

Black Monday to black week!

HIGHLIGHTS

- In a concerted action, the major central banks cut their key interest rates.
- The U.S. trade balance improves slightly in August.
- United States: Consumer credit posts its first decline in more than four years.
- Canada: A surprising surge in job growth in September.
- The Bank of Canada reveals its survey of businesses.

A LOOK AHEAD

- United States: The September statistics should show substantial declines in retail sales, industrial production and housing starts.
- The U.S. consumer price index probably rose slightly in September, but the inflation rate should have moderated.
- Canada: Manufacturers' sales should resume their downwards trend.

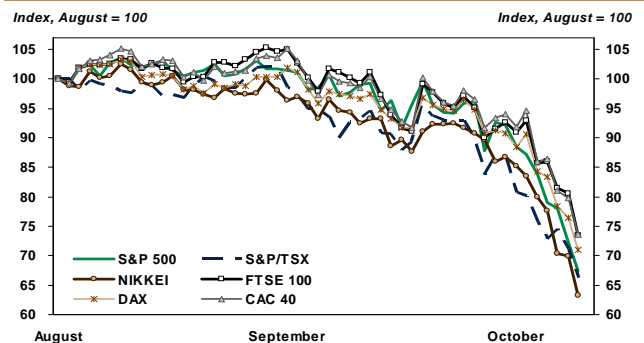
FINANCIAL MARKETS

- The stock market had one of its worst weeks in history.
- Coordinated monetary easing by six major central banks was not enough to reassure investors.
- The Canadian dollar fell below US\$0.85.

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Graph of the week – Global stock market plunge



Sources: Datastream 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

- Together with other central banks such as the European Central Bank, the Bank of England and the Bank of Canada, the Federal Reserve chopped its key interest rates by 50 basis points on Wednesday. This reduces the federal fund target rate from 2.00% to 1.50%. In its portion of the press release explaining this decision, the Fed said that economic data suggests that the pace of economic activity has slowed markedly and the intensification of financial market turmoil is likely to exert additional restraint on spending. Given the magnitude of the Fed's problems, further cuts are not impossible. Fed authorities have also implemented other measures aimed at adding liquidity to the banking system and making credit easier to obtain.
- Outstanding consumer credit declined for the first time since January 1998, by US\$7.9B. Some of this decline comes from revolving credit such as credit cards and lines of credit. However, the drop is mainly linked to a reduction in non-revolving credit. This contraction in household borrowing is occurring at the same time that spending is stagnating and retail sales are flagging. The tightening of credit conditions is likely to generate further contractions of this sort.
- The goods and services trade balance improved in August, going from -US\$61.3B in April to -US\$59.1B. The U.S. trade balance also improved when price fluctuations are excluded. U.S. exports fell by 2.0% while imports posted an even greater decline: 2.4%. The real trade deficit declined from -US\$40.9B to -US\$39.0B. If the data for July and August are taken into consideration, the foreign sector should contribute positively to real GDP growth in the third quarter.

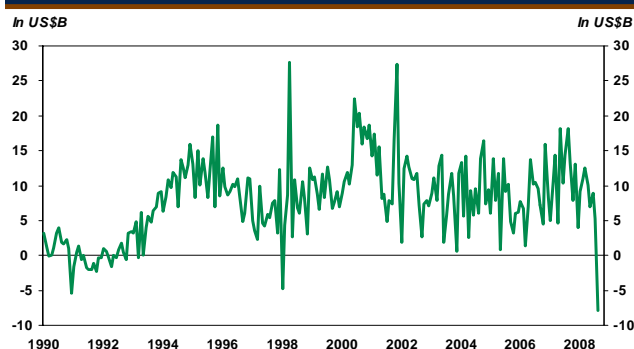
Francis Généreux
Senior Economist

CANADA

- On Wednesday, the Bank of Canada cut its key interest rates by 50 basis points as part of a concerted action with other central banks.
- Canada's job market saw the creation of 106,900 new jobs in September. This is the largest monthly gain since they started tracking this statistic in 1976. This job growth far exceeds expectations. The forecasters' consensus was for growth ten times lower. A large proportion of the new jobs are part time; these rose by 96,600 positions in September. The unemployment rate is unchanged, at 6.1%.
- International merchandise trade balance increased by \$1.6B for the month. This improvement can also be seen in the results expressed in real terms with an increase in balance of \$2.4B in 2002 dollars.
- Housing starts remained practically static in Canada in September. There were 217,600 new units, compared with 217,400 in the previous month. In Québec, new construction also kept up the pace in September with 45,200 units, on a seasonally adjusted annual basis. Construction pulled back in Ontario last month. There were 89,900 housing starts compared with 84,200 in August, once again topping the level of 80,000 new dwellings.
- The Bank of Canada today published its survey of business. The balance of opinions on credit conditions reached 32%, the highest level ever reported in this survey. 44% of respondents stated that they were dealing with tightened credit, while only 12% said they were benefiting from easing credit. These results were confirmed by the survey of senior loan officers in financial institutions (a survey made public for the first time this morning). Canada's financial institutions have further tightened their lending conditions, either through higher rates or stricter conditions.

Benoit P. Durocher
Senior Economist

United States – Consumer credit decreased in August



Sources: Federal Reserve Board and Desjardins, Economic Studies

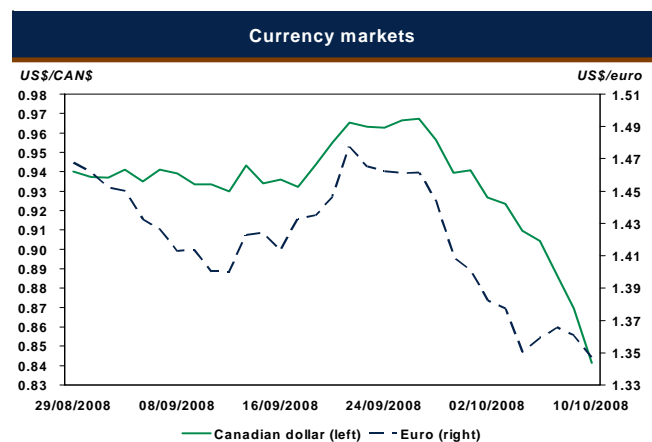
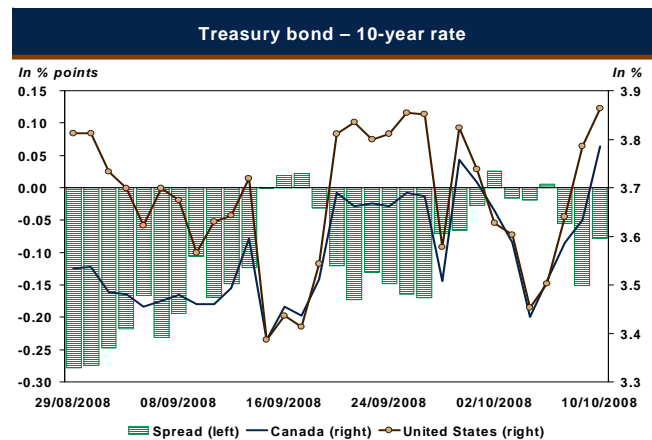
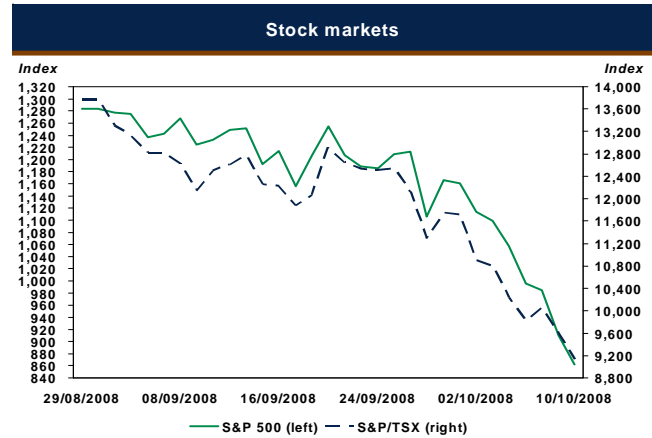
FINANCIAL MARKETS

The stock market slump continues

The panic generated by the financial crisis continued to dominate the financial markets this week. The difficulties of numerous European institutions over last weekend confirmed the international scope of the crisis and drove down stock market indexes around the world. The extent of the crisis impelled six of the largest central banks, including the Federal Reserve (Fed), the Bank of Canada and the European Central Bank, to jointly lower their key rates on Wednesday morning. This extraordinary gesture, added to a wide range of other measures adopted to support the financial system, did not succeed in curbing the stock markets' decline. This is increasingly looking like a fire sale, with large numbers of investors trying to get out of the market at the same time. The results are impressive; at the time of writing, the S&P 500 is down by more than 18% compared to last Friday, while the slump in Canada has reached 12.5%. The fire sale is not sparing commodities: the price of a barrel of oil has collapsed below US\$80.

U.S. Treasuries did not benefit from the Fed's cut in interest rates or from the wave of panic that is washing over the market. Instead, their rates rose sharply following an unexpected issuance of Treasuries. After declining steeply at the beginning of the week, Canadian bond rates climbed back up after a surprise surge in job growth and an announcement that the federal government would purchase up to \$25B in mortgage loans.

Many currencies continued to behave very erratically this week, especially those that are particularly sensitive to uncertainty and to commodity prices. On average, however, the appreciation of the U.S. dollar against the other major currencies was less pronounced than last week. On Monday, in reaction to bad news in Europe, the euro reached a cyclical low against the greenback, at US\$1.3444. On Friday, it was the pound sterling's turn to hit a cyclical low of US\$1.6796. Across the Pacific, the increase in risk propelled the yen upwards, pushing the exchange rate below the threshold of 100 yen/USD. The Canadian dollar was also very active. The drop in energy prices and anticipations of steeper interest rate cuts in Canada drove the loonie below US\$0.85 for the first time since March 2007.



A LOOK AHEAD



UNITED STATES

Tuesday Oct. 14 - 14:30

September	US\$B
Consensus	54.0
Desjardins	45.0
September 2007	112.9

Federal government budget balance (September) – The release of the September figures of the U.S. federal government budget will close the 2008 fiscal year. The Congressional Budget Office is expecting a monthly surplus of US\$45B in September, a drastic reduction from last year's US\$113B surplus. Looking at the year as a whole, the budget deficit (the total of the 12 monthly balances) should reach US\$438B. This is a definite deterioration compared to the shortfall of US\$162B that was recorded in 2007. It would also be the largest deficit, in dollar terms, ever recorded by the American government. As a percentage of GDP, the deficits of 2003 and 2004 were larger. The war in Iraq, income tax rebates and the economic downturn are the main causes of this deterioration in public finances. The situation is likely to get even worse next year.

Wednesday Oct. 15 - 8:30

September	m/m
Consensus	0.6%
Desjardins	-0.6%
August	-0.3%

Retail sales (September) – Despite an increase in automobile sales, overall sales fell in August. This time, the automobile sector will not be able to come to the rescue, as sales there have probably dropped dramatically. We therefore expect another slump in retail sales. Tighter credit conditions, weak department store sales, the loss of 40,000 retail jobs and probable stagnation in gasoline sales are all factors that point towards a retreat in September. Retail sales are therefore expected to fall by 0.6%.

Wednesday Oct. 15 - 14:00

Release of the Federal Reserve's Beige Book – On Wednesday, the Federal Reserve (Fed) will release the Beige Book in preparation for its next monetary policy meeting on October 29. In it we will find out the latest information on economic activity collected by the Fed, as well as the scope of the problems related to tightening credit conditions. This may help put into context the surprise decision of October 8, when the major central banks took concerted action to cut their key interest rates. This information may also give us some hints about the possibility of further monetary easing.

Thursday Oct. 16 - 8:30

September	m/m
Consensus	0.1%
Desjardins	0.2%
August	-0.1%

Consumer price index (September) – For the first time in nearly two years, the Consumer price index (CPI) fell in August. This drop was mainly caused by a slump in energy prices after the peak that was reached in mid-July. In September, the effect of hurricanes on gasoline prices curtailed that decline. Accordingly, the monthly variation in the CPI will be more «normal» with an increase of 0.2% expected. The variation in the core CPI, which excludes food and energy, should be 0.1%. Still, inflation should continue to moderate, declining from 5.4% to 5.1%. We anticipate that core inflation will stay flat at 2.5%. The lower gasoline prices observed in the past few weeks will mainly impact the October figures, and may pull the CPI down further.

Thursday Oct. 16 - 9:15

September	m/m
Consensus	-0.8%
Desjardins	-0.9%
August	-1.1%

Industrial production (September) – There was a substantial drop of 1.1% in industrial production in August, largely attributable to the automobile sector. That sector is likely to show a further decline in September. But other problems will come into play, in particular at Boeing where the machinists' strike has been going on for more than a month. Furthermore, the hurricanes of early September no doubt caused a cutback in oil extraction. Finally, the plunge by the ISM index and the loss of 51,000 jobs in the manufacturing sector are also negative signs. Taking all these factors into account, we expect a decline of 0.9% in industrial production (with a high risk of a larger drop). The rate of use of industrial capacity should slip from 78.7% to 77.9%. The October figures of the Empire index (on Wednesday) and of the Philadelphia Fed index (on Thursday) will also become available in a matter of days.

Housing starts (September) – Housing starts resumed their downward trend in recent months. With a figure of 895,000 in August, this was the first time since January 1991 that housing starts fell below 900,000 units. This slide should continue in September. First of all, building permits in the previous month already pointed towards a drop in housing starts. Secondly, 35,000 jobs were lost in this sector last month, and the number of hours worked declined. We expect that housing starts should sink to 850,000. The NAHB index for October, to be released on Thursday, will tell us a bit more about home-builders' confidence.

University of Michigan consumer confidence index (October - preliminary) – Consumer confidence continued to benefit from the decline in gasoline prices observed since the end of July. Despite financial tribulations, the Michigan index rose from 63.0 to 70.3 between August and September. However, the final figure for last month is weaker than what was previously announced. The weekly ABC index continued to stand firm over the past few weeks, but it will come as no surprise if the financial crisis (including the slump in the stock markets), fears of a severe recession, the political psychodrama surrounding the bailout plan and the loss of 159,000 jobs in September cast a shadow on the outlook of American households. We therefore expect that these factors will outweigh the favourable effect of lower gasoline prices, pushing the Michigan index down to 66.0 in October.



CANADA

Sales of new vehicles (August) – According to data produced by the Desrosiers firm, new car sales continued their decline in August. We should bear in mind that the high price of gasoline puts a serious damper on automobile sales, and that the significant drop in household confidence is curbing growth in spending on durable goods.

Manufacturers' sales (August) – Manufacturers' sales have shown astonishing strength in the past four months. The downward trend of recent years may reassert itself in August, however. Firstly, commodity prices fell sharply during the month. Secondly, signs of a significant downturn in the U.S. economy are increasingly obvious.



OVERSEAS

United Kingdom: Consumer price index (September) – Despite falling energy prices, and contrary to the consumer price indexes of most of the major economies, the British CPI continued rising in August. This is because price hikes for several utilities were officially sanctioned and applied during that month. This rise should continue in September, bringing the monthly variation in the CPI to 0.2% and pushing annual inflation up to 4.9%. This will be the highest rate since March 1992. The core inflation rate, which excludes food and energy, should come in at 2.1%, close to the Bank of England's target. These price increases did not prevent the Bank from cutting its key interest rate by 50 basis points, along with the other central banks. That interest rate is still quite high, however, at 4.50%, and further cuts are to be expected.

Euro zone: Consumer price index (September) – Inflation is still high in Europe, but signs of moderation are increasingly taking shape. The preliminary version of the annual variation in the consumer price index for September was 3.6%. Back in July, the increase was more than 4.0%. This improvement enabled the European Central Bank (ECB) to participate in the concerted action by the major monetary authorities this week, when it too cut its key interest rates by 50 basis points. We anticipate further rate cuts at future meetings.

Friday Oct. 17 - 8:30

September	
Consensus	875,000
Desjardins	850,000
August	895,000

Friday Oct. 17 - 10:00

October	m/m
Consensus	67.0
Desjardins	66.0
September	70.3

Tuesday Oct. 14 - 8:30

August	m/m
Consensus	-1.0%
Desjardins	-1.2%
July	-0.8%

Thursday Oct. 16 - 8:30

August	m/m
Consensus	-0.5%
Desjardins	-0.8%
July	2.7%

Tuesday Oct. 14 - 4:30

September	y/y
Consensus	5.0%
August	4.7%

Wednesday Oct. 15 - 5:00

September	y/y
Consensus	3.6%
September (prel.)	3.6%

Friday Oct. 17 - 5:00

August

Consensus

July

G€



-5.4

-6.4

Trade balance in the euro zone (August) – For the first time in two years, the Euroland trade balance showed a deficit for three consecutive months. The deficit recorded in July was €6.4B, the largest one since they started recording this statistic in 1989. Pressure will continue in the short term, since the euro is still quite high from a historical perspective despite a decline in recent weeks, and the international economy is weakening. However, the increasingly evident problems plaguing the internal Euroland economy and the drop in oil prices should curtail growth in imports. Several Euroland statistics will be released this week, including the industrial production figures for August and the ZEW index numbers (on investor confidence in Germany) for October, which will be announced on Tuesday.

ECONOMIC INDICATORS

Week of October 13 to 17, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 13						
	---	Bond markets closed (Columbus Day)				
TUESDAY 14						
	14:00	Federal budget (US\$B)	Sept.	54.0	45.0	112.9
	20:30	Speech of the St. Louis Fed President, J. Bullard				
	22:00	Speech of the San Francisco Fed President, J. Yellen				
WEDNESDAY 15						
	8:05	Speech of the Boston Fed President, E. Rosengren				
	8:30	Retail sales	Sept.			
		Total (m/m)		-0.6%	-0.6%	-0.3%
		Excluding automobiles (m/m)		-0.2%	-0.1%	-0.7%
	8:30	Producer price index	Sept.			
		Total (m/m)		-0.4%	0.1%	-0.9%
		Excluding food and energy (m/m)		0.2%	0.2%	0.2%
	8:30	Empire manufacturing index	Oct.	-10.0	-12.0	-7.4
	10:00	Business inventories (m/m)	August	0.5%	0.6%	1.1%
	12:15	Speech of the Federal Reserve Chairman, B. Bernanke				
	14:00	Release of the Beige Book				
	19:00	Speech of the Federal Reserve Vice Chairman, D. Kohn				
THURSDAY 16						
	8:30	Consumer price index	Sept.			
		Total (m/m)		0.1%	0.2%	-0.1%
		Excluding food and energy (m/m)		0.2%	0.1%	0.2%
		Total (y/y)		5.1%	5.1%	5.4%
		Excluding food and energy (y/y)		2.5%	2.5%	2.5%
	8:30	Initial unemployment claims	Oct. 6-10	470,000	475,000	478,000
	9:15	Industrial production (m/m)	Sept.	-0.8%	-0.9%	-1.1%
	9:15	Production capacity utilization rate	Sept.	77.9%	77.9%	78.7%
	12:00	Philadelphia Fed index	Oct.	-10.0	-10.0	3.8
	13:00	NAHB housing market index	Oct.	17	n.a.	18
FRIDAY 17						
	8:30	Housing starts (ann. rate)	Sept.	875,000	850,000	895,000
	8:30	Building permits (ann. rate)	Sept.	843,000	870,000	857,000
	10:00	Michigan's consumer sentiment index – prel.	Oct.	67.0	66.0	70.3
	14:00	Speech of the Chicago Fed President, C. Evans				

 **CANADA**
MONDAY 13

--- Markets closed (Thanksgiving)

TUESDAY 14


8:30 New motor vehicle sales (m/m) August -1.0% -1.2% -0.8%

WEDNESDAY 15

THURSDAY 16


8:30 Manufacturing sales (m/m) August -0.5% -0.8% 2.7%

FRIDAY 17

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 October 13 to 17, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	Sept.	24.50		28.69		
MONDAY 13								
France	2:45	Current account (€B)	August	-4.0		-3.8		
UK	4:30	Producer price index	Sept.	-0.4%	8.8%	-0.6%	9.7%	
TUESDAY 14								
Japan	1:00	Consumer confidence	Sept.	29.9		30.5		
France	2:45	Consumer price index	Sept.	0.0%	3.1%	0.0%	3.2%	
Italy	4:00	Consumer price index	Sept.	0.3%	3.7%	0.3%	3.7%	
UK	4:30	Consumer price index	Sept.	0.4%	5.0%	0.6%	4.7%	
Euro zone	5:00	Industrial production	August	1.2%	-1.6%	-0.3%	-1.7%	
Germany	5:00	ZEW survey - economic sentiment	Oct.	-51.1		-41.1		
Germany	5:00	ZEW survey - current situation	Oct.	-15.0		-1.0		
Euro zone	12:15	Speech of the European Central Bank President, J.-C. Trichet						
Japan	19:50	Current account (¥B)	August	1,153.1		1,555.9		
Japan	19:50	Trade balance (¥B)	August	-146.0		232.2		
WEDNESDAY 15								
Japan	0:30	Industrial production	August	n.a.	n.a.	-3.5%	-6.9%	
Germany	2:00	Consumer price index	Sept.	-0.1%	2.9%	-0.1%	2.9%	
UK	4:30	ILO unemployment rate	August	5.6%		5.5%		
Euro zone	5:00	Consumer price index	Sept.	0.1%	3.6%	-0.1%	3.6%	
THURSDAY 16								
Italy	4:00	Trade balance (€M)	August	-1,300.0		2,070.0		
Italy	5:00	Current account (€M)	August	n.a.		-114.0		
FRIDAY 17								
Euro zone	5:00	Trade balance (€B)	August	-5.4		-6.4		
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	11,727	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)	Sep.	43.5	---	49.9	50.0	50.2	50.2	48.6	50.5
ISM non-manufacturing index (1)	Sep.	52.1	---	51.6	49.6	49.9	49.9	52.2	55.7
Cons. confid. C.B. (1985 = 100) (1)	Sep.	59.8	---	58.5	51.9	51.0	51.0	65.9	99.5
Cons. confid. Mich. (1966 = 100) (1)	Sep.	70.3	---	63.0	61.2	56.4	56.4	69.5	83.4
Pers. cons. expenditure (\$B 2000)	Aug.	8,293.3	0.0	-0.5	-0.2	0.2	-2.9	-0.3	0.1
Disposable pers. income (\$B 2000)	Aug.	8,702.0	-0.9	-1.5	-2.5	5.3	-18.0	0.8	0.3
Consumer credit (\$B)	Aug.*	2,577.3	-0.3	0.2	0.3	0.3	1.0	2.8	3.8
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)	Aug.	444,365	-4.0	0.7	2.1	0.9	-4.9	4.9	4.2
New durable good orders (\$M)	Aug.	207,584	-4.8	0.7	1.4	0.1	-10.9	-7.7	-5.2
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)	Aug.	1,072.1	0.0	-1.4	-0.2	0.3	-5.8	-0.6	-5.9
Commercial surplus (\$M) (1)	Aug.*	-59,138	---	-61,304	-58,836	-60,208	-60,208	-61,434	-55,333
Nonfarm employment (k) (2)	Sep.	137,318	-159	-73	-67	-100	-0.9	-0.7	-0.4
Unemployment rate (%) (1)	Sep.	6.1	---	6.1	5.7	5.5	5.5	5.1	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**	Aug.	123.2	0.0	0.6	0.8	0.5	5.9	5.0	4.5
Excluding food and energy	Aug.	117.7	0.2	0.3	0.3	0.2	3.3	2.7	2.6
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)	Sep.*	124.6	-1.0	-1.7	1.5	1.0	-4.7	1.3	6.8
Import prices (2000 = 100)	Sep.*	139.5	-3.0	-2.6	1.4	3.0	-15.5	9.2	14.5

* 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)	July	1,238,091	0.7	0.1	-0.1	0.4	2.8	1.5	1.2
Industrial production (\$M 1997)	July	270,804	2.2	-0.2	-0.4	0.4	6.8	1.4	-2.1
Manufacturing shipments (\$M)	July	54,105	2.7	1.9	3.2	1.6	36.0	21.9	6.0
Housing starts (k) (1)	Sep.*	217.6	---	217.4	193.5	215.9	215.9	243.0	277.3
Building permits (\$M)	Aug.*	5,605	-13.5	2.6	-5.3	2.0	-50.3	-8.5	-12.5
New housing price (1997 = 100)	Aug.*	158.6	0.0	0.1	0.1	0.0	0.5	0.6	2.3
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)	Aug.*	5,801	---	4,198	5,936	5,665	5,665	4,654	3,918
Exports (\$M)	Aug.*	43,106	-1.6	0.4	3.5	4.7	9.0	19.3	12.5
Imports (\$M)	Aug.*	37,304	-5.8	5.0	3.3	3.2	8.9	14.9	8.5
Labour force (k)	Sep.*	18,326	0.6	0.1	-0.4	0.0	1.4	1.2	1.8
Employment (k) (2)	Sep.*	17,206	106.9	15.2	-55.2	-5.0	22.3	14.9	23.1
Unemployment rate (%) (1)	Sep.*	6.1	---	6.1	6.1	6.2	6.2	6.0	5.9
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)	Aug.	123.9	-0.2	0.6	1.7	0.9	9.2	14.1	8.1
Raw materials price (1997 = 100)	Aug.	216.2	-7.7	1.6	4.3	3.2	-8.2	28.3	22.7
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 (%)		
	Oct. 6	Sep. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.50	2.00	2.00	2.00	2.25	4.75	4.75	2.87	1.50
Discount	1.75	2.25	2.25	2.25	2.50	5.25	5.25	3.23	1.75
Prime	4.50	5.00	5.00	5.00	5.25	7.75	7.75	5.87	4.50
Commercial paper – 30 days	4.28	3.95	2.39	2.48	2.72	4.94	5.20	3.29	2.23
– 90 days	4.66	4.44	2.91	2.83	2.80	5.08	5.04	3.49	2.62
Treasury bill – 4 weeks	0.05	0.68	1.49	1.85	1.47	3.60	4.01	1.97	0.05
– 90 days	0.29	0.48	1.65	1.83	1.32	4.00	4.15	2.07	0.29
– 180 days	0.86	1.22	1.85	2.08	1.51	4.20	4.27	2.29	0.86
Treasury bonds – 2 years	1.56	1.76	2.13	2.53	1.84	4.09	4.18	2.51	1.49
– 5 years	2.76	2.78	2.80	3.28	2.64	4.33	4.38	3.17	2.37
– 10 years	3.86	3.71	3.58	3.98	3.49	4.64	4.66	3.89	3.37
– 30 years	4.13	4.18	4.22	4.53	4.32	4.88	4.88	4.49	4.13
Gold price (US\$/ounce)	893.2	840.3	809.0	932.4	906.1	738.6	1,003.9	871.3	748.5
CRB – Future markets (1967 = 100)	297.53	329.63	370.19	472.36	394.52	328.92	472.36	387.07	297.53
Crude oil price (WTI*, US\$)	80.47	94.38	105.80	144.53	105.90	80.82	146.66	107.93	80.47

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Oct. 6	Sep. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.50	3.00	3.00	3.00	3.50	4.50	4.50	3.55	2.50
Discount	2.75	3.25	3.25	3.25	3.75	4.75	4.75	3.80	2.75
Prime	4.50	4.75	4.75	4.75	5.25	6.25	6.25	5.31	4.50
Bankers accept. – 30 days	3.15	3.62	3.12	3.16	3.62	4.88	4.88	3.73	2.99
– 90 days	3.30	3.72	3.28	3.29	3.63	4.92	4.91	3.80	3.00
Commercial paper – 30 days	4.00	4.00	3.12	3.20	3.65	5.35	5.40	3.82	3.05
Treasury bill – 30 days	0.45	0.95	2.18	2.28	1.89	3.83	3.96	2.73	0.45
– 91 days	0.60	1.35	2.38	2.43	2.02	3.91	3.97	2.83	0.60
– 182 days	1.43	2.19	2.64	2.90	2.49	4.20	4.27	3.07	1.43
– 365 days	1.73	2.47	2.66	3.14	2.76	4.26	4.40	3.17	1.73
Treasury bonds – 2 years	2.23	2.64	2.68	3.19	2.77	4.31	4.36	3.15	2.23
– 5 years	2.93	3.06	2.94	3.42	3.05	4.35	4.41	3.42	2.85
– 10 years	3.79	3.81	3.44	3.72	3.55	4.42	4.50	3.80	3.44
– 30 years	4.24	4.16	3.93	4.05	4.01	4.48	4.53	4.14	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	0.68	-0.25
Treasury bill – 3 months	0.31	0.87	0.73	0.60	0.70	-0.09	1.35	0.77	-0.20
– 6 months	0.57	0.97	0.79	0.82	0.98	0.00	1.25	0.78	0.00
Treasury bonds – 5 years	0.18	0.28	0.14	0.14	0.42	0.02	0.76	0.25	-0.11
– 10 years	-0.08	0.10	-0.14	-0.26	0.06	-0.22	0.29	-0.09	-0.34
– 30 years	0.11	-0.03	-0.29	-0.48	-0.31	-0.40	0.11	-0.35	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.11	0.97	0.91	0.85	0.93	0.36	1.18	0.76	0.38
Ontario	1.10	0.93	0.91	0.79	0.79	0.28	1.13	0.69	0.29
Alberta	0.95	0.81	0.79	0.75	0.77	0.22	1.05	0.63	0.23
British Columbia	1.01	0.84	0.80	0.74	0.75	0.24	1.08	0.63	0.27

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	111.2	-0.3	-0.1	-1.9	1.1	-9.0	-3.5	-1.2
Retail sales (2000 = 100)	Aug.	108.1	0.3	0.1	-0.1	-1.9	-1.8	-2.1	-1.7
Unemployment rate (%) (1)	Aug.	7.5	---	7.4	7.4	7.4	7.4	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)	Aug.	129.3	-0.5	1.3	1.0	1.2	7.3	9.5	8.5
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)	Aug.*	98.8	-0.5	-0.5	-0.1	-0.7	-4.3	-4.3	-2.3
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)	Aug.*	-8,520	---	-8,567	-8,335	-7,677	-7,677	-7,844	-8,365
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)	Aug.	104.5	-3.5	1.3	-2.2	2.8	-16.4	-10.1	-4.7
Retail sales	Aug.	10,965	-5.2	5.3	-0.6	-1.2	-2.9	7.3	0.7
Unemployment rate (%) (1)	Aug.	4.1	---	4.0	4.1	4.0	4.0	3.9	3.8
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)	Sep.*	736	-0.2	-0.1	0.0	0.5	-1.0	1.7	2.2

* 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 (%)		
	Oct. 6	Sep. 29	-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	3.25	3.00	3.00	3.25	3.07	3.00
– Refinancing	3.75	4.25	4.25	4.25	4.00	4.00	4.25	4.06	3.75
– Marginal lending	4.25	5.25	5.25	5.25	5.00	5.00	5.25	5.05	4.25
United Kingdom – Base	4.50	5.00	5.00	5.00	5.25	5.75	5.75	5.23	4.50
Japan – Overnight	0.11	0.51	0.51	0.51	0.50	0.49	0.55	0.48	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)	5.37	5.33	4.96	4.96	4.75	4.76	5.37	4.79	4.33
United Kingdom (euro pound)	6.29	6.27	5.74	5.89	5.98	6.24	6.61	5.96	5.56
Japan (euro yen)	1.08	1.03	0.90	0.93	0.91	1.01	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	4.00	3.93	3.98	4.51	3.94	4.35	4.64	4.17	3.73
Spread with the U.S.*	0.14	0.22	0.40	0.53	0.45	-0.29	0.58	0.28	-0.24
United Kingdom	4.48	4.41	4.36	4.97	4.44	4.96	5.24	4.68	4.30
Spread with the U.S.*	0.61	0.70	0.79	1.00	0.95	0.32	1.07	0.79	0.42
Japan	1.53	1.46	1.47	1.65	1.35	1.70	1.87	1.53	1.28
Spread with the U.S.*	-2.33	-2.25	-2.11	-2.33	-2.14	-2.94	-2.07	-2.36	-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)				
	Oct. 9	-1 month	-3 months	-6 months	-1 year	Oct. 9	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.37	4.15	4.38	4.12	4.89	1.07	0.82	0.69	0.70	0.37
Overall short-term	3.69	3.68	4.04	3.67	4.78	0.75	0.57	0.48	0.51	0.26
Overall medium-term	4.80	4.39	4.57	4.25	4.91	1.41	1.07	0.94	0.84	0.43
Overall long-term	5.25	4.77	4.81	4.73	5.04	1.00	0.77	0.69	0.69	0.50
Federal										
Overall universe	3.30	3.33	3.69	3.42	4.52	---	---	---	---	---
Overall short-term	2.94	3.11	3.56	3.16	4.52	---	---	---	---	---
Overall medium-term	3.39	3.31	3.63	3.40	4.49	---	---	---	---	---
Overall long-term	4.25	4.00	4.12	4.05	4.54	---	---	---	---	---
Provincial										
Overall universe	4.56	4.24	4.40	4.24	4.86	1.26	0.91	0.71	0.82	0.34
Overall short-term	3.32	3.39	3.79	3.39	4.69	0.38	0.28	0.23	0.23	0.16
Overall medium-term	4.38	4.04	4.23	4.03	4.77	0.99	0.72	0.60	0.62	0.28
Overall long-term	5.27	4.71	4.75	4.74	4.99	1.01	0.72	0.63	0.69	0.45
Municipal										
Overall universe	4.56	4.26	4.47	4.13	4.86	1.26	0.93	0.78	0.71	0.34
All corporate universe										
Overall universe	5.73	5.20	5.33	5.04	5.47	2.43	1.87	1.64	1.62	0.95
Corporate AA	5.46	4.87	5.02	4.80	5.26	2.17	1.53	1.33	1.38	0.74
Corporate A	5.86	5.35	5.40	5.05	5.48	2.56	2.01	1.71	1.63	0.96
Corporate BBB	6.28	5.93	6.10	5.74	5.94	2.98	2.60	2.41	2.33	1.42
United States*										
Bond indices	5.25	4.61	4.87	4.31	5.37	2.35	1.60	1.65	1.54	0.88
Federal	2.90	3.01	3.22	2.77	4.49	---	---	---	---	---
Municipal	5.12	4.29	4.36	4.23	4.42	2.21	1.27	1.14	1.47	-0.07
All corporate universe										
Corporate AAA	6.65	4.83	4.97	4.48	5.43	3.75	1.81	1.75	1.72	0.94
Corporate AA	7.62	5.73	5.71	5.30	5.63	4.72	2.72	2.49	2.54	1.14
Corporate A	9.01	6.63	6.44	5.87	5.91	6.10	3.62	3.22	3.11	1.42
Corporate BBB	8.59	6.82	6.69	6.40	6.29	5.69	3.81	3.47	3.63	1.80

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

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

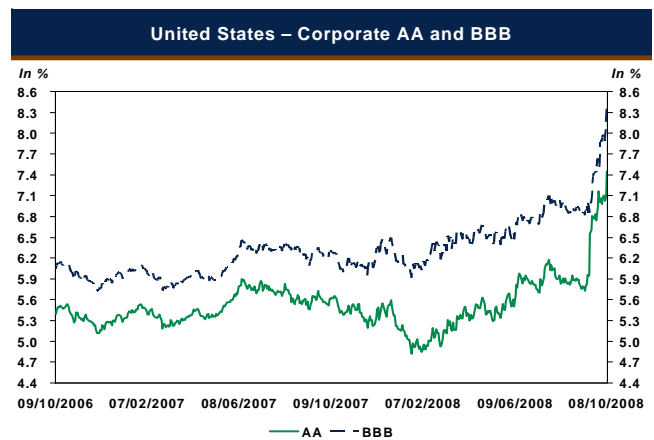
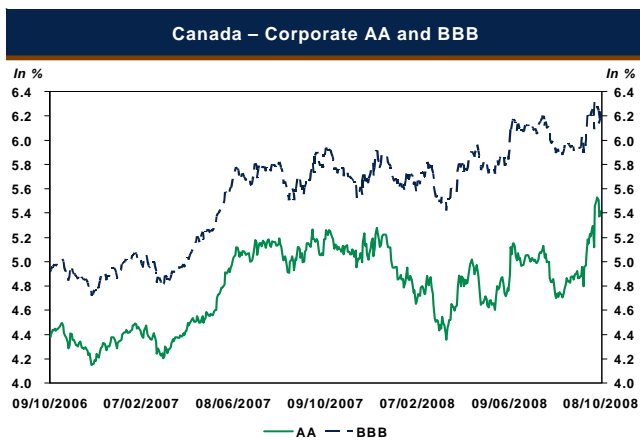
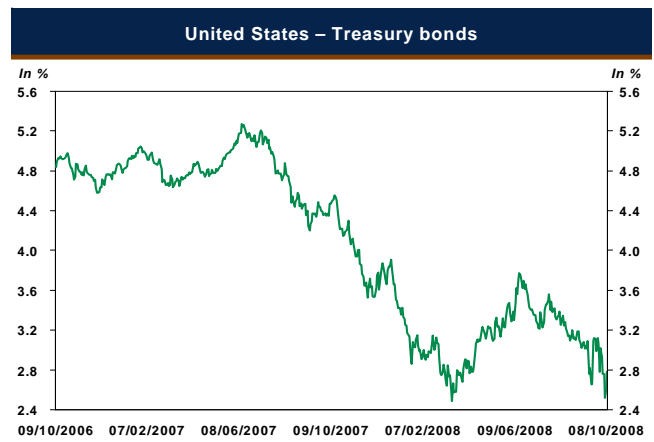
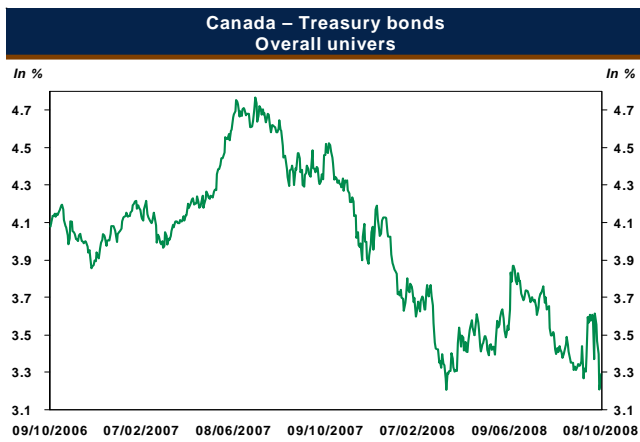
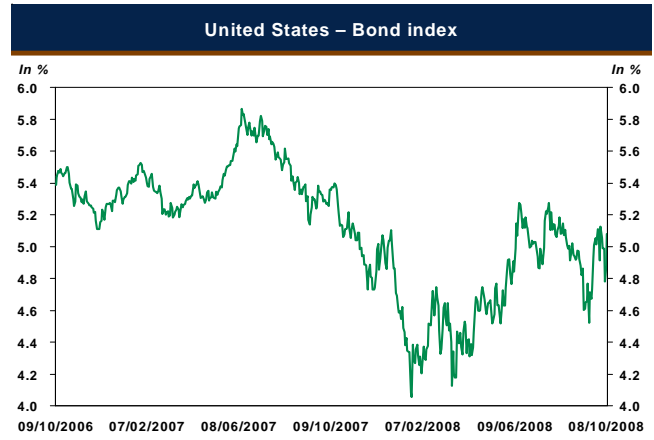
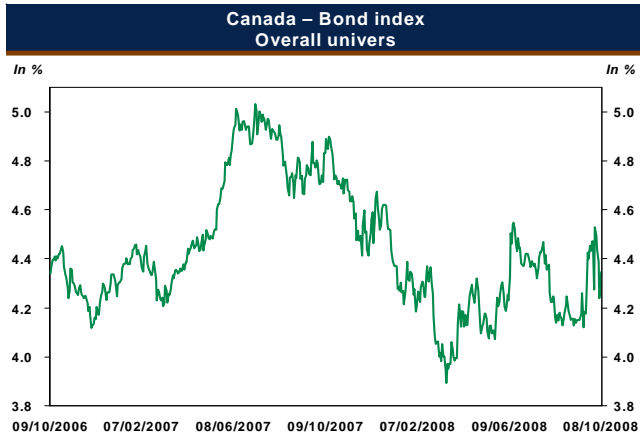
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 9, 2008										
World	3.87	---	0.30	0.08	(0.50)	(0.03)	(0.23)	(0.54)	2.37	(1.00)
United States	3.58	(0.30)	---	(0.22)	(0.80)	(0.33)	(0.52)	(0.83)	2.07	(1.29)
Canada	3.80	(0.08)	0.22	---	(0.58)	(0.11)	(0.30)	(0.61)	2.29	(1.08)
Euro zone	4.38	0.50	0.80	0.58	---	0.47	0.28	(0.03)	2.87	(0.50)
Germany	3.91	0.03	0.33	0.11	(0.47)	---	(0.19)	(0.50)	2.40	(0.97)
France	4.10	0.23	0.52	0.30	(0.28)	0.19	---	(0.31)	2.59	(0.77)
United Kingdom	4.41	0.54	0.83	0.61	0.03	0.50	0.31	---	2.90	(0.46)
Japan	1.50	(2.37)	(2.07)	(2.29)	(2.87)	(2.40)	(2.59)	(2.90)	---	(3.37)
Australia	4.87	1.00	1.29	1.08	0.50	0.97	0.77	0.46	3.37	---

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

Evolution of major bond indices

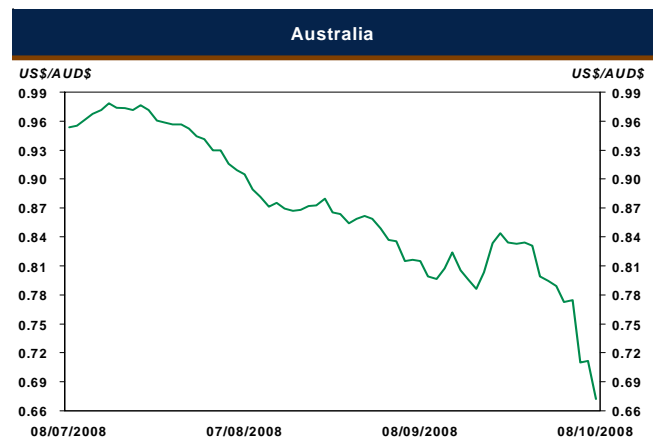
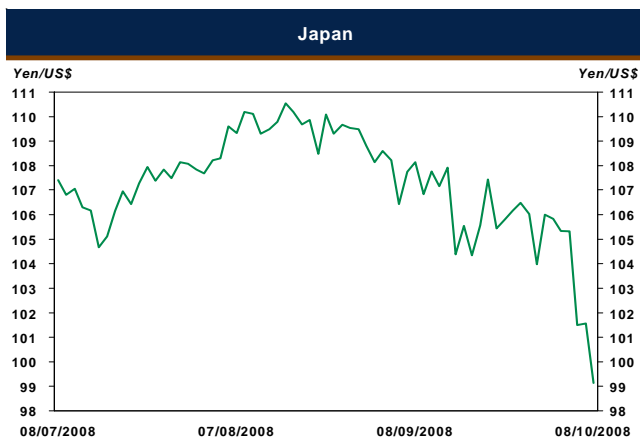
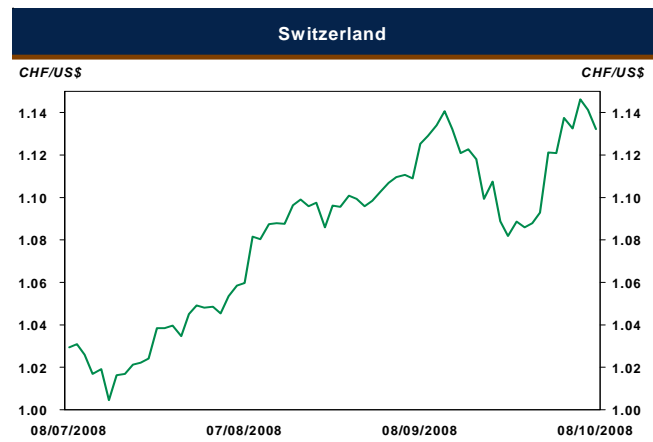
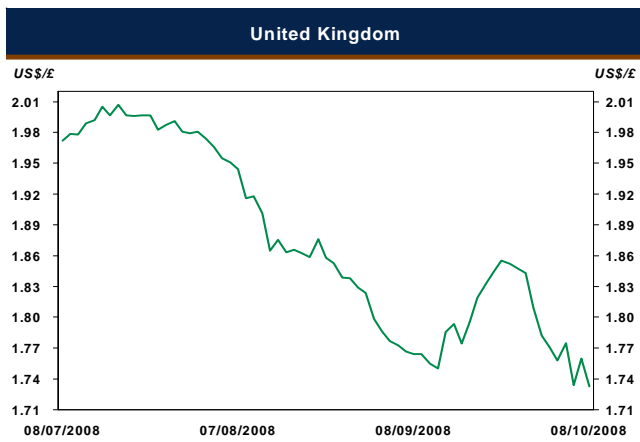
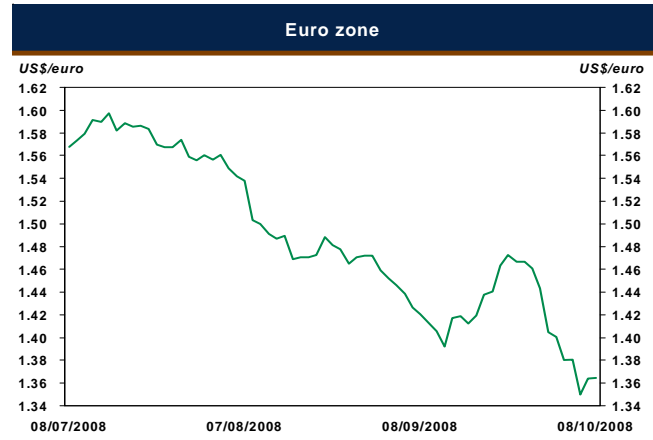
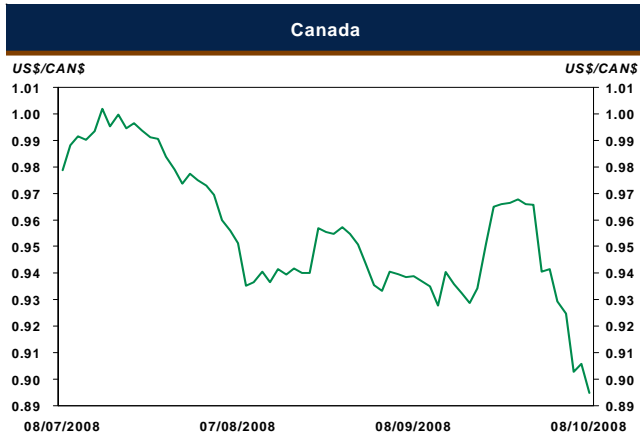


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 6	Sep. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1415	1.0759	1.0671	1.0121	1.0214	0.9844	1.1415	1.0120	0.9161
Canada – US\$/CAN\$	0.8760	0.9295	0.9372	0.9881	0.9790	1.0158	1.0916	0.9882	0.8760
Mexico – peso	12.4200	11.1193	10.5030	10.2953	10.5471	10.8287	13.0222	10.6277	9.9169
South America									
Argentina – peso	3.2263	3.1388	3.0563	3.0130	3.1595	3.1520	3.2263	3.1171	3.0130
Bolivia – boliviano	7.0200	7.0400	7.0400	7.1500	7.4300	7.6750	7.6750	7.3833	7.0200
Brazil – real	2.2110	1.9935	1.7554	1.6090	1.6878	1.8097	2.3805	1.7199	1.5590
Chile – peso	613.65	570.35	531.05	501.15	435.55	498.40	616.50	490.62	432.15
Columbia – peso	2,260.5	2,189.8	2,074.0	1,723.1	1,796.4	1,973.4	2,319.5	1,906.1	1,651.0
Guadeloupe – FRF**	4.8058	4.7525	4.6412	4.1700	4.1577	4.6560	4.8593	4.3755	4.1053
Peru – nuevo sol	3.1250	2.9930	2.9728	2.8115	2.6928	3.0175	3.1250	2.9020	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	61.1550	61.0850	61.3500	61.8100	65.1960	68.7995	68.7995	64.5246	60.2850
Egypt – pound	5.5150	5.4625	5.4100	5.3475	5.4438	5.5510	5.5700	5.4398	5.3025
FAC zone – FAC***	100.921	99.801	97.464	87.570	87.312	97.776	102.045	91.885	86.210
Israel – shekel	3.6013	3.4545	3.6000	3.2150	3.6080	4.0293	4.0450	3.6069	3.2150
Lebanon – pound	1,504.0	1,504.0	1,503.5	1,509.5	1,514.0	1,514.0	1,514.5	1,511.2	1,503.0
Morocco – dirham	8.2155	8.1385	7.9816	7.2983	7.2779	8.0043	8.2852	7.5984	7.2023
Saudi Arabia – riyal	3.7601	3.7571	3.7505	3.7506	3.7505	3.7392	3.7702	3.7477	3.7053
South Africa – rand	9.0888	8.4609	7.9211	7.6834	7.8223	6.8433	9.2342	7.5106	6.4710
Tunisia – dinar	1.2906	1.2820	1.2595	1.1662	1.1582	1.2576	1.2989	1.2040	1.1456
Turkey – lira	1.3927	1.3111	1.2312	1.2190	1.2940	1.1814	1.4098	1.2208	1.1475
United Arab Emirates – dirham	3.6738	3.6735	3.6731	3.6732	3.6725	3.6725	3.6748	3.6726	3.6559
Asia									
China – yuan renminbi	6.8215	6.8461	6.8413	6.8609	7.0031	7.5180	7.5325	7.0837	6.8119
Hong Kong – dollar	7.7627	7.7719	7.8000	7.8019	7.7905	7.7603	7.8146	7.7923	7.7507
India – rupee	48.0705	46.8355	44.7500	43.0735	39.9935	39.2405	48.0705	41.3205	39.0755
Indonesia – rupiah	9,614	9,439	9,318	9,169	9,209	9,073	9,619	9,251	9,049
Japan – yen	99.615	105.355	106.825	106.815	101.745	117.120	117.575	107.347	97.385
Malaysia – ringgit	3.5040	3.4480	3.4550	3.2453	3.1798	3.3990	3.5040	3.2886	3.1345
Pakistan – rupee	79.1000	77.4100	76.5300	71.1800	63.1800	60.7400	79.4300	66.3821	60.6300
Singapore – dollar	1.4744	1.4491	1.4359	1.3587	1.3775	1.4720	1.4744	1.4068	1.3479
South Korea – won	1,381.7	1,223.8	1,101.4	1,004.9	976.1	918.6	1,395.0	999.9	900.7
Taiwan – dollar	32.4420	32.1485	31.8710	30.3960	30.4840	32.7000	32.7190	31.4242	30.0010
Thailand – baht	34.3250	34.0950	34.5250	33.6250	31.8050	31.5100	34.7550	32.1352	29.5050
Europe									
Denmark – krona	5.4755	5.4060	5.2862	4.7398	4.7112	5.2833	5.5326	4.9732	4.6644
Euro zone – US\$/€	1.3649	1.3803	1.4133	1.5731	1.5777	1.4089	1.5979	1.5015	1.3499
Hungary – forint	194.48	177.57	170.32	147.56	160.52	176.90	194.48	166.09	143.64
Iceland – krona	110.280	113.990	90.445	75.655	71.815	60.615	115.185	73.550	58.695
North Ireland – pound	0.5444	0.5444	0.5583	0.5004	0.4973	0.5584	0.5639	0.5245	0.4923
Norway – kroner	6.1835	6.0058	5.7100	5.1154	5.0121	5.4317	6.2386	5.3222	4.9583
Poland – zloty	2.6386	2.4831	2.4608	2.0812	2.1809	2.6555	2.6555	2.3212	2.0234
Russia – ruble	26.1015	25.9357	25.5541	23.4374	23.5030	25.0108	26.2651	24.2374	23.1169
Sweden – krona	7.1149	7.0362	6.7548	6.0084	5.9280	6.4924	7.2196	6.2661	5.8368
Switzerland – swiss franc	1.1319	1.1376	1.1291	1.0310	1.0063	1.1831	1.1843	1.0797	0.9860
United Kingdom – US\$/£	1.7239	1.7582	1.7643	1.9787	1.9742	2.0335	2.1082	1.9640	1.7239
South Pacific									
Australia – US\$/AUD\$	0.6876	0.7730	0.7990	0.9555	0.9295	0.9009	0.9786	0.8993	0.6723
New Zealand – US\$/NZ\$	0.6040	0.6563	0.6656	0.7568	0.7983	0.7657	0.8175	0.7547	0.6040

* 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



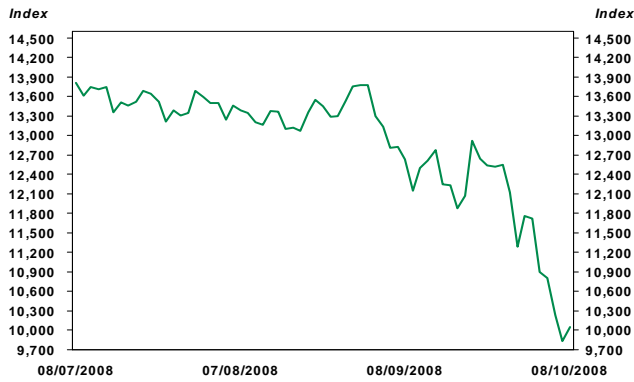
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Oct. 6	Sep. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	275.15	328.64	364.40	393.61	428.57	480.82	486.96	421.36	275.15
World – MSCI	958.0	1,141.4	1,264.9	1,361.7	1,476.9	1,667.3	1,682.4	1,456.5	958.0
Asia									
Pacific Basin – MSCI	1,677.8	1,934.4	2,119.0	2,347.5	2,452.1	2,848.0	2,895.1	2,467.6	1,661.7
China – SHANG	2,074.6	2,293.8	2,145.8	2,920.5	3,413.9	5,715.9	6,092.1	3,843.6	1,895.8
Hong Kong – HANG SENG	15,943	18,211	20,491	21,806	23,985	28,228	31,638	24,180	15,432
Indonesia – JAKARTA	1,451.7	1,832.5	1,958.8	2,286.0	2,180.1	2,546.6	2,830.3	2,409.9	1,451.7
Japan – NIKKEI 225	9,157	11,155	12,401	13,052	13,112	17,160	17,459	13,824	9,157
Malaysia – KUALA LUMPUR	968.9	1,018.7	1,068.6	1,139.8	1,227.7	1,369.4	1,516.2	1,265.5	968.9
Singapore – STI	2,102.7	2,363.6	2,673.2	2,917.6	3,089.7	3,815.7	3,831.2	3,078.6	2,033.6
South Korea – KOSPI	1,294.9	1,419.7	1,454.5	1,519.4	1,754.7	2,014.1	2,064.9	1,722.8	1,286.7
Taiwan – WI	5,130.7	5,703.7	6,424.8	7,048.3	8,667.9	9,639.8	9,809.9	8,015.1	5,130.7
Thailand – THAI SET 50	348.14	418.50	467.64	511.38	593.63	633.83	681.82	563.71	340.62
Western Europe									
Europe – STOXX 50	2,629.0	3,007.5	3,261.1	3,342.5	3,775.9	4,447.6	4,489.8	3,754.8	2,629.0
Europe 15 of UE – MSCI	1,204.6	1,395.8	1,570.1	1,779.1	1,986.2	2,171.7	2,235.4	1,900.5	1,204.6
Euro zone – MSCI	905.5	1,053.3	1,184.5	1,347.5	1,536.1	1,630.8	1,691.2	1,453.0	905.5
Austria – ATX	2,161.4	2,644.8	3,400.0	3,793.3	3,950.1	4,786.0	4,871.7	3,972.7	2,161.4
Belgium – BEL 20	2,240.9	2,741.1	3,103.9	3,086.6	3,838.5	4,499.1	4,534.9	3,632.2	2,240.9
Denmark – KAX	277.10	316.37	365.36	379.53	409.43	499.75	504.82	409.37	270.53
Finland – HEX GENERAL	6,052	6,802	7,649	8,436	9,897	12,078	12,657	9,845	6,052
France – CAC 40	3,442.7	3,963.3	4,293.3	4,339.7	4,875.0	5,861.9	5,862.8	4,880.4	3,442.7
Germany – DAX 30	4,887.0	5,660.6	6,233.4	6,386.5	6,721.4	7,980.4	8,076.1	6,921.7	4,887.0
Ireland – OVERALL	3,037.8	3,822.9	4,558.9	4,786.2	6,237.1	8,390.5	8,390.5	5,956.6	3,037.8
Italy – MIB 30	22,118	25,690	28,698	29,849	34,139	41,527	41,635	33,649	22,118
Netherlands – AEX	282.0	330.8	395.7	410.8	461.3	550.7	559.1	452.9	282.0
Norway – OBX	208.53	230.39	284.01	356.05	352.52	391.80	422.79	354.62	201.54
Portugal – PSI-20	6,678	7,833	8,430	8,852	11,011	12,691	13,324	10,650	6,621
Spain – IBEX 35	9,903	11,002	11,350	12,000	13,599	14,863	15,946	13,345	9,903
Sweden – AFGX	202.009	234.857	262.438	264.946	312.886	392.855	396.490	303.449	202.009
Switzerland – SMI	5,798.8	6,730.9	7,189.5	6,921.4	7,403.1	9,137.8	9,218.3	7,607.2	5,798.8
United Kingdom – FTSE 100	4,313.8	4,870.3	5,415.6	5,529.6	5,983.9	6,615.4	6,730.7	5,872.4	4,313.8
North America									
North America – MSCI	959.9	1,173.5	1,293.3	1,338.3	1,439.7	1,646.5	1,646.5	1,439.8	959.9
Canada – S&P/TSX	9,600	10,901	12,147	13,611	13,751	14,262	15,073	13,589	9,600
– S&P/TSX 60	580.56	651.34	724.46	813.48	810.16	827.02	900.93	802.60	580.56
– S&P/TSX VENTURE	1,041.7	1,312.0	1,621.3	2,372.5	2,561.9	2,872.2	3,173.6	2,478.7	1,041.7
United States – S&P 500	909.9	1,114.3	1,224.5	1,244.7	1,354.5	1,565.2	1,565.2	1,355.0	909.9
– DJIA	8,579	10,483	11,231	11,147	12,527	14,165	14,165	12,329	8,579
– NASDAQ	1,645.1	1,976.7	2,209.8	2,234.9	2,322.1	2,803.9	2,859.1	2,417.2	1,645.1
– RUSSELL 2000	499.20	637.67	707.29	663.75	698.38	845.72	845.72	724.20	499.20
– WHILSHIRE 5000	9,188	11,294	12,477	12,658	13,656	15,807	15,807	13,727	9,188
Mexico – BOLSA	20,310	24,027	25,630	28,096	31,418	31,802	32,836	28,993	20,310
Central and South America									
Amérique latine – MSCI	2,175.1	2,912.3	3,368.6	4,359.7	4,583.1	4,406.3	5,195.4	4,293.7	2,125.9
Argentine – Merval	1,287.3	1,520.9	1,595.1	1,947.8	2,149.9	2,291.8	2,351.4	2,036.9	1,287.3
Brésil – BOVESPA	37,080	46,145	48,435	59,535	63,476	63,548	73,516	61,203	37,080
Other countries									
Emerging countries – MSCI	618.9	759.5	868.6	1,037.0	1,150.4	1,260.5	1,338.5	1,113.2	605.8
Australia – S&P/ASX 100	3,535.9	3,890.4	4,038.6	4,060.0	4,460.4	5,411.5	5,513.3	4,545.4	3,535.9
New Zealand – NZSE 50	2,089.5	2,295.8	2,425.0	2,295.5	2,606.6	3,201.6	3,231.8	2,648.9	2,089.5
Russia – RSI	27,594	38,375	46,463	66,362	66,154	67,864	76,075	64,689	25,302
South Africa – FTSE/JSE 40	19,243	20,403	23,052	26,393	29,193	28,169	31,315	26,788	18,953

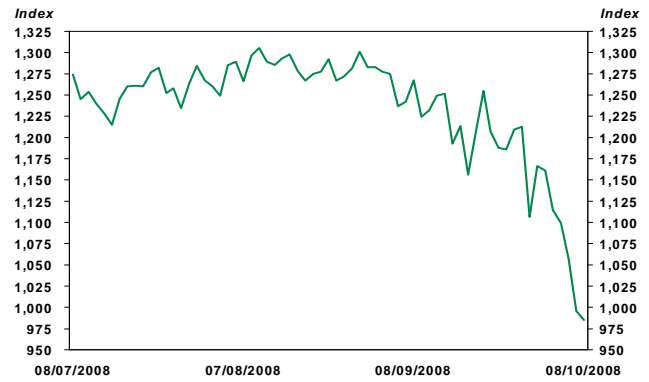
Note: Currency table base on previous day closure

Evolution of major stock market indices

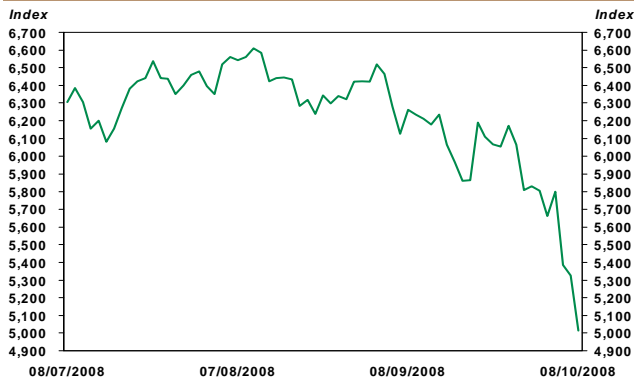
Canada – S&P/TSX



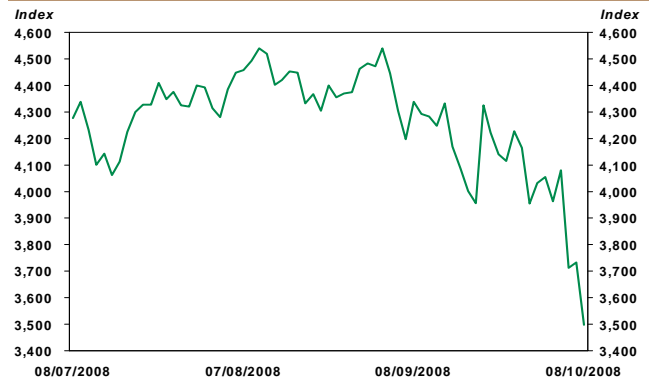
United States – S&P 500



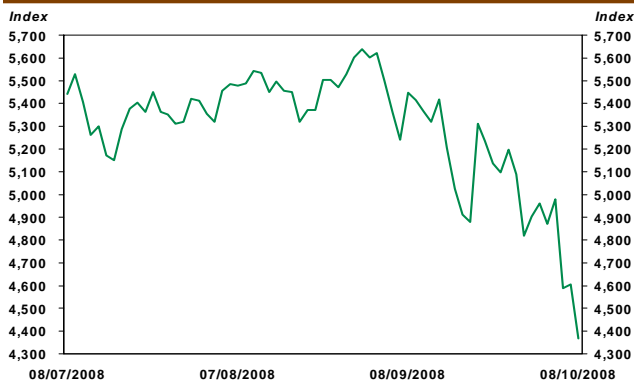
Germany – DAX 30



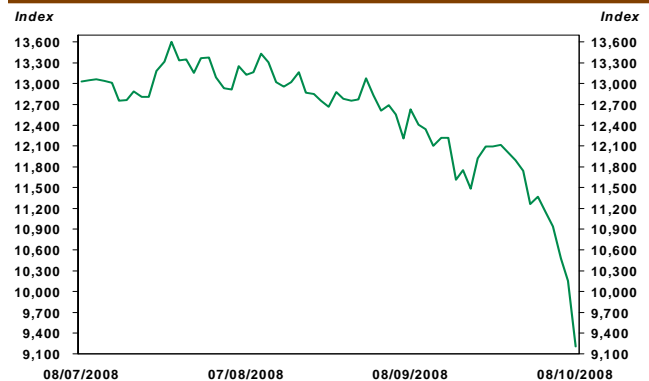
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 6	Sep. 29	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,600.18	10,900.54	-20.97	-29.47	-30.18	-32.69	15,073.13	13,603.80	9,829.55
Materials	2,258.13	2,142.93	-9.07	-36.96	-35.80	-27.01	3,902.40	3,243.73	2,052.71
Industrials	911.87	1,018.30	-24.69	-25.95	-27.53	-33.71	1,395.30	1,256.38	933.72
Consumer staples	1,303.18	1,418.33	-10.91	-8.41	-11.76	-24.86	1,751.23	1,505.40	1,345.98
Cons. discretionary	825.28	902.12	-18.61	-12.73	-25.11	-40.92	1,409.30	1,120.78	848.75
Energy	2,126.07	2,664.16	-29.94	-41.88	-39.11	-34.45	4,239.41	3,443.01	2,241.69
Health care	255.25	293.12	-18.16	-20.35	-30.74	-41.34	435.17	360.26	266.39
Information techno.	232.09	235.63	-34.81	-41.07	-42.66	-41.23	489.65	388.73	213.77
Telecom. services	782.52	825.95	-11.21	-14.16	-14.77	-26.03	1,067.88	920.93	784.32
Utilities	1,420.95	1,657.12	-20.43	-22.81	-22.16	-25.72	2,053.74	1,901.31	1,428.36
Financials	1,340.05	1,592.43	-18.41	-14.85	-20.23	-33.19	2,019.51	1,733.44	1,441.26
United States: S&P 500									
Composite index	909.92	1,114.28	-25.69	-26.90	-32.82	-41.86	1,565.15	1,356.74	984.94
Materials	156.85	181.38	-27.67	-35.20	-40.76	-41.69	285.91	252.31	164.15
Industrials	214.77	249.78	-27.84	-27.62	-37.28	-43.65	381.16	330.48	229.93
Consumer staples	243.51	285.49	-17.89	-12.98	-16.22	-16.18	306.61	289.68	260.25
Cons. discretionary	169.95	210.29	-29.76	-21.94	-30.91	-43.24	299.43	248.78	183.21
Energy	368.35	452.62	-23.17	-38.10	-37.77	-36.92	668.81	574.56	412.22
Health care	292.58	348.94	-20.71	-19.34	-20.55	-30.55	426.06	382.19	315.10
Information techno.	251.01	292.95	-23.97	-27.52	-29.24	-40.84	441.36	370.84	259.92
Telecom. services	92.75	113.83	-29.55	-28.98	-35.19	-48.11	178.76	145.87	99.93
Utilities	136.77	164.18	-22.98	-33.67	-31.78	-34.95	223.91	200.73	145.75
Financials	184.38	264.57	-34.94	-29.33	-46.54	-61.74	481.94	342.76	208.91
Euro zone: FTSEurofirst 300									
Composite index	1,008.80	1,163.18	-21.03	-22.97	-32.00	-42.84	1,782.24	1,478.84	1,030.76
Ressources	1,226.73	1,442.74	-21.54	-32.76	-32.23	-38.51	2,088.03	1,827.54	1,269.73
Basic industries	1,706.71	1,934.53	-26.87	-35.79	-36.38	-40.19	2,979.03	2,628.65	1,694.01
General industries	1,042.29	1,188.73	-24.40	-27.58	-36.87	-48.89	2,071.62	1,680.41	1,031.08
Cyclical cons. goods	1,241.86	1,383.74	-17.58	-10.74	-25.86	-38.06	2,062.10	1,662.53	1,269.14
Cyclical services	1,095.03	1,275.88	-14.26	-18.47	-17.09	-34.57	1,722.08	1,410.57	1,148.72
Non-cyclical goods*	686.21	800.68	-21.90	-18.84	-30.55	-43.05	1,205.92	990.59	696.34
Non-cyclical services	524.72	609.85	-21.99	-24.21	-35.18	-49.91	1,082.71	830.16	527.04
Information techno.	681.07	770.31	-12.36	-16.39	-21.70	-29.43	1,083.98	890.36	703.29
Utilities	1,685.40	2,075.81	-21.68	-30.30	-32.97	-38.62	3,001.33	2,571.72	1,845.53
Financials	894.93	1,024.82	-22.17	-18.97	-34.95	-48.13	1,725.22	1,326.30	900.87
United Kingdom: FTSE – All share									
Composite index	2,196.16	2,473.24	-20.54	-21.29	-28.04	-35.36	3,454.53	2,997.96	2,219.84
Ressources	6,141.45	6,813.80	-19.15	-28.29	-25.67	-25.62	9,880.03	8,345.50	6,212.04
Basic industries	3,788.77	4,248.01	-33.14	-48.94	-53.28	-46.41	9,323.39	7,203.82	3,577.13
General industries	1,970.51	2,180.85	-20.92	-16.00	-25.52	-35.56	3,106.53	2,614.83	1,954.31
Cyclical cons. goods	5,063.05	5,719.76	-14.80	-11.47	-1.19	-18.34	6,257.33	5,502.46	4,699.07
Cyclical services	1,907.69	2,053.52	-14.27	-25.18	-26.12	-34.03	3,231.31	2,609.71	1,929.73
Non-cyclical goods*	6,827.58	7,748.79	-17.85	-10.38	-20.83	-23.90	9,422.34	8,452.90	7,077.04
Non-cyclical services	2,411.53	2,670.48	-18.21	-10.75	-23.83	-41.26	4,157.06	3,227.79	2,440.80
Information techno.	311.46	356.87	-24.45	-16.38	-18.81	-37.11	501.48	405.34	302.06
Utilities	5,766.02	6,715.17	-12.57	-14.06	-13.03	-19.05	7,390.66	6,806.19	6,105.03
Financials	3,867.51	4,454.03	-22.95	-14.13	-32.05	-44.56	6,977.98	5,436.49	3,891.89

* Consumer goods.