

Oil prices fall below US\$100 per barrel

HIGHLIGHTS

- Retail sales slip again in the U.S.
- Oil brings on a deterioration by the U.S. trade balance.
- Consumer confidence in the U.S. rises.
- Canada: the trade balance deteriorates further.
- Worker productivity in Canada falls for the third consecutive quarter.

A LOOK AHEAD

- The Federal Reserve should keep its key rates unchanged.
- United States: industrial production, housing starts and the leading indicator all probably fell in August.
- The U.S. consumer price index is starting to benefit from falling gas prices.
- Canada: manufacturers' sales could be halted by declining prices for raw materials.

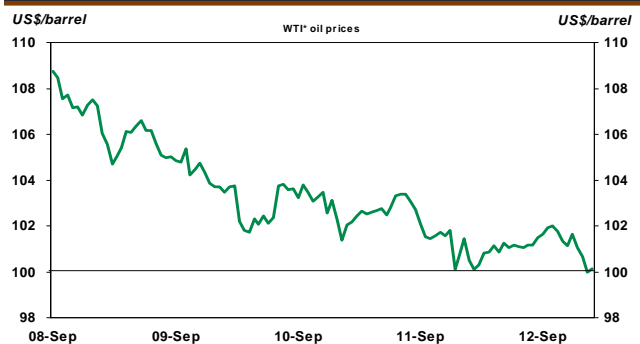
FINANCIAL MARKETS

- The stock markets are delighted about the Fannie Mae and Freddie Mac bailout, but worried by Lehman Brothers' difficulties.
- Oil prices return under US\$100/barrel: The Toronto Stock Exchange takes the hit.
- The bond rate climb did not last.

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 – Oil prices continue their downfall



* West Texas Intermediate
Sources: Bloomberg and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Génèreux
Senior Economist

Martin Lefebvre
Senior Economist

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

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

IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. **Copyright © 2008, Desjardins Group. All rights reserved.**

KEY STATISTICS OF THE WEEK

UNITED STATES

- The balance of trade in goods and services deteriorated in July, going from -US\$58.8B in June to -US\$62.2B. Exports rose 3.3% and Imports advanced by 3.9%. The trade balance's deterioration in July primarily reflects a return to normal by oil imports. Trade not associated with this sector is still tilted in the United States' favour. The trade balance will continue to play a positive role in economic growth.
- Some price indexes are starting to reflect the declining commodity prices, especially oil. The import price index dropped 1.7% in August and the production price index fell by 0.9%.
- Falling energy prices are also lifting the mood in households. The University of Michigan's consumer confidence index rose in September, jumping from 63.0 to 73.1. The gains made since July are still quite tepid compared to the year-over-year drop in consumer confidence we have seen. The current level of the Michigan index is still compatible with a decline in real household spending.
- Retail sales fell by 0.3% in August after declining by 0.5% in July. It appears that this back-to-school season was not stellar for retailers this year. We could have hoped for more given that households still have some money left over from the mass distribution of US\$91.5B in tax rebate cheques. The drop in prices at the pump also gave consumers some extra leeway. Real consumption in the third quarter will probably be negative.

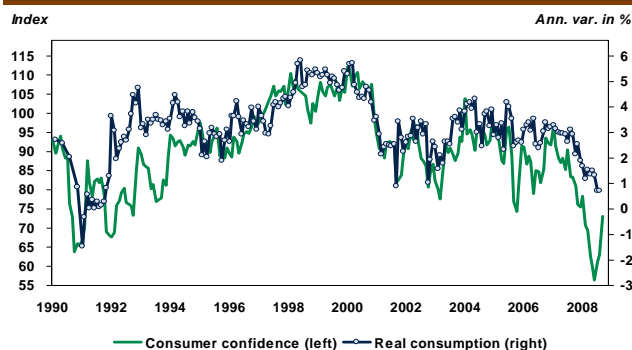
Francis Généreux
Senior Economist

CANADA

- In August, housing starts stood at 211,000 units in Canada, results that are in line with our expectations. This is a net rebound from the previous month, when only 186,500 housing starts were recorded. Much of the growth can be chalked up to the multi-unit housing sector, especially in Ontario. The number went from 59,200 to 89,800 units.
- The productivity of Canadian workers fell 0.2% in the second quarter, for a third straight monthly decline. The business sector's real GDP is down 0.2% for the quarter, while the number of hours worked is up 0.1%, leading to the deterioration in productivity. Hourly wages advanced 0.9%. The drop in productivity and increase in wages led to a substantial increase in unit labour costs (+1.2%).
- Merchandise exports went up 2.2% in July. Merchandise imports advanced by 4.6% that month. All sectors are up, but automobile products stand out with a 9.5% increase in imports. July's international merchandise trade balance stands at \$4.9B, down \$786M from the month before.
- The capacity utilization rate within industrial industries' continued its decline, falling to 78.9% during the second quarter of 2008, from 79.6% during the previous quarter. All of the major sectors of activity lost ground. The forestry and mining sectors were the hardest hit, with capacity utilization rates there falling by 2.0 and 2.6 percentage points respectively.

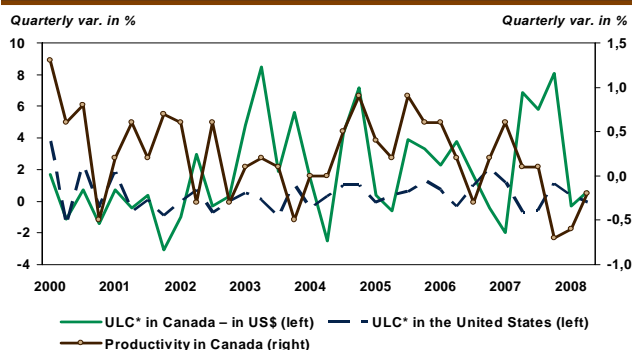
Benoit P. Durocher
Senior Economist

United States – Despite a jump in the figures, consumer confidence points to another drop in consumption



Sources: Bureau of Economic Analysis, University of Michigan and Desjardins, Economic Studies

Canadian business competitiveness is still deteriorating



* Unit labour costs
Sources: Statistics Canada, Bureau of Labor Statistics and Desjardins, Economic Studies

FINANCIAL MARKETS

Financial crisis: No turning point yet

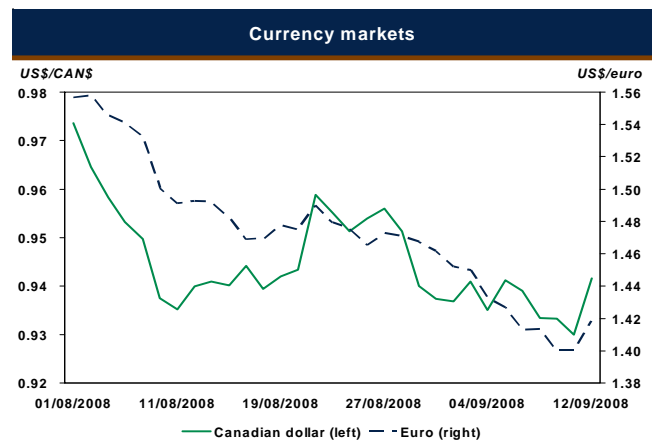
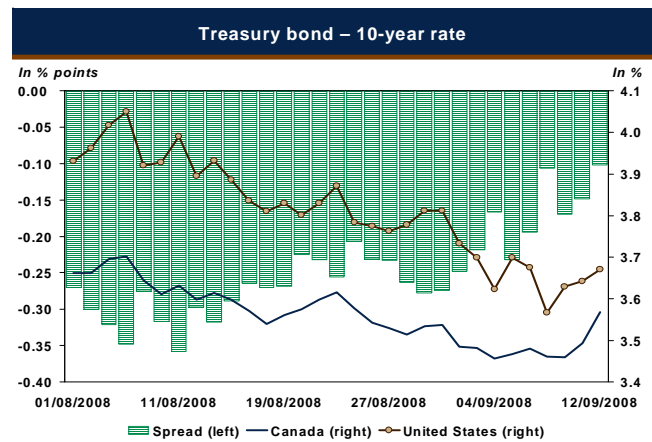
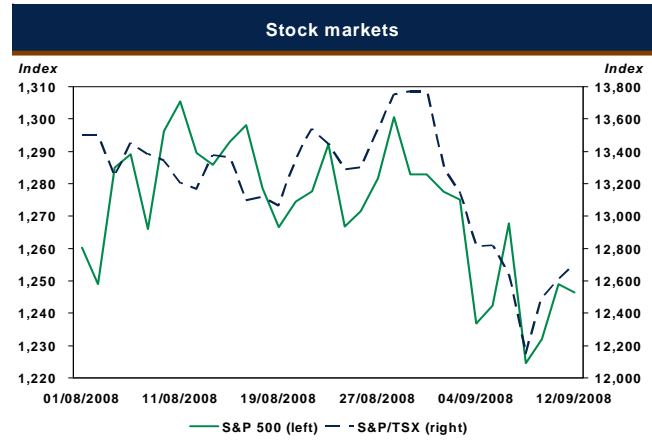
The week was packed with emotions and swings as the magnitude of the current financial crisis made it necessary for the U.S. Treasury to take over America's two largest mortgage refinancing organizations, Fannie Mae and Freddie Mac. The markets took the news well on Monday morning, which helped the major U.S. exchanges open with sharp increases from where they had closed the Friday before. The balm wore off quickly, however, with the evidence that the investment firm Lehman Brothers was undercapitalized, throwing the markets back into upheaval. From the week's peak at 1,274 points on Monday morning, the S&P500 index fell to 1,211 on Thursday before bouncing back. The Toronto Stock Exchange did not do any better, with the ongoing slide of oil prices taking the S&P/TSX index below 12,200 points for the first time since January.

It did not take long for the bond market to rally. After jumping from a low of less than 2.10% on September 5, the Treasury's intervention drove rates on U.S. two-year bonds up by over 40 basis points to 2.52% on Monday morning. But the markets were not convinced that this was the turning point in the crisis and rates gradually slid to close to 2.20% over the next few days.

The American dollar's rise is unshakable. Enthusiasm for the greenback, the drop in commodity prices and darkening growth outlook drove the euro below the US\$1.40 mark for the first time in almost two years, before it rebounded. The pound sterling fell to a low of US\$1.7448. The Canadian dollar went to a low of US\$0.9242.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Sep. 15 - 9:15

August	m/m
Consensus	-0.3%
Desjardins	-0.3%
July	0.2%

Industrial production (August) – The latest results for U.S. industrial production were starting to show some improvement. The trend could come to an abrupt halt in August, however. Some of the gain seen in the last few months came from activity getting back to normal in the automotive sector after it had been slowed by a strike last spring. This time, the automotive sector should be back on the down trend created by low sales volumes. The remainder of the manufacturing sector should show more moderate growth, as energy suppliers probably saw production fall in August. We are thus expecting industrial production to fall 0.3%. The industrial capacity utilization rate should go from 79.9 % to 79.6%. September's results for the Empire index (Monday) and the Philadelphia Fed index (Thursday) will also be out in the next few days.

Tuesday Sep. 16 - 8:30

August	m/m
Consensus	0.0%
Desjardins	-0.1%
July	0.8%

Consumer price index (August) – After skyrocketing for several months, energy prices should finally make a downside contribution to the evolution of the consumer price index (CPI). Oil and gas prices peaked in mid-July and fell considerably in August. This means that the monthly change in the CPI will probably be negative for the first time since October 2006. The year-over-year change in the total CPI should retreat from the 5.6% recorded in July, which was the highest inflation since 1991. We expect the rate to be 5.3%. Core inflation, which excludes food and energy, should stay at 2.5%, even though August's monthly change will no doubt be smaller than it had been the month before.

Tuesday Sep. 16 - 14:15

Consensus	2.00%
Desjardins	2.00%
August 5	2.00%

Federal Reserve meeting – Given that inflation pressures from energy prices have dropped and since the problems in the credit market do not seem to have eased, the Federal Reserve (Fed) will no doubt decide to keep its key rates where they are. The latest remarks from Fed leaders are also raising new concerns about the economy's strength. On the other hand, with rates at low levels and inflation that is remaining elevated, we cannot expect the monetary policy to become any more accommodative. The markets have priced in a 90% likelihood of a status quo. We do not expect any change in the target for the federal funds rate before the fall of 2009.

Wednesday Sep. 17 - 8:30

Q2	US\$B
Consensus	-179.3
Desjardins	-180.0
Q1	-176.4

Current account balance (Q2) – The American trade balance improved in real terms in Q2 of 2008, even helping the real GDP to post unlooked-for growth of 3.3%. The situation is not the same when we factor in movements by import and export prices, however. In current dollars, the trade balance deteriorated instead, mainly because of oil, and the current account balance should do the same. The deficit is expected to edge up, going from US\$176.4B to US\$180B. Also related to U.S. foreign trade, July's foreign purchases of securities will be published Monday at 9 a.m.

Wednesday Sep. 17 - 8:30

August	ann. rate
Consensus	950,000
Desjardins	940,000
July	965,000

Housing starts (August) – Movement by starts has been very volatile lately. The jump created in June by a change in regulations in New York City gave way to a downswing in July. The situation should be a little calmer this time, but we are still expecting activity to dip. It should be noted, however, that job losses in residential construction were not as pronounced last month, constituting an upside risk to our forecast. We expect housing starts to go from 965,000 to 940,000. September's NAHB index, which comes out on Tuesday, will tell us more about homebuilder confidence.

Leading indicator (July) – After slowing its decline at the end of last spring, the leading indicator

is back on a softer trend. It fell sharply in July, posting its biggest decline since the fall of 2007. Another dip is expected in August due to negative contributions from jobless claims, supplier performance according to the ISM, and hours worked. The stock market (before the pullbacks seen in the last two weeks), rise in consumer confidence and interest rates will not be able to offset the negative factors. We are expecting a monthly decline of 0.2 %.



CANADA

New motor vehicle sales (July) – For the last few months, Statistics Canada has stopped providing interim results on Canada’s new motor vehicle sales. Nonetheless, the data from Desrosiers suggest that sales fell again in July. Clearly, the rise in gas prices and drop in household confidence are increasingly playing against motor vehicle sales.

Manufacturer sales (July) – Sales by Canadian manufacturers had gotten a big boost from the increase in prices for some commodities in June. This trend has been reversing since mid-July, and prices for most raw materials have been declining since then. This should translate into much slower growth by manufacturer sales.

Wholesale trade (July) – The drop in the number of automobiles sold and relatively weak consumer confidence should lead to fairly soft sales growth for wholesalers in July. What’s more, consumer prices only went up 0.3% that month, the smallest monthly growth since last January. The value of wholesalers’ sales could thus be less inflated by price growth.



OVERSEAS

Euro zone: Consumer price index (August) – Inflation is starting to show some faint signs of moderating in the euro zone. August’s flash estimate of year-over-year CPI growth shows it decelerating from 4.0% to 3.8%. This is the first time the inflation rate has declined since April. Evidently, the rate is still elevated, but if it continues to ease, the European Central Bank will be able to start thinking about key rate cuts, which would give Euroland’s economy some support—it is facing growing difficulties. Among the other euro zone statistics to be published, July’s trade balance will be released on Wednesday.

United Kingdom: Consumer price index (August) – While oil and energy prices are starting to bring on some deceleration by inflation around the world, the situation in the United Kingdom remains difficult. The sharp drop in Britain’s currency against the American dollar is going a long way to offset the impacts of the drop in commodity prices. What’s more, major increases in rates for electricity and natural gas came into effect in August. The monthly CPI change should be 0.5%, bringing year-over-year inflation up to 4.6%. This will be its highest point since April of 1992. Core inflation, which excludes food and energy, should be steady at 1.9%. U.K. retail sales will be published on Thursday, September 18. Household consumption has been having some problems for a while and the consensus expectation is for another monthly decline in sales.

Thursday Sep. 18 - 10:00

August	m/m
Consensus	-0.2%
Desjardins	-0.2%
July	-0.7%

Monday Sep. 15 - 8:30

July	m/m
Consensus	-0.3%
Desjardins	-0.5%
June	-1.0%

Tuesday Sep. 16 - 8:30

July	m/m
Consensus	1.0%
Desjardins	0.4%
June	2.1%

Thursday Sep. 18 - 8:30

July	m/m
Consensus	0.5%
Desjardins	0.3%
June	2.0%

Tuesday Sep. 16 - 5:00



August	y/y
Consensus	3.8%
August (prel.)	3.8%

Tuesday Sep. 16 - 4:30

August	y/y
Consensus	4.6%
July	4.4%


ECONOMIC INDICATORS

Week of September 15 to 19, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 15						
	8:30	Empire manufacturing index	Sep.	1.0	-1.0	2.8
	9:15	Industrial production (m/m)	August	-0.3%	-0.3%	0.2%
	9:15	Production capacity utilization rate	August	79.6%	79.6%	79.9%
TUESDAY 16						
	8:30	Consumer price index	August			
		Total (m/m)		0.0%	-0.1%	0.8%
		Excluding food and energy (m/m)		0.2%	0.1%	0.3%
		Total (y/y)		5.5%	5.3%	5.6%
		Excluding food and energy (y/y)		2.6%	2.5%	2.5%
	9:00	Net foreign security purchases (US\$B)	July	60.0	n.a.	53.4
	13:00	NAHB housing market index	Sep.	17	n.a.	16
	14:15	FOMC meeting		2.00%	2.00%	2.00%
WEDNESDAY 17						
	8:30	Housing starts (ann. rate)	August	950,000	940,000	965,000
	8:30	Building permits (ann. rate)	August	925,000	930,000	937,000
	8:30	Current account (US\$B)	Q2	-179.3	-180.0	-176.4
THURSDAY 18						
	8:30	Initial unemployment claims	Sep. 8-12	440,000	449,000	445,000
	10:00	Leading indicator (m/m)	August	-0.2%	-0.2%	-0.7%
	12:00	Philadelphia Fed index	Sep.	-10.0	-10.0	-12.7
FRIDAY 19						
	19:00	Speech of the Chicago Fed President, C. Evans				


CANADA

MONDAY 15						
	8:30	New motor vehicle sales (m/m)	July	-0.3%	-0.5%	-1.0%
TUESDAY 16						
	8:30	Manufacturing sales (m/m)	July	1.0%	0.4%	2.1%
WEDNESDAY 17						
	8:30	International transactions in securities (\$B)	July	5.4	5.8	7.2
THURSDAY 18						
	8:30	Leading indicator (m/m)	August	0.0%	0.0%	0.0%
	8:30	Wholesale sales (m/m)	July	0.5%	0.3%	2.0%
	8:30	Wholesale inventories (m/m)	July	n.a.	0.5%	1.2%
	20:30	Speech of a Bank of Canada Deputy Governor, J. Murray				
FRIDAY 19						
	---	---				

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 Daylight Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of September 15 to 19, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 15								
France	2:45	Current account (€B)	July	n.a.		-4.4		
Italy	4:00	Consumer price index	August	0.0%	4.2%	0.0%	4.2%	
TUESDAY 16								
Japan	---	Bank of Japan meeting		0.50%		0.50%		
Japan	1:00	Consumer confidence	August	n.a.		31.6		
Germany	2:00	Consumer price index	August	-0.3%	3.1%	-0.3%	3.1%	
UK	4:30	Consumer price index	August	0.5%	4.6%	0.0%	4.4%	
Euro zone	5:00	Consumer price index	August	-0.2%	3.8%	-0.2%	3.8%	
Germany	5:00	ZEW survey – Economic sentiment	Sep.	-53.0		-55.5		
Germany	5:00	ZEW survey – Current situation	Sep.	-15.0		-9.2		
WEDNESDAY 17								
UK	4:30	Minutes of the Bank of England meeting						
UK	4:30	ILO unemployment rate	July	5.4%		5.4%		
Euro zone	5:00	Trade balance (€B)	July	-3.5		-3.0		
Italy	5:00	Current account (€M)	July	n.a.		-3 592.0		
Japan	19:50	Tertiary industry activity index	July	0.4%		-0.8%		
THURSDAY 18								
UK	4:30	Retail sales	August	-0.5%	1.6%	0.8%	2.1%	
Switzerland	8:00	Swiss National Bank meeting		2.75%		2.75%		
Japan	19:50	Release of the Bank of Japan monthly report						
FRIDAY 19								
Japan	1:00	Leading indicator	July	n.a.		91.6		
Germany	2:00	Producer price index	August	-0.5%	8.3%	2.0%	8.9%	
Mexico	10:00	Bank of Mexico meeting		8.25%		8.25%		

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 Eastern Daylight 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)	2008 Q2	11,740	0.8	3.3	2.1	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q2	8,352	0.4	1.7	1.4	2.8	3.0	3.0	3.6
Government spending (\$B 2000)	2008 Q2	2,059	1.0	3.9	2.5	2.1	1.7	0.4	1.4
Residential investment (\$B 2000)	2008 Q2	367	-4.2	-15.8	-28.6	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q2	1,431	0.6	2.2	4.0	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q2	-49	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q2	1,548	3.2	13.2	10.1	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q2	1,925	-1.9	-7.5	-2.0	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q2	12,160	0.4	1.5	0.8	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q2	122	0.3	1.2	2.0	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q2	141	1.1	4.3	3.3	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q2	128	-0.1	-0.5	0.6	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q2	108	0.7	2.6	3.0	3.4	3.1	3.3	3.7
Current account balance (\$M) (1)	2008 Q1	-176,376	---	---	---	(167,241)	-181,355	-208,223	-178,401
Corporate profits before tax (\$B)	2008 Q2	1,556	-2.4	-9.2	-7.5	(1.6)	15.2	17.6	24.0

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	July	101.2	-0.7	0.0	-0.1	0.1	-3.1	-1.8	-3.3
ISM manufacturing index (1)	Aug.	49.9	---	50.0	50.2	49.6	49.6	48.3	51.2
ISM non-manufacturing index (1)	Aug.	51.6	---	49.6	49.9	53.6	53.6	50.8	56.3
Cons. confid. C.B. (1985 = 100) (1)	Aug.	56.9	---	51.9	51.0	58.1	58.1	76.4	105.6
Cons. confid. Mich. (1966 = 100) (1)	Sep.*	73.1	---	63.0	61.2	56.4	56.4	69.5	83.4
Pers. cons. expenditure (\$B 2000)	July	8,322.5	-0.4	-0.1	0.3	0.1	-0.7	0.1	0.7
Disposable pers. income (\$B 2000)	July	8,748.3	-1.7	-2.6	5.2	0.1	3.1	2.0	1.2
Consumer credit (\$B)	July*	2,587.4	0.2	0.4	0.3	0.4	3.6	4.5	5.0
Retail sales (\$M)	Aug.*	381,169	-0.3	-0.5	0.1	0.8	-2.7	1.6	1.6
Excluding automobiles (\$M)	Aug.*	313,659	-0.7	0.3	0.7	1.2	1.3	6.7	5.5
Industrial production (2002 = 100)	July	111.8	0.2	0.4	-0.2	-0.6	1.8	-1.3	-0.1
Prod. capacity utilization rate (%) (1)	July	79.9	---	79.8	79.6	79.8	79.8	81.0	81.4
New machinery orders (\$M)	July	465,426	1.3	2.1	0.9	1.3	18.7	14.3	5.3
New durable good orders (\$M)	July	219,574	1.3	1.4	0.1	-1.0	11.9	5.6	-4.3
Business inventories (\$M)	July*	1,507,148	1.1	0.8	0.4	0.5	9.2	6.9	6.4
Housing starts (k) (1)	July	965	---	1,084	982	1,004	1,004	1,064	1,371
Building permits (k) (1)	July	937	---	1,138	978	982	982	1,052	1,386
New home sales (k) (1)	July	515	---	503	514	542	542	597	796
Existing home sales (k) (1)	July	5,000	---	4,850	4,990	4,890	4,890	4,890	5,760
Construction spending (\$B)	July	1,084.4	-0.6	0.3	0.3	-0.5	-0.3	-0.2	-4.8
Commercial surplus (\$M) (1)	July*	-62,199	---	-58,836	-60,208	-61,508	-61,508	-58,711	-57,317
Nonfarm employment (k) (2)	Aug.	137,473	-84	-60	-100	-47	-0.7	-0.6	-0.2
Unemployment rate (%) (1)	Aug.	6.1	---	5.7	5.5	5.5	5.5	4.8	4.7
Consumer price (1982-1984 = 100)	July	219.2	0.8	1.1	0.6	0.2	10.6	6.4	5.5
Excluding food and energy	July	216.2	0.3	0.3	0.2	0.1	3.5	2.3	2.5
Pers. cons. expenditure deflator**	July	123.1	0.6	0.7	0.4	0.2	7.5	5.1	4.5
Excluding food and energy	July	117.3	0.3	0.3	0.2	0.2	2.8	2.4	2.4
Producer price (1982 = 100)	Aug.*	182.2	-0.9	1.2	1.8	1.4	8.6	9.6	9.7
Excluding food and energy	Aug.*	168.2	0.2	0.7	0.2	0.3	4.6	4.3	3.7
Export prices (2000 = 100)	Aug.*	125.8	-1.7	1.5	1.0	0.3	3.2	6.7	8.2
Import prices (2000 = 100)	Aug.*	140.5	-3.7	0.2	3.1	2.8	-2.0	17.7	16.0

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2008 Q2	1,327,118	0.1	0.3	0.7	2.7	3.1	2.9	3.1
Consumption (\$M 2002)	2008 Q2	816,948	0.6	2.4	4.1	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q2	311,147	1.1	4.5	5.0	4.2	4.1	2.7	2.5
Residential investment (\$M 2002)	2008 Q2	79,661	-1.0	-3.9	-1.3	3.0	2.2	3.4	7.5
Non-residential investment (\$M 2002)	2008 Q2	197,009	-0.4	-1.4	2.7	3.5	9.9	12.1	8.2
Business inventory change (\$M 2002) (1)	2008 Q2	8,395	---	---	---	20,565	1,510	10,290	21,466
Exportations (\$M 2002)	2008 Q2	488,478	-1.5	-5.9	-4.9	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q2	583,004	0.6	2.3	4.9	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q2	1,401,132	0.5	2.0	3.7	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q2	121.8	2.5	10.5	4.3	3.1	2.5	3.4	3.2
Labour productivity (1997 = 100)	2008 Q2*	103.4	-0.2	-0.8	-1.4	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q2*	121.4	1.2	4.7	5.2	3.6	3.5	2.3	3.2
Current account balance (\$M) (1)	2008 Q2	6,758	---	---	---	778	6,523	12,278	6,963
Corporate profits before tax (\$M)	2008 Q2	226,964	8.3	37.5	10.7	3.3	5.8	10.5	16.4
Production capacity utilization rate (%) (1)	2008 Q2*	78.9	---	---	---	81.7	82.5	85.7	84.7
Prod. outlook of manufac. business (1) (2)	2008 Q1	-14	---	---	---	0	-6	1	11

* 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 (---); (2) Diffusion index equal to the percentage of business that believe output will increase less the percentage of business that believe output will fall.

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)	July	228.3	0.0	-0.0	0.2	0.1	0.5	-0.3	0.2
Gross domestic product (\$M 1997)	June	1,230,832	0.1	-0.1	0.4	-0.2	1.4	0.9	0.3
Industrial production (\$M 1997)	June	261,753	-0.3	-0.7	0.6	-1.4	-1.7	-4.1	-5.9
Manufacturing shipments (\$M)	June	52,492	2.1	2.2	2.7	-1.4	31.5	16.1	2.3
Housing starts (k) (1)	Aug.*	211.0	---	186.5	215.9	225.8	225.8	243.8	231.1
Building permits (\$M)	July*	6,431	1.8	-5.3	2.0	17.0	-6.7	22.3	3.1
New housing price (1997 = 100)	July*	158.6	0.1	0.1	0.0	0.0	0.5	1.3	2.7
Retail sales (\$M)	June	35,951	0.5	0.3	0.7	0.1	6.0	4.0	4.0
Excluding automobiles (\$M)	June	28,269	1.4	0.6	1.3	0.2	13.9	8.6	6.8
Wholesale trade sales (\$M)	June	45,151	2.0	1.5	1.6	0.8	22.8	12.5	5.0
New motor vehicle sales (units)	June	143,270	-1.0	1.0	-2.6	-0.9	-10.2	2.3	-0.4
Commercial surplus (\$M) (1)	July*	4,851	---	5,637	5,721	4,871	4,871	2,472	2,773
Exports (\$M)	July*	44,256	2.2	2.6	4.8	1.2	45.6	37.9	14.3
Imports (\$M)	July*	39,405	4.6	3.2	3.1	3.8	53.2	25.2	9.7
Labour force (k)	Aug.	18,212	0.1	-0.4	0.0	0.1	-1.1	0.6	1.4
Employment (k) (2)	Aug.	17,099	15.2	-55.2	-5.0	8.4	-15.0	-0.5	18.7
Unemployment rate (%) (1)	Aug.	6.1	---	6.1	6.2	6.1	6.1	5.8	6.0
Average weekly earnings (\$)	June	789.23	0.1	-0.1	0.2	0.1	0.9	2.2	2.5
Consumer price index (2002 = 100)	July	115.8	0.3	0.7	1.0	0.8	8.4	7.3	3.4
Excluding food and energy	July	110.4	0.1	0.0	0.4	0.3	1.8	2.6	1.2
Excluding the eight volatile items	July	111.7	0.1	0.1	0.3	0.3	1.8	2.9	1.5
Industrial prod. price (1997 = 100)	July	123.6	0.4	1.6	0.9	1.7	12.2	14.1	6.8
Raw materials price (1997 = 100)	July	233.8	1.4	4.3	3.2	5.1	42.2	51.7	28.9
Money supply M1 (\$M)	July	445,124	0.7	0.8	0.9	0.2	9.8	7.5	6.6

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (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 (%)		
	Sep. 8	Sep. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.00	3.00	5.25	5.25	3.10	2.00
Discount	2.25	2.25	2.25	2.25	3.50	5.75	5.75	3.48	2.25
Prime	5.00	5.00	5.00	5.00	6.00	8.25	8.25	6.10	5.00
Commercial paper – 30 days	2.38	2.39	2.44	2.37	3.02	5.48	5.40	3.40	2.23
– 90 days	2.85	2.91	2.87	2.77	2.89	5.50	5.52	3.58	2.62
Treasury bill – 4 weeks	1.37	1.49	1.59	1.74	1.66	3.95	4.01	2.22	0.31
– 90 days	1.49	1.65	1.68	1.82	1.53	4.00	4.15	2.32	0.55
– 180 days	1.82	1.85	1.92	1.97	1.60	4.17	4.27	2.52	1.18
Treasury bonds – 2 years	2.20	2.13	2.47	2.41	1.58	3.87	4.18	2.68	1.49
– 5 years	2.93	2.80	3.18	3.23	2.49	4.01	4.38	3.28	2.37
– 10 years	3.67	3.58	3.92	3.95	3.58	4.36	4.66	3.95	3.37
– 30 years	4.25	4.22	4.54	4.65	4.56	4.68	4.91	4.54	4.19
Gold price (US\$/ounce)	755.3	809.0	854.7	899.2	974.9	703.5	1,003.9	860.4	715.4
CRB – Future markets (1967 = 100)	359.77	370.19	390.81	435.94	411.65	311.03	472.36	386.57	321.86
Crude oil price (WTI*, US\$)	102.57	105.80	115.87	133.93	104.81	76.20	146.66	106.85	79.80

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 8	Sep. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	3.00	3.00	3.00	3.00	3.50	4.50	4.50	3.68	3.00
Discount	3.25	3.25	3.25	3.25	3.75	4.75	4.75	3.93	3.25
Prime	4.75	4.75	4.75	4.75	5.25	6.25	6.25	5.43	4.75
Bankers accept. – 30 days	3.12	3.12	3.11	2.99	3.65	4.95	5.05	3.85	2.99
– 90 days	3.29	3.28	3.24	3.00	3.64	4.96	5.08	3.91	3.00
Commercial paper – 30 days	3.22	3.12	3.15	3.05	3.70	5.15	5.40	3.93	3.05
Treasury bill – 30 days	2.20	2.18	2.23	2.36	2.57	3.96	4.00	2.95	1.70
– 91 days	2.36	2.38	2.49	2.50	2.56	4.04	4.06	3.04	1.72
– 182 days	2.63	2.64	2.66	2.60	2.76	4.28	4.27	3.24	2.20
– 365 days	2.69	2.66	2.73	2.68	2.76	4.35	4.40	3.32	2.38
Treasury bonds – 2 years	2.75	2.68	2.69	2.89	2.60	4.12	4.36	3.28	2.44
– 5 years	3.05	2.94	3.08	3.24	2.99	4.16	4.41	3.51	2.85
– 10 years	3.57	3.44	3.61	3.69	3.57	4.25	4.50	3.85	3.44
– 30 years	4.03	3.93	4.06	4.13	4.08	4.33	4.53	4.16	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	0.50	-0.75	1.25	0.58	-0.75
Treasury bill – 3 months	0.87	0.73	0.81	0.68	1.03	0.04	1.35	0.72	-0.20
– 6 months	0.81	0.79	0.74	0.63	1.16	0.11	1.25	0.73	0.00
Treasury bonds – 5 years	0.12	0.14	-0.10	0.02	0.50	0.15	0.76	0.24	-0.11
– 10 years	-0.10	-0.14	-0.31	-0.26	-0.01	-0.11	0.29	-0.10	-0.34
– 30 years	-0.22	-0.29	-0.48	-0.52	-0.48	-0.35	-0.15	-0.37	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.89	0.91	0.82	0.83	0.79	0.54	0.95	0.71	0.36
Ontario	0.89	0.91	0.80	0.78	0.70	0.47	0.91	0.64	0.28
Alberta	0.74	0.79	0.73	0.74	0.64	0.39	0.79	0.59	0.22
British Columbia	0.76	0.80	0.74	0.73	0.62	0.43	0.82	0.59	0.24

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)	July*	110.9	-0.3	-0.2	-1.9	0.9	-9.4	-4.0	-1.5
Retail sales (2000 = 100)	July	107.1	-0.4	-0.8	-1.9	0.9	-2.9	-4.4	-2.9
Unemployment rate (%) (1)	July	7.3	---	7.3	7.3	7.3	7.3	7.2	7.4
Commercial surplus (US\$M) (1)	June	-186	---	-6,111	4,027	-2,212	-2,212	-5,428	10,980
Consumer price index (2005 = 100)	July	108.5	-0.2	0.4	0.6	0.3	3.5	5.1	4.0
Producer price index (2005 = 100)	July	129.8	1.1	1.0	1.2	0.9	14.2	11.8	9.0
Money supply M3 (€B)	July	9,105	0.5	0.2	1.0	1.0	6.7	7.6	10.0
United Kingdom									
Industrial production (2003 = 100)	July*	99.3	-0.5	-0.1	-0.7	0.0	-5.1	-3.1	-1.9
Retail sales (2000 = 100)	July	139.5	0.8	-4.3	4.0	-0.4	1.2	0.4	2.0
ILO unemployment rate (%) (1)	May	5.4	---	5.2	5.3	5.2	5.2	5.2	5.4
Commercial surplus (US\$M) (1)	July*	-8,647	---	-9,395	-8,803	-8,397	-8,397	-10,285	-9,150
Consumer price index (2005 = 100)	July	109.0	0.0	0.6	0.7	0.8	5.3	6.7	4.4
Producer price index (2005 = 100)	Aug.*	123.7	-0.6	0.5	0.9	2.0	3.3	11.6	9.7
Money supply M4 (£B)	July	1,782	0.9	1.8	0.4	0.6	12.9	10.1	11.0
Japan									
Industrial production (1995 = 100)	July	108.3	1.3	-2.2	2.8	-0.2	7.7	-0.4	1.2
Retail sales	July	11,554	5.2	-0.6	-1.2	-8.4	13.9	7.6	1.9
Unemployment rate (%) (1)	July	4.0	---	4.1	4.0	4.0	4.0	3.8	3.6
Commercial surplus (US\$B) (1)	July*	2.1	---	2.3	5.0	5.9	5.9	0.7	6.7
Consumer price index (2000 = 100)	July	102.4	0.2	0.5	0.8	-0.1	6.1	3.4	2.3
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	Aug.*	737	-0.2	0.0	0.5	-0.0	1.5	2.6	2.4

* 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 (%)		
	Sep. 8	Sep. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	3.25	3.25	3.25	3.00	3.00	3.00	3.25	3.05	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.05	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.05	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.30	5.00
Japan – Overnight	0.10	0.51	0.49	0.51	0.51	0.46	0.70	0.50	0.10
– Discount	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Short-term interest rate – 3 months									
Euro zone (euro euro)	4.95	4.96	4.96	4.96	4.50	4.75	4.96	4.75	4.33
United Kingdom (euro pound)	5.70	5.74	5.78	5.89	5.78	6.89	6.82	5.98	5.56
Japan (euro yen)	0.89	0.90	0.90	0.93	0.99	0.97	1.03	0.93	0.87
Long-term interest rate – 10 years									
Germany	4.15	3.98	4.25	4.40	3.81	4.11	4.64	4.19	3.73
Spread with the U.S.*	0.48	0.40	0.33	0.45	0.23	-0.25	0.58	0.24	-0.30
United Kingdom	4.57	4.36	4.69	4.99	4.35	4.94	5.24	4.71	4.30
Spread with the U.S.*	0.90	0.79	0.76	1.04	0.77	0.58	1.07	0.76	0.32
Japan	1.54	1.47	1.48	1.80	1.36	1.60	1.87	1.54	1.28
Spread with the U.S.*	-2.14	-2.11	-2.44	-2.15	-2.22	-2.76	-2.07	-2.41	-2.97

* 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)				
	Sep. 11	-1 month	-3 months	-6 months	-1 year	Sep. 11	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.18	4.17	4.46	4.05	4.73	0.82	0.74	0.68	0.66	0.37
Overall short-term	3.70	3.69	4.12	3.57	4.57	0.57	0.50	0.51	0.43	0.23
Overall medium-term	4.42	4.42	4.60	4.20	4.77	1.08	0.95	0.82	0.82	0.46
Overall long-term	4.80	4.81	4.90	4.71	4.93	0.79	0.69	0.68	0.67	0.52
Federal										
Overall universe	3.36	3.43	3.78	3.40	4.35	---	---	---	---	---
Overall short-term	3.13	3.19	3.62	3.14	4.35	---	---	---	---	---
Overall medium-term	3.34	3.48	3.78	3.37	4.31	---	---	---	---	---
Overall long-term	4.02	4.11	4.22	4.05	4.41	---	---	---	---	---
Provincial										
Overall universe	4.28	4.29	4.50	4.23	4.73	0.92	0.86	0.72	0.83	0.38
Overall short-term	3.42	3.42	3.87	3.38	4.47	0.29	0.23	0.26	0.24	0.12
Overall medium-term	4.08	4.10	4.33	4.01	4.60	0.74	0.62	0.55	0.64	0.29
Overall long-term	4.75	4.75	4.85	4.74	4.91	0.74	0.64	0.63	0.69	0.50
Municipal										
Overall universe	4.31	4.32	4.54	4.09	4.67	0.96	0.88	0.76	0.69	0.32
All corporate universe										
Overall universe	5.22	5.10	5.36	4.83	5.28	1.87	1.67	1.57	1.44	0.92
Corporate AA	4.88	4.74	5.06	4.54	5.08	1.53	1.31	1.28	1.15	0.73
Corporate A	5.38	5.26	5.42	4.90	5.36	2.02	1.83	1.64	1.50	1.01
Corporate BBB	5.95	5.93	6.08	5.55	5.61	2.59	2.50	2.30	2.15	1.25
United States*										
Bond indices	4.66	5.15	5.07	4.65	5.20	1.64	1.80	1.51	1.80	0.94
Federal	3.02	3.34	3.56	2.85	4.26	---	---	---	---	---
Municipal	4.29	4.44	4.35	4.32	4.36	1.27	1.10	0.79	1.47	0.10
All corporate universe										
Corporate AAA	4.89	5.11	5.19	4.64	5.28	1.87	1.77	1.63	1.79	1.01
Corporate AA	5.83	5.91	5.77	5.31	5.53	2.82	2.57	2.21	2.46	1.26
Corporate A	6.87	6.78	6.37	5.91	5.80	3.85	3.44	2.81	3.06	1.53
Corporate BBB	6.91	7.01	6.68	6.52	6.15	3.89	3.66	3.11	3.67	1.89

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

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

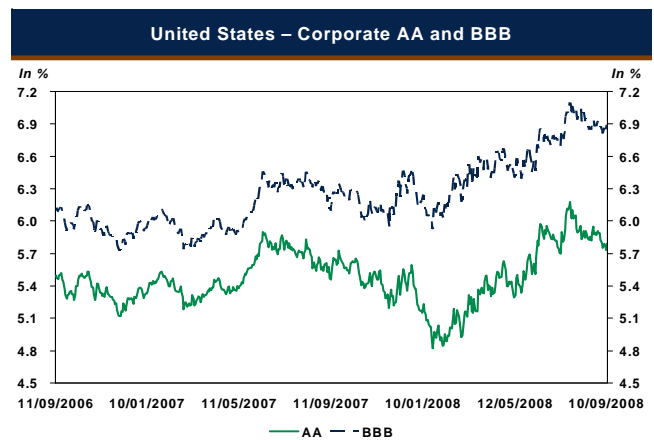
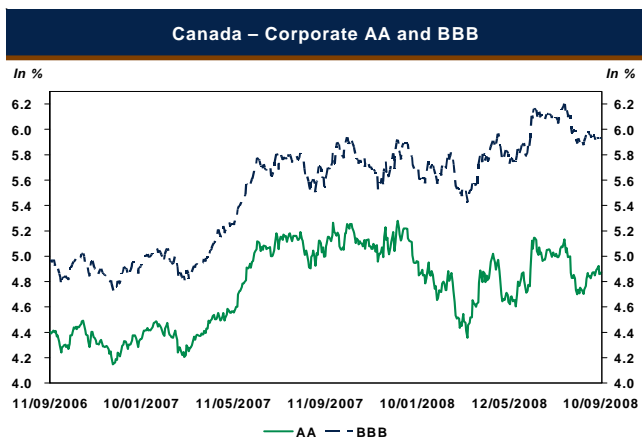
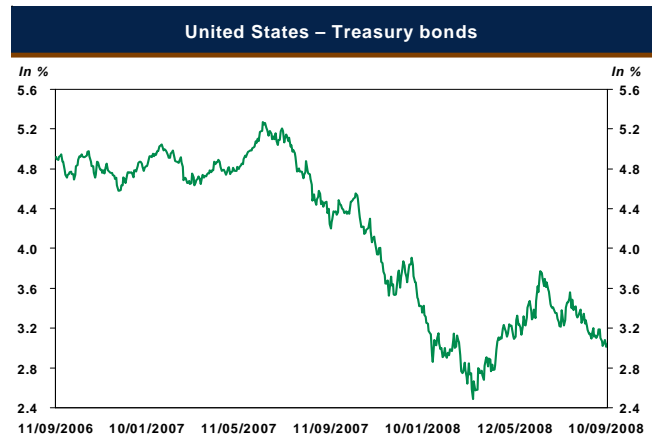
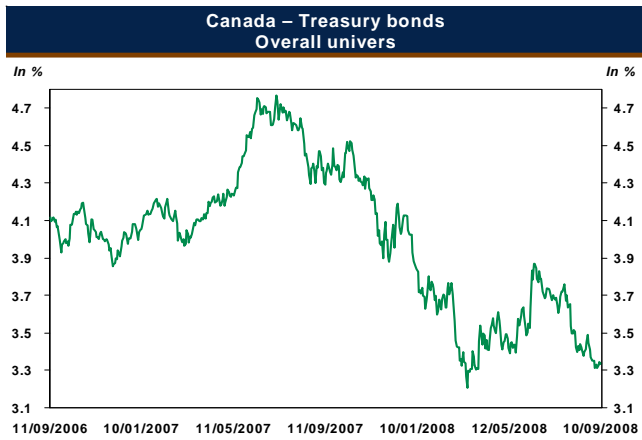
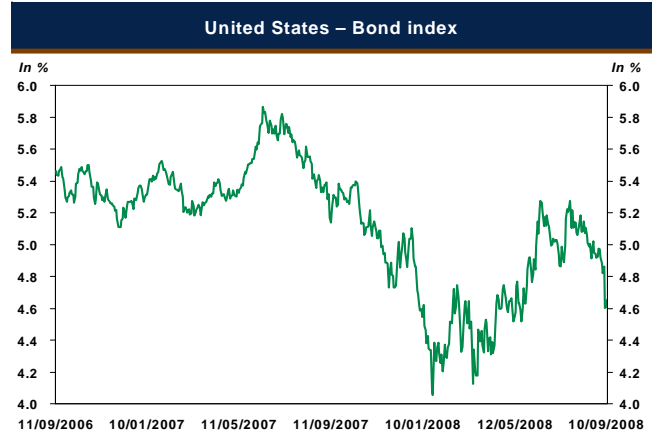
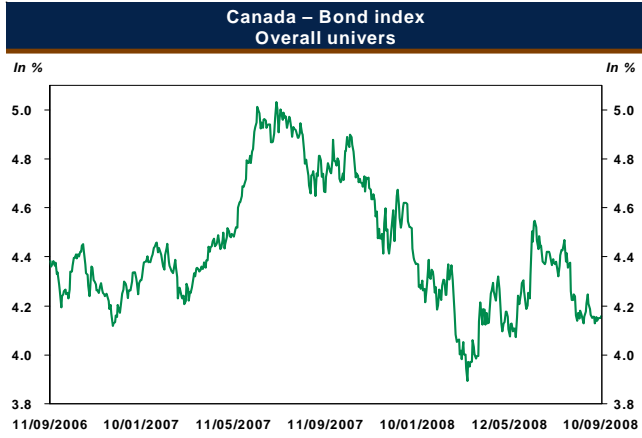
J.P. Morgan bond indices

Spread against (in % points)

September 11, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.36	0.20	(0.71)	(0.39)	(0.52)	(0.60)	2.35	(1.74)
United States	3.51	(0.36)	---	(0.16)	(1.07)	(0.76)	(0.89)	(0.96)	1.99	(2.10)
Canada	3.67	(0.20)	0.16	---	(0.91)	(0.60)	(0.73)	(0.80)	2.15	(1.94)
Euro zone	4.58	0.71	1.07	0.91	---	0.31	0.18	0.10	3.06	(1.03)
Germany	4.27	0.39	0.76	0.60	(0.31)	---	(0.13)	(0.21)	2.75	(1.34)
France	4.40	0.52	0.89	0.73	(0.18)	0.13	---	(0.08)	2.88	(1.21)
United Kingdom	4.47	0.60	0.96	0.80	(0.10)	0.21	0.08	---	2.95	(1.14)
Japan	1.52	(2.35)	(1.99)	(2.15)	(3.06)	(2.75)	(2.88)	(2.95)	---	(4.09)
Australia	5.61	1.74	2.10	1.94	1.03	1.34	1.21	1.14	4.09	---

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

Evolution of major bond indices

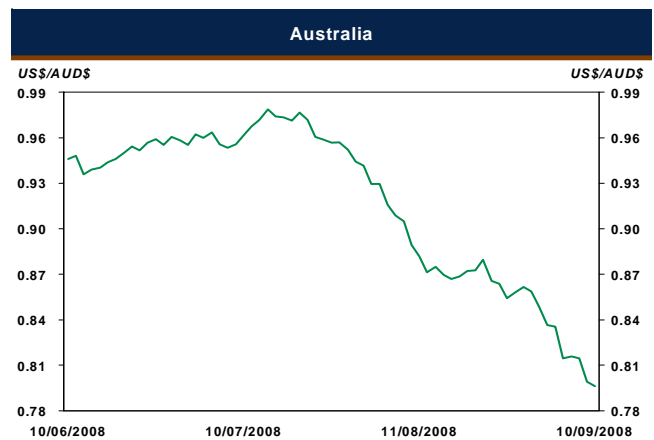
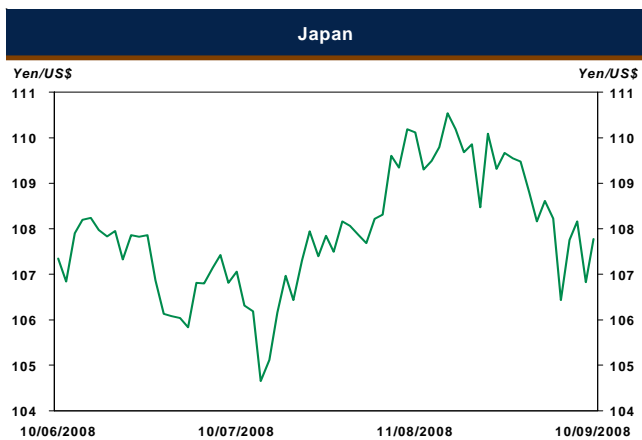
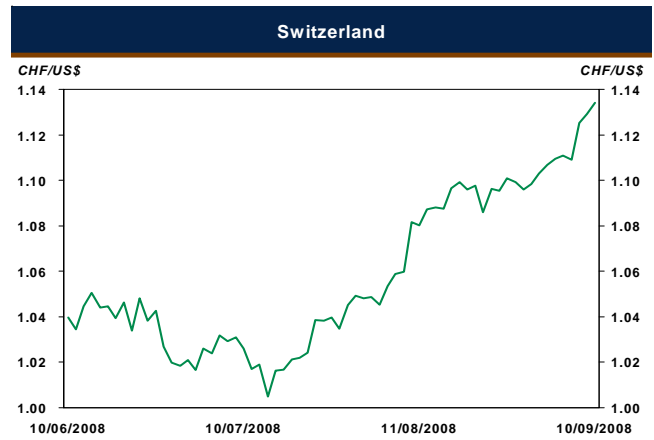
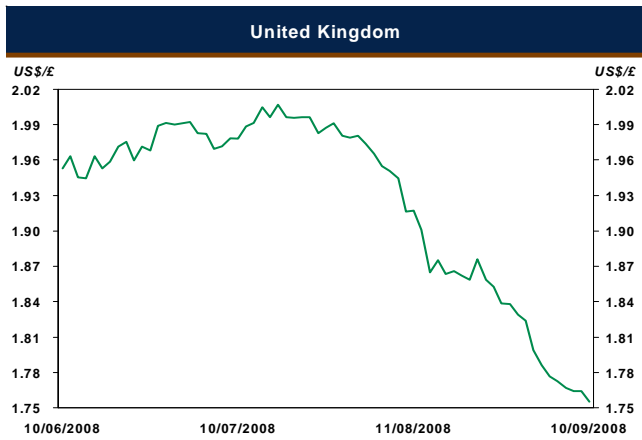
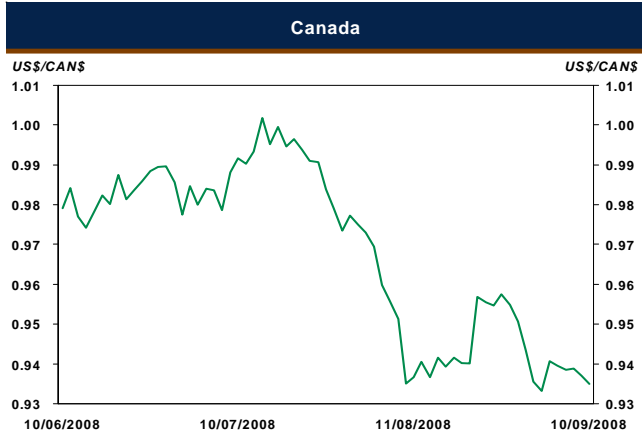


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 8	Sep. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0779	1.0643	1.0677	1.0161	0.9954	1.0447	1.0779	1.0074	0.9161
Canada – US\$/CAN\$	0.9278	0.9396	0.9366	0.9842	1.0046	0.9572	1.0916	0.9926	0.9278
Mexico – peso	10.6688	10.4740	10.1220	10.4335	10.7980	11.1018	11.1482	10.6169	9.9169
South America									
Argentina – peso	3.0989	3.0398	3.0438	3.0613	3.1513	3.1505	3.1838	3.1180	3.0130
Bolivia – boliviano	7.0400	7.0400	7.0600	7.2300	7.5300	7.7600	7.7600	7.4349	7.0400
Brazil – real	1.8209	1.6889	1.6105	1.6458	1.7019	1.9275	1.9275	1.7137	1.5590
Chile – peso	534.85	517.55	519.05	485.85	434.25	515.75	534.85	487.19	432.15
Columbia – peso	2,074.4	2,019.2	1,819.2	1,703.7	1,869.5	2,184.4	2,184.4	1,899.1	1,651.0
Guadeloupe – FRF**	4.7115	4.5602	4.3732	4.2222	4.2796	4.7415	4.7415	4.3782	4.1053
Peru – nuevo sol	2.9748	2.9655	2.8760	2.8795	2.8090	3.1595	3.1595	2.9099	2.6928
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	61.6314	61.1800	61.9150	63.6856	65.9035	68.2450	69.2120	65.0866	60.8050
Egypt – pound	5.4388	5.3998	5.3053	5.3550	5.4625	5.6675	5.6675	5.4500	5.3025
FAC zone – FAC***	98.942	95.763	91.837	88.665	89.872	99.570	99.570	91.942	86.210
Israel – shekel	3.6330	3.5746	3.5635	3.3980	3.5088	4.0940	4.0943	3.6491	3.2150
Lebanon – pound	1,504.0	1,504.5	1,509.5	1,507.5	1,514.0	1,515.0	1,515.5	1,512.0	1,503.5
Morocco – dirham	8.0826	7.8652	7.5951	7.3732	7.4624	8.1324	8.1324	7.6029	7.2023
Saudi Arabia – riyal	3.7504	3.7505	3.7503	3.7503	3.7493	3.7505	3.7543	3.7467	3.7053
South Africa – rand	8.2788	7.9288	7.7090	8.0255	7.8833	7.1885	8.2788	7.4086	6.4710
Tunisia – dinar	1.2745	1.2476	1.2093	1.1782	1.1779	1.2657	1.2745	1.2038	1.1456
Turkey – lira	1.2613	1.2313	1.1838	1.2591	1.2362	1.2833	1.3360	1.2164	1.1475
United Arab Emirates – dirham	3.6734	3.6732	3.6732	3.6730	3.6725	3.6729	3.6748	3.6725	3.6559
Asia									
China – yuan renminbi	6.8497	6.8370	6.8587	6.9190	7.1041	7.5240	7.5325	7.1352	6.8119
Hong Kong – dollar	7.7983	7.8077	7.8092	7.8094	7.7889	7.7869	7.8146	7.7924	7.7507
India – rupee	45.5685	44.7605	42.0805	42.7155	40.3205	40.3750	45.5685	40.8057	39.0755
Indonesia – rupiah	9,394	9,229	9,179	9,304	9,184	9,421	9,468	9,234	9,049
Japan – yen	107.175	106.435	110.115	106.835	103.405	114.345	117.575	108.171	97.385
Malaysia – ringgit	3.4748	3.4290	3.3185	3.2733	3.1990	3.5170	3.5170	3.2877	3.1345
Pakistan – rupee	76.2200	76.6600	73.1500	67.1800	62.6600	60.7000	76.6600	65.0916	60.6300
Singapore – dollar	1.4363	1.4401	1.4127	1.3713	1.3888	1.5186	1.5186	1.4113	1.3479
South Korea – won	1,109.4	1,128.9	1,031.8	1,029.9	970.1	936.2	1,148.6	979.0	900.7
Taiwan – dollar	32.0900	31.9210	31.1870	30.3720	30.5960	33.1725	33.2180	31.4865	30.0010
Thailand – baht	34.7550	34.4650	33.7600	33.0850	31.6050	32.5000	34.7550	31.9607	29.5050
Europe									
Denmark – krona	5.3200	5.2346	5.0089	4.7948	4.8592	5.3815	5.3815	4.9761	4.6644
Euro zone – US\$/€	1.3922	1.4385	1.4999	1.5536	1.5327	1.3835	1.5979	1.5006	1.3835
Hungary – forint	171.04	169.84	159.73	159.16	170.02	183.05	184.17	166.60	143.64
Iceland – krona	91.545	85.795	81.695	77.575	68.575	64.855	91.545	70.715	58.695
North Ireland – pound	0.5618	0.5529	0.5288	0.5063	0.5133	0.5691	0.5691	0.5256	0.4923
Norway – kroner	5.8026	5.5983	5.3820	5.1505	5.1436	5.6751	5.8026	5.2964	4.9583
Poland – zloty	2.4093	2.3900	2.2016	2.1763	2.3063	2.7282	2.7305	2.3436	2.0234
Russia – ruble	25.8127	25.3924	24.3456	23.6606	23.8815	25.4589	25.8127	24.2018	23.1169
Sweden – krona	6.7978	6.6561	6.3055	6.0314	6.1189	6.7424	6.8062	6.2462	5.8368
Switzerland – swiss franc	1.1406	1.1108	1.0803	1.0347	1.0295	1.1856	1.1898	1.0845	0.9860
United Kingdom – US\$/£	1.7506	1.7725	1.9175	1.9632	2.0038	2.0299	2.1082	1.9814	1.7506
South Pacific									
Australia – US\$/AUD\$	0.8073	0.8148	0.8818	0.9479	0.9297	0.8338	0.9786	0.9069	0.7963
New Zealand – US\$/NZ\$	0.6564	0.6651	0.6979	0.7566	0.8031	0.7055	0.8175	0.7617	0.6532

* 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



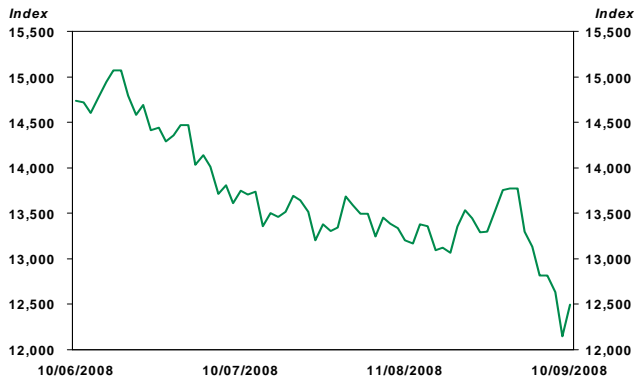
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 8	Sep. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	363.03	369.05	395.41	421.25	412.18	446.63	486.96	430.83	363.03
World – MSCI	1,263.1	1,282.0	1,369.7	1,453.2	1,420.9	1,555.4	1,682.4	1,489.3	1,263.1
Asia									
Pacific Basin – MSCI	2,062.6	2,134.3	2,258.1	2,545.3	2,355.9	2,613.4	2,895.1	2,524.7	2,062.6
China – SHANG	2,079.0	2,277.4	2,470.1	3,024.2	4,165.9	5,114.0	6,092.1	4,092.4	2,079.0
Hong Kong – HANG SENG	19,389	20,389	21,859	23,328	22,995	23,952	31,638	24,794	19,389
Indonesia – JAKARTA	1,870.1	2,075.2	2,133.9	2,374.8	2,523.5	2,211.4	2,830.3	2,453.5	1,870.1
Japan – NIKKEI 225	12,103	12,558	13,431	14,183	12,658	15,878	17,459	14,216	11,788
Malaysia – KUALA LUMPUR	1,041.1	1,085.1	1,127.5	1,229.3	1,206.5	1,286.3	1,516.2	1,289.0	1,041.1
Singapore – STI	2,541.2	2,626.1	2,825.4	3,046.8	2,860.9	3,428.5	3,831.2	3,170.0	2,541.2
South Korea – KOSPI	1,443.2	1,426.4	1,581.1	1,781.7	1,641.5	1,847.4	2,064.9	1,760.6	1,404.4
Taiwan – WI	6,252.0	6,412.6	7,325.6	8,345.6	8,381.6	9,003.1	9,809.9	8,276.3	6,252.0
Thailand – THAI SET 50	453.66	461.17	498.11	566.14	593.02	578.19	681.82	577.93	453.18
Western Europe									
Europe – STOXX 50	3,222.1	3,274.8	3,445.7	3,509.4	3,606.6	4,197.3	4,489.8	3,853.4	3,142.7
Europe 15 of UE – MSCI	1,526.0	1,590.2	1,747.1	1,864.1	1,875.4	2,027.8	2,235.4	1,949.7	1,526.0
Euro zone – MSCI	1,151.0	1,210.1	1,327.8	1,416.5	1,431.7	1,504.5	1,691.2	1,489.4	1,151.0
Austria – ATX	3,255.6	3,437.2	3,638.8	4,097.8	3,729.1	4,499.5	4,871.7	4,102.7	3,255.6
Belgium – BEL 20	3,021.1	3,066.2	3,104.0	3,546.9	3,669.9	4,250.7	4,534.9	3,751.7	2,863.4
Denmark – KAX	356.59	372.06	386.14	407.74	394.93	476.78	504.82	420.97	356.59
Finland – HEX GENERAL	7,634	8,042	8,604	9,022	9,813	11,651	12,657	10,218	7,616
France – CAC 40	4,249.1	4,304.0	4,538.5	4,660.9	4,627.7	5,478.9	5,862.8	5,007.1	4,061.2
Germany – DAX 30	6,178.9	6,279.6	6,609.6	6,650.3	6,524.6	7,457.9	8,076.1	7,069.9	6,081.7
Ireland – OVERALL	4,309.8	4,444.8	4,689.9	5,527.4	6,155.6	8,160.8	8,478.5	6,279.5	4,089.6
Italy – MIB 30	28,437	28,833	30,179	31,816	33,049	39,165	41,635	34,710	28,062
Netherlands – AEX	392.6	397.2	412.1	456.3	433.6	521.5	559.1	467.5	383.7
Norway – OBX	285.96	304.27	326.28	383.30	334.96	381.22	422.79	364.98	284.01
Portugal – PSI-20	8,242	8,584	8,573	10,088	10,508	12,307	13,324	10,983	8,012
Spain – IBEX 35	11,137	11,480	12,048	12,584	13,056	13,966	15,946	13,604	11,137
Sweden – AFGX	256.493	264.098	278.916	293.190	297.536	369.780	396.490	313.963	252.640
Switzerland – SMI	7,071.3	7,084.7	7,337.7	7,167.3	7,143.0	8,717.2	9,218.3	7,776.6	6,562.0
United Kingdom – FTSE 100	5,318.4	5,362.1	5,541.8	5,723.3	5,690.4	6,280.7	6,730.7	5,985.0	5,150.6
North America									
North America – MSCI	1,320.7	1,313.6	1,383.8	1,438.2	1,402.9	1,542.2	1,646.5	1,468.9	1,293.3
Canada – S&P/TSX	12,613	12,814	13,203	14,717	13,345	13,704	15,073	13,768	12,131
– S&P/TSX 60	755.71	764.28	790.16	879.07	786.12	794.97	900.93	811.21	710.46
– S&P/TSX VENTURE	1,563.8	1,829.4	2,015.4	2,638.6	2,667.4	2,715.6	3,173.6	2,585.7	1,563.8
United States – S&P 500	1,249.1	1,236.8	1,305.3	1,335.5	1,320.7	1,471.5	1,565.2	1,383.6	1,214.9
– DJIA	11,434	11,188	11,782	12,084	12,157	13,308	14,165	12,572	10,963
– NASDAQ	2,258.2	2,259.0	2,440.0	2,394.0	2,255.8	2,597.5	2,859.1	2,464.5	2,169.3
– RUSSELL 2000	719.00	718.62	751.06	717.88	673.81	782.27	845.72	735.23	643.97
– WHILSHIRE 5000	12,716	12,654	13,308	13,639	13,287	14,809	15,807	14,003	12,390
Mexico – BOLSA	25,552	26,152	26,944	30,446	29,466	30,191	32,836	29,499	25,285
Central and South America									
Amérique latine – MSCI	3,420.6	3,634.6	3,932.6	4,741.3	4,411.8	3,678.9	5,195.4	4,367.1	3,368.6
Argentine – MERVAL	1,613.2	1,694.6	1,709.0	2,072.1	2,144.5	2,018.8	2,351.4	2,082.2	1,595.1
Brésil – BOVESPA	51,270	51,408	54,720	66,794	62,367	53,920	73,516	62,054	48,435
Other countries									
Emerging countries – MSCI	839.8	893.3	990.6	1,131.4	1,118.4	1,087.9	1,338.5	1,143.5	839.8
Australia – S&P/ASX 100	3,906.7	4,036.9	4,073.6	4,423.7	4,142.8	5,038.6	5,513.3	4,647.6	3,890.5
New Zeland – NZSE 50	2,387.8	2,408.3	2,434.0	2,525.2	2,586.5	3,137.5	3,242.1	2,718.4	2,196.5
Russia – RSI	43,750	50,573	55,332	72,558	66,412	62,089	76,075	66,720	43,750
South Africa – FTSE/JSE 40	23,338	23,979	24,936	28,807	28,017	26,171	31,315	27,198	22,778

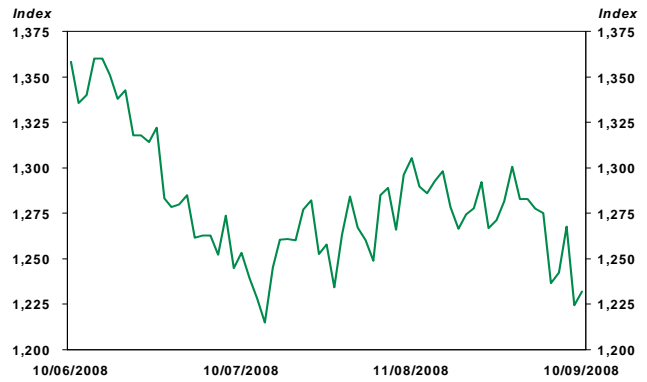
Note: Currency table base on previous day closure

Evolution of major stock market indices

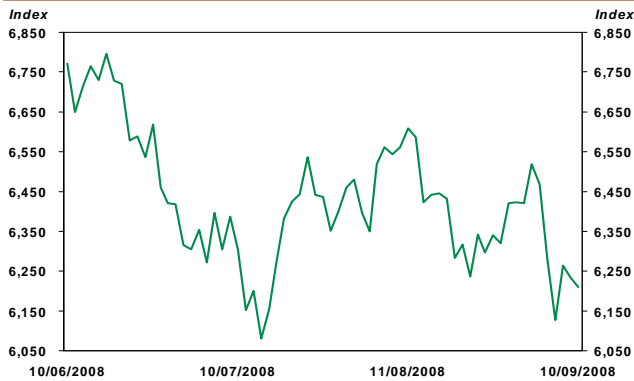
Canada – S&P/TSX



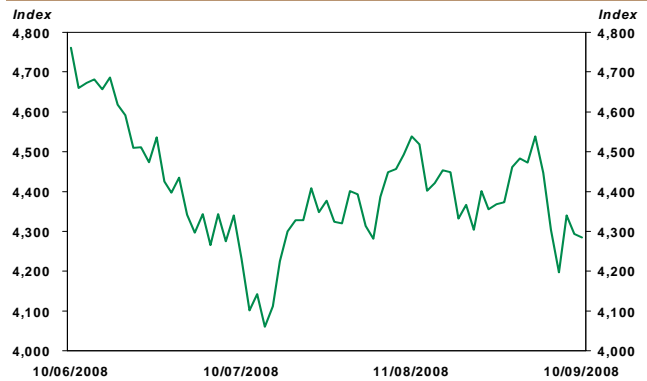
United States – S&P 500



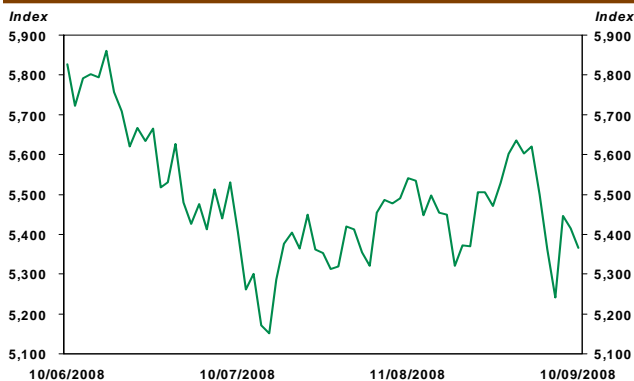
Germany – DAX 30



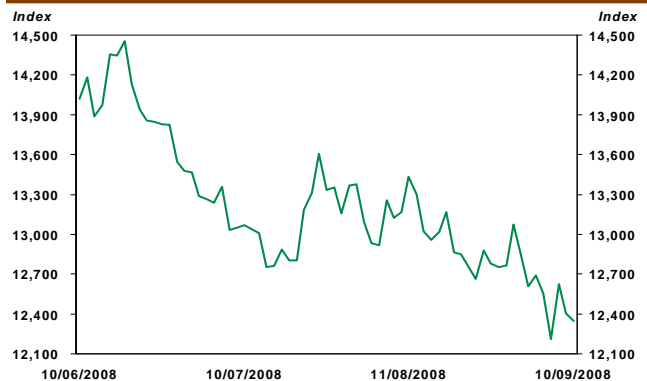
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 8	Sep. 1	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	12,612.76	12,814.14	-4.47	-14.30	-5.48	-7.96	15,073.13	13,772.58	12,131.48
Materials	2,595.82	2,793.50	-10.58	-28.24	-26.33	-9.48	3,902.40	3,270.39	2,483.26
Industrials	1,257.76	1,256.27	-4.87	-2.91	1.89	-7.00	1,395.30	1,275.37	1,077.46
Consumer staples	1,487.42	1,443.33	2.84	-0.99	5.55	-14.20	1,751.23	1,527.96	1,345.98
Cons. discretionary	1,027.77	1,002.97	-0.19	-0.26	-4.21	-23.31	1,409.30	1,152.60	895.39
Energy	3,181.38	3,323.73	-6.29	-23.50	-6.39	-1.41	4,239.41	3,470.21	2,895.85
Health care	311.94	326.55	-5.29	-7.97	-12.65	-28.21	438.23	370.93	311.88
Information techno.	389.85	383.58	-14.09	-12.92	13.63	18.44	489.65	392.76	313.11
Telecom. services	893.04	891.15	0.83	0.38	-0.77	-14.68	1,067.88	936.61	841.78
Utilities	1,810.68	1,834.36	-3.51	-7.76	-4.03	-2.47	2,053.74	1,917.62	1,752.96
Financials	1,687.75	1,650.88	0.81	-1.30	4.50	-12.20	2,019.51	1,761.17	1,451.25
United States: S&P 500									
Composite index	1,249.05	1,236.83	-4.31	-6.47	-5.42	-15.12	1,565.15	1,384.11	1,214.91
Materials	225.82	225.63	-4.82	-16.50	-10.44	-5.78	285.91	256.00	216.86
Industrials	304.74	300.41	-4.79	-6.13	-6.66	-14.28	381.16	337.78	290.53
Consumer staples	301.09	289.52	1.78	4.49	5.48	7.54	306.61	289.71	273.87
Cons. discretionary	245.42	237.89	-0.50	1.68	1.66	-13.98	299.99	254.13	210.18
Energy	504.14	517.19	-5.63	-21.63	-11.94	-8.08	668.81	581.11	479.45
Health care	374.66	369.56	-3.33	5.68	3.36	-6.76	426.06	386.59	349.06
Information techno.	336.96	336.55	-9.44	-9.81	-3.73	-15.49	441.36	378.27	330.13
Telecom. services	128.09	128.84	-3.01	-9.90	-6.61	-24.45	180.06	150.41	125.12
Utilities	180.96	182.48	-5.27	-12.27	-7.30	-9.13	223.91	203.43	177.57
Financials	285.67	280.89	-4.64	-4.39	-15.49	-35.98	482.01	358.05	232.15
Euro zone: FTSEurofirst 300									
Composite index	1,259.94	1,284.30	-6.50	-9.97	-11.45	-24.02	1,782.24	1,518.29	1,229.26
Ressources	1,574.49	1,618.71	-7.05	-18.46	-10.50	-19.78	2,088.03	1,866.65	1,557.07
Basic industries	2,356.25	2,422.75	-7.03	-17.35	-4.05	-11.89	2,979.03	2,678.28	2,273.64
General industries	1,362.04	1,415.26	-11.23	-14.73	-18.52	-28.23	2,071.62	1,732.70	1,347.10
Cyclical cons. goods	1,502.22	1,495.60	-2.61	-2.22	-5.72	-18.46	2,062.10	1,698.23	1,316.15
Cyclical services	1,314.64	1,253.25	3.06	3.29	0.68	-17.98	1,722.08	1,439.08	1,204.17
Non-cyclical goods*	863.05	876.48	-5.41	-8.39	-10.52	-25.34	1,207.02	1,018.55	792.11
Non-cyclical services	674.23	719.54	-13.94	-7.15	-13.43	-36.00	1,089.35	862.79	661.19
Information techno.	780.22	780.35	-0.74	-0.85	-9.24	-16.32	1,083.98	905.40	750.00
Utilities	2,098.31	2,246.01	-9.35	-17.93	-18.27	-17.51	3,001.33	2,617.11	2,102.21
Financials	1,106.92	1,111.52	-6.46	-7.41	-12.07	-30.66	1,728.92	1,373.04	1,013.62
United Kingdom: FTSE – All share									
Composite index	2,710.45	2,741.31	-4.13	-6.92	-7.01	-16.52	3,454.53	3,056.18	2,614.61
Ressources	7,631.04	7,728.20	-2.79	-16.45	-3.65	-5.68	9,880.03	8,424.82	7,340.17
Basic industries	5,589.44	6,068.16	-12.73	-28.42	-23.20	-9.02	9,323.39	7,338.43	5,510.25
General industries	2,454.46	2,510.63	-4.21	-3.51	-5.86	-18.58	3,106.53	2,671.40	2,229.47
Cyclical cons. goods	5,883.42	6,001.17	-0.82	18.51	22.61	-3.69	6,257.33	5,537.51	4,699.07
Cyclical services	2,180.90	2,225.97	-4.34	-10.77	-11.99	-21.45	3,231.31	2,673.79	2,136.57
Non-cyclical goods*	8,124.13	8,063.02	1.20	-0.75	-3.50	-7.62	9,422.34	8,536.86	7,127.31
Non-cyclical services	2,837.86	2,885.41	-6.57	-3.45	-9.68	-29.06	4,157.06	3,324.81	2,536.04
Information techno.	402.59	417.09	-2.69	2.63	11.00	-16.31	501.48	413.53	352.67
Utilities	6,554.57	6,588.65	-2.06	-4.38	1.53	-1.39	7,390.66	6,825.35	6,378.77
Financials	4,844.15	4,749.39	-3.93	0.95	-10.55	-26.37	6,977.98	5,601.57	4,151.61

* Consumer goods.