	Nov.	35,247	-0.3	1.0	1.1	1.0	7.3	7.2	1.2
Excluding automobiles (\$M)	Nov.	27,629	0.0	0.3	1.1	0.7	5.7	5.4	1.1
Wholesale trade sales (\$M)	Nov.	42,366	2.5	0.5	0.2	-1.4	13.7	10.9	-4.4
New motor vehicle sales (units)	Nov.	124,764	-6.0	3.4	1.3	-0.5	-5.9	6.2	1.4
Commercial surplus (\$M) (1)	Nov.	-344	---	503	-781	-1,936	-1,936	-1,348	1,049
Exports (\$M)	Nov.	31,582	1.1	3.3	2.9	-5.1	33.3	24.6	-19.4
Imports (\$M)	Nov.	31,926	3.9	-0.9	-1.0	-2.0	7.8	16.0	-16.3
Labour force (k)	Jan.*	18,456	0.1	-0.1	0.4	-0.1	1.7	1.0	0.9
Employment (k) (2)	Jan.*	16,924	43.0	-28.3	72.2	-23.2	29.0	22.9	-1.3
Unemployment rate (%) (1)	Jan.*	8.3	---	8.4	8.4	8.4	8.4	8.6	7.3
Average weekly earnings (\$)	Nov.	830.46	0.4	-0.2	0.5	0.1	3.1	3.1	1.3
Consumer price index (2002 = 100)	Dec.	114.8	-0.3	0.5	-0.1	0.0	0.3	-0.5	1.3
Excluding food and energy	Dec.	111.7	-0.4	0.2	0.2	0.3	-0.4	0.0	0.6
Excluding the eight volatile items	Dec.	114.3	-0.3	0.4	0.1	0.3	0.7	1.1	1.5
Industrial prod. price (1997 = 100)	Dec.	116.2	-0.1	0.9	-0.3	-0.5	1.7	-0.3	-0.8
Raw materials price (1997 = 100)	Dec.	162.4	-1.7	2.2	2.5	-1.0	12.5	3.3	26.7
Money supply M1 (\$M)	Dec.	537,974	0.4	1.3	1.5	0.9	13.4	16.2	13.1

\* 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 (%)		
	Feb. 1	Jan. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Discount	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Prime	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Commercial paper – 30 days	0.19	0.22	0.19	0.21	0.26	0.52	0.66	0.32	0.18
– 90 days	0.21	0.23	0.24	0.31	0.49	1.18	1.32	0.59	0.21
Treasury bill – 4 weeks	0.02	0.01	0.02	0.01	0.12	0.07	0.23	0.07	-0.01
– 90 days	0.08	0.07	0.05	0.04	0.18	0.23	0.29	0.12	0.01
– 180 days	0.15	0.14	0.19	0.16	0.25	0.34	0.47	0.25	0.12
Treasury bonds – 2 years	0.76	0.87	1.17	0.94	1.12	0.93	1.31	0.95	0.69
– 5 years	2.25	2.40	2.71	2.39	2.55	1.84	2.84	2.27	1.63
– 10 years	3.59	3.65	3.86	3.46	3.54	2.82	3.86	3.37	2.61
– 30 years	4.55	4.55	4.66	4.29	4.37	3.57	4.73	4.22	3.46
Gold price (US\$/ounce)	1,056.7	1,078.1	1,097.6	1,041.2	941.1	922.7	1,178.5	998.5	868.2
CRB – Future markets (1967 = 100)	262.72	268.86	284.97	273.62	252.78	221.34	290.42	252.28	203.85
Crude oil price (WTI*, US\$)	72.84	74.34	79.73	78.58	67.56	41.81	82.22	65.92	35.99

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Feb. 1	Jan. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.25	1.00	1.00	0.33	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.25	1.25	0.58	0.50
Prime	2.25	2.25	2.25	2.25	2.25	3.00	3.00	2.33	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.40	0.40	1.15	0.98	0.46	0.39
– 90 days	0.44	0.44	0.44	0.43	0.44	1.10	0.92	0.49	0.43
Commercial paper – 30 days	0.30	0.30	0.30	0.30	0.30	1.40	1.30	0.45	0.30
Treasury bill – 30 days	0.12	0.14	0.13	0.18	0.18	0.67	0.57	0.20	0.10
– 91 days	0.16	0.16	0.19	0.23	0.24	0.84	0.73	0.26	0.16
– 182 days	0.24	0.24	0.27	0.31	0.32	0.90	0.75	0.35	0.24
– 365 days	0.53	0.53	0.67	0.61	0.61	0.99	0.86	0.57	0.43
Treasury bonds – 2 years	1.28	1.21	1.47	1.43	1.43	1.35	1.66	1.25	0.94
– 5 years	2.43	2.48	2.79	2.72	2.61	2.04	2.84	2.43	1.73
– 10 years	3.37	3.36	3.63	3.46	3.45	3.00	3.63	3.31	2.73
– 30 years	4.01	3.95	4.09	3.94	3.95	3.73	4.15	3.89	3.56
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.00	0.75	0.75	0.08	0.00
Treasury bill – 3 months	0.08	0.09	0.14	0.19	0.06	0.61	0.44	0.14	0.00
– 6 months	0.09	0.10	0.08	0.15	0.07	0.56	0.29	0.10	-0.01
Treasury bonds – 5 years	0.19	0.08	0.08	0.33	0.06	0.20	0.48	0.15	-0.24
– 10 years	-0.21	-0.29	-0.23	0.00	-0.09	0.18	0.19	-0.06	-0.38
– 30 years	-0.54	-0.60	-0.57	-0.35	-0.42	0.16	0.10	-0.33	-0.66
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	0.96	0.97	0.99	1.13	1.17	1.73	1.90	1.28	0.85
Ontario	0.89	0.89	0.93	0.92	1.11	1.67	1.86	1.19	0.78
Alberta	0.58	0.58	0.59	0.72	0.97	1.40	1.53	0.96	0.53
British Columbia	0.78	0.78	0.79	0.85	1.02	1.47	1.67	1.06	0.74

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

## Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
<b>Euro zone</b>									
Industrial production (2000 = 100)	Nov.	92.6	1.1	-0.3	0.3	1.2	4.8	7.7	-7.4
Retail sales (2000 = 100)	Dec.*	100.3	0.0	-0.5	-0.3	0.3	-0.2	-1.2	-1.6
Unemployment rate (%) (1)	Dec.	10.0	---	9.9	9.9	9.8	9.8	9.4	8.2
Commercial surplus (US\$M) (1)	Nov.	6,952	---	9,832	168	-4,039	-4,039	2,739	-8,302
Consumer price index (2005 = 100)	Dec.	108.9	0.3	0.1	0.2	0.0	2.7	0.7	0.9
Producer price index (2005 = 100)	Dec.*	108.5	0.1	0.2	0.3	-0.4	2.0	-0.1	-2.9
Money supply M3 (€B)	Dec.	9,388	0.6	-0.3	-0.1	-0.0	0.7	-1.3	-0.3
<b>United Kingdom</b>									
Industrial production (2003 = 100)	Nov.	86.8	0.3	0.0	1.3	-2.6	6.7	-0.2	-6.0
Retail sales (2000 = 100)	Dec.	113.7	0.4	-0.3	0.5	0.4	2.5	2.3	2.1
ILO unemployment rate (%) (1)	Oct.	7.8	---	7.9	7.8	7.8	7.8	7.6	6.2
Commercial surplus (US\$M) (1)	Nov.	-4,723	---	-5,060	-5,131	-3,246	-3,246	-4,137	-2,903
Consumer price index (2005 = 100)	Dec.	112.6	0.5	0.3	0.2	0.1	4.0	2.9	2.8
Producer price index (2005 = 100)	Jan.*	116.5	0.4	0.5	0.3	0.3	5.0	4.6	3.8
Money supply M4 (£B)	Dec.	2,048	-1.0	0.1	1.7	0.6	3.2	5.8	5.2
<b>Japan</b>									
Industrial production (1995 = 100)	Dec.	89.9	2.2	2.2	0.5	2.1	21.1	23.5	5.4
Retail sales	Dec.	12,995	17.8	1.9	2.6	-2.1	130.5	48.6	-0.3
Unemployment rate (%) (1)	Dec.	5.1	---	5.2	5.1	5.3	5.3	5.4	4.3
Commercial surplus (US\$B) (1)	Nov.	545.2	---	1,054.6	678.8	334.5	334.5	416.7	-102.1
Consumer price index (2000 = 100)	Dec.	99.6	-0.2	-0.2	-0.4	0.0	-3.1	-1.6	-1.7
Producer price index (1995 = 100)	Dec.	102.2	0.1	0.0	-0.8	0.0	-2.7	-0.6	-3.9
Money supply M2+CD (¥B)	Dec.	765	0.7	0.2	-0.0	-0.0	3.7	2.2	3.1

\* 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 (%)		
	Feb. 1	Jan. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	0.25	0.25	0.25	0.25	0.25	1.00	1.00	0.31	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.12	1.00
– Marginal lending	1.75	1.75	1.75	1.75	1.75	3.00	3.00	1.93	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	1.50	1.00	0.53	0.50
Japan – Overnight	0.12	0.10	0.10	0.12	0.11	0.12	0.12	0.10	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	0.60	0.61	0.66	0.67	0.86	2.09	1.94	1.01	0.60
United Kingdom (euro pound)	0.62	0.62	0.61	0.59	0.89	2.17	2.07	1.02	0.54
Japan (euro yen)	0.26	0.26	0.28	0.33	0.41	0.67	0.64	0.42	0.25
<b>Long-term interest rate – 10 years</b>									
Germany	3.12	3.20	3.39	3.27	3.30	3.29	3.72	3.28	2.91
Spread with the U.S.*	-0.47	-0.45	-0.47	-0.19	-0.25	0.48	0.38	-0.09	-0.47
United Kingdom	3.88	3.91	4.01	3.64	3.80	3.70	4.06	3.66	2.97
Spread with the U.S.*	0.29	0.26	0.15	0.18	0.26	0.89	0.73	0.29	-0.05
Japan	1.37	1.33	1.30	1.42	1.42	1.30	1.52	1.36	1.24
Spread with the U.S.*	-2.21	-2.33	-2.57	-2.04	-2.12	-1.52	-1.34	-2.01	-2.57

\* 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)				
	Feb. 4	-1 month	-3 months	-6 months	-1 year	Feb. 4	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	3.03	3.30	3.23	3.39	3.85	0.70	0.70	0.73	0.82	1.38
Overall short-term	1.96	2.27	2.19	2.40	2.94	0.25	0.25	0.30	0.40	1.00
Overall medium-term	3.65	3.99	3.80	4.04	4.46	0.61	0.64	0.64	0.77	1.75
Overall long-term	4.69	4.88	4.81	4.94	5.10	0.72	0.73	0.74	0.81	1.23
Federal										
Overall universe	2.33	2.60	2.50	2.58	2.47	---	---	---	---	---
Overall short-term	1.72	2.02	1.89	2.00	1.94	---	---	---	---	---
Overall medium-term	3.04	3.35	3.17	3.28	2.71	---	---	---	---	---
Overall long-term	3.96	4.15	4.06	4.13	3.87	---	---	---	---	---
Provincial										
Overall universe	3.68	3.90	3.81	3.94	4.17	1.35	1.29	1.31	1.37	1.70
Overall short-term	2.08	2.36	2.23	2.36	2.53	0.37	0.34	0.34	0.36	0.59
Overall medium-term	3.54	3.84	3.68	3.87	4.01	0.50	0.49	0.51	0.59	1.30
Overall long-term	4.73	4.88	4.79	4.93	5.11	0.76	0.73	0.73	0.80	1.25
Municipal										
Overall universe	3.53	3.81	3.76	4.03	4.28	1.20	1.21	1.26	1.46	1.81
All corporate universe										
Overall universe	3.63	3.93	3.92	4.23	5.87	1.30	1.33	1.42	1.65	3.40
Corporate AA	2.71	3.03	3.05	3.40	5.00	0.37	0.43	0.55	0.83	2.53
Corporate A	4.10	4.43	4.40	4.73	6.58	1.77	1.83	1.90	2.16	4.11
Corporate BBB	4.48	4.81	4.80	5.12	7.04	2.15	2.20	2.30	2.54	4.57
<b>United States*</b>										
Bond indices	2.99	3.38	3.22	3.69	4.06	0.80	0.93	0.95	1.18	1.99
Federal	2.19	2.45	2.28	2.51	2.08	---	---	---	---	---
Municipal	3.98	4.06	4.15	4.28	4.32	1.79	1.61	1.87	1.78	2.25
All corporate universe										
Corporate AAA	3.53	3.72	3.69	4.16	5.78	1.34	1.27	1.41	1.66	3.71
Corporate AA	3.66	3.87	3.91	4.43	5.95	1.47	1.42	1.64	1.92	3.88
Corporate A	4.44	4.66	4.69	5.31	7.24	2.25	2.21	2.42	2.80	5.16
Corporate BBB	5.16	5.54	5.74	6.57	9.11	2.97	3.09	3.46	4.07	7.04

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

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

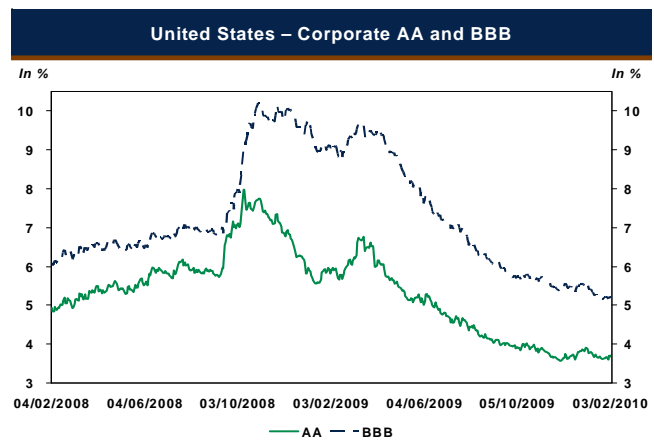
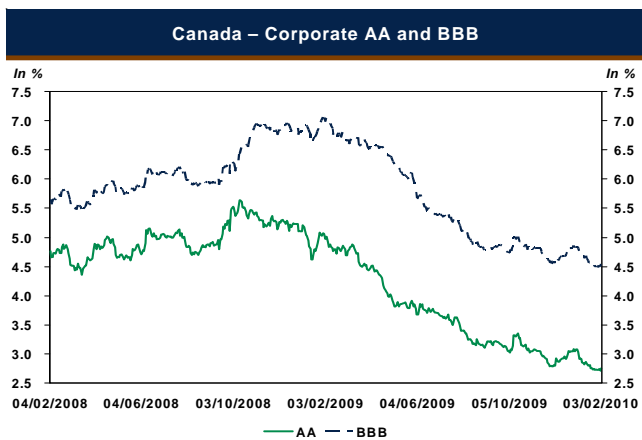
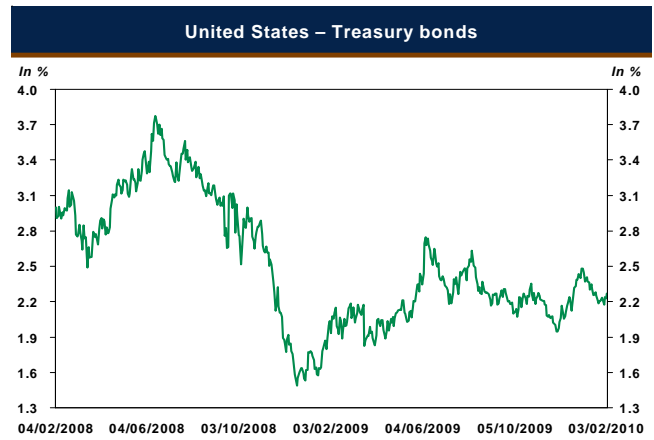
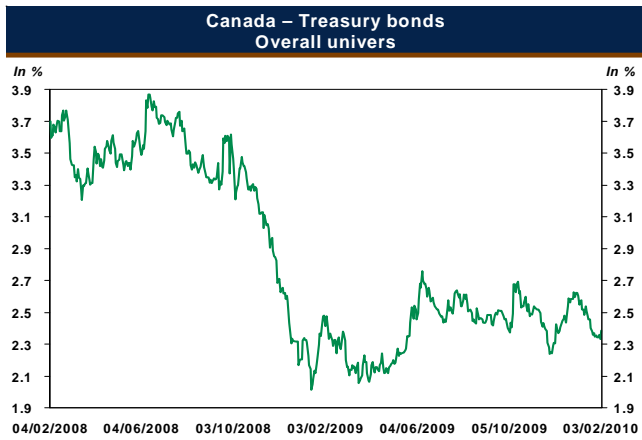
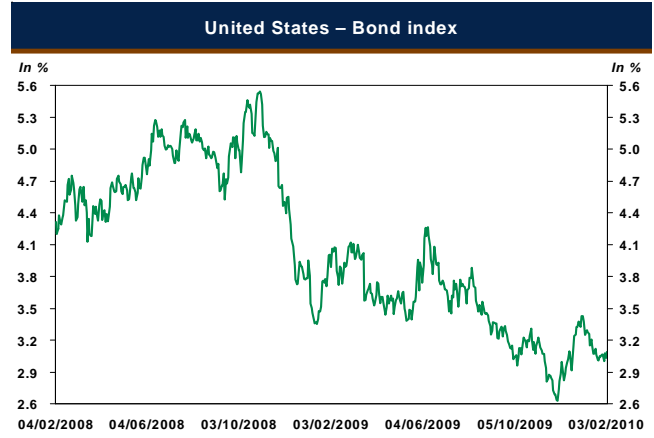
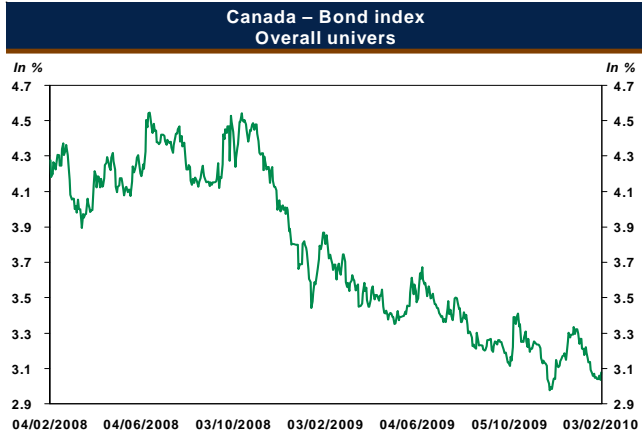
## J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
<b>February 4, 2010</b>										
World	3.87	---	0.81	0.55	0.30	0.80	0.59	(0.11)	2.48	(1.31)
United States	3.07	(0.81)	---	(0.26)	(0.51)	(0.00)	(0.21)	(0.92)	1.67	(2.12)
Canada	3.32	(0.55)	0.26	---	(0.25)	0.25	0.04	(0.66)	1.93	(1.86)
Euro zone	3.58	(0.30)	0.51	0.25	---	0.51	0.30	(0.41)	2.18	(1.61)
Germany	3.07	(0.80)	0.00	(0.25)	(0.51)	---	(0.21)	(0.91)	1.68	(2.12)
France	3.28	(0.59)	0.21	(0.04)	(0.30)	0.21	---	(0.70)	1.88	(1.91)
United Kingdom	3.98	0.11	0.92	0.66	0.41	0.91	0.70	---	2.59	(1.20)
Japan	1.40	(2.48)	(1.67)	(1.93)	(2.18)	(1.68)	(1.88)	(2.59)	---	(3.79)
Australia	5.19	1.31	2.12	1.86	1.61	2.12	1.91	1.20	3.79	---

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

## Evolution of major bond indices

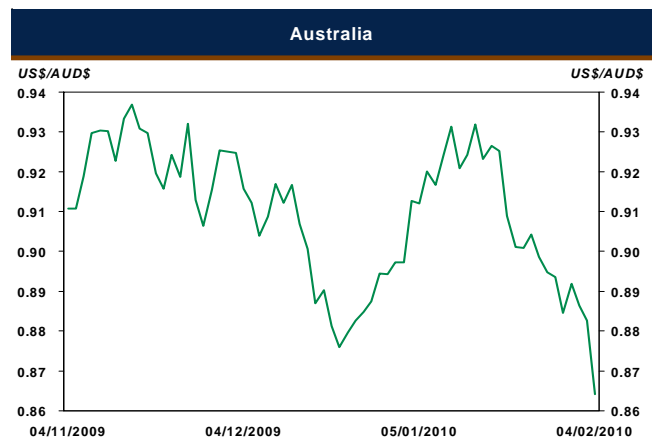
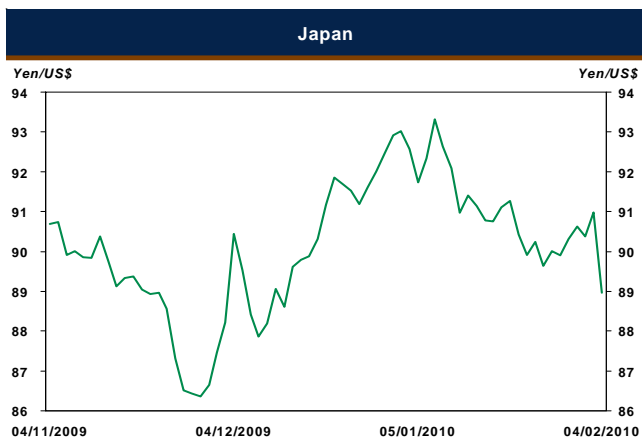
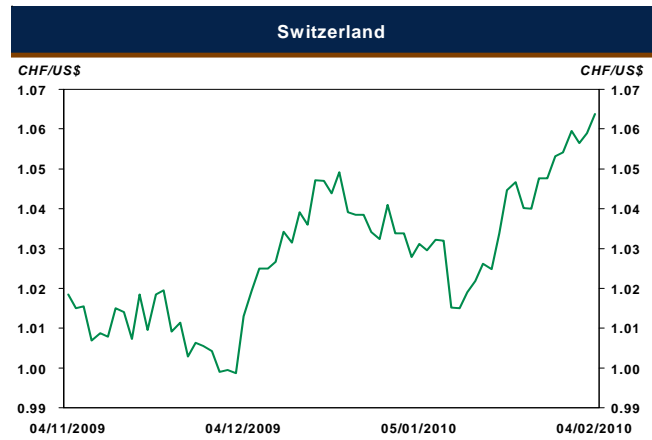
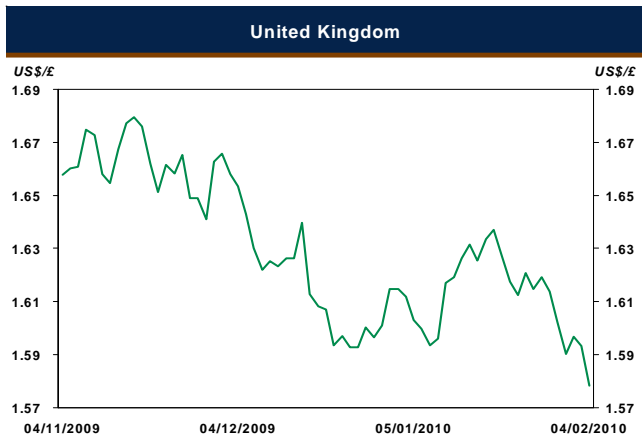
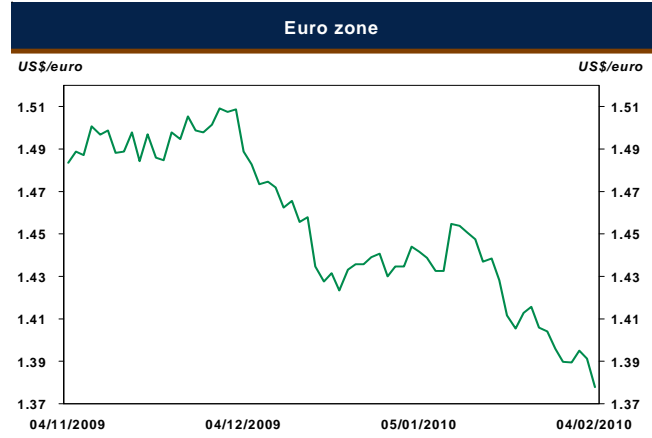
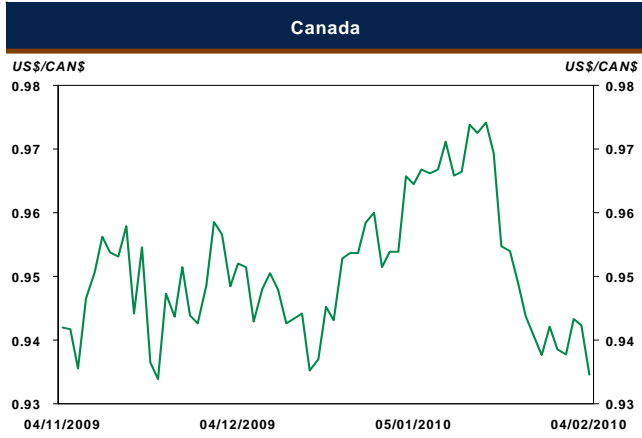


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Feb. 1	Jan. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0701	1.0615	1.0355	1.0617	1.0684	1.2274	1.2999	1.1239	1.0265
Canada – US\$/CAN\$	0.9345	0.9421	0.9658	0.9419	0.9360	0.8148	0.9742	0.8898	0.7693
Mexico – peso	13.0516	12.9620	12.9143	13.2506	13.1025	14.5513	15.3835	13.3951	12.5827
<b>South America</b>									
Argentina – peso	3.8415	3.8185	3.7987	3.8163	3.8260	3.4960	3.8545	3.7626	3.4863
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.8858	1.8618	1.7235	1.7242	1.8362	2.2788	2.4358	1.9489	1.6990
Chile – peso	541.65	530.95	505.25	527.70	539.35	617.35	622.75	547.91	489.40
Columbia – peso	1,984.5	1,992.2	2,024.3	1,957.6	1,989.9	2,461.5	2,596.6	2,125.7	1,821.5
Guadeloupe – FRF**	4.7602	4.6989	4.5431	4.4216	4.5561	5.0921	5.2349	4.6862	4.3460
Peru – nuevo sol	2.8596	2.8585	2.8830	2.8980	2.9714	3.2365	3.2543	2.9821	2.8460
Venezuela – bolivar	4.2947	4.2947	2.1473	2.1473	2.1473	2.1473	4.3000	2.3030	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	72.9598	72.4384	71.8256	72.3636	72.5900	71.4750	75.4317	72.5404	70.6802
Egypt – pound	5.4725	5.4655	5.4760	5.4706	5.5348	5.5640	5.6925	5.5462	5.4175
FAC zone – FAC***	99.964	98.676	95.405	92.853	95.677	106.933	109.933	98.410	91.265
Israel – shekel	3.7335	3.7311	3.7419	3.7995	3.8753	4.0553	4.2610	3.9072	3.6770
Lebanon – pound	1,500.5	1,501.5	1,501.5	1,501.5	1,502.5	1,510.0	1,510.0	1,504.0	1,500.5
Morocco – dirham	8.1542	8.0635	7.8513	7.6783	7.8803	8.6093	8.7915	8.0479	7.5627
Saudi Arabia – riyal	3.7501	3.7503	3.7497	3.7501	3.7503	3.7506	3.7518	3.7503	3.7473
South Africa – rand	7.6558	7.6025	7.2894	7.6798	7.8487	9.9274	10.5950	8.1870	7.2693
Tunisia – dinar	1.3715	1.3515	1.3162	1.2930	1.3141	1.4256	1.4655	1.3456	1.2754
Turkey – lira	1.5088	1.4957	1.4759	1.4921	1.4653	1.6346	1.8048	1.5420	1.4446
United Arab Emirates – dirham	3.6730	3.6733	3.6678	3.6731	3.6731	3.6732	3.6740	3.6728	3.6612
<b>Asia</b>									
China – yuan renminbi	6.8285	6.8269	6.8285	6.8270	6.8312	6.8350	6.8451	6.8307	6.8225
Hong Kong – dollar	7.7709	7.7673	7.7557	7.7501	7.7501	7.7540	7.7763	7.7524	7.7495
India – rupee	46.2350	46.2500	46.2950	46.9100	47.4700	48.6955	51.9835	48.0419	45.2600
Indonesia – rupiah	9,320	9,325	9,345	9,510	9,865	11,664	12,060	10,201	9,153
Japan – yen	88.970	89.895	92.565	90.690	95.285	89.325	101.065	93.666	86.365
Malaysia – ringgit	3.4235	3.4108	3.3975	3.4185	3.4945	3.6260	3.7305	3.5061	3.3365
Pakistan – rupee	84.8000	84.7000	84.6500	83.4500	82.9000	79.0500	85.0000	82.1188	78.3500
Singapore – dollar	1.4209	1.4040	1.3976	1.3962	1.4335	1.5084	1.5553	1.4454	1.3796
South Korea – won	1,151.0	1,151.6	1,154.8	1,178.6	1,217.8	1,378.6	1,570.7	1,255.8	1,119.9
Taiwan – dollar	32.1100	31.9850	31.7150	32.4850	32.6700	33.6700	35.1720	32.8915	31.7150
Thailand – baht	33.1350	33.1000	33.2100	33.4150	33.9850	34.9350	36.2650	34.1515	32.8450
<b>Europe</b>									
Denmark – krona	5.4205	5.3319	5.1628	5.0011	5.1711	5.8049	5.9406	5.3176	4.9151
Euro zone – US\$/€	1.3780	1.3960	1.4439	1.4835	1.4398	1.2882	1.5094	1.4032	1.2531
Hungary – forint	199.24	195.01	186.47	185.22	184.22	231.17	250.88	199.77	176.13
Iceland – krona	127.925	127.945	124.670	124.170	125.560	115.485	131.215	124.062	110.865
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.9678	5.8941	5.7109	5.6716	6.0483	6.9228	7.2128	6.1750	5.5325
Poland – zloty	2.9690	2.9223	2.8302	2.8544	2.8545	3.6267	3.9072	3.0805	2.7066
Russia – ruble	30.1790	30.3710	30.3135	29.1887	31.0967	36.2583	36.3638	31.5223	28.6500
Sweden – krona	7.4374	7.3447	7.0530	7.0287	7.1291	8.3080	9.3156	7.5567	6.7831
Switzerland – swiss franc	1.0638	1.0533	1.0279	1.0184	1.0609	1.1570	1.1891	1.0772	0.9987
United Kingdom – US\$/£	1.5783	1.6137	1.6120	1.6578	1.6904	1.4545	1.6965	1.5812	1.3758
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.8641	0.8935	0.9127	0.9108	0.8449	0.6408	0.9369	0.8043	0.6294
New Zealand – US\$/NZ\$	0.6864	0.7045	0.7342	0.7268	0.6742	0.5083	0.7589	0.6431	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



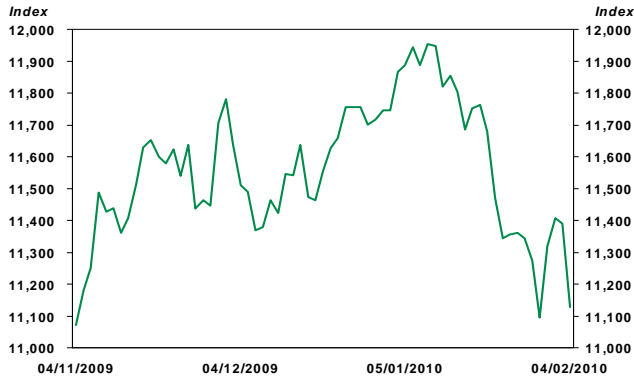
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Feb. 1	Jan. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	325.05	331.60	350.44	327.83	312.41	243.09	355.65	297.03	198.79
World – MSCI	1,106.4	1,128.3	1,189.4	1,115.3	1,066.8	848.0	1,208.0	1,015.6	688.6
<b>Asia</b>									
Pacific Basin – MSCI	1,994.3	2,025.4	2,037.3	1,947.4	1,931.3	1,527.4	2,142.1	1,806.9	1,263.1
China – SHANG	2,995.3	2,994.1	3,243.8	3,128.5	3,471.4	2,107.7	3,471.4	2,850.8	2,071.4
Hong Kong – HANG SENG	20,342	20,356	21,823	21,615	20,796	13,064	22,944	18,745	11,345
Indonesia – JAKARTA	2,593.2	2,619.6	2,575.4	2,371.9	2,360.1	1,320.4	2,667.3	2,100.6	1,256.1
Japan – NIKKEI 225	10,356	10,414	10,655	9,844	10,375	8,039	10,982	9,559	7,055
Malaysia – KUALA LUMPUR	1,265.0	1,264.5	1,275.8	1,253.8	1,179.9	876.8	1,308.4	1,118.2	838.4
Singapore – STI	2,745.0	2,757.7	2,894.6	2,648.6	2,648.8	1,707.4	2,933.5	2,378.4	1,457.0
South Korea – KOSPI	1,616.4	1,642.4	1,696.1	1,579.9	1,566.4	1,195.4	1,722.0	1,476.3	1,018.8
Taiwan – WI	7,542.0	7,694.6	8,207.9	7,467.0	6,955.9	4,390.0	8,356.9	6,738.8	4,363.3
Thailand – THAI SET 50	493.96	485.54	518.54	483.69	464.76	299.43	537.02	431.51	284.25
<b>Western Europe</b>									
Europe – STOXX 50	2,707.5	2,737.3	3,017.8	2,763.3	2,671.0	2,297.7	3,017.8	2,576.1	1,810.0
Europe 15 of UE – MSCI	1,320.9	1,348.8	1,472.4	1,405.5	1,300.6	998.9	1,490.3	1,231.8	794.2
Euro zone – MSCI	951.8	974.4	1,099.2	1,043.4	968.9	742.7	1,117.7	918.5	581.0
Austria – ATX	2,474.9	2,473.3	2,537.0	2,526.9	2,323.4	1,738.0	2,752.4	2,215.6	1,412.0
Belgium – BEL 20	2,454.9	2,486.5	2,564.0	2,401.2	2,185.1	1,906.5	2,606.9	2,195.9	1,527.3
Denmark – KAX	321.98	316.79	310.04	290.64	282.28	240.06	325.15	271.44	193.89
Finland – HEX GENERAL	6,652	6,623	6,627	6,027	5,831	5,230	6,801	5,801	4,110
France – CAC 40	3,689.3	3,688.8	4,014.0	3,670.3	3,476.4	3,069.0	4,045.1	3,420.6	2,519.3
Germany – DAX 30	5,533.2	5,540.3	6,048.3	5,444.2	5,417.0	4,492.8	6,048.3	5,145.6	3,666.4
Ireland – OVERALL	2,951.3	2,948.1	3,097.8	2,923.8	2,881.1	2,395.2	3,469.5	2,775.8	1,916.4
Italy – MIB 30	0	0	0	0	0	19,003	21,195	18,143	13,636
Netherlands – AEX	323.2	324.0	343.0	305.9	286.9	254.8	343.0	280.5	199.3
Norway – OBX	281.90	281.29	301.88	264.96	239.22	183.76	304.58	237.63	159.47
Portugal – PSI-20	7,443	7,930	8,602	8,421	7,488	6,419	8,883	7,511	5,743
Spain – IBEX 35	10,242	10,829	12,145	11,388	10,877	8,495	12,223	10,255	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	192.797	205.434	193.490	180.861
Switzerland – SMI	6,396.5	6,442.4	6,631.4	6,267.1	5,939.8	5,225.5	6,633.9	5,775.0	4,307.7
United Kingdom – FTSE 100	5,139.3	5,145.7	5,500.3	5,107.9	4,671.4	4,228.6	5,538.1	4,673.7	3,512.1
<b>North America</b>									
North America – MSCI	1,132.4	1,155.5	1,210.3	1,116.4	1,077.4	874.9	1,226.0	1,034.3	714.9
Canada – S&P/TSX	11,129	11,274	11,867	11,071	11,018	8,693	11,954	10,429	7,567
– S&P/TSX 60	650.68	660.17	700.46	655.97	668.50	524.57	702.97	625.59	458.13
– S&P/TSX VENTURE	1,452.2	1,501.8	1,543.9	1,331.4	1,196.0	890.1	1,612.9	1,189.0	814.2
United States – S&P500	1,063.1	1,084.5	1,133.0	1,046.5	1,005.7	832.2	1,150.2	971.8	676.5
– DJIA	10,002	10,120	10,584	9,802	9,320	7,957	10,725	9,080	6,547
– NASDAQ	2,125.4	2,179.0	2,308.4	2,055.5	2,011.3	1,515.1	2,320.4	1,911.3	1,268.6
– RUSSELL 2000	589.68	607.93	640.10	563.12	570.74	448.48	649.15	536.47	343.26
– WHILSHIRE 5000	10,972	11,209	11,690	10,726	10,355	8,409	11,865	9,967	6,858
Mexico – BOLSA	30,604	30,811	32,759	29,431	27,870	19,623	33,065	26,387	16,930
<b>Central and South America</b>									
Amérique latine – MSCI	3,653.7	3,783.0	4,243.7	3,907.0	3,363.9	2,130.5	4,278.3	3,226.7	1,827.8
Argentine – Merval	2,237.0	2,293.8	2,384.5	2,242.5	1,778.4	1,079.0	2,401.8	1,743.6	930.1
Brésil – BOVESPA	63,934	65,587	70,045	63,912	56,038	40,129	70,729	55,494	36,234
<b>Other countries</b>									
Emerging countries – MSCI	926.4	940.1	1,004.5	926.1	860.6	536.0	1,028.1	803.8	475.1
Australia – S&P/ASX 100	3,792.2	3,831.2	3,990.3	3,721.4	3,530.5	2,834.3	4,047.5	3,444.6	2,598.1
New Zealand – NZSE 50	2,085.7	2,108.7	2,140.4	2,116.9	2,101.7	1,941.3	2,193.5	1,990.3	1,688.2
Russia – RSI	51,487	51,796	50,325	44,871	40,305	23,566	54,446	40,053	23,106
South Africa – FTSE/JSE 40	23,621	24,175	25,250	23,301	22,403	18,615	25,701	21,566	16,230

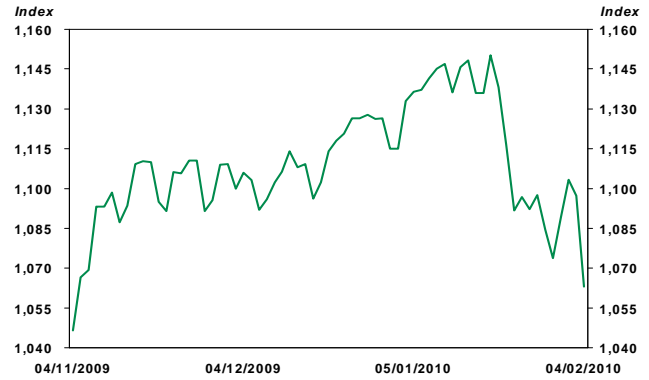
Note: Currency table base on previous day closure

## Evolution of major stock market indices

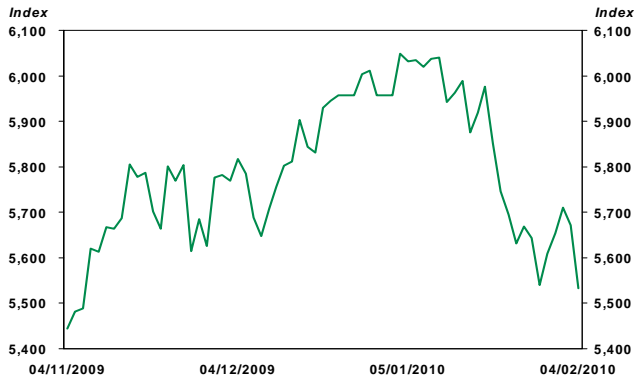
Canada – S&P/TSX



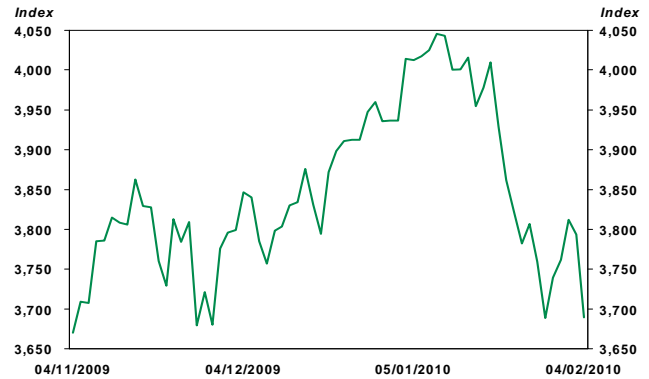
United States – S&P500



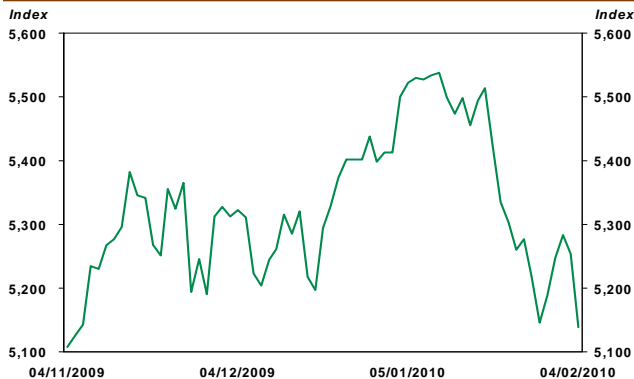
Germany – DAX 30



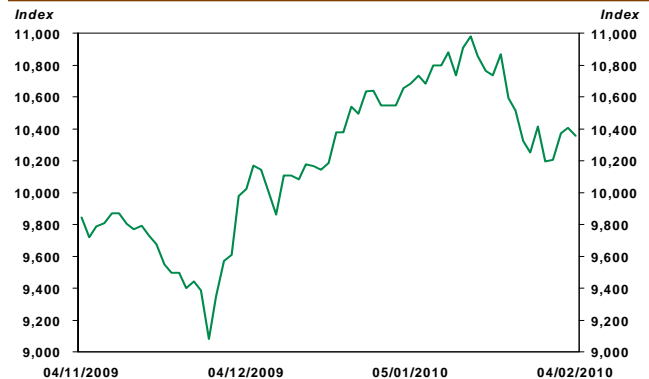
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Feb. 1	Jan. 25	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	11,128.76	11,274.20	-6.22	0.52	1.00	28.02	11,953.83	10,429.07	7,566.94
Materials	2,754.76	2,867.92	-11.06	-5.03	2.18	19.69	3,391.24	2,693.16	2,060.64
Industrials	1,082.18	1,096.72	-4.51	4.37	6.12	25.48	1,155.16	979.85	701.37
Consumer staples	1,520.83	1,513.54	-1.80	5.69	6.60	8.38	1,552.87	1,438.33	1,342.96
Cons. discretionary	900.38	894.14	-0.32	7.02	7.63	21.83	927.34	818.13	659.65
Energy	2,682.64	2,707.77	-7.72	-0.33	3.80	31.99	3,091.10	2,511.50	1,747.84
Health care	316.60	316.08	-4.64	2.49	13.54	11.22	334.70	291.50	249.30
Information techno.	262.11	254.50	3.25	15.55	-9.59	10.37	317.07	257.03	165.50
Telecom. services	709.18	714.79	-1.68	4.19	9.22	1.49	730.05	672.25	609.99
Utilities	1,648.03	1,656.65	-2.98	9.22	11.02	12.94	1,724.10	1,488.61	1,306.00
Financials	1,493.59	1,509.07	-5.13	0.24	-4.35	43.73	1,600.21	1,371.72	822.86
<b>United States: S&amp;P500</b>									
Composite index	1,063.11	1,084.53	-6.17	1.59	5.71	27.74	1,150.23	971.77	676.53
Materials	180.87	185.17	-11.93	0.02	-0.03	38.96	210.75	169.03	108.33
Industrials	239.72	242.38	-2.99	6.02	11.84	33.69	258.55	209.38	132.83
Consumer staples	268.74	271.50	-2.98	0.22	5.88	19.24	280.44	249.41	199.80
Cons. discretionary	227.68	229.42	-3.71	6.74	11.82	50.69	239.63	196.52	125.72
Energy	408.83	416.41	-7.52	-4.54	2.74	7.94	452.22	394.37	304.81
Health care	358.41	365.51	-2.41	8.05	10.02	14.55	382.47	320.07	252.84
Information techno.	338.11	346.50	-10.19	0.33	6.26	45.00	376.46	304.38	199.62
Telecom. services	102.36	104.35	-12.08	-0.17	-5.27	2.11	116.64	104.96	88.10
Utilities	147.15	150.82	-7.06	1.89	0.46	-1.85	160.87	143.25	113.81
Financials	185.48	192.29	-6.22	-1.62	1.21	54.72	211.69	169.46	81.74
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,050.21	1,061.50	-8.85	-1.65	2.97	19.38	1,157.09	989.14	703.45
Ressources	1,383.94	1,382.89	-8.77	-1.36	6.23	4.23	1,539.83	1,344.28	1,099.96
Basic industries	1,995.52	1,983.77	-10.67	7.39	9.89	33.58	2,233.88	1,740.49	1,224.93
General industries	1,247.50	1,255.14	-7.46	1.55	7.36	28.22	1,368.13	1,133.37	789.71
Cyclical cons. goods	1,456.76	1,456.32	-5.01	3.69	7.15	32.67	1,538.49	1,285.99	931.48
Cyclical services	1,349.27	1,339.98	-4.16	6.88	13.49	17.34	1,436.69	1,199.08	1,000.43
Non-cyclical goods*	804.36	816.08	-4.17	4.89	7.91	12.13	845.35	747.70	627.62
Non-cyclical services	558.04	544.55	2.98	9.23	7.41	17.32	581.75	507.52	365.76
Information techno.	714.21	727.46	-10.69	-7.05	-1.67	2.37	801.94	718.36	636.53
Utilities	1,674.92	1,706.86	-8.87	-1.31	0.16	-1.83	1,848.50	1,652.75	1,329.25
Financials	758.57	780.73	-13.52	-10.34	-4.08	33.86	934.75	739.68	371.86
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,638.03	2,640.46	-6.02	0.84	10.35	24.66	2,832.47	2,386.70	1,781.64
Ressources	8,162.92	8,261.18	-7.95	-1.90	9.52	12.25	9,050.83	7,722.42	6,039.62
Basic industries	5,948.74	5,938.31	-12.49	4.43	16.97	79.43	7,099.81	4,914.00	2,684.44
General industries	2,416.78	2,408.62	-2.85	4.24	16.55	27.93	2,521.50	2,126.11	1,643.31
Cyclical cons. goods	6,065.97	6,143.84	-6.18	2.97	7.09	2.84	6,465.53	5,662.72	4,796.74
Cyclical services	2,172.00	2,093.44	-2.76	2.40	10.45	5.48	2,236.57	1,992.08	1,708.43
Non-cyclical goods*	9,139.28	9,146.73	-2.24	5.81	15.91	20.93	9,418.61	7,946.24	6,463.86
Non-cyclical services	3,018.50	3,023.77	-3.14	2.39	12.21	26.32	3,116.26	2,720.42	2,128.04
Information techno.	544.32	535.38	3.62	10.54	22.35	75.13	550.90	434.12	296.60
Utilities	5,814.85	5,862.90	-3.28	8.16	12.96	-1.08	6,043.14	5,463.63	4,875.74
Financials	3,566.98	3,567.26	-6.93	-5.37	2.86	38.20	4,056.29	3,299.20	1,853.75

\* Consumer goods.