

Rescue plan: discussions continue

HIGHLIGHTS

- Congress and the White House are still to agree on a plan to help the financial market.
- Home sales fall again in the United States.
- United States: real GDP growth for the second quarter has been revised from 3.3% to 2.8%.
- Canada: the total annual inflation rate climbs to 3.5%.
- Sales by retailers tick up in July.
- Real GDP in Quebec increased by 0.9% in the second quarter.

A LOOK AHEAD

- Layoffs will continue to mount in the United States in September.
- The ISM indexes should decrease.
- Did U.S. consumption deteriorate again in August?
- Canada: real GDP by industry could have grown by about 0.2% in July.

FINANCIAL MARKETS

- Enthusiasm is giving way to nerves as the markets wait for the rescue plan.
- The strain on the money market is extreme.
- Dead calm in the currency market.

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Graph of the week – Money market strains remain elevated



Sources: Bloomberg 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

- Although an agreement seemed imminent on Thursday, discussion as to the adoption of a plan to help the financial institutions continued on Friday. Some Republican representatives are still hesitating about approving the approach put forward by the Treasury Secretary.
- Orders for new durable goods tumbled by 4.5% in August after posting an increase of 0.8% in July. The most significant declines were in the transport sector where the aeronautics (military and civilian) and automobile industries saw orders for their goods tumble. Growth of new orders does not bode well for any rebound in business investment.
- Sales of new homes reached 460,000 in August compared with 520,000 in July. At this pace, it would take 10.9 months to liquidate the current inventory of new homes.
- Sales of existing homes went from 5,020,000 in July to 4,910,000 in August. At this pace, it would take 10.4 months to liquidate the current inventory of existing homes.
- Jobless claims shot up last week. They totalled 493,000, their highest level since November of 2001. Hurricanes Gustav and Ike no doubt have something to do with the latest increase.
- The revisions to the national accounts took the second quarter's real GDP from 3.3% to 2.8%. The decline mainly occurred in consumer and investment spending. Without foreign trade, growth would have been negative, at -0.1%.

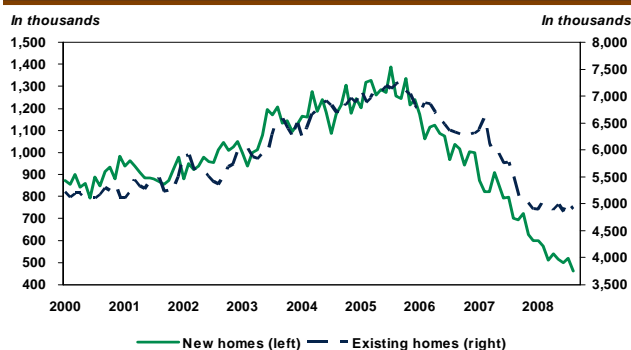
Francis Généreux
Senior Economist

CANADA

- Sales by Canadian retailers edged up by just 0.1% in July. New motor vehicle dealers saw their sales drop 0.9%. Without the automotive sector, retail sales show a monthly increase of 0.4%. Unlike the last few months, price fluctuations were not as extensive. In real terms, retail sales were almost stable that month.
- The all-items consumer price index (CPI) fell 0.2% in August. The main components that are responsible for the decline are gas (-6.6%), fresh vegetables (-9.0%) and women's clothing. The Bank of Canada's core index, the CPIX, which excludes the eight most volatile components, went up by 0.3% in August. The total annual inflation rate goes to 3.5% vs. the previous month's 3.4%. The year-over-year change in the CPIX is 1.7%, up two-tenths of a percentage point from July.
- Québec's real GDP advanced by a year-over-year 0.9% in the second quarter of 2008. The possibility of a recession, as defined by two straight quarters of contracting production, has thus been avoided for now. Domestic demand remains fairly strong whereas the foreign trade balance deteriorated again.
- Canadian workers' average weekly wages went up 0.3% in July. Its annual change is 2.6%, slower than the inflation rate for that period (3.4%). Canadian households therefore saw their buying power decline this summer.

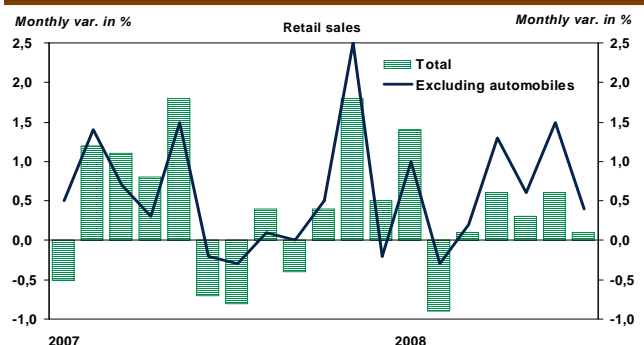
Benoit P. Durocher
Senior Economist

United States – Existing home sales seem to be stabilizing, while new homes sales decline again



Sources: Census Bureau and Desjardins, Economic Studies

Canada – Retail sales post weak growth in July



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The rescue plan situation drags on

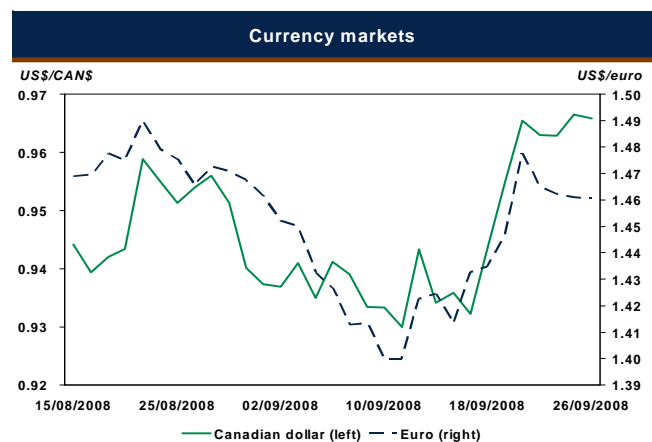
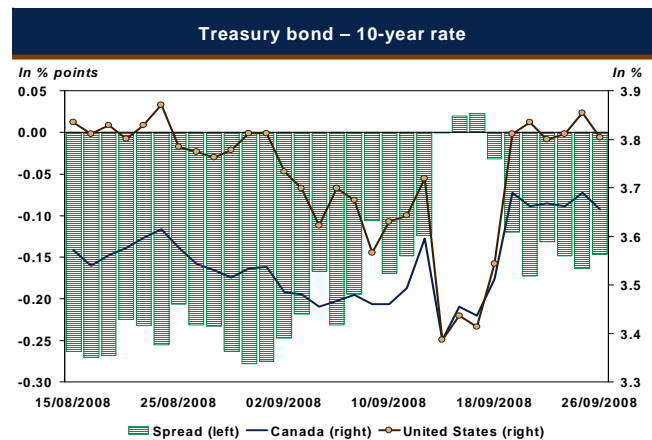
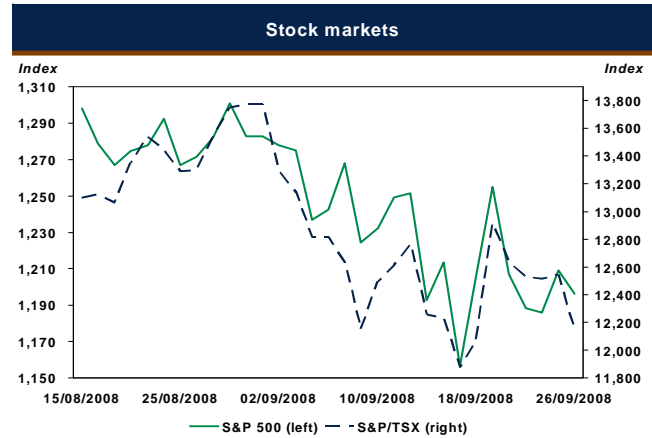
The enthusiasm that, last Friday, had greeted the news of a rescue plan to clean up American financial firms' balance sheets gradually gave way to nervousness and scepticism this week, as U.S. politicians dragged their heels on agreeing on the plan's details. Without collapsing, North America's stock markets moved down and the news that American authorities were taking control of Washington Mutual and transferring a big chunk of its operations to J.P. Morgan once again intensified investors' fears.

Rates on U.S. and Canadian government bonds were relatively stable this week; the increases recorded at the end of last week were, for the most part, maintained. The Washington Mutual takeover and impasse on implementing the Paulson plan still brought U.S. two-year rates down by about 15 basis points on Friday morning, to around 2%. Given how much pessimism Ben Bernanke showed during his speech to Congress, the likelihood of monetary easing in the United States seems greater, which could continue to put downward pressure on rates. The situation on the money market is still extremely tense, with banks very reluctant to lend each other, forcing the central banks to keep injecting stunning amounts of liquidity.

While waiting for a plan to resolve the financial crisis to be instituted, the currency market has been astonishingly stable in the last few days. After climbing to over US\$1.48 on Monday morning, the euro oscillated slightly downward, on average, holding around US\$1.47. The uncertainty favoured the yen, driving the greenback down from 107 yen on Thursday to close to 105 yen on Friday morning. Despite the fluctuations in oil prices, the loonie stayed in a tight range around US\$0.9650.

Martin Lefebvre
Senior Economist

Mathieu D'Anjou
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Sep. 29 - 8:30

August	m/m
Consensus	0.2%
Desjardins	0.1%
July	0.2%

Consumer spending (August) – Household consumption has been experiencing some difficulties for some time now. Even the US\$91.5B in tax rebates that were sent out until July did not really lead to any lasting spending growth. However, energy prices, one of the factors that were helping to rein in household purchasing, stopped going up in July and started to fall in August. Therefore, we are expecting a 0.1% decrease in the total consumer spending deflator. The weakness of retail sales last month signals that sales will once again be very soft, however. Nominal growth of 0.1% is expected (0.2% in constant dollars). There is a big risk of seeing worse results, however, due to energy consumption, which is included in services. Income should edge down once the impact of the tax rebates dissipates.

Tuesday Sep. 30 - 9:00

July	y/y
Consensus	-16.0%
Desjardins	-15.8%
June	-15.9%

S&P/Case-Shiller index of existing home prices (July) – Home prices continue to decline in the United States. The slide has been less steep in the last few months, however, and this trend should continue in July. Year-over-year, home prices were down 15.9% in June and, for the first time in this down cycle, we are expecting this number to shrink a little, going to -15.8% in July.

Tuesday Sep. 30 - 10:00

September	
Consensus	55.0
Desjardins	56.0
August	56.9

Conference Board consumer confidence index (September) – Consumer confidence improved substantially in August, gaining 5 points, the biggest one-month increase in over a year. The improvement in household sentiment is mainly due to the drop in gas prices. The arrival of the hurricanes, which drove gas prices up temporarily and, in particular, the anxiety surrounding the financial crisis have the potential to sap confidence, however. Still, the ABC weekly index and University of Michigan confidence index have continued to improve. Combined, these impacts could be fairly neutral and confidence should stay close to last month's levels.

Wednesday October 1

September	ann. rate
Consensus	13.5M
Desjardins	13.3M
August	13.7M

Motor vehicle sales (September) – After declining for eight straight months, auto sales bounced back a little in August. Sales are still very depressed, close to a 25-year low. With gas prices more stable in September and further tightening of the conditions on consumer loans, a slight pullback is possible; sales could go to 13.3 million.

Wednesday October 1 - 10:00

September	
Consensus	49.8
Desjardins	49.7
August	49.9

ISM manufacturing index (September) – While many economic indicators have been showing big swings and extreme volatility over the last few months, the ISM index has been remarkably stable. It continues to oscillate around 50, which is the cut-off point between contracting and expanding activity in the manufacturing sector. It is expected to move off this mark a little in September, going to 49.7, very close to August's 49.9.

Wednesday October 1 - 10:00

August	m/m
Consensus	-0.5%
Desjardins	-0.3%
July	-0.6%

Construction spending (August) – August's decline in housing starts should once again put total construction spending in negative territory. Note that even non-residential private-sector construction went down in July. This situation should repeat itself and total construction spending is expected to decline 0.3%.

Friday October 3 - 8:30

September	
Consensus	-100,000
Desjardins	-105,000
August	-84,000

Job creation according to the establishment survey (September) – The American job market is still deteriorating. 605,000 jobs have been lost since the year began. Layoffs even accelerated in August, with 84,000 jobs being slashed. For September, we now expect 105,000 layoffs. The jobless rate has been surging for the last few months; at 6.1%, it is close to the peak that followed the 2001 recession. We expect it to stay at this level in September.

ISM non-manufacturing index (September) – The ISM non-manufacturing index edged up in August, crossing back over the 50 mark to 50.6. This gain could be temporary. Weak retail sales, the problems in the housing market and uncertainties surrounding the financial crisis could take this index to 50 or even below. We expect it to swing back to 49.5, July's level.



CANADA

Real GDP by industry (July) – The different economic indicators posted fairly mixed results in July. Still, our estimates indicate that real GDP by industry advanced by about 0.2% that month. The third quarter should thus be off on the right foot, really limiting the potential for a pullback by production for the period as a whole.

Industrial product price index (August) – Even though the Canadian dollar depreciated in August, prices for raw materials fell in Canada during that time. We can therefore expect the raw materials price index to slide by a monthly 3%. The downward pressures should also be reflected in the producer price index, though to a lesser extent.



OVERSEAS

Japan: Tankan Survey (Q3) – This Bank of Japan survey of business leaders provides a variety of pieces of information on economic conditions in Japan. The results for the Tankan survey have been sliding for several quarters now; last spring; it was at its lowest level since 2003. The business expectations contained in the survey are also very low. Given that Japan's GDP already went down by a year-over-year 3.0% in Q2. Further poor figures from this survey could signal that a Japanese recession is a possibility. More indicators will be released this week in Japan, particularly for August. Retail sales come out Sunday evening, while industrial production is slated for Monday, as are construction starts.

United Kingdom: Home prices (September) – The U.K. housing market is seeing price cuts that are increasingly akin to those in the United States. In August, the year-over-year decline by the Nationwide index of home prices even reached 10.5%, the biggest drop since this index first came out in 1990. The consensus expectation is for property values to deteriorate further. On Thursday, the Bank of England will release a report on credit conditions in the United Kingdom. Moreover, the revision to the second quarter's national accounts, which showed the economy stagnating in the spring, will be out on Tuesday.

European Central Bank meeting (October) – Everything suggests that European Central Bank (ECB) leaders will keep the key rate at 4.25% in October. On one hand, the risks of a recession in the euro zone and huge crisis affecting the financial markets put monetary firming out of the question. On the other, the ECB is too concerned about the very elevated inflation rate (3.8% in August) and upside pressures on wages to move to cut its key rate immediately. The flash estimate of the year-over-year change in consumer prices for September will come out on Tuesday. The consensus is for a slight improvement, to 3.6%. Among the other indicators, August's jobless rate will come out on Wednesday while the evolution of retail sales for that month will come out on Friday.

Friday October 3 - 10:00

August	
Consensus	50.0
Desjardins	49.5
July	50.6

Tuesday Sep. 30 - 8:30

July	m/m
Consensus	0.1%
Desjardins	0.2%
June	0.1%

Tuesday Sep. 30 - 8:30

August	m/m
Consensus	-0.5%
Desjardins	-0.6%
July	0.4%

Tuesday Sep. 30 - 19:50

Q3	
Consensus	-2
Q2	5

Thursday October 2 - 2:00



September	y/y
Consensus	-12.4%
August	-10.5%

Thursday October 2 - 7:45

Consensus	4.25%
Desjardins	4.25%
September	4.25%

ECONOMIC INDICATORS

Week of September 29 to October 3, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 29						
	8:30	Personal consumption expenditures (m/m)	August	0.2%	0.1%	0.2%
	8:30	Personal income (m/m)	August	0.2%	-0.1%	-0.7%
	8:30	Personal consumption expenditures Total (m/m)	August	n.a.	-0.1%	0.6%
		Excluding food and energy (m/m)		0.2%	0.2%	0.3%
		Total (y/y)		4.5%	4.4%	4.5%
		Excluding food and energy (y/y)		2.4%	2.4%	2.4%
	20:45	Speech of the Kansas City Fed President, T. Hoenig				
TUESDAY 30						
	9:00	S&P/Case-Shiller home price index (y/y)	July	-16.0%	-15.8%	-15.9%
	9:45	Chicago PMI index	Sep.	54.0	51.0	57.9
	10:00	Consumer confidence (Conference Board)	Sep.	55.0	56.0	56.9
	13:00	Speech of the Atlanta Fed President, D. Lockhart				
WEDNESDAY 1						
	10:00	ISM manufacturing index	Sep.	49.8	49.7	49.9
	10:00	Construction spending (m/m)	August	-0.5%	-0.3%	-0.6%
	---	Total vehicle sales (ann. rate)	Sep.	13.5M	13.3M	13.7M
THURSDAY 2						
	8:30	Initial unemployment claims	Sept. 22-26	468,000	483,000	493,000
	10:00	Factory orders (m/m)	August	-2.0%	-2.2%	1.3%
	20:00	Speech of the St. Louis Fed President, J. Bullard				
FRIDAY 3						
	8:30	Change in nonfarm payrolls	Sep.	-100,000	-105,000	-84,000
	8:30	Unemployment rate	Sep.	6.1%	6.1%	6.1%
	8:30	Average weekly earnings (m/m)	Sep.	0.3%	0.3%	0.4%
	8:30	Weekly worked hours	Sep.	33.7	33.6	33.7
	10:00	ISM non manufacturing index	Sep.	50.0	49.5	50.6

 **CANADA**
MONDAY 29

TUESDAY 30


	8:30	Industrial product price index (m/m)	August	-0.5%	-0.6%	0.4%
	8:30	Raw materials price index (m/m)	August	-3.0%	-3.0%	1.4%
	8:30	Real GDP by industry (m/m)	July	0.1%	0.2%	0.1%
	8:30	Industrial production (m/m)	July	n.a.	0.4%	-0.3%

WEDNESDAY 1

THURSDAY 2


FRIDAY 3

	8:15	International reserves (US\$B)	Sep.	n.a.	42.3	42.6
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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 29 to October 3, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Germany	---	Retail sales	August	0.5%	-2.6%	-1.5%	0.0%	
SUNDAY 28								
Japan	19:50	Retail sales	August	-0.2%	0.2%	0.1%	2.0%	
MONDAY 29								
Euro zone	5:00	Business climate	Sep.	-0.50		-0.33		
Euro zone	5:00	Consumer confidence	Sep.	-19		-19		
Euro zone	5:00	Economic confidence	Sep.	87.3		88.8		
Euro zone	5:00	Industrial confidence	Sep.	-12		-10		
Euro zone	5:00	Services confidence	Sep.	2		3		
UK	19:01	Consumer confidence	Sep.	-40		-36		
Japan	19:30	Unemployment rate	August	4.1%		4.0%		
Japan	19:50	Industrial production	August	-2.4%	-6.3%	1.3%	2.4%	
TUESDAY 30								
Japan	1:00	Housing starts	August		49.8%		19.0%	
France	2:45	Producer price index	August	0.2%	6.9%	0.7%	7.3%	
Germany	3:55	Unemployment rate	Sep.	7.6%		7.6%		
Italy	4:00	Producer price index	August	-0.5%	7.7%	0.5%	8.3%	
UK	4:30	Real GDP	Q2	0.0%	1.4%	0.0%	1.4%	
UK	4:30	Current account (£B)	Q2	-9.7		-8.4		
Euro zone	5:00	Consumer price index	Sep.		3.6%		3.8%	
Italy	5:00	Consumer price index	Sep.	0.7%	4.1%	0.0%	4.2%	
Euro zone	12:00	Speech of the European Central Bank President, J.-C. Trichet						
Japan	19:50	Tankan large manufacturers index	Q3	-2		5		
WEDNESDAY 1								
Italy	3:45	PMI manufacturing index	Sep.	46.0		47.1		
France	3:50	PMI manufacturing index	Sep.	43.6		43.6		
Germany	3:55	PMI manufacturing index	Sep.	48.1		48.1		
Euro zone	4:00	PMI manufacturing index	Sep.	45.3		45.3		
UK	4:30	PMI manufacturing index	Sep.	45.0		45.9		
Euro zone	5:00	Unemployment rate	August	7.3%		7.3%		
Euro zone	5:00	Speech of the European Central Bank President, J.-C. Trichet						
THURSDAY 2								
UK	2:00	Nationwide house prices	Sep.	-1.5%	-12.4%	-1.9%	-10.5%	
UK	4:30	PMI construction index	Sep.	38.9		40.5		
Euro zone	5:00	Producer price index	August	-0.5%	8.4%	1.1%	9.0%	
Euro zone	7:45	European Central Bank meeting						
FRIDAY 3								
Italy	3:45	PMI services index	Sep.	48.1		48.5		
France	3:50	PMI services index	Sep.	50.4		50.4		
Germany	3:55	PMI services index	Sep.	49.3		49.3		
Euro zone	4:00	PMI services index	Sep.	48.2		48.2		
Euro zone	4:00	PMI composite index	Sep.	47.0		47.0		
UK	4:30	PMI services index	Sep.	48.0		49.2		
Euro zone	5:00	Retail sales	August	0.1%	-2.4%	-0.4%	-2.8%	

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	11,727	0.7	2.8	2.0	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q2	8,341	0.3	1.2	1.2	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	370	-3.5	-13.3	-27.6	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q2	1,432	0.6	2.5	4.1	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q2	-51	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q2	1,545	2.9	12.3	9.9	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q2	1,926	-1.9	-7.3	-1.9	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q2	12,153	0.3	1.3	0.8	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q2	122	0.3	1.1	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 Q2	-183,147	---	---	---	(167,241)	-181,355	-208,223	-178,401
Corporate profits before tax (\$B)	2008 Q2	1,533	-3.8	-14.3	-9.1	(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)	Aug.	100.8	-0.5	-0.7	0.1	-0.1	-4.2	-2.1	-2.7
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)	Aug.	110.3	-1.1	0.1	0.2	-0.1	-3.5	-3.5	-1.5
Prod. capacity utilization rate (%) (1)	Aug.	78.7	---	79.7	79.7	79.7	79.7	80.7	81.2
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)	Aug.*	208,504	-4.5	0.8	1.4	0.1	-9.3	-6.9	-4.7
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)	Aug.	895	---	954	1,089	982	982	1,107	1,337
Building permits (k) (1)	Aug.	857	---	937	1,138	978	978	981	1,343
New home sales (k) (1)	Aug.*	460	---	520	500	515	515	572	702
Existing home sales (k) (1)	Aug.*	4,910	---	5,020	4,850	4,990	4,990	5,030	5,500
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)	Aug.	218.9	-0.1	0.8	1.1	0.6	7.2	6.0	5.4
Excluding food and energy	Aug.	216.7	0.2	0.3	0.3	0.2	3.4	2.6	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)	Aug.	229.3	0.2	0.0	0.0	0.3	1.2	1.1	0.4
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)	July	54,105	2.7	1.9	3.2	1.6	36.0	21.9	6.0
Housing starts (k) (1)	Aug.	211.1	---	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)	July*	35,987	0.1	0.6	0.3	0.6	3.7	1.5	4.9
Excluding automobiles (\$M)	July*	28,407	0.4	1.5	0.6	1.3	10.1	7.5	7.7
Wholesale trade sales (\$M)	July	46,249	2.3	2.0	1.6	1.8	25.9	13.8	5.8
New motor vehicle sales (units)	July	141,818	-0.8	-1.1	0.8	-2.6	-4.1	-15.3	1.5
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 (\$)	July*	791.89	0.3	0.1	-0.1	0.2	1.4	2.5	2.6
Consumer price index (2002 = 100)	Aug.*	115.6	-0.2	0.3	0.7	1.0	3.5	6.2	3.5
Excluding food and energy	Aug.*	110.5	0.1	0.1	0.0	0.4	0.7	2.0	1.2
Excluding the eight volatile items	Aug.*	112.0	0.3	0.1	0.1	0.3	1.8	2.4	1.7
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)	Aug.*	450,479	1.2	0.7	0.8	0.9	11.3	9.9	7.0

* 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. 22	Sep. 15	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	2.00	2.00	2.00	2.00	2.25	4.75	4.75	2.99	2.00
Discount	2.25	2.25	2.25	2.25	2.50	5.25	5.25	3.35	2.25
Prime	5.00	5.00	5.00	5.00	5.25	7.75	7.75	5.99	5.00
Commercial paper – 30 days	3.49	3.20	2.46	2.49	2.57	5.02	5.20	3.33	2.23
– 90 days	3.93	3.40	2.92	2.87	2.62	5.05	5.11	3.51	2.62
Treasury bill – 4 weeks	0.19	0.51	1.73	1.50	0.31	3.34	4.01	2.09	0.19
– 90 days	0.91	0.73	1.70	1.85	0.55	3.71	4.15	2.20	0.55
– 180 days	1.51	1.33	1.98	2.23	1.18	4.09	4.27	2.41	1.18
Treasury bonds – 2 years	2.00	2.10	2.40	2.84	1.58	4.11	4.18	2.60	1.49
– 5 years	2.97	2.97	3.13	3.55	2.40	4.34	4.38	3.23	2.37
– 10 years	3.80	3.76	3.87	4.14	3.37	4.66	4.66	3.92	3.37
– 30 years	4.35	4.36	4.49	4.71	4.19	4.91	4.88	4.52	4.19
Gold price (US\$/ounce)	893.5	862.5	822.9	904.3	927.2	728.3	1,003.9	866.5	738.6
CRB – Future markets (1967 = 100)	364.20	354.71	400.61	455.59	378.40	332.67	472.36	387.81	328.92
Crude oil price (WTI*, US\$)	105.85	100.65	118.67	136.13	100.30	81.67	146.66	107.72	80.82

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 22	Sep. 15	-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	3.62	3.00
Discount	3.25	3.25	3.25	3.25	3.75	4.75	4.75	3.87	3.25
Prime	4.75	4.75	4.75	4.75	5.25	6.25	6.25	5.37	4.75
Bankers accept. – 30 days	3.42	3.22	3.12	3.15	3.61	4.86	4.88	3.79	2.99
– 90 days	3.51	3.38	3.27	3.26	3.60	4.86	4.92	3.85	3.00
Commercial paper – 30 days	3.90	3.70	3.10	3.20	3.62	5.38	5.40	3.87	3.05
Treasury bill – 30 days	1.88	1.15	2.17	2.41	1.93	4.00	3.96	2.86	1.15
– 91 days	1.93	1.20	2.46	2.65	1.90	4.06	3.97	2.95	1.20
– 182 days	2.37	2.05	2.69	3.00	2.29	4.27	4.27	3.17	2.05
– 365 days	2.66	2.43	2.75	3.30	2.38	4.38	4.40	3.25	2.38
Treasury bonds – 2 years	2.80	2.86	2.92	3.30	2.59	4.27	4.36	3.22	2.44
– 5 years	3.11	3.12	3.17	3.52	2.94	4.34	4.41	3.47	2.85
– 10 years	3.66	3.64	3.62	3.81	3.47	4.45	4.50	3.82	3.44
– 30 years	4.12	4.08	4.05	4.14	3.96	4.52	4.53	4.15	3.93
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.00	1.00	1.00	1.00	1.25	-0.25	1.25	0.63	-0.25
Treasury bill – 3 months	1.02	0.47	0.76	0.80	1.35	0.35	1.35	0.75	-0.20
– 6 months	0.86	0.72	0.71	0.77	1.11	0.18	1.25	0.75	0.00
Treasury bonds – 5 years	0.13	0.15	0.04	-0.03	0.54	0.00	0.76	0.24	-0.11
– 10 years	-0.15	-0.12	-0.26	-0.33	0.10	-0.21	0.29	-0.10	-0.34
– 30 years	-0.23	-0.28	-0.43	-0.56	-0.24	-0.39	-0.15	-0.37	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.18	0.93	0.85	0.85	0.88	0.47	1.18	0.73	0.36
Ontario	1.13	0.92	0.86	0.81	0.75	0.41	1.13	0.66	0.28
Alberta	1.05	0.75	0.77	0.76	0.75	0.34	1.05	0.61	0.22
British Columbia	1.08	0.80	0.80	0.74	0.71	0.37	1.08	0.61	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	-0.4	-0.2	-1.9	0.9	-9.5	-4.0	-1.6
Retail sales (2000 = 100)	July	107.5	-0.1	-0.8	-1.9	0.9	-1.5	-3.6	-2.4
Unemployment rate (%) (1)	July	7.3	---	7.3	7.3	7.3	7.3	7.2	7.4
Commercial surplus (US\$M) (1)	July	-3,498	---	-386	-6,111	4,082	4,082	-16,075	7,680
Consumer price index (2005 = 100)	Aug.	108.3	-0.1	-0.2	0.4	0.6	0.3	4.1	3.8
Producer price index (2005 = 100)	July	129.9	1.2	1.0	1.2	0.9	14.6	12.0	9.1
Money supply M3 (€B)	Aug.*	9,120	0.3	0.3	0.2	1.0	3.2	7.4	10.1
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)	Aug.	141.3	1.2	0.9	-4.2	3.9	-8.1	1.9	3.4
ILO unemployment rate (%) (1)	June	5.5	---	5.4	5.2	5.3	5.3	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)	Aug.	109.7	0.6	0.0	0.6	0.7	5.3	6.5	4.8
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)	Aug.	1,808	1.4	0.9	1.9	0.4	17.8	12.5	11.2
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	11,565	5.3	-0.6	-1.2	-8.4	14.4	7.9	2.0
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)	Aug.*	102.7	0.3	0.2	0.5	0.8	4.0	4.4	2.1
Producer price index (1995 = 100)	Oct.	103.9	0.3	-0.1	0.0	0.7	0.8	3.0	2.4
Money supply M2+CD (¥B)	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. 22	Sep. 15	-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	3.06	3.00
– Refinancing	4.25	4.25	4.25	4.00	4.00	4.00	4.25	4.06	4.00
– Marginal lending	5.25	5.25	5.25	5.00	5.00	5.00	5.25	5.06	5.00
United Kingdom – Base	5.00	5.00	5.00	5.00	5.25	5.75	5.75	5.27	5.00
Japan – Overnight	0.55	0.35	0.51	0.51	0.53	0.54	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)	5.14	5.00	4.95	4.96	4.68	4.72	5.14	4.77	4.33
United Kingdom (euro pound)	6.26	6.00	5.76	5.96	5.99	6.37	6.61	5.96	5.56
Japan (euro yen)	0.94	0.90	0.87	0.93	0.96	1.00	1.03	0.92	0.87
Long-term interest rate – 10 years									
Germany	4.17	4.20	4.22	4.63	3.77	4.36	4.64	4.18	3.73
Spread with the U.S.*	0.37	0.45	0.35	0.49	0.40	-0.30	0.58	0.26	-0.29
United Kingdom	4.54	4.60	4.62	5.14	4.30	5.09	5.24	4.70	4.30
Spread with the U.S.*	0.74	0.84	0.74	1.01	0.93	0.43	1.07	0.78	0.32
Japan	1.47	1.49	1.45	1.77	1.28	1.69	1.87	1.54	1.28
Spread with the U.S.*	-2.33	-2.27	-2.42	-2.37	-2.09	-2.97	-2.07	-2.39	-2.95

* 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. 25	-1 month	-3 months	-6 months	-1 year	Sep. 25	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.47	4.21	4.38	4.03	4.77	0.86	0.76	0.67	0.66	0.41
Overall short-term	4.01	3.76	4.04	3.60	4.58	0.59	0.52	0.46	0.46	0.26
Overall medium-term	4.74	4.44	4.55	4.14	4.81	1.19	1.00	0.90	0.79	0.45
Overall long-term	5.07	4.82	4.81	4.62	5.03	0.86	0.73	0.68	0.66	0.53
Federal										
Overall universe	3.61	3.45	3.71	3.37	4.37	---	---	---	---	---
Overall short-term	3.42	3.24	3.59	3.14	4.32	---	---	---	---	---
Overall medium-term	3.55	3.43	3.65	3.35	4.36	---	---	---	---	---
Overall long-term	4.20	4.09	4.13	3.96	4.49	---	---	---	---	---
Provincial										
Overall universe	4.58	4.32	4.40	4.15	4.77	0.97	0.88	0.69	0.78	0.41
Overall short-term	3.75	3.51	3.80	3.35	4.45	0.33	0.28	0.21	0.21	0.13
Overall medium-term	4.42	4.13	4.22	3.95	4.64	0.86	0.69	0.57	0.60	0.28
Overall long-term	5.04	4.78	4.74	4.63	4.98	0.84	0.69	0.61	0.67	0.49
Municipal										
Overall universe	4.65	4.35	4.46	4.04	4.70	1.04	0.90	0.75	0.66	0.34
All corporate universe										
Overall universe	5.58	5.19	5.30	4.88	5.38	1.97	1.74	1.58	1.51	1.02
Corporate AA	5.28	4.84	4.97	4.63	5.16	1.67	1.39	1.26	1.26	0.80
Corporate A	5.70	5.33	5.38	4.90	5.41	2.10	1.88	1.66	1.52	1.04
Corporate BBB	6.24	5.97	6.08	5.59	5.87	2.63	2.52	2.37	2.21	1.50
United States*										
Bond indices	5.11	4.95	5.12	4.43	5.33	1.99	1.83	1.55	1.65	0.93
Federal	3.12	3.12	3.57	2.78	4.40	---	---	---	---	---
Municipal	4.79	4.33	4.56	4.34	4.42	1.67	1.21	0.99	1.56	0.02
All corporate universe										
Corporate AAA	6.20	4.97	5.20	4.59	5.40	3.08	1.86	1.63	1.81	0.99
Corporate AA	6.93	5.88	5.90	5.34	5.62	3.81	2.76	2.33	2.56	1.21
Corporate A	8.23	6.69	6.49	6.00	5.91	5.11	3.57	2.92	3.22	1.51
Corporate BBB	7.64	6.88	6.75	6.56	6.27	4.52	3.76	3.18	3.78	1.87

* 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

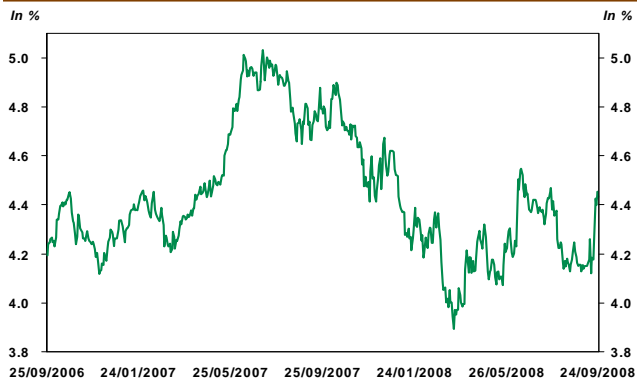
Spread against (in % points)

September 25, 2008	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.18	0.03	(0.90)	(0.53)	(0.68)	(0.75)	2.34	(1.76)
United States	3.69	(0.18)	---	(0.15)	(1.08)	(0.71)	(0.86)	(0.93)	2.16	(1.94)
Canada	3.84	(0.03)	0.15	---	(0.93)	(0.56)	(0.71)	(0.78)	2.31	(1.79)
Euro zone	4.77	0.90	1.08	0.93	---	0.36	0.22	0.15	3.23	(0.86)
Germany	4.41	0.53	0.71	0.56	(0.36)	---	(0.15)	(0.21)	2.87	(1.23)
France	4.55	0.68	0.86	0.71	(0.22)	0.15	---	(0.07)	3.02	(1.08)
United Kingdom	4.62	0.75	0.93	0.78	(0.15)	0.21	0.07	---	3.08	(1.01)
Japan	1.54	(2.34)	(2.16)	(2.31)	(3.23)	(2.87)	(3.02)	(3.08)	---	(4.10)
Australia	5.63	1.76	1.94	1.79	0.86	1.23	1.08	1.01	4.10	---

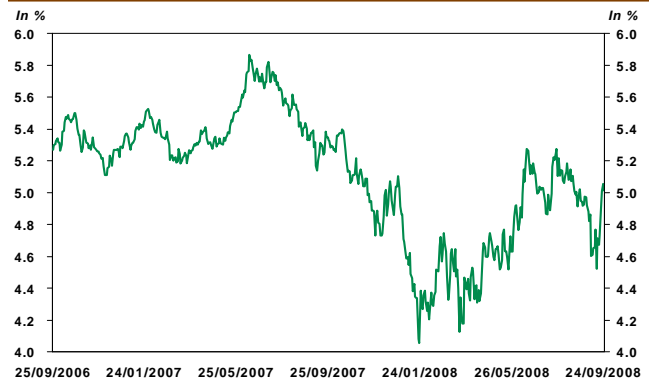
Note : These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

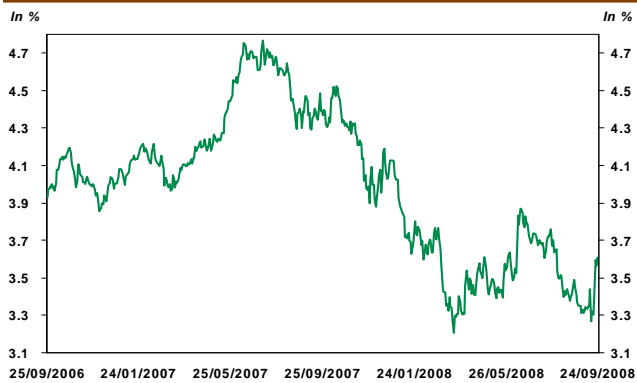
**Canada – Bond index
Overall univers**



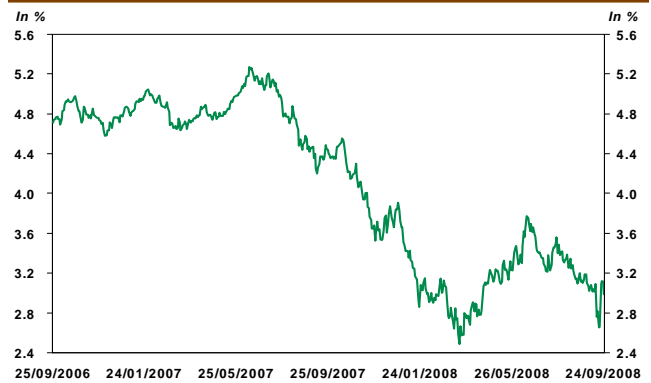
United States – Bond index



**Canada – Treasury bonds
Overall univers**



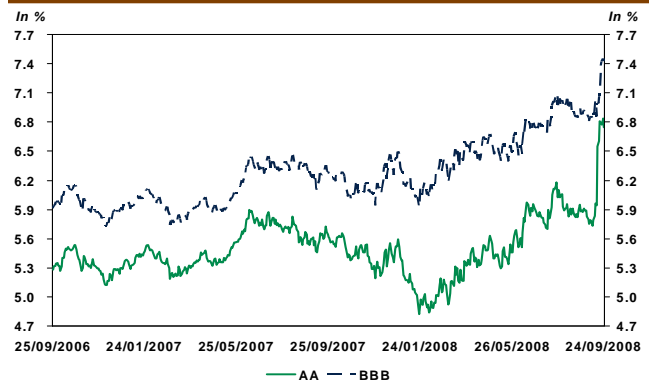
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

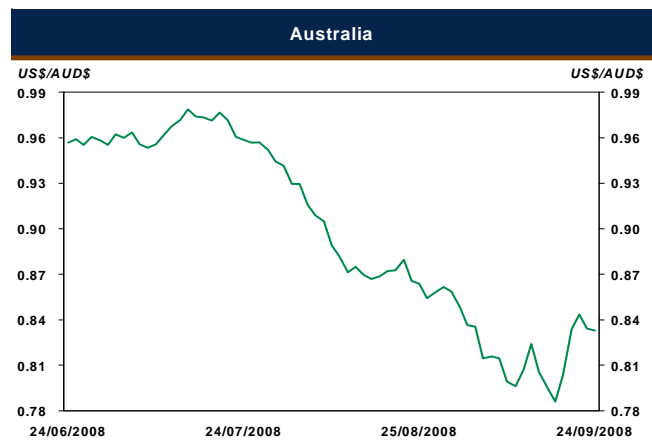
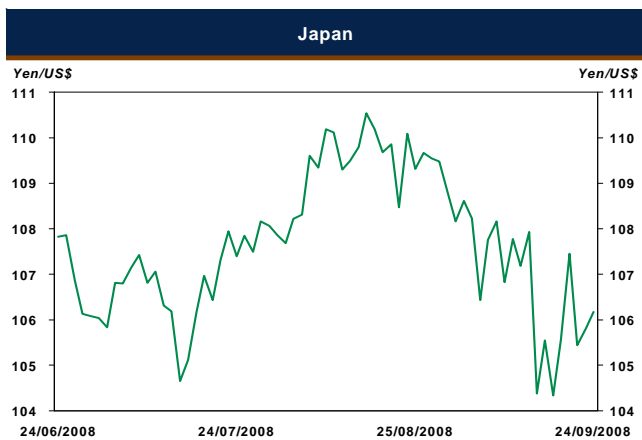
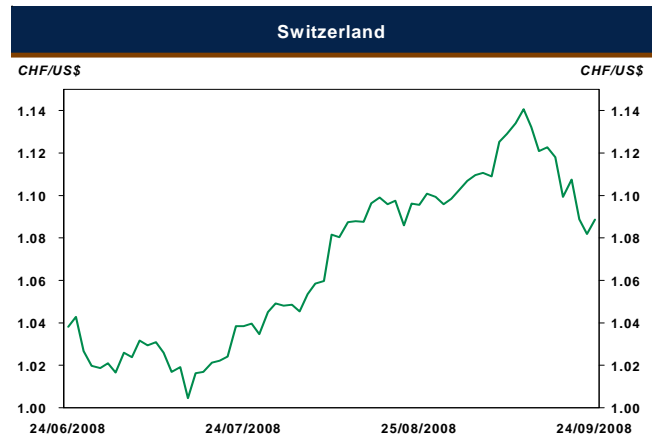
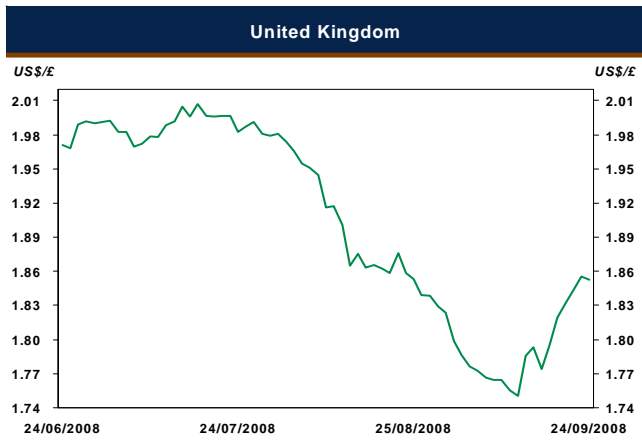
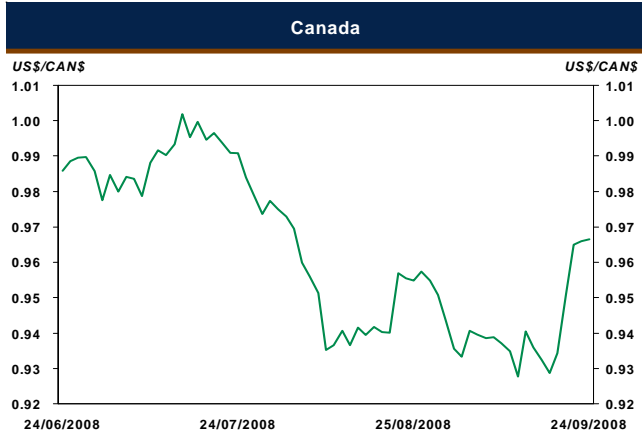


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 22	Sep. 15	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0333	1.0703	1.0475	1.0117	1.0178	1.0010	1.0779	1.0087	0.9161
Canada – US\$/CAN\$	0.9678	0.9343	0.9547	0.9884	0.9826	0.9991	1.0916	0.9914	0.9278
Mexico – peso	10.7772	10.8420	10.1167	10.2913	10.6816	10.9522	11.0161	10.6046	9.9169
South America									
Argentina – peso	3.1087	3.1125	3.0225	3.0138	3.1613	3.1438	3.1838	3.1166	3.0130
Bolivia – boliviano	7.0400	7.0400	7.0600	7.2000	7.4900	7.6900	7.6900	7.4078	7.0400
Brazil – real	1.8335	1.8960	1.6291	1.6003	1.7411	1.8672	1.8960	1.7114	1.5590
Chile – peso	539.35	548.25	520.15	507.40	450.25	513.85	548.25	488.13	432.15
Columbia – peso	2,114.1	2,179.8	1,875.1	1,777.6	1,838.0	2,037.5	2,179.8	1,898.8	1,651.0
Guadeloupe – FRF**	4.4719	4.5629	4.4387	4.2142	4.2063	4.6444	4.7115	4.3724	4.1053
Peru – nuevo sol	2.9557	2.9688	2.9225	2.9678	2.7855	3.1125	3.1125	2.9034	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	60.2900	60.7850	60.9200	62.3950	65.4209	67.7700	68.7995	64.7849	60.2850
Egypt – pound	5.4553	5.4775	5.3600	5.3550	5.4700	5.5888	5.5888	5.4436	5.3025
FAC zone – FAC***	93.909	95.820	93.213	88.498	88.332	97.532	98.942	91.820	86.210
Israel – shekel	3.3773	3.5088	3.5225	3.3815	3.4828	4.0294	4.0450	3.6265	3.2150
Lebanon – pound	1,503.5	1,503.0	1,504.0	1,509.5	1,514.0	1,514.0	1,514.5	1,511.6	1,503.0
Morocco – dirham	7.7387	7.8706	7.6905	7.3632	7.3524	7.9902	8.0826	7.5942	7.2023
Saudi Arabia – riyal	3.7547	3.7556	3.7505	3.7499	3.7476	3.7365	3.7571	3.7469	3.7053
South Africa – rand	8.1218	8.2117	7.7214	7.9070	8.0400	6.9978	8.2788	7.4465	6.4710
Tunisia – dinar	1.2322	1.2475	1.2260	1.1751	1.1594	1.2543	1.2745	1.2032	1.1456
Turkey – lira	1.2335	1.2797	1.1859	1.2158	1.2500	1.2307	1.3360	1.2165	1.1475
United Arab Emirates – dirham	3.6735	3.6732	3.6732	3.6734	3.6725	3.6714	3.6748	3.6726	3.6559
Asia									
China – yuan renminbi	6.8214	6.8348	6.8497	6.8663	7.0529	7.5140	7.5325	7.1093	6.8119
Hong Kong – dollar	7.7785	7.7840	7.8079	7.8076	7.7787	7.7701	7.8146	7.7921	7.7507
India – rupee	45.9905	46.3705	43.7235	42.6515	40.0515	39.5255	46.8355	41.0282	39.0755
Indonesia – rupiah	9,374	9,398	9,158	9,257	9,185	9,168	9,468	9,237	9,049
Japan – yen	106.475	105.565	109.315	107.860	99.975	114.655	117.575	107.822	97.385
Malaysia – ringgit	3.4300	3.4720	3.3765	3.2655	3.1988	3.4395	3.4748	3.2865	3.1345
Pakistan – rupee	78.0600	77.4000	75.9500	67.8000	62.7500	60.6800	78.0600	65.7220	60.6300
Singapore – dollar	1.4232	1.4328	1.4183	1.3661	1.3813	1.4994	1.4994	1.4081	1.3479
South Korea – won	1,158.6	1,154.0	1,078.9	1,038.0	976.2	921.0	1,159.5	987.0	900.7
Taiwan – dollar	32.0095	32.2385	31.4330	30.3980	30.0860	33.0570	33.0570	31.4449	30.0010
Thailand – baht	33.9550	34.0950	34.1150	33.6050	31.6050	31.9500	34.7550	32.0420	29.5050
Europe									
Denmark – krona	5.1037	5.2081	5.0556	4.7612	4.7726	5.2705	5.3380	4.9695	4.6644
Euro zone – US\$/€	1.4668	1.4376	1.4778	1.5565	1.5594	1.4124	1.5979	1.5024	1.3922
Hungary – forint	163.81	169.49	158.71	150.08	163.94	177.29	183.63	166.07	143.64
Iceland – krona	93.615	93.800	82.165	81.100	75.405	62.355	95.425	71.821	58.695
North Ireland – pound	0.5444	0.5498	0.5338	0.5027	0.5038	0.5567	0.5639	0.5249	0.4923
Norway – kroner	5.6492	5.7908	5.3719	5.0723	5.1735	5.5074	5.8841	5.3010	4.9583
Poland – zloty	2.2826	2.3184	2.2383	2.1411	2.2563	2.6679	2.6798	2.3286	2.0234
Russia – ruble	24.9992	25.3875	24.4203	23.6055	23.6630	24.9853	25.8127	24.2044	23.1169
Sweden – krona	6.5977	6.6896	6.3501	6.0036	6.0230	6.5013	6.8341	6.2474	5.8368
Switzerland – swiss franc	1.0860	1.0993	1.0955	1.0427	1.0088	1.1682	1.1845	1.0816	0.9860
United Kingdom – US\$/£	1.8471	1.8192	1.8529	1.9682	1.9997	2.0160	2.1082	1.9740	1.7506
South Pacific									
Australia – US\$/AUD\$	0.8345	0.8037	0.8636	0.9588	0.9169	0.8736	0.9786	0.9055	0.7862
New Zealand – US\$/NZ\$	0.6806	0.6742	0.7046	0.7589	0.8057	0.7426	0.8175	0.7595	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

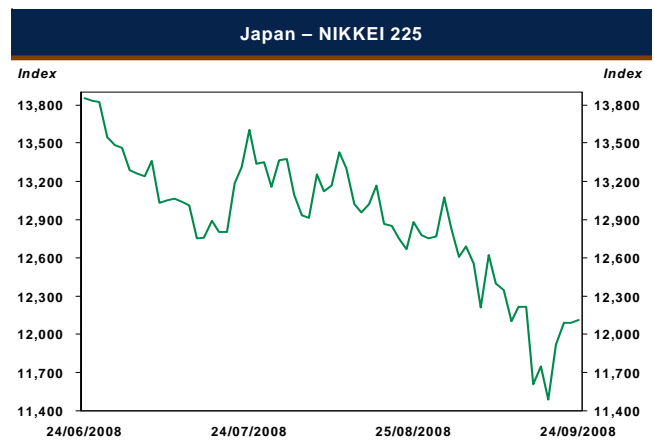
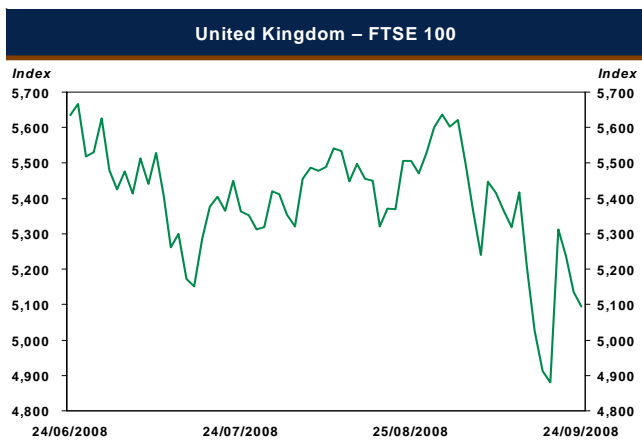
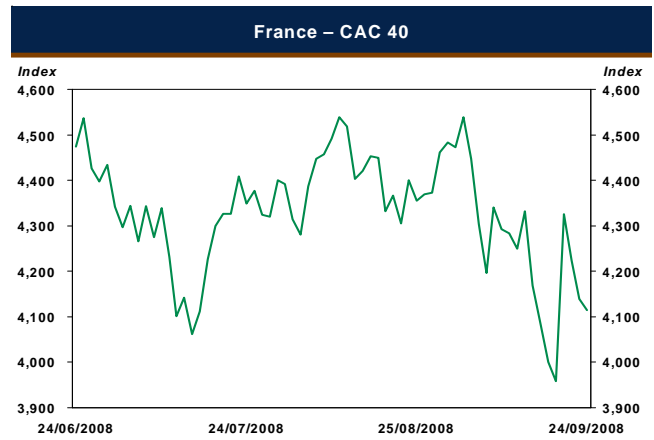
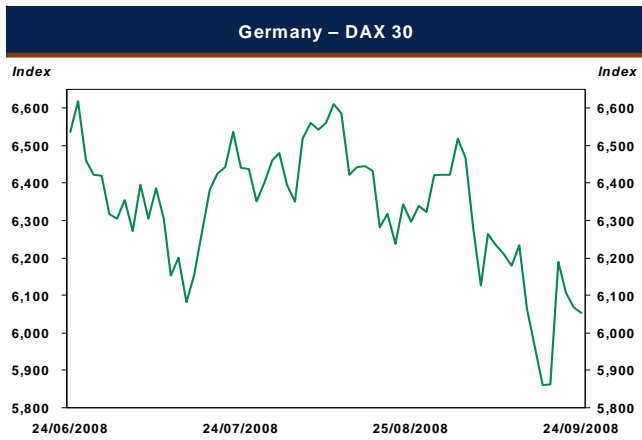
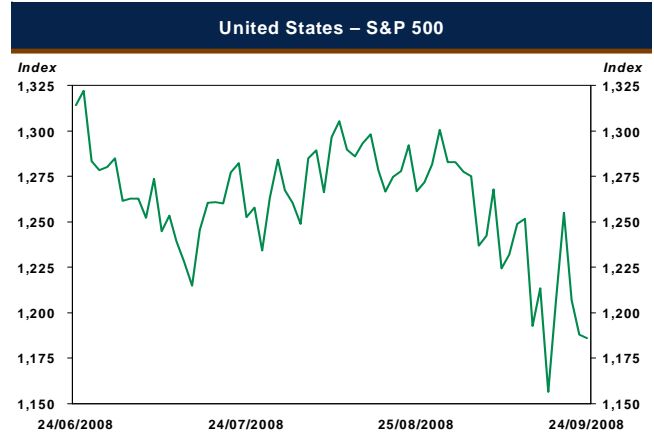
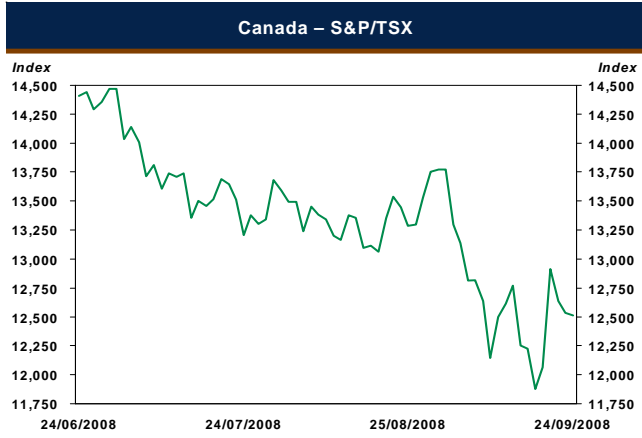


World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 22	Sep. 15	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	362.69	349.12	381.73	413.76	419.58	462.88	486.96	427.16	342.34
World – MSCI	1,261.2	1,216.8	1,324.2	1,428.4	1,448.6	1,609.8	1,682.4	1,476.5	1,191.4
Asia									
Pacific Basin – MSCI	2,075.0	1,966.0	2,190.6	2,438.3	2,420.1	2,729.8	2,895.1	2,502.7	1,966.0
China – SHANG	2,297.5	1,895.8	2,413.4	2,905.0	3,629.6	5,425.9	6,092.1	3,968.8	1,895.8
Hong Kong – HANG SENG	18,934	17,632	21,105	22,635	22,465	26,430	31,638	24,557	17,632
Indonesia – JAKARTA	1,870.1	1,787.7	2,127.2	2,341.4	2,419.6	2,330.4	2,830.3	2,436.7	1,719.3
Japan – NIKKEI 225	12,007	11,489	12,879	13,830	12,745	16,402	17,459	14,058	11,489
Malaysia – KUALA LUMPUR	1,024.7	991.7	1,078.7	1,209.1	1,230.0	1,316.4	1,516.2	1,278.7	991.7
Singapore – STI	2,444.2	2,419.2	2,733.5	2,986.6	3,000.2	3,563.9	3,831.2	3,132.6	2,419.2
South Korea – KOSPI	1,501.6	1,392.4	1,502.1	1,717.8	1,674.9	1,919.3	2,064.9	1,744.7	1,387.8
Taiwan – WI	6,060.8	5,642.0	7,030.7	7,855.1	8,795.1	9,105.3	9,809.9	8,162.6	5,642.0
Thailand – THAI SET 50	437.54	419.19	478.83	556.49	591.03	607.32	681.82	572.17	419.19
Western Europe									
Europe – STOXX 50	3,207.1	3,000.8	3,280.4	3,460.4	3,632.6	4,328.9	4,489.8	3,810.2	3,000.8
Europe 15 of UE – MSCI	1,580.8	1,467.2	1,659.4	1,834.3	1,900.7	2,094.3	2,235.4	1,929.8	1,456.2
Euro zone – MSCI	1,200.7	1,107.2	1,247.0	1,391.1	1,463.3	1,580.3	1,691.2	1,474.9	1,101.7
Austria – ATX	3,104.6	2,881.5	3,538.2	4,049.2	3,690.8	4,537.1	4,871.7	4,049.4	2,881.5
Belgium – BEL 20	2,906.2	2,783.9	3,003.9	3,361.7	3,704.1	4,241.7	4,534.9	3,699.4	2,783.9
Denmark – KAX	354.31	343.91	380.71	405.25	396.55	479.49	504.82	416.26	342.31
Finland – HEX GENERAL	7,429	7,121	8,488	8,838	9,666	11,997	12,657	10,054	7,121
France – CAC 40	4,226.8	3,957.9	4,355.9	4,536.3	4,692.0	5,641.6	5,862.8	4,952.7	3,957.9
Germany – DAX 30	6,173.0	5,863.4	6,297.0	6,617.8	6,524.7	7,769.4	8,076.1	7,010.9	5,861.0
Ireland – OVERALL	3,826.2	3,752.7	4,321.2	5,416.1	6,327.6	7,608.5	8,478.5	6,130.9	3,739.5
Italy – MIB 30	28,007	26,152	28,674	31,043	31,951	40,174	41,635	34,245	26,152
Netherlands – AEX	369.4	351.7	402.7	439.6	437.0	535.0	559.1	461.4	351.7
Norway – OBX	279.24	266.34	334.77	380.14	324.25	395.02	422.79	360.77	258.89
Portugal – PSI-20	8,236	7,699	8,466	9,496	10,427	11,763	13,324	10,832	7,699
Spain – IBEX 35	11,439	10,632	11,327	12,446	13,434	14,312	15,946	13,489	10,632
Sweden – AFGX	256.309	239.646	265.903	283.974	296.929	370.653	396.490	309.328	239.646
Switzerland – SMI	6,945.5	6,623.3	7,062.6	7,081.4	7,234.4	8,829.2	9,218.3	7,701.7	6,562.0
United Kingdom – FTSE 100	5,197.0	4,880.0	5,505.6	5,666.1	5,689.1	6,396.9	6,730.7	5,939.0	4,880.0
North America									
North America – MSCI	1,288.4	1,277.2	1,350.8	1,423.3	1,432.7	1,594.1	1,646.5	1,457.9	1,226.5
Canada – S&P/TSX	12,547	12,065	13,289	14,441	13,322	13,998	15,073	13,714	11,878
– S&P/TSX 60	754.78	722.43	793.59	861.96	782.74	811.92	900.93	808.98	710.46
– S&P/TSX VENTURE	1,540.7	1,477.9	1,940.0	2,534.4	2,529.5	2,801.4	3,173.6	2,538.6	1,459.0
United States – S&P 500	1,209.2	1,206.5	1,266.8	1,322.0	1,353.0	1,517.2	1,565.2	1,372.5	1,156.4
– DJIA	11,022	11,020	11,386	11,812	12,533	13,779	14,165	12,475	10,610
– NASDAQ	2,186.6	2,199.1	2,365.6	2,401.3	2,341.1	2,683.5	2,859.1	2,447.8	2,098.9
– RUSSELL 2000	705.74	723.68	720.54	716.30	705.27	803.00	845.72	732.02	643.97
– WHILSHIRE 5000	12,339	12,350	12,931	13,507	13,624	15,254	15,807	13,899	11,824
Mexico – BOLSA	25,646	24,578	26,417	29,569	29,981	30,295	32,836	29,294	23,457
Central and South America									
Amérique latine – MSCI	3,450.2	3,174.7	3,909.8	4,784.5	4,293.0	4,014.3	5,195.4	4,348.5	3,052.9
Argentine – Merval	1,708.0	1,508.1	1,744.7	2,091.9	2,068.2	2,145.8	2,351.4	2,064.8	1,492.0
Brésil – BOVESPA	51,828	48,422	54,477	65,853	61,234	58,857	73,516	61,831	45,908
Other countries									
Emerging countries – MSCI	838.3	767.8	950.2	1,106.2	1,104.5	1,170.1	1,338.5	1,132.0	767.8
Australia – S&P/ASX 100	4,014.4	3,742.3	4,062.2	4,232.4	4,303.4	5,245.7	5,513.3	4,603.7	3,742.3
New Zealand – NZSE 50	2,309.7	2,256.4	2,402.8	2,370.5	2,505.5	3,178.4	3,242.1	2,687.3	2,196.5
Russia – RSI	42,579	33,383	51,945	71,074	62,904	63,878	76,075	65,856	33,383
South Africa – FTSE/JSE 40	22,828	21,953	24,651	28,254	26,984	27,132	31,315	27,064	21,953

Note: Currency table base on previous day closure

Evolution of major stock market indices



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 22	Sep. 15	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	12,546.51	12,064.57	-5.59	-13.12	-5.82	-10.37	15,073.13	13,718.23	11,877.69
Materials	2,832.51	2,711.56	-8.99	-22.05	-15.72	-4.58	3,902.40	3,266.75	2,483.26
Industrials	1,143.35	1,162.08	-8.98	-12.11	-8.06	-15.01	1,395.30	1,269.02	1,077.46
Consumer staples	1,456.61	1,450.81	-0.38	-2.07	-0.62	-15.71	1,751.23	1,517.65	1,345.98
Cons. discretionary	965.27	985.59	-3.53	-3.29	-12.27	-29.28	1,409.30	1,138.79	895.39
Energy	3,200.57	3,036.54	-10.18	-19.16	-2.37	-2.63	4,239.41	3,464.61	2,895.85
Health care	296.71	292.81	-10.57	-12.26	-18.07	-30.91	438.23	365.91	285.84
Information techno.	332.01	320.84	-23.45	-29.42	-16.11	-5.15	489.65	393.17	313.11
Telecom. services	845.94	820.03	-5.61	-7.00	-3.26	-18.63	1,067.88	929.51	817.07
Utilities	1,715.60	1,741.85	-9.66	-10.97	-4.48	-10.91	2,053.74	1,913.27	1,688.51
Financials	1,680.71	1,598.69	5.93	0.57	-0.07	-14.54	2,019.51	1,749.55	1,451.25
United States: S&P 500									
Composite index	1,209.18	1,206.51	-4.55	-8.53	-10.63	-20.30	1,565.15	1,373.07	1,156.39
Materials	218.91	223.47	-8.13	-18.51	-13.88	-15.01	285.91	255.09	216.86
Industrials	282.13	289.18	-8.40	-10.15	-17.68	-23.77	381.16	334.99	278.19
Consumer staples	288.21	293.58	-1.09	1.76	-1.25	0.69	306.61	290.04	273.87
Cons. discretionary	228.04	236.72	-3.25	-3.16	-10.34	-20.64	299.99	252.00	210.18
Energy	528.49	503.65	-4.13	-17.73	-3.94	-8.22	668.81	578.89	479.45
Health care	361.31	362.28	-4.88	1.34	-1.49	-11.89	426.06	384.92	349.06
Information techno.	326.61	323.14	-10.15	-12.85	-9.23	-20.59	441.36	375.41	310.76
Telecom. services	121.40	119.26	-4.90	-11.72	-15.61	-32.08	180.06	148.41	115.76
Utilities	176.14	172.07	-6.84	-15.74	-7.67	-14.30	223.91	202.37	166.42
Financials	276.60	273.22	3.03	-5.82	-22.74	-39.51	482.01	351.03	232.15
Euro zone: FTSEurofirst 300									
Composite index	1,248.69	1,179.12	-3.09	-8.83	-12.65	-26.72	1,782.24	1,500.96	1,179.12
Ressources	1,575.33	1,448.93	-7.64	-16.23	-6.84	-22.25	2,088.03	1,848.72	1,448.93
Basic industries	2,247.48	2,190.90	-9.72	-20.33	-10.53	-20.51	2,979.03	2,661.17	2,190.90
General industries	1,343.44	1,276.03	-6.21	-13.46	-15.76	-30.46	2,071.62	1,710.77	1,276.03
Cyclical cons. goods	1,499.84	1,530.24	1.28	1.01	-10.26	-21.79	2,062.10	1,683.82	1,316.15
Cyclical services	1,237.69	1,228.15	-2.53	-4.33	-4.75	-23.20	1,722.08	1,425.27	1,203.39
Non-cyclical goods*	836.06	825.53	-4.35	-7.15	-14.68	-28.20	1,207.02	1,006.17	792.11
Non-cyclical services	661.70	646.72	-12.85	-7.87	-14.65	-37.69	1,089.35	848.24	646.72
Information techno.	776.96	764.59	2.19	-0.34	-6.26	-19.16	1,083.98	898.40	750.00
Utilities	2,151.22	1,967.54	-6.69	-11.97	-12.80	-19.36	3,001.33	2,596.74	1,967.54
Financials	1,099.70	975.61	1.48	-7.20	-16.14	-32.43	1,728.92	1,351.70	975.61
United Kingdom: FTSE – All share									
Composite index	2,636.31	2,496.53	-5.95	-8.50	-9.46	-19.62	3,454.53	3,031.68	2,496.53
Ressources	7,611.43	7,051.52	-7.01	-13.18	0.17	-7.95	9,880.03	8,392.07	7,051.52
Basic industries	5,294.53	5,039.62	-24.29	-33.98	-23.63	-22.53	9,323.39	7,302.09	4,967.48
General industries	2,320.21	2,294.74	-7.39	-6.48	-10.79	-21.02	3,106.53	2,647.58	2,229.47
Cyclical cons. goods	5,742.44	5,562.91	-3.30	9.18	14.38	-5.92	6,257.33	5,522.27	4,699.07
Cyclical services	2,080.47	1,962.44	-7.16	-12.40	-15.19	-28.67	3,231.31	2,644.14	1,962.44
Non-cyclical goods*	7,957.27	7,876.90	0.92	2.50	-6.88	-9.67	9,422.34	8,501.57	7,127.31
Non-cyclical services	2,689.45	2,729.85	-6.16	-7.10	-14.25	-30.55	4,157.06	3,280.42	2,536.04
Information techno.	387.22	379.63	-6.83	-1.75	6.50	-18.55	501.48	410.39	352.67
Utilities	6,740.82	6,627.78	-0.88	1.99	1.83	-2.31	7,390.66	6,821.38	6,378.77
Financials	4,716.64	4,211.43	-0.06	-2.45	-15.16	-27.70	6,977.98	5,528.25	4,151.61

* Consumer goods.