

## Recession spreads throughout Europe

### HIGHLIGHTS

- The trade balance improves in the United States and deteriorates in Canada.
- United States: retail sales post a record pullback.
- Canada: merchandise exports are slowed by the American recession.

### A LOOK AHEAD

- United States: the total annual inflation rate should slip again.
- United States: are housing starts heading for a historic low?
- Canada: the total annual inflation rate should go down again.
- Publication of Japan's national accounts: the economy could officially be in recession.

### FINANCIAL MARKETS

- The stock markets return to their low points before rebounding.
- Short rates are still declining.
- Another drop in oil prices hurts the loonie.

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**Graph of the week – The first recession since the zone was created**



Sources: Eurostat 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

- Exports of goods and services tumbled by 6.0% in September. They seem to be increasingly curbed by the slowdown in global demand, given that several industrialized countries appear to already be in recession. Imports retreated by 5.6% due to weak domestic demand and the decline in oil prices have visibly contributed to another significant decrease. Since these results are similar to those used to estimate the real GDP in the third quarter, they should not constitute a determining factor in the next revision of national accounts.
- The number of initial jobless claims continued to rise, standing at 516,000 in the week of November 3 to 7. This is its highest point since the peak reached in the 2001 recession.
- Retail sales fell 2.8% in October. This is their biggest one-month decline since this economic statistic was created in 1992. Without the automobile sector, sales are down 2.2%. Auto sales fell 6.2% that month. Gas stations saw sales slide 12.7% in October. Like most of October's other economic indicators, the results for retail trade are very disappointing, one more confirmation that the American economy is now in recession. Of course, retail trade was heavily influenced by the big drop in gas prices that affected gas station sales. But the 1.5% decline in sales once gas stations are excluded shows that there are deeper problems.

**Benoit P. Durocher**  
Senior Economist

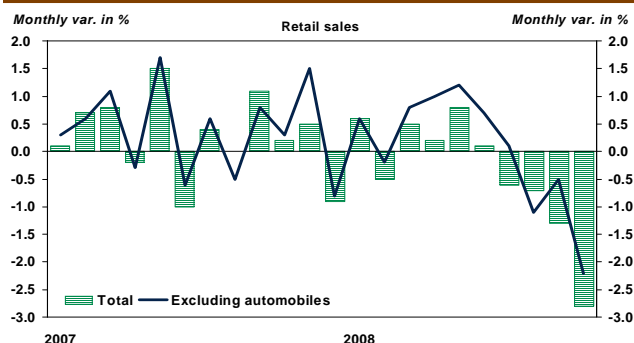
### CANADA

- Housing starts went from 218,600 units in September to 211,800 units in October. Although the situation is in no way comparable to the decline being recorded in residential construction in the United States, we must conclude that Canada's housing market is not completely immune to the current economic slowdown. The slowdown in starts is being reflected in new home prices. Although annual growth by new home prices was almost 12% at the peak of the housing boom, it has been recording a net slowdown over the last few months. At 2.1%, the annual change in new home prices is now in line with its average over the last 20 years.
- Exports of goods dwindled by 1.0% in September. Imports rose by 1.9%. The balance of international merchandise trade is \$4.5B, compared with \$5.6B the previous month. international trade is still strongly influenced by the slump in U.S. demand and the drop in global consumption of commodities. The increase in imports might appear to be a sign of some vitality in domestic demand, but in fact the bulk of this growth arises from an increase in imports of energy products. This has more to do with inventory fluctuations than with any acceleration in demand or economic activity.
- Statistics Canada reports that sales by Canadian manufacturers rose 0.1% in September. In constant dollars, the increase is estimated at 0.7%. Once again, the aerospace industry leads the pack with a 4.8% increase in sales. Inventories fell for the first time in seven months. The decline mainly stems from petroleum and coal product manufacturers.

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Retail sales tumble abruptly in October



Sources: Census Bureau and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Volatility remains extreme

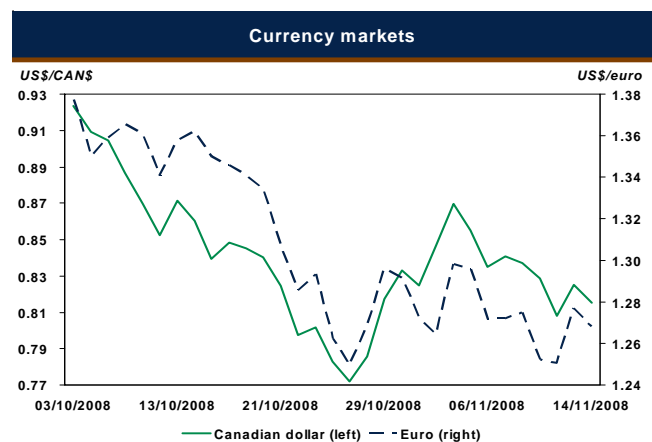
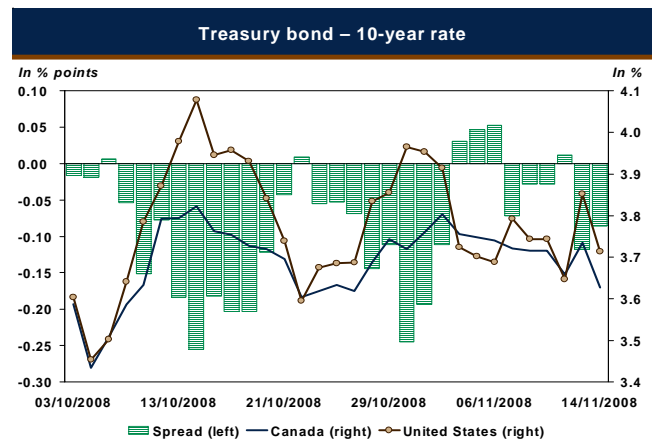
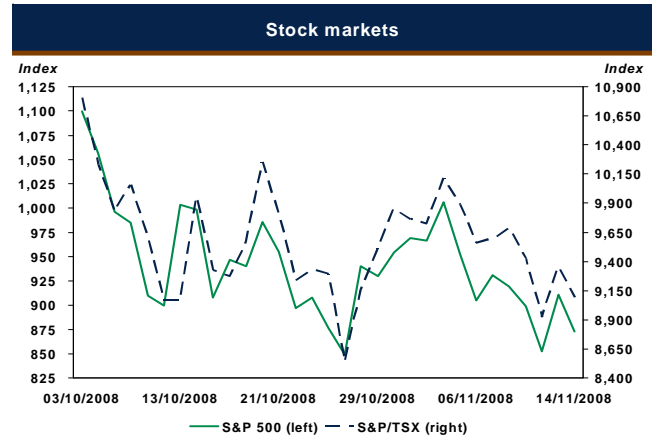
The news of an almost US\$600B economic stimulus plan in China seemed to please the markets at opening on Monday. However, the impact of the news was short-lived and the markets quickly returned to a down trend. The U.S. Treasury's decision not to buy toxic securities, further poor corporate earnings and another increase in jobless claims in the United States amplified the downswing. U.S. indexes were thus back at their October 10 low mid-way through Thursday's session. However, reaching this level once again attracted buyers and the stock markets made a spectacular comeback, ending Thursday's session up by almost 7%. At the time of writing, the Canadian and American stock markets are still down 3.5% from last week's close. The G20 meeting could set the tone for next week.

A global recession seems more and more likely, as a recession in the euro zone has been confirmed and the Organisation for Economic Co-operation and Development (OECD) is predicting an overall pullback of industrialized economies in 2009. The markets realize that key rates will be brought down further and stay low for a long time; Ben Bernanke confirmed that monetary authorities were ready to take further action. The rate of 2-year U.S. federal bonds slid further, even reaching a new low under 1.14% on Thursday before ticking back up.

The U.S. dollar continued to be influenced by overall market sentiment, shooting up early in the week and then retreating when the stock markets rebounded. The euro thus climbed to almost US\$1.27 after reaching a week's low at US\$1.2389 on Thursday. It was a much harder week for the pound sterling, which depreciated more than 6% against the greenback to descend back under US\$1.50 for the first time in over six years. November's Inflation Report, which suggests there will be more substantial cuts to Britain's key rate, hurt the pound. Like the euro, the yen was volatile before returning close to where it was at last week's close. Despite better economic news in Canada than the United States, the Canadian dollar fell to around US\$0.82 on another big drop in oil prices.

**Martin Lefebvre**  
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Senior Economist



## A LOOK AHEAD



### UNITED STATES

#### Monday Nov. 17 - 9:15

<b>October</b>	m/m
Consensus	0.2%
Desjardins	-0.5%
<b>September</b>	<b>-2.8%</b>

#### Wednesday Nov. 19 - 8:30

<b>October</b>	m/m
Consensus	-0.8%
Desjardins	-0.6%
<b>September</b>	<b>0.0%</b>

#### Wednesday Nov. 19 - 8:30

<b>October</b>	units
Consensus	780,000
Desjardins	790,000
<b>September</b>	<b>817,000</b>

#### Thursday Nov. 20 - 10:00

<b>October</b>	m/m
Consensus	-0.6%
Desjardins	-0.5%
<b>September</b>	<b>0.3%</b>

#### Thursday Nov. 20 - 8:30

<b>September</b>	m/m
Consensus	-0.8%
Desjardins	-0.3%
<b>August</b>	<b>-1.5%</b>

#### Thursday Nov. 20 - 8:30

#### Friday Nov. 21 - 7:00

<b>October</b>	m/m
Consensus	-0.3%
Desjardins	-0.6%
<b>September</b>	<b>0.1%</b>

**Industrial production (October)** – Industrial production fell by 2.8% in September and all signs point to another reduction in October. Not only did a strike by some Boeing employees once again cut production over the month for this major manufacturer, but the conditions are still unfavourable with an economy that is likely in recession. The capacity utilization rate could edge down again.

**Consumer price index (October)** – In October, fuel prices once again reflected the drop in oil prices. We are therefore expecting a monthly reduction in the total consumer price index. Its annual change should continue to lose ground to around 4.0% from 4.9% the preceding month. The core index (which excludes food and energy) could go up slightly.

**Housing starts and building permits (October)** – As the real estate market is at the core of the American slowdown, we should not expect the economy to turn around any time soon. The number of housing starts should go down once more, falling below the previous historic low of the early 90s. The number of building permits is also expected to lose ground in October.

**Leading indicator (October)** – Several components of the leading indicator deteriorated substantially during October. The S&P500 lost 16.6% of its value, jobless claims increased and consumer confidence sank to a historic low. We are therefore expecting a significant monthly drop in the leading indicator in October.



### CANADA

**Wholesale trade (September)** – After coming down by 1.5% in August, wholesale trade should be slightly negative in September. The slowdown in American demand should continue to be a heavy drag, while automobile sales remain depressed in Canada. Price fluctuations could play a smaller role in the results, as the consumer price index only went up 0.1% in September.

**Quarterly Financial Statistics for Enterprises (Q3)** – Financial results for Canadian businesses should be significantly affected by the financial crisis, the decrease in raw materials prices and deterioration in North American economic conditions. Earnings could therefore decline for both financial and non-financial businesses.

**Consumer price index (October)** – Despite the Canadian dollar's depreciation in October, the decline in crude oil prices seen that month led to a substantial reduction in gas prices. Prices at the pump could singlehandedly contribute a monthly drop of 0.8% in the total consumer price index (CPI). This decrease should be partially offset by a seasonal rise in prices for certain foods. The total CPI could fall by around 0.6% in October. The annual change should shift from 3.4% to 3.1%. The annual change in the core index (CPIX) could edge up to 1.9% from the previous month's 1.7%.



## OVERSEAS

**Japan: Real GDP (Q3)** – Publication of Japan’s national accounts could confirm that the world’s second largest economy is in recession. At an annualized -3.0%, Q2’s decline by real GDP was impressive. Some statistics have bounced back, however, as is the case with September’s industrial production, suggesting that Q3’s decline by real GDP should be smaller or nonexistent. No matter what the result is, we should not entertain any illusions about Japan’s economy. Foreign trade, which has been the biggest growth driver for a number of years now, is being sorely tried by the global economic slowdown. The latest forecasts from the International Monetary Fund and the Organisation for Economic Co-operation and Development respectively call for Japan’s real GDP to contract by 0.2% and 0.1% in 2009.

**United Kingdom: Consumer price index (October)** – Inflation, as measured by the annual change in the consumer price index, hit a cyclical high of 5.2% last September, but a downward trend should now set in with October’s numbers. The consensus forecast is for a 4.9% inflation rate. The United Kingdom is experiencing serious economic difficulties which, paired with falling prices for energy and raw materials, could mean inflation will rapidly return to its target of 2% between now and the middle of 2009. Faced with these concerns, the Bank of England is being bold with its cuts to interest rates and all signs indicate that this will continue for some time.

**Bank of Japan meeting** – The yen’s appreciation and intensifying economic and financial difficulties prompted the Bank of Japan (BoJ) to reduce its key rate by 20 basis points at its last monetary policy meeting, the first cut in seven years. The monetary policy committee’s decision was not unanimous: some members would have preferred to maintain the status quo and another drop next week would be very surprising. The BoJ set up a temporary deposit facility to pay interest on surplus reserves, enabling it to inject more liquidity without needing to lower its key rate to zero.

### Sunday Nov. 16 - 18:50

<b>Q3 2008</b>	q/q
Consensus	0.0%
<b>Q2 2008</b>	<b>-0.7%</b>

### Tuesday Nov. 18 - 4:30




<b>October</b>	y/y
Consensus	4.8%
<b>September</b>	<b>5.2%</b>


### Thursday Nov. 20

<b>November</b>	
Consensus	0.3%
<b>October</b>	<b>0.3%</b>

# ECONOMIC INDICATORS


## Week of November 17 to 21, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 17</b>						
	8:30	Empire manufacturing index	Nov.	-26.1	-26.0	-24.6
	9:15	Industrial production (m/m)	Oct.	0.2%	-0.5%	-2.8%
	9:15	Production capacity utilization rate	Oct.	76.4%	76.3%	76.4%
<b>TUESDAY 18</b>						
	8:30	Producer price index	Oct.			
		Total (m/m)		-1.8%	-1.5%	-0.4%
		Excluding food and energy (m/m)		0.1%	0.2%	0.4%
<b>WEDNESDAY 19</b>						
	8:30	Consumer price index	Oct.			
		Total (m/m)		-0.8%	-0.6%	0.0%
		Excluding food and energy (m/m)		0.2%	0.1%	0.1%
		Total (y/y)		4.1%	4.0%	4.9%
		Excluding food and energy (y/y)		2.4%	2.4%	2.5%
	8:30	Housing starts (ann. rate)	Oct.	780,000	790,000	817,000
	8:30	Building permits (ann. rate)	Oct.	773,000	795,000	805,000
	9:00	Speech of the Federal Reserve Vice Chairman, D. Kohn				
	13:30	Speech of the Richmond Fed President, J. Lacker				
	14:00	Release of FOMC minutes of October 28 and 29				
<b>THURSDAY 20</b>						
	8:30	Initial unemployment claims	3-7 nov.	503,000	520,000	516,000
	10:00	Philadelphia Fed index	Nov.	-35.0	-36.5	-37.5
	10:00	Leading indicator (m/m)	Oct.	-0.6%	-0.5%	0.3%
	18:30	Speech of the U.S. Treasury Secretary, H. Paulson				
	21:00	Speech of the St. Louis Fed President, J. Bullard				
<b>FRIDAY 21</b>						
	8:15	Speech of the Richmond Fed President, J. Lacker				
 <b>CANADA</b>						
<b>MONDAY 17</b> --- ---						
<b>TUESDAY 18</b> --- ---						
<b>WEDNESDAY 19</b>						
	8:30	International transactions in securities (\$B)	Sept.	-1.5	-3.5	-0.7
	8:30	Leading indicator (m/m)	Oct.	-0.2%	-0.2%	-0.2%
	8:35	Speech of the Bank of Canada Governor, M. Carney				
<b>THURSDAY 20</b>						
	8:30	Wholesale sales (m/m)	Sept.	-0.8%	-0.3%	-1.5%
	8:30	Wholesale inventories (m/m)	Sept.	n.a.	0.4%	0.6%
	8:30	<i>Quarterly Financial Statistics for Enterprises – Q3</i>				
	10:30	Release of the <i>Bank of Canada Review</i>				
<b>FRIDAY 21</b>						
	7:00	Consumer price index	Oct.			
		Total (m/m)		-0.3%	-0.6%	0.1%
		Excluding eight most volatile (m/m)		0.0%	0.0%	0.4%
		Total (y/y)		3.4%	3.1%	3.4%
		Excluding eight most volatile (y/y)		1.9%	1.9%	1.7%

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 November 17 to 21, 2008

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>SUNDAY 16</b>								
Japan	18:50	Real GDP	Q3	0.0%		-0.7%		
<b>MONDAY 17</b>								
Euro zone	5:00	Trade balance (€B)	Sept.	-5.7		-6.1		
<b>TUESDAY 18</b>								
Japan	0:00	Leading indicator	Sept.	n.a.		89.2		
Japan	0:00	Coincident indicator	Sept.	n.a.		100.8		
Italy	4:00	Trade balance (€B)	Sept.	-2,565		-2,116.0		
UK	4:30	Consumer price index	Oct.	0.1%	4.8%	0.5%	5.2%	
Italy	5:00	Current account (€M)	Sept.	-3,500		-2,886		
<b>WEDNESDAY 19</b>								
UK	4:30	Minutes of the Bank of England Meeting						
<b>THURSDAY 20</b>								
Germany	2:00	Producer price index	Oct.	-0.7%	7.3%	0.3%	8.3%	
Japan	---	Bank of Japan meeting		0.30%		0.30%		
<b>FRIDAY 21</b>								
France	2:45	Personal consumption expenditures	Oct.	n.a.	0.9%	0.6%	1.5%	
France	3:00	PMI manufacturing index	Nov.	40.0		40.6		
France	3:00	PMI services index	Nov.	46.9		47.5		
Germany	3:30	PMI manufacturing index	Nov.	42.0		42.9		
Germany	3:30	PMI services index	Nov.	47.5		48.3		
Euro zone	4:00	PMI manufacturing index	Nov.	40.5		41.1		
Euro zone	4:00	PMI services index	Nov.	45.0		45.8		
Euro zone	4:00	PMI composite index	Nov.	42.5		43.6		

**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 Q3	11,720	-0.1	-0.3	0.8	2.0	2.8	2.9	3.6
Consumption (\$B 2000)	2008 Q3	8,275	-0.8	-3.1	-0.0	2.8	3.0	3.0	3.6
Government spending (\$B 2000)	2008 Q3	2,088	1.4	5.8	3.1	2.1	1.7	0.4	1.4
Residential investment (\$B 2000)	2008 Q3	351	-5.2	-19.1	-21.3	(17.9)	-7.1	6.3	10.0
Non-residential investment (\$B 2000)	2008 Q3	1,428	-0.2	-1.0	1.8	1.7	7.2	9.3	7.4
Business inventory change (\$B 2000) (1)	2008 Q3	-39	---	---	---	(8.1)	13.1	53.5	57.2
Exportations (\$B 2000)	2008 Q3	1,567	1.4	5.9	6.9	8.4	9.1	7.0	9.7
Importations (\$B 2000)	2008 Q3	1,917	-0.5	-1.9	-3.1	2.2	6.0	5.9	11.3
Final domestic demand (\$B 2000)	2008 Q3	12,098	-0.5	-1.8	-0.1	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q3	123	1.0	4.2	2.7	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q3	141	0.3	1.1	2.0	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q3	130	0.9	3.6	2.3	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q3	109	0.7	3.0	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	-8.3	(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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	Sep.	100.6	0.3	-0.9	-0.7	0.0	-5.0	-2.5	-3.0
ISM manufacturing index (1)	Oct.	38.9	---	43.5	49.9	50.0	50.0	48.6	50.4
ISM non-manufacturing index (1)	Oct.	44.2	---	52.1	51.6	49.6	49.6	50.9	55.5
Cons. confid. C.B. (1985 = 100) (1)	Oct.	38.0	---	61.4	58.5	51.9	51.9	62.8	95.2
Cons. confid. Mich. (1966 = 100) (1)	Nov.*	57.9	---	57.6	70.3	63.0	63.0	59.8	76.1
Pers. cons. expenditure (\$B 2000)	Sep.	8,251.9	-0.4	0.0	-0.6	-0.2	-3.9	-1.8	-0.4
Disposable pers. income (\$B 2000)	Sep.	8,693.2	0.1	-1.0	-1.6	-2.5	-9.4	0.4	0.0
Consumer credit (\$B)	Sep.*	2,588.1	0.3	-0.2	0.3	0.3	1.3	2.7	3.7
Retail sales (\$M)	Oct.*	363,696	-2.8	-1.3	-0.7	-0.6	-17.5	-8.8	-4.1
Excluding automobiles (\$M)	Oct.*	303,195	-2.2	-0.5	-1.1	0.1	-14.5	-3.7	1.0
Industrial production (2002 = 100)	Sep.	107.3	-2.8	-1.0	-0.0	0.1	-14.2	-8.3	-4.5
Prod. capacity utilization rate (%) (1)	Sep.	76.4	---	78.7	79.6	79.7	79.7	80.4	81.3
New machinery orders (\$M)	Sep.	431,989	-2.5	-4.3	0.7	2.1	-21.9	-3.7	1.5
New durable good orders (\$M)	Sep.	207,911	0.9	-5.5	0.7	1.4	-15.2	-7.0	-3.6
Business inventories (\$M)	Sep.*	1,507,113	-0.2	0.2	1.1	0.8	4.4	5.5	5.5
Housing starts (k) (1)	Sep.	817	---	872	949	1,089	1,089	988	1,185
Building permits (k) (1)	Sep.	805	---	857	937	1,138	1,138	932	1,277
New home sales (k) (1)	Sep.	464	---	452	517	499	499	513	694
Existing home sales (k) (1)	Sep.	5,180	---	4,910	5,020	4,850	4,850	4,940	5,110
Construction spending (\$B)	Sep.	1,060.1	-0.3	0.3	-2.4	-0.2	-9.4	-5.5	-6.6
Commercial surplus (\$M) (1)	Sep.*	-56,470	---	-59,076	-61,304	-58,836	-58,836	-56,964	-55,465
Nonfarm employment (k) (2)	Oct.	136,899	-240	-284	-127	-67	-1.9	-1.3	-0.8
Unemployment rate (%) (1)	Oct.	6.5	---	6.1	6.1	5.7	5.7	5.0	4.8
Consumer price (1982-1984 = 100)	Sep.	218.8	-0.0	-0.1	0.8	1.1	2.6	5.2	4.9
Excluding food and energy	Sep.	217.0	0.1	0.2	0.3	0.3	2.7	2.6	2.5
Pers. cons. expenditure deflator**	Sep.	123.2	0.1	0.0	0.6	0.8	3.0	4.5	4.2
Excluding food and energy	Sep.	117.8	0.2	0.2	0.3	0.3	2.6	2.6	2.4
Producer price (1982 = 100)	Sep.	181.5	-0.4	-0.9	1.2	1.7	-0.4	6.8	8.7
Excluding food and energy	Sep.	168.9	0.4	0.2	0.7	0.3	5.4	4.9	4.1
Export prices (2000 = 100)	Oct.*	122.5	-1.9	-0.8	-1.6	1.5	-16.1	-3.0	4.2
Import prices (2000 = 100)	Oct.*	131.9	-4.7	-3.3	-3.0	1.4	-36.1	-7.7	6.7

\* 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	4.3	4.5	4.3	3.7	3.3
Government spending (\$M 2002)	2008 Q2	311,147	1.1	4.5	5.2	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	-4.7	1.0	0.6	1.8	5.0
Importations (\$M 2002)	2008 Q2	583,004	0.6	2.3	5.1	5.5	4.6	7.1	8.0
Final domestic demand (\$M 2002)	2008 Q2	1,401,132	0.5	2.0	3.9	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q2	121.8	2.5	10.5	4.5	3.1	2.5	3.4	3.2
Labour productivity (1997 = 100)	2008 Q2	103.4	-0.2	-0.8	-1.3	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q2	121.4	1.2	4.7	5.5	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	11.9	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
Disposable personal income (\$M 2002)	2008 Q2	863,180	0.3	1.2	4.9	4.1	5.5	2.6	3.9

\* New statistic in comparison with last week.

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

## Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)			Annualized variation (%)			
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	Sep.	229.9	-0.2	0.3	0.1	0.1	1.2	1.9	0.3
Gross domestic product (\$M 1997)	Aug.	1,232,258	-0.3	0.7	0.0	-0.1	1.4	1.1	0.6
Industrial production (\$M 1997)	Aug.	267,307	-0.8	1.9	-0.2	-0.5	3.7	0.0	-3.3
Manufacturing shipments (\$M)	Sep.*	52,163	0.1	-3.7	2.8	2.2	-3.6	11.8	4.9
Housing starts (k) (1)	Oct.*	211.8	---	218.6	218.4	194.4	194.4	219.3	226.0
Building permits (\$M)	Sep.	6,492	13.4	-11.7	2.6	-5.3	11.4	34.8	2.3
New housing price (1997 = 100)	Sep.*	158.7	0.1	0.0	0.1	0.1	0.5	0.4	2.1
Retail sales (\$M)	Aug.	35,855	-0.3	0.1	0.6	0.2	1.4	2.5	4.1
Excluding automobiles (\$M)	Aug.	28,301	-0.3	0.4	1.5	0.5	6.3	7.4	7.2
Wholesale trade sales (\$M)	Aug.	45,670	-1.5	2.7	1.9	1.5	12.7	15.2	6.3
New motor vehicle sales (units)	Sep.*	141,574	2.5	-2.3	-0.9	-1.2	-2.5	-7.5	0.7
Commercial surplus (\$M) (1)	Sep.*	4,494	---	5,631	4,814	5,830	5,830	5,695	2,710
Exports (\$M)	Sep.*	42,512	-1.0	-3.2	1.8	3.1	-9.3	14.2	13.4
Imports (\$M)	Sep.*	38,018	1.9	-5.7	4.8	3.3	3.1	24.4	9.3
Labour force (k)	Oct.	18,356	0.2	0.6	0.1	-0.4	3.7	1.3	1.7
Employment (k) (2)	Oct.	17,216	9.5	106.9	15.2	-55.2	43.9	13.3	18.6
Unemployment rate (%) (1)	Oct.	6.2	---	6.1	6.1	6.1	6.1	6.1	5.8
Average weekly earnings (\$)	Aug.	792.56	0.2	0.2	0.1	-0.1	2.1	1.5	2.8
Consumer price index (2002 = 100)	Sep.	115.7	0.1	-0.2	0.3	0.7	1.0	5.6	3.4
Excluding food and energy	Sep.	110.8	0.3	0.1	0.1	0.0	1.8	2.2	1.0
Excluding the eight volatile items	Sep.	112.4	0.4	0.3	0.1	0.1	2.9	2.7	1.7
Industrial prod. price (1997 = 100)	Sep.	122.8	-1.2	-0.1	0.9	1.6	-1.6	8.1	8.0
Raw materials price (1997 = 100)	Sep.	200.6	-7.2	-7.7	1.6	4.3	-42.6	-3.0	14.8
Money supply M1 (\$M)	Sep.	455,858	1.2	1.2	0.7	0.8	13.2	10.3	7.4

\* 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 (---); (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 (%)		
	Nov. 10	Nov. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.00	1.00	1.50	2.00	2.00	4.50	4.50	2.54	1.00
Discount	1.25	1.25	1.75	2.25	2.25	5.00	5.00	2.87	1.25
Prime	4.00	4.00	4.50	5.00	5.00	7.50	7.50	5.54	4.00
Commercial paper – 30 days	1.58	1.51	4.28	2.44	2.41	4.62	5.20	3.08	1.51
– 90 days	2.69	2.51	4.66	2.87	2.74	4.78	5.04	3.35	2.51
Treasury bill – 4 weeks	0.06	0.09	0.05	1.59	1.57	3.57	3.72	1.63	0.05
– 90 days	0.14	0.29	0.29	1.68	1.66	3.40	3.30	1.74	0.14
– 180 days	0.87	0.82	0.86	1.92	1.73	3.68	3.54	2.01	0.82
Treasury bonds – 2 years	1.18	1.32	1.56	2.47	2.21	3.47	3.32	2.28	1.18
– 5 years	2.29	2.53	2.76	3.18	2.95	3.81	3.67	3.03	2.29
– 10 years	3.71	3.77	3.86	3.92	3.76	4.28	4.24	3.83	3.37
– 30 years	4.21	4.25	4.13	4.54	4.52	4.67	4.75	4.44	4.04
Gold price (US\$/ounce)	746.6	738.5	893.2	854.7	875.6	833.6	1,003.9	867.5	714.1
CRB – Future markets (1967 = 100)	247.29	257.69	297.53	390.81	422.14	353.85	472.36	379.12	247.29
Crude oil price (WTI*, US\$)	56.00	61.58	80.47	115.87	125.20	95.46	146.66	105.37	56.00

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Nov. 10	Nov. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.25	2.25	2.50	3.00	3.00	4.50	4.50	3.34	2.25
Discount	2.50	2.50	2.75	3.25	3.25	4.75	4.75	3.59	2.50
Prime	4.00	4.00	4.50	4.75	4.75	6.25	6.25	5.10	4.00
Bankers accept. – 30 days	2.50	2.52	3.15	3.11	3.19	4.64	4.73	3.53	2.50
– 90 days	2.53	2.57	3.30	3.24	3.20	4.68	4.84	3.60	2.53
Commercial paper – 30 days	3.00	3.10	4.00	3.15	3.15	4.70	5.00	3.65	2.80
Treasury bill – 30 days	1.68	1.58	0.45	2.23	2.46	3.96	3.92	2.51	0.45
– 91 days	1.81	1.77	0.60	2.49	2.58	3.96	3.97	2.63	0.60
– 182 days	1.81	1.78	1.43	2.66	2.58	4.21	4.18	2.85	1.43
– 365 days	1.84	1.85	1.73	2.73	2.66	4.23	4.17	2.94	1.73
Treasury bonds – 2 years	1.92	1.96	2.23	2.69	2.75	3.96	3.97	2.95	1.92
– 5 years	2.69	2.79	2.93	3.08	3.16	4.12	4.05	3.28	2.69
– 10 years	3.63	3.76	3.79	3.61	3.61	4.27	4.17	3.74	3.44
– 30 years	4.21	4.26	4.24	4.06	4.10	4.38	4.27	4.12	3.93
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.25	1.25	1.00	1.00	1.00	0.00	1.25	0.80	-0.25
Treasury bill – 3 months	1.67	1.48	0.31	0.81	0.92	0.56	1.67	0.89	0.29
– 6 months	0.94	0.96	0.57	0.74	0.85	0.54	1.25	0.84	0.57
Treasury bonds – 5 years	0.40	0.26	0.18	-0.10	0.21	0.31	0.76	0.25	-0.11
– 10 years	-0.09	-0.01	-0.08	-0.31	-0.15	-0.02	0.29	-0.09	-0.34
– 30 years	-0.01	0.01	0.11	-0.48	-0.42	-0.29	0.11	-0.32	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.40	1.42	1.11	0.82	0.86	0.47	1.60	0.85	0.49
Ontario	1.31	1.33	1.10	0.80	0.77	0.39	1.50	0.78	0.40
Alberta	1.14	1.16	0.95	0.73	0.75	0.33	1.33	0.72	0.34
British Columbia	1.25	1.29	1.01	0.74	0.75	0.36	1.49	0.73	0.37

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

## Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
<b>Euro zone</b>									
Industrial production (2000 = 100)	Sep.*	110.6	-1.6	0.8	-0.2	-0.1	-3.7	-3.8	-2.2
Retail sales (2000 = 100)	Sep.	108.1	-0.2	0.3	-0.2	-0.1	1.6	0.1	-1.7
Unemployment rate (%) (1)	Sep.	7.5	---	7.5	7.4	7.4	7.4	7.2	7.3
Commercial surplus (US\$M) (1)	Aug.	-13,397	---	-3,006	-424	-6,353	-6,353	1,943	2,583
Consumer price index (2005 = 100)	Oct.*	108.6	0.0	0.2	-0.1	-0.2	0.3	1.9	3.2
Producer price index (2005 = 100)	Sep.	129.1	-0.2	-0.5	1.3	1.0	2.5	7.5	7.9
Money supply M3 (€B)	Sep.	9,188	0.7	0.3	0.3	0.2	5.4	7.3	9.7
<b>United Kingdom</b>									
Industrial production (2003 = 100)	Sep.	98.6	-0.2	-0.7	-0.3	-0.1	-4.7	-3.9	-2.2
Retail sales (2000 = 100)	Sep.	140.4	-0.4	1.1	0.9	-4.2	6.8	1.3	1.7
ILO unemployment rate (%) (1)	Aug.*	5.8	---	5.7	5.5	5.4	5.4	5.2	5.3
Commercial surplus (US\$M) (1)	Sep.*	-6,527	---	-7,482	-8,612	-8,335	-8,335	-7,286	-9,222
Consumer price index (2005 = 100)	Sep.	110.3	0.5	0.6	0.0	0.6	4.9	6.9	5.2
Producer price index (2005 = 100)	Oct.*	113.2	-1.0	-0.2	-0.7	0.4	-7.1	2.7	6.8
Money supply M4 (£B)	Sep.	1,841	1.6	1.5	0.9	1.9	17.2	14.8	12.3
<b>Japan</b>									
Industrial production (1995 = 100)	Sep.	105.6	1.1	-3.5	1.3	-2.2	-4.8	-1.7	-2.1
Retail sales	Sep.	10,691	-2.5	-5.2	5.3	-0.6	-10.2	-23.2	-0.3
Unemployment rate (%) (1)	Sep.	4.0	---	4.2	4.0	4.1	4.1	3.8	4.0
Commercial surplus (US\$B) (1)	Sep.*	2.5	---	-2.4	2.2	2.3	2.3	11.9	16.0
Consumer price index (2000 = 100)	Sep.	102.7	0.0	0.3	0.2	0.5	2.0	3.4	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)	Oct.*	732	-0.5	-0.2	-0.1	0.0	-3.1	-0.6	1.8

\* 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 (%)		
	Nov. 10	Nov. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	2.75	2.75	3.25	3.25	3.00	3.00	3.25	3.08	2.75
– Refinancing	3.25	3.25	3.75	4.25	4.00	4.00	4.25	4.02	3.25
– Marginal lending	3.75	3.75	4.25	5.25	5.00	5.00	5.25	4.96	3.75
United Kingdom – Base	3.00	3.00	4.50	5.00	5.00	5.75	5.75	5.05	3.00
Japan – Overnight	0.28	0.25	0.11	0.49	0.51	0.51	0.55	0.47	0.10
– Discount	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.74	0.50
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	4.22	4.47	5.37	4.96	4.85	4.58	5.37	4.80	4.22
United Kingdom (euro pound)	4.18	4.50	6.29	5.78	5.77	6.27	6.61	5.87	4.18
Japan (euro yen)	0.89	0.89	1.08	0.90	0.91	0.87	1.08	0.93	0.87
<b>Long-term interest rate – 10 years</b>									
Germany	3.68	3.69	4.00	4.25	4.00	4.13	4.64	4.13	3.68
Spread with the U.S.*	-0.04	-0.08	0.14	0.33	0.25	-0.16	0.58	0.30	-0.08
United Kingdom	4.07	4.21	4.48	4.69	4.59	4.78	5.24	4.62	4.07
Spread with the U.S.*	0.35	0.44	0.61	0.76	0.84	0.50	1.07	0.79	0.35
Japan	1.50	1.52	1.53	1.48	1.56	1.55	1.87	1.52	1.28
Spread with the U.S.*	-2.22	-2.25	-2.33	-2.44	-2.19	-2.74	-2.07	-2.31	-2.68

\* 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)				
	Nov. 13	-1 month	-3 months	-6 months	-1 year	Nov. 13	-1 month	-3 months	-6 months	-1 year
	<b>Canada</b>									
Bond indices										
Overall universe	4.30	4.49	4.18	4.12	4.66	1.19	1.09	0.74	0.68	0.42
Overall short-term	3.44	3.80	3.71	3.67	4.48	0.83	0.77	0.50	0.49	0.30
Overall medium-term	4.86	5.01	4.42	4.24	4.69	1.45	1.42	0.96	0.81	0.47
Overall long-term	5.48	5.36	4.80	4.73	4.89	1.06	1.00	0.70	0.67	0.51
Federal										
Overall universe	3.11	3.40	3.44	3.44	4.23	---	---	---	---	---
Overall short-term	2.61	3.03	3.21	3.18	4.18	---	---	---	---	---
Overall medium-term	3.41	3.59	3.46	3.43	4.22	---	---	---	---	---
Overall long-term	4.42	4.36	4.10	4.06	4.38	---	---	---	---	---
Provincial										
Overall universe	4.58	4.68	4.30	4.23	4.66	1.47	1.28	0.86	0.79	0.43
Overall short-term	3.18	3.42	3.45	3.38	4.35	0.57	0.39	0.24	0.20	0.16
Overall medium-term	4.38	4.58	4.10	4.02	4.53	0.97	0.99	0.64	0.59	0.31
Overall long-term	5.41	5.37	4.75	4.72	4.86	0.98	1.01	0.65	0.66	0.48
Municipal										
Overall universe	4.62	4.72	4.32	4.16	4.63	1.51	1.32	0.88	0.72	0.40
All corporate universe										
Overall universe	5.86	5.89	5.11	5.00	5.27	2.75	2.49	1.67	1.56	1.03
Corporate AA	5.23	5.64	4.75	4.68	5.10	2.12	2.23	1.31	1.23	0.86
Corporate A	6.32	6.01	5.27	5.10	5.28	3.21	2.60	1.83	1.65	1.04
Corporate BBB	6.94	6.42	5.93	5.77	5.68	3.83	3.02	2.49	2.33	1.45
<b>United States*</b>										
Bond indices	5.10	5.35	5.11	4.74	5.09	2.55	2.52	1.82	1.46	1.09
Federal	2.56	2.83	3.28	3.28	4.00	---	---	---	---	---
Municipal	4.84	5.31	4.38	4.29	4.45	2.28	2.48	1.09	1.01	0.45
All corporate universe										
Corporate AAA	6.37	6.97	5.08	4.95	5.07	3.81	4.15	1.80	1.67	1.06
Corporate AA	7.25	7.97	5.91	5.47	5.53	4.69	5.14	2.63	2.19	1.53
Corporate A	8.82	9.48	6.75	6.08	5.74	6.26	6.65	3.47	2.80	1.74
Corporate BBB	9.85	8.97	6.95	6.56	6.15	7.29	6.15	3.67	3.27	2.15

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

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

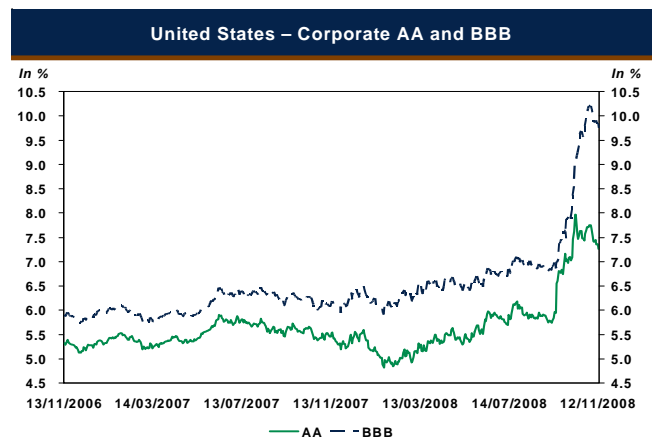
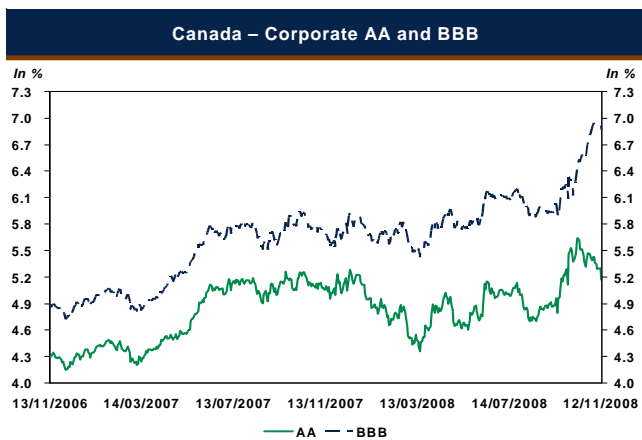
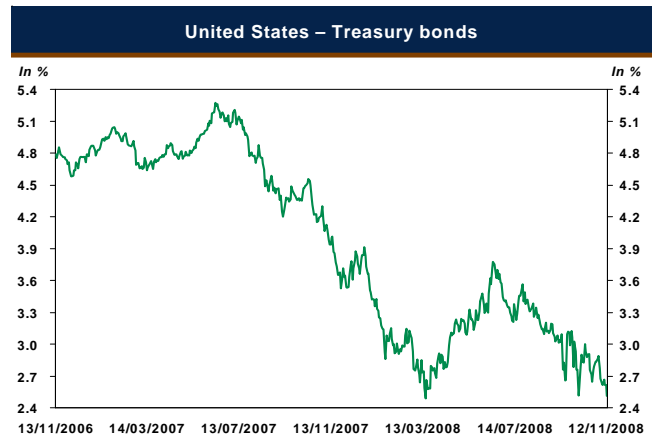
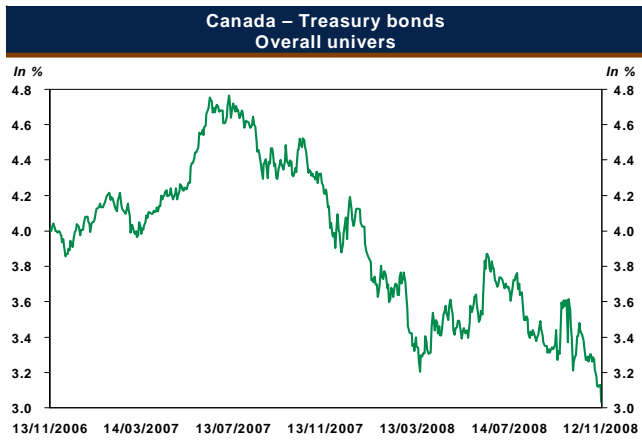
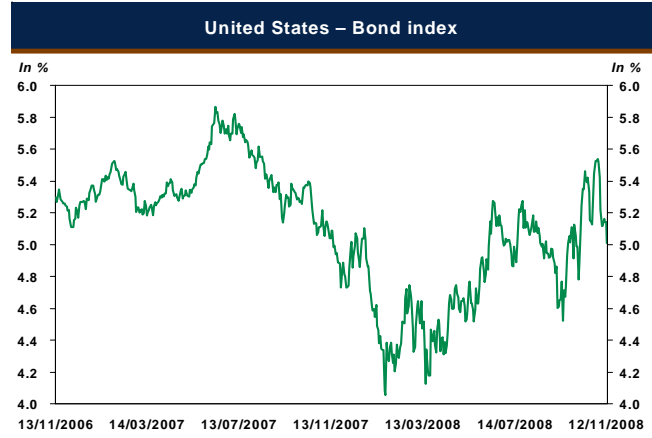
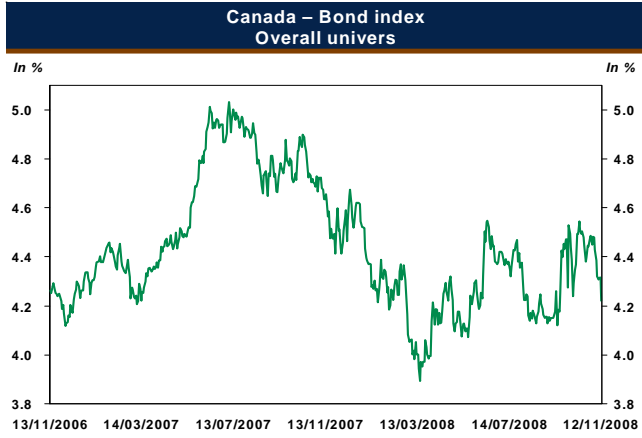
## J.P. Morgan bond indices

Spread against (in % points)

November 13, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.47	0.05	(0.33)	0.21	(0.03)	(0.42)	2.39	(0.66)
United States	3.41	(0.47)	---	(0.41)	(0.80)	(0.26)	(0.50)	(0.89)	1.92	(1.13)
Canada	3.82	(0.05)	0.41	---	(0.39)	0.16	(0.09)	(0.48)	2.33	(0.72)
Euro zone	4.21	0.33	0.80	0.39	---	0.54	0.30	(0.09)	2.72	(0.33)
Germany	3.66	(0.21)	0.26	(0.16)	(0.54)	---	(0.24)	(0.63)	2.18	(0.87)
France	3.91	0.03	0.50	0.09	(0.30)	0.24	---	(0.39)	2.42	(0.63)
United Kingdom	4.30	0.42	0.89	0.48	0.09	0.63	0.39	---	2.81	(0.24)
Japan	1.49	(2.39)	(1.92)	(2.33)	(2.72)	(2.18)	(2.42)	(2.81)	---	(3.05)
Australia	4.54	0.66	1.13	0.72	0.33	0.87	0.63	0.24	3.05	---

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

## Evolution of major bond indices

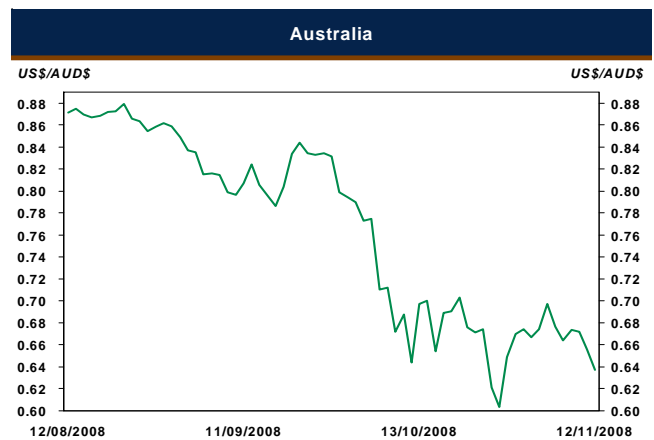
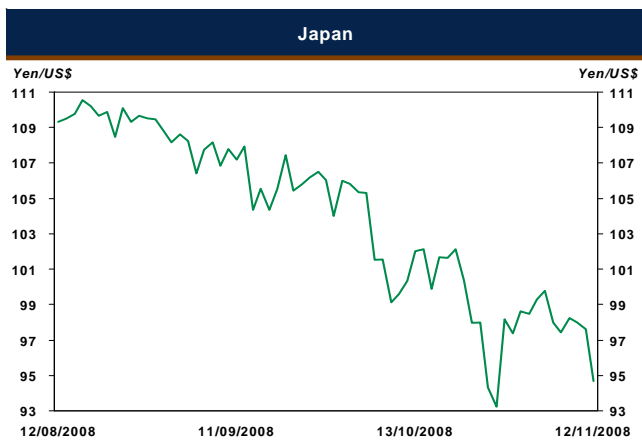
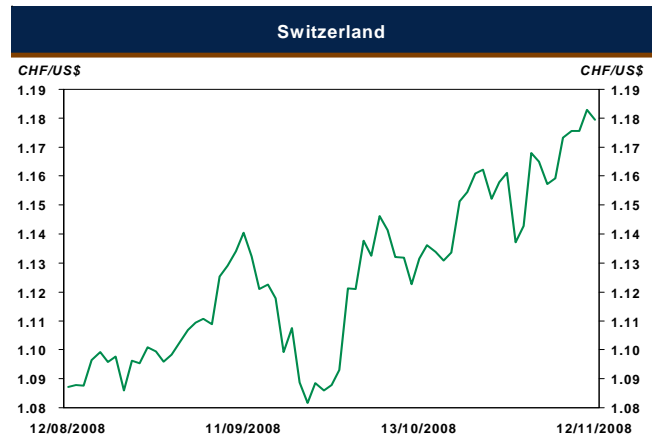
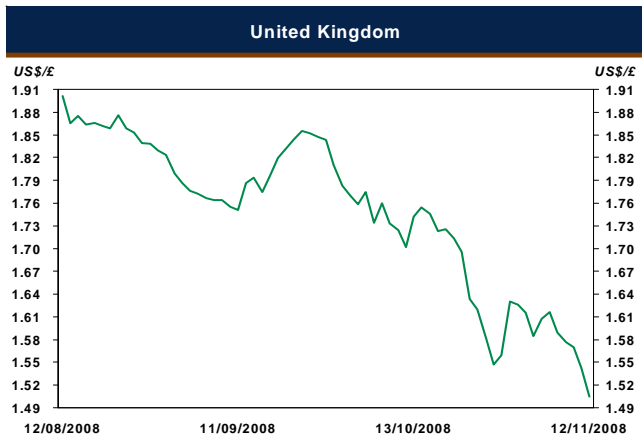
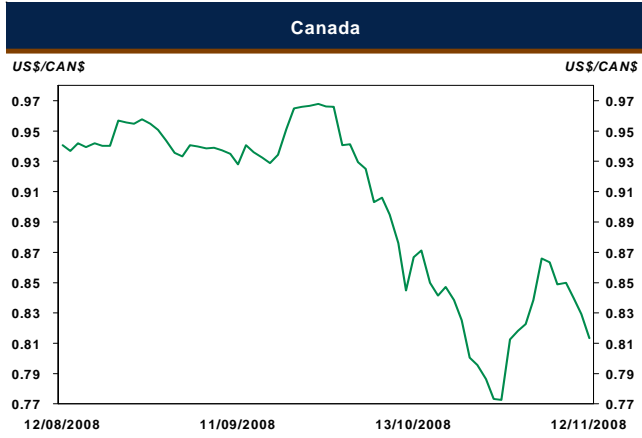


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 10	Nov. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.2313	1.1784	1.1541	1.0676	1.0025	0.9630	1.2945	1.0356	0.9563
Canada – US\$/CAN\$	0.8122	0.8486	0.8665	0.9367	0.9975	1.0385	1.0458	0.9657	0.7725
Mexico – peso	13.0840	12.8404	12.3950	10.1975	10.4809	10.8969	13.4832	10.8309	9.9169
<b>South America</b>									
Argentina – peso	3.3110	3.3035	3.2210	3.0363	3.1763	3.1363	3.3813	3.1295	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0600	7.3200	7.6400	7.6400	7.3235	7.0200
Brazil – real	2.3185	2.1605	2.1884	1.6268	1.6627	1.7701	2.3805	1.7594	1.5590
Chile – peso	638.00	631.75	616.45	517.90	466.50	506.90	681.00	504.26	432.15
Columbia – peso	2,327.0	2,346.7	2,317.0	1,857.3	1,782.5	2,051.8	2,398.3	1,937.0	1,651.0
Guadeloupe – FRF**	5.2191	5.1309	4.8280	4.4119	4.2361	4.4921	5.2692	4.4221	4.1053
Peru – nuevo sol	3.1065	3.0835	3.0500	2.9475	2.7698	2.9923	3.1400	2.9091	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	68.2714	67.2350	61.5619	61.9820	63.5100	66.8700	68.2714	64.2393	60.2850
Egypt – pound	5.5400	5.5325	5.5450	5.3250	5.3560	5.5025	5.6000	5.4438	5.3025
FAC zone – FAC***	109.600	107.749	101.388	92.650	88.957	94.333	110.652	92.865	86.210
Israel – shekel	3.8875	3.8231	3.6300	3.5986	3.4333	3.9488	4.0003	3.5854	3.2150
Lebanon – pound	1,503.0	1,503.0	1,509.5	1,509.5	1,514.0	1,514.0	1,514.5	1,510.4	1,501.8
Morocco – dirham	8.7875	8.6666	8.2465	7.6503	7.3972	7.7708	8.8547	7.6637	7.2023
Saudi Arabia – riyal	3.7517	3.7515	3.7118	3.7505	3.7505	3.7354	3.7702	3.7492	3.7053
South Africa – rand	10.4775	9.9363	9.1985	7.9045	7.5740	6.7028	11.1450	7.8404	6.6168
Tunisia – dinar	1.3984	1.3788	1.2964	1.2171	1.1782	1.2248	1.3984	1.2145	1.1456
Turkey – lira	1.6363	1.5388	1.4010	1.1870	1.2514	1.1948	1.7015	1.2540	1.1475
United Arab Emirates – dirham	3.6736	3.6731	3.6737	3.6734	3.6730	3.6715	3.6748	3.6727	3.6559
<b>Asia</b>									
China – yuan renminbi	6.8310	6.8243	6.8360	6.8582	6.9897	7.4345	7.4345	7.0222	6.8119
Hong Kong – dollar	7.7507	7.7500	7.7591	7.8083	7.7964	7.7865	7.8146	7.7918	7.7500
India – rupee	49.0955	47.7335	48.1105	42.5605	42.0965	39.2305	49.8765	42.2108	39.0755
Indonesia – rupiah	11,867	10,989	9,833	9,179	9,242	9,183	11,867	9,380	9,049
Japan – yen	97.715	97.455	102.005	109.495	104.685	110.955	114.355	105.813	93.235
Malaysia – ringgit	3.5998	3.5443	3.5015	3.3195	3.2208	3.3525	3.5998	3.3067	3.1345
Pakistan – rupee	80.0600	80.8800	79.1000	75.2000	68.1500	61.1100	82.8700	68.2828	60.7500
Singapore – dollar	1.5077	1.5065	1.4601	1.4042	1.3725	1.4459	1.5123	1.4098	1.3479
South Korea – won	1,391.3	1,330.5	1,240.5	1,039.5	1,042.4	918.8	1,467.9	1,039.8	913.6
Taiwan – dollar	33.1760	32.8370	32.3520	31.2140	30.8620	32.3940	33.5560	31.4531	30.0010
Thailand – baht	34.9950	34.9850	34.2350	33.6850	32.2950	31.6250	35.0550	32.4298	29.5050
<b>Europe</b>									
Denmark – krona	5.8246	5.8719	5.4828	4.9991	4.8242	5.0978	5.9819	5.0265	4.6644
Euro zone – US\$/€	1.2568	1.2784	1.3586	1.4868	1.5485	1.4603	1.5979	1.4884	1.2449
Hungary – forint	210.04	207.61	185.66	159.26	161.06	173.60	217.97	168.94	143.64
Iceland – krona	136.175	129.765	110.335	82.375	79.255	60.285	136.875	79.290	59.835
North Ireland – pound	0.5444	0.5444	0.5444	0.5278	0.5091	0.5388	0.5639	0.5241	0.4923
Norway – kroner	6.8524	6.9260	6.2136	5.3833	5.0695	5.4286	7.2294	5.4511	4.9583
Poland – zloty	2.8815	2.8700	2.6018	2.2125	2.1875	2.4894	3.0734	2.3460	2.0234
Russia – ruble	27.5121	26.9759	26.1882	24.2655	23.7903	24.5364	27.5555	24.4348	23.1169
Sweden – krona	7.8015	7.9391	7.1242	6.2842	6.0060	6.3242	8.1261	6.3877	5.8368
Switzerland – swiss franc	1.1936	1.1734	1.1315	1.0880	1.0510	1.1244	1.1936	1.0790	0.9860
United Kingdom – US\$/£	1.4810	1.5894	1.7417	1.8649	1.9464	2.0726	2.0726	1.9229	1.4810
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.6645	0.6642	0.6972	0.8751	0.9401	0.8995	0.9786	0.8698	0.6036
New Zealand – US\$/NZ\$	0.5718	0.5856	0.6143	0.7028	0.7642	0.7624	0.8175	0.7344	0.5420

\* 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



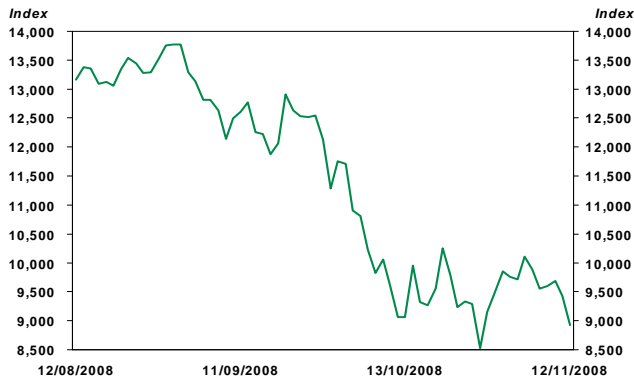
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Nov. 10	Nov. 3	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	254.74	264.13	286.59	387.09	442.99	462.98	475.06	401.59	237.00
World – MSCI	894.0	925.1	997.0	1,341.7	1,526.1	1,601.8	1,641.1	1,389.1	834.0
<b>Asia</b>									
Pacific Basin – MSCI	1,525.5	1,663.1	1,567.0	2,219.9	2,595.8	2,681.0	2,816.8	2,353.3	1,416.6
China – SHANG	1,927.6	1,717.7	2,073.6	2,446.3	3,560.2	5,158.1	5,497.9	3,474.4	1,706.7
Hong Kong – HANG SENG	13,221	13,790	16,312	21,293	25,553	27,803	29,559	22,729	11,016
Indonesia – JAKARTA	1,259.7	1,307.9	1,461.9	2,063.5	2,418.9	2,654.2	2,830.3	2,287.2	1,111.4
Japan – NIKKEI 225	8,239	8,899	8,276	13,023	13,954	15,127	16,045	13,067	7,163
Malaysia – KUALA LUMPUR	880.6	896.0	950.8	1,112.5	1,286.5	1,383.4	1,516.2	1,219.1	829.4
Singapore – STI	1,755.5	1,819.2	2,076.4	2,811.8	3,203.4	3,449.3	3,570.5	2,901.3	1,600.3
South Korea – KOSPI	1,088.4	1,092.2	1,288.5	1,562.7	1,842.8	1,932.9	1,972.6	1,640.1	938.8
Taiwan – WI	4,437.8	4,694.1	5,020.4	7,292.3	8,989.5	8,727.2	9,295.2	7,573.3	4,366.9
Thailand – THAI SET 50	302.81	327.01	333.16	496.78	605.27	630.34	641.94	531.51	261.30
<b>Western Europe</b>									
Europe – STOXX 50	2,429.9	2,542.0	2,688.3	3,354.7	3,817.1	4,312.0	4,469.5	3,576.1	2,293.0
Europe 15 of UE – MSCI	1,023.3	1,099.5	1,219.4	1,682.3	2,005.7	2,141.7	2,193.2	1,799.1	970.1
Euro zone – MSCI	768.2	816.2	921.8	1,280.2	1,534.5	1,634.2	1,688.9	1,375.0	714.7
Austria – ATX	1,778.9	2,001.5	2,257.8	3,515.5	4,343.6	4,535.0	4,535.0	3,710.6	1,675.9
Belgium – BEL 20	2,062.8	2,132.9	2,324.8	3,043.6	3,827.4	4,093.0	4,181.1	3,414.4	1,854.2
Denmark – KAX	246.69	261.10	283.59	378.84	418.29	471.17	472.89	387.92	231.32
Finland – HEX GENERAL	5,635	6,062	6,194	8,375	9,725	11,874	11,966	9,257	5,635
France – CAC 40	3,269.5	3,387.3	3,531.5	4,403.0	4,998.7	5,538.9	5,750.9	4,655.5	3,067.4
Germany – DAX 30	4,649.5	4,813.6	5,062.5	6,422.2	7,060.2	7,777.6	8,076.1	6,626.9	4,295.7
Ireland – OVERALL	2,674.9	2,803.6	2,942.5	4,401.0	6,375.0	7,197.6	7,370.6	5,488.0	2,520.0
Italy – MIB 30	21,136	22,182	22,919	29,399	34,555	38,709	39,834	31,884	19,200
Netherlands – AEX	250.0	260.6	285.3	410.3	480.5	507.9	516.8	426.2	237.1
Norway – OBX	172.78	193.87	203.97	317.79	393.67	393.94	422.79	334.40	167.28
Portugal – PSI-20	6,528	6,545	6,921	8,506	11,142	13,194	13,238	10,050	5,802
Spain – IBEX 35	8,741	9,134	9,956	11,695	14,016	15,815	15,891	12,740	7,905
Sweden – AFGX	191.610	200.183	207.631	271.106	316.858	351.663	355.977	286.770	174.589
Switzerland – SMI	5,740.0	5,924.9	5,956.3	7,193.5	7,578.3	8,500.6	8,885.3	7,323.9	5,347.2
United Kingdom – FTSE 100	4,169.2	4,272.4	4,256.9	5,448.6	6,211.9	6,362.4	6,565.4	5,648.2	3,852.6
<b>North America</b>									
North America – MSCI	951.1	950.4	1,045.5	1,368.2	1,500.0	1,563.9	1,595.7	1,379.6	881.1
Canada – S&P/TSX	9,353	9,555	9,065	13,377	14,617	13,705	15,073	13,140	8,537
– S&P/TSX 60	566.02	576.21	546.25	799.79	870.77	797.59	900.93	778.75	513.24
– S&P/TSX VENTURE	813.6	920.1	975.8	1,996.9	2,556.0	2,946.3	2,988.8	2,276.1	809.0
United States – S&P 500	911.3	904.9	1,003.4	1,285.8	1,403.0	1,481.1	1,516.0	1,299.1	848.9
– DJIA	8,835	8,696	9,388	11,533	12,832	13,307	13,727	11,873	8,176
– NASDAQ	1,596.7	1,608.7	1,844.3	2,428.6	2,495.1	2,673.7	2,724.4	2,311.5	1,499.2
– RUSSELL 2000	491.23	495.84	570.89	747.69	736.85	789.15	797.03	695.55	448.40
– WHILSHIRE 5000	9,120	9,114	10,161	13,146	14,207	14,951	15,311	13,157	8,502
Mexico – BOLSA	19,710	19,651	22,096	26,877	30,887	29,485	32,095	27,898	16,869
<b>Central and South America</b>									
Amérique latine – MSCI	2,013.6	2,116.8	2,370.9	3,903.6	4,945.2	4,348.8	5,195.4	4,071.9	1,674.9
Argentine – MERVAL	1,015.9	1,135.8	1,216.0	1,742.9	2,106.7	2,305.2	2,309.4	1,921.5	839.8
Brésil – BOVESPA	35,993	36,361	40,829	54,573	70,503	62,927	73,516	58,665	29,435
<b>Other countries</b>									
Emerging countries – MSCI	524.1	557.7	635.7	973.9	1,205.6	1,240.2	1,282.7	1,044.3	454.3
Australia – S&P/ASX 100	3,036.8	3,415.5	3,427.5	4,020.5	4,703.1	5,266.2	5,396.2	4,348.8	3,036.8
New Zeland – NZSE 50	1,931.5	2,013.3	1,974.3	2,416.0	2,661.1	3,068.5	3,091.9	2,537.6	1,904.8
Russia – RSI	22,906	26,655	25,724	56,292	72,451	69,911	76,075	60,497	19,695
South Africa – FTSE/JSE 40	17,180	18,189	19,474	25,009	30,000	27,613	31,315	25,874	16,670

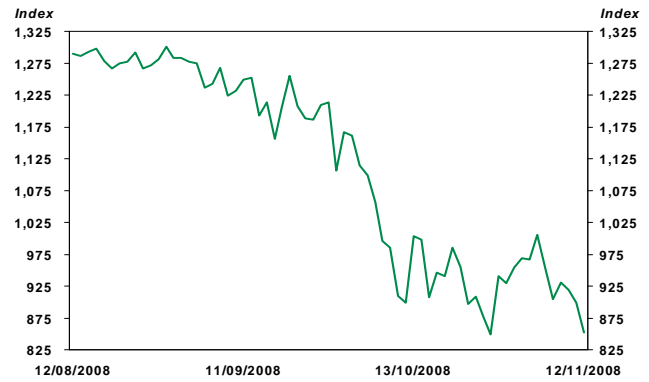
Note: Currency table base on previous day closure

# Evolution of major stock market indices

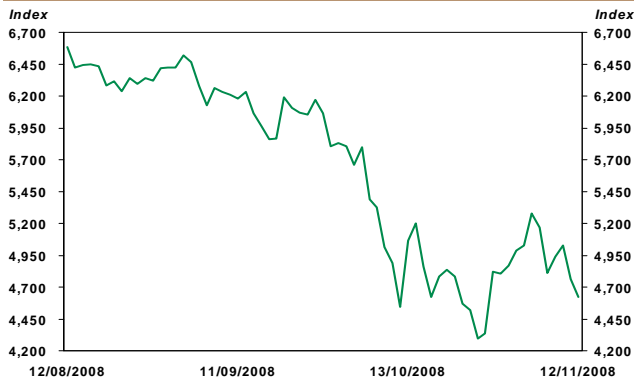
Canada – S&P/TSX



United States – S&P500



Germany – DAX 30



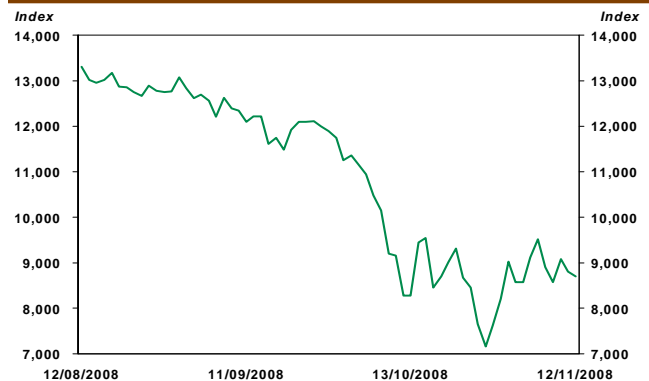
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 10	Nov. 3	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	9,352.78	9,555.41	3.17	-30.08	-36.01	-31.76	15,073.13	13,154.81	8,537.34
Materials	1,787.11	1,786.42	-11.48	-43.34	-48.47	-39.12	3,902.40	3,122.99	1,470.76
Industrials	940.51	975.19	6.36	-27.32	-29.72	-24.51	1,395.30	1,222.21	873.31
Consumer staples	1,382.16	1,389.37	9.30	-5.29	-7.61	-16.39	1,656.18	1,469.56	1,261.76
Cons. discretionary	819.66	840.44	-0.59	-19.33	-25.80	-38.19	1,326.14	1,068.42	769.58
Energy	2,209.01	2,259.78	12.72	-37.13	-44.43	-31.72	4,239.41	3,336.01	1,959.78
Health care	275.91	286.54	14.40	-15.28	-27.62	-30.83	410.16	346.07	241.19
Information techno.	193.85	202.64	-12.57	-55.79	-58.11	-49.80	489.65	371.47	190.94
Telecom. services	856.31	840.72	15.25	-2.91	-12.04	-15.29	1,010.87	898.04	742.99
Utilities	1,548.02	1,539.74	12.54	-17.20	-20.20	-22.21	2,007.07	1,858.57	1,375.58
Financials	1,333.48	1,380.65	2.25	-18.09	-23.43	-29.46	1,953.73	1,678.73	1,248.74
<b>United States: S&amp;P500</b>									
Composite index	911.29	904.88	-9.18	-29.13	-35.05	-38.47	1,515.96	1,300.60	848.92
Materials	144.59	144.39	-16.84	-40.78	-47.74	-42.94	285.91	241.62	130.00
Industrials	207.90	208.28	-11.32	-33.88	-40.51	-42.11	365.62	315.92	193.41
Consumer staples	249.13	245.40	-3.57	-15.62	-14.04	-15.55	306.61	285.43	229.07
Cons. discretionary	157.97	162.85	-14.20	-33.93	-39.21	-42.60	275.22	237.44	147.36
Energy	394.22	374.79	-1.76	-28.14	-38.03	-29.33	668.81	555.09	334.87
Health care	308.53	298.96	-2.98	-19.84	-15.49	-25.16	426.06	371.89	282.86
Information techno.	234.88	236.83	-15.89	-36.78	-39.09	-42.47	423.15	354.19	221.43
Telecom. services	108.69	102.34	4.35	-16.04	-28.38	-35.20	172.07	139.03	91.53
Utilities	149.32	140.00	1.12	-20.78	-26.79	-28.98	223.91	194.40	130.07
Financials	178.83	188.18	-17.74	-35.11	-48.68	-58.11	426.94	319.51	166.99
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	929.60	969.95	-10.02	-29.17	-38.68	-45.45	1,747.33	1,404.61	872.63
Ressources	1,325.86	1,324.13	5.49	-20.75	-32.82	-31.01	2,088.03	1,760.80	1,137.54
Basic industries	1,497.96	1,522.79	-14.93	-40.09	-48.08	-43.58	2,979.03	2,509.45	1,342.65
General industries	916.99	939.31	-16.01	-37.52	-46.82	-53.96	2,071.62	1,580.59	817.71
Cyclical cons. goods	1,223.73	1,266.00	-7.10	-19.36	-27.41	-36.83	1,955.10	1,592.63	1,083.34
Cyclical services	1,215.23	1,163.13	11.92	-3.89	-10.46	-25.37	1,722.08	1,367.53	1,003.61
Non-cyclical goods*	697.82	715.24	-0.13	-21.78	-30.15	-39.34	1,181.60	944.86	641.45
Non-cyclical services	482.07	522.12	-8.36	-36.76	-37.07	-52.11	1,035.74	779.61	482.95
Information techno.	714.23	707.37	4.41	-7.94	-17.16	-33.28	1,083.98	858.07	616.15
Utilities	1,791.49	1,853.37	-1.00	-21.85	-30.86	-37.73	3,001.33	2,470.91	1,541.03
Financials	668.18	748.51	-24.80	-40.95	-51.77	-57.49	1,628.35	1,241.67	608.62
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,087.47	2,147.84	-3.56	-24.81	-34.05	-36.05	3,331.66	2,878.29	1,931.56
Ressources	6,772.41	7,079.63	9.62	-13.84	-26.53	-18.42	9,880.03	8,154.69	5,608.17
Basic industries	3,149.50	3,272.73	-18.33	-51.56	-63.63	-56.51	9,323.39	6,839.00	2,825.24
General industries	1,771.51	1,837.10	-8.37	-29.06	-34.92	-39.32	2,945.56	2,497.01	1,617.34
Cyclical cons. goods	5,836.15	5,537.46	15.57	-2.34	12.64	3.93	6,257.33	5,456.38	4,679.66
Cyclical services	1,922.04	1,695.06	2.08	-14.90	-26.54	-39.25	3,163.82	2,491.04	1,663.66
Non-cyclical goods*	6,992.50	7,056.11	2.19	-11.50	-21.17	-21.92	9,422.34	8,244.65	6,335.44
Non-cyclical services	2,191.85	2,312.38	-8.15	-24.27	-33.99	-43.51	3,910.07	3,059.24	2,091.78
Information techno.	280.31	292.82	-9.73	-30.19	-32.31	-38.43	458.57	386.84	268.46
Utilities	6,260.81	6,248.42	5.55	-6.44	-4.94	-9.04	7,390.66	6,706.17	5,329.14
Financials	3,021.56	3,330.29	-17.03	-37.27	-46.33	-51.53	6,418.72	5,126.13	2,899.58

\* Consumer goods.