

Inflation nosedives in October

HIGHLIGHTS

- United States: the consumer price index falls 1.0% in October.
- United States: the energy sector makes industrial production rebound.
- Canada: corporate profits are up again.
- Canada: the annual inflation rate drops to 2.6%.
- Euro zone: inflation should nosedive in November.

A LOOK AHEAD

- United States: the revised version of the national accounts should once again show real GDP declining 0.3%.
- United States: consumer confidence will remain low.
- Canada: the current account will deteriorate on the drop in commodities prices.

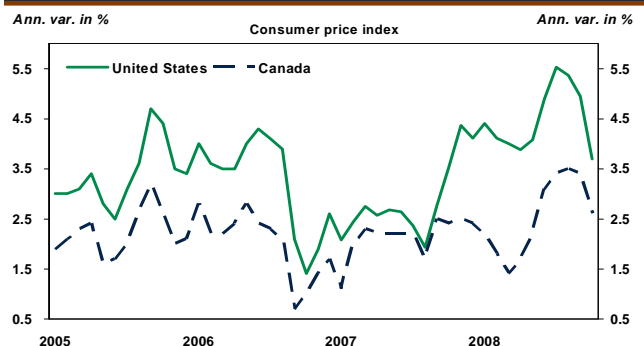
FINANCIAL MARKETS

- The markets tumble to lows that date back several years.
- Federal bonds get a boost from the financial strains and decline in inflation.
- The drop in oil prices once again hurts the loonie.

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Graph of the week – Annual inflation rate is decreasing rapidly in the United States and in Canada



Sources: Bureau of Labor Statistic, Statistics Canada 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

- Industrial production grew 1.3% in October, an advance that well outstripped expectations. October's increase in industrial production contrasts with the disappointing results from most of the other economic indicators released for that month. However, we cannot construe the growth as a precursor of any improvement in the United States' manufacturing, mining and energy sectors. Over the last few months, growth by industrial production has been heavily affected by one-off events, such as the hurricanes in the Gulf of Mexico and strike at Boeing. The capacity utilization rate edged up from 75.5% to 76.4%.
- The consumer price index (CPI) fell by a monthly record of 1.0% in October after holding steady in September. Overall, energy prices were down 8.6% in October. With energy excluded, however, core inflation is still down. The month's 0.1% decline is the first time core inflation has dipped since 1982. The CPI's annual change went from 4.9% in September to 3.7% in October. Core inflation slowed three tenths of a point from 2.5% to 2.2% that month.
- Housing starts continued to collapse in October, recording 791,000 units vs. the previous month's 828,000. This is the lowest level since the recession in the early 90s. The number of building permits also fell, from 805,000 to 708,000.
- The leading indicator fell 0.8% in October. The retreat by stock indexes, building permits, consumer expectations and shipments made a large contribution to the decline.

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CANADA

- Canadian companies' operating profits rose 7.6% in the third quarter. The growth is due to fairly tight control of operating costs (+1.2%) and a moderate advance by operating revenues (+1.8%). Profit margins are 9.55%, the highest level since the economic statistic was first published (in 1988). Operating profits for firms not in the financial sector went up 9.1%. Financial firms saw profits grow 3.3%.
- Wholesalers' sales rose 1.5% in September, well above expectations, which almost completely wipes out the previous month's substantial loss. However, much of the growth stems from a temporary spike in sales of automotive products (+6.0%). Expressed in real terms, wholesalers' sales remain strong, showing a monthly increase of 1.0%.
- The total CPI fell by 1.0% in October. This decline is largely explained by the 13.4% drop in energy prices, a 6.1% decrease in natural gas prices and a 1.8% decline in prices for clothing and shoes. The total annual inflation rate fell by 2.6% vs. 3.4% the previous month. That said, the decline of the total inflation rate, which reached a cyclical peak of 3.5% a scant two months ago, should continue. The weekly surveys on gas prices already show a decline of more than 15% in November. With the financial crisis continuing to unravel, the drop in crude oil prices and the United States and other areas around the globe in recession, mounting pressures in the coming months will favour more price declines.

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FINANCIAL MARKETS

The markets tumble to new lows

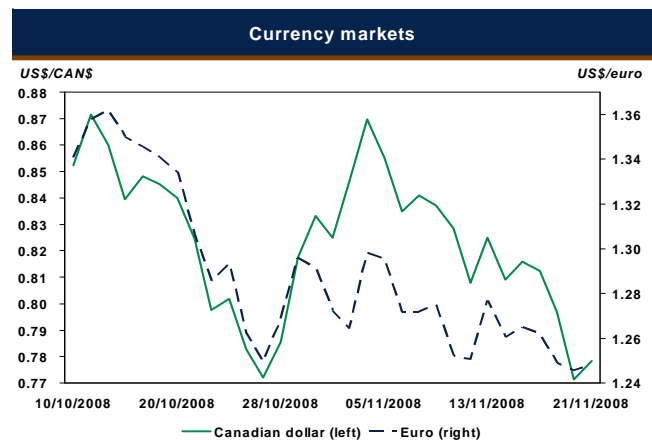
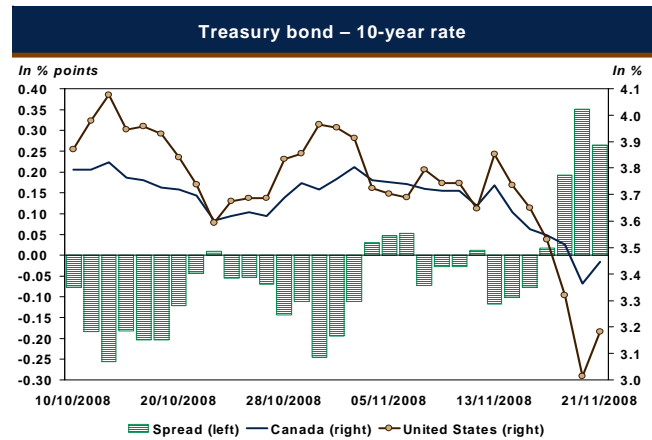
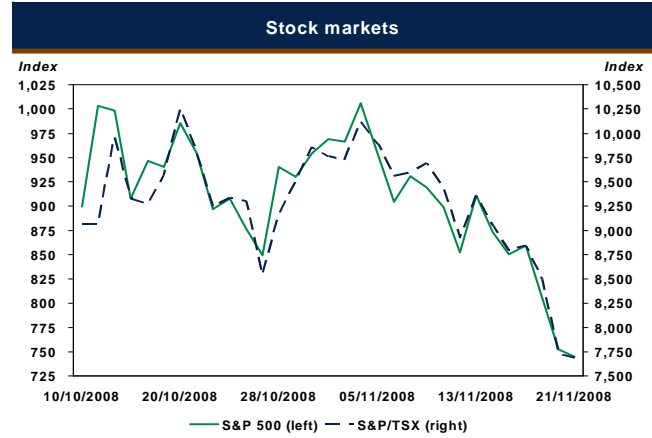
It was a week marked by pessimism as the deterioration in the global economic outlook continued to weigh on the markets. The U.S. Treasury's decision not to buy up toxic securities also drove financial strains back up. Both the markets and oil prices, which fell below US\$50 per barrel, nosedived sharply, especially during Thursday's session. At the time of writing, the S&P500 and Toronto Stock Exchange are down almost 15% from last week, to 11- and 5-year lows respectively.

Along with more dismal economic figures, inflation's faster-than-forecast decline in the United States has fanned fears of deflation. This, combined with the upsurge in the financial strains, brought on another flight to quality in the bond market. The value of U.S. federal securities took off, and rates on the 2- and 10-year maturities temporarily fell below 1% and 3% respectively, something that has not been seen in several decades. Canadian rates also pulled back substantially this week.

The U.S. inflation figures also sent ripples into the currency market on Wednesday morning. Fears of deflation and even deeper monetary easing in the United States allowed the euro and pound to respectively rise above US\$1.28 and US\$1.52. However, the U.S. dollar rebounded due to the turmoil in the financial markets and the prospects that inflation would come down quickly elsewhere in the world. At the time of writing, the euro and pound are respectively oscillating around US\$1.26 and US\$1.50. Japan's currency continued to move in tandem with overall market sentiment; the yen reached a week's low at 93.57 yen/US\$ on Thursday and came back up on Friday. Once again, oil prices affected the Canadian dollar, which fell to US\$0.7702 on Thursday.

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Senior Economist

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Economist



A LOOK AHEAD



UNITED STATES

Monday Nov. 24 - 10:00

| | |
|------------------|------------------|
| October | |
| Consensus | 5,000,000 |
| Desjardins | 5,120,000 |
| September | 5,180,000 |

Tuesday Nov. 25 - 8:30

| | |
|----------------|--------------|
| Q3 2008 | q/q |
| Consensus | -0.5% |
| Desjardins | -0.3% |
| Q2 2008 | -0.3% |

Tuesday Nov. 25 - 10:00

| | |
|-----------------|-------------|
| November | index |
| Consensus | 38.5 |
| Desjardins | 38.2 |
| October | 38.0 |

Wednesday Nov. 26 - 8:30

| | |
|------------------|--------------|
| October | m/m |
| Consensus | -1.0% |
| Desjardins | -1.2% |
| September | -0.3% |

Wednesday Nov. 26 - 10:00

| | |
|------------------|----------------|
| October | |
| Consensus | 440,000 |
| Desjardins | 450,000 |
| September | 464,000 |

Tuesday Nov. 25 - 8:30

| | |
|------------------|--------------|
| September | m/m |
| Consensus | 0.3% |
| Desjardins | 0.4% |
| August | -0.3% |

Friday Nov. 28 - 8:30

| | |
|----------------|------------|
| Q3 2008 | in \$B |
| Consensus | 5.1 |
| Desjardins | 5.4 |
| Q2 2008 | 6.8 |

Existing home sales (October) – The downward trend for existing home sales should continue in October. It must be said that conditions in the U.S. real estate market remain deeply unfavourable. Household confidence in that country is at its lowest point, the labour market has shed almost 1.2 million jobs in the past few months and stock markets continue to lose ground.

Real GDP (Q3 – revised) – The data published since the first version of the national accounts in Q3 were pretty much in line with the forecasts of the Bureau of Economic Analysis. The revised results, to be published next week, should see little change. The real GDP should post a decline of 0.3% for the quarter.

Consumer confidence index (November) – After hitting its lowest point since its inception, the U.S. consumer confidence index will stay depressed in November. The financial crisis continued to unfold with major losses on stock markets; the labour market deteriorated further with a rise in jobless claims and real estate prices remained low. In addition, the automobile industry is showing signs of serious distress.

Consumer spending (October) – Retail sales fell by 2.8% in October. This is the most significant monthly decline since the creation of this economic data in 1992. Consumer spending should also post a significant decline for the month.

New homes sales (October) – Much like existing home sales, new homes sales should continue their downward trend in October. Housing starts also declined by 4.5% for the month.



CANADA

Retail sales (September) – Retail sales should benefit from the 2.5% increase in the number of motor vehicles sold in September. And since gas prices saw few changes on average for the month, sales at service stations should remain practically unchanged. The drop in consumer confidence suggests, however, that trouble may be brewing for most durable goods.

Balance of payments (Q3) – The drop in raw materials prices that took place between June and September sharply reduced the value of Canadian exports. This should translate into a deterioration of the current account in the third quarter. According to the projections made using merchandise trade data, the balance could be \$5.4B vs. \$6.8B for the previous quarter.



OVERSEAS

Euro zone: Confidence indicators (November) – Several figures on consumer and corporate confidence in the Euro zone are to be published on Thursday. The mood of economic agents is already at a very low point. The consensus forecasts call for indicators to deteriorate further, but more moderately. The Euroland economy is already in recession and the low confidence levels are sending the signal that economic difficulties will persist a while longer. Germany's IFO index, to be published Monday, will shed more light on the current and future economic situation in the euro zone.

Euro zone: Consumer price index (November – first estimate) – The rate of inflation in the euro zone has been falling steadily since reaching a cyclical peak of 4.1% in July 2008. The main factors behind this decline are the correction to energy and raw materials prices and the halt on economic growth in Euroland. The consensus is calling for November's inflation rate to fall by eight-tenths of a point to 2.4%. This sharp decline will allow the European Central Bank to continue its monetary easing, possibly even opening the door to a more aggressive rate cut at its next policy meeting scheduled for December 4.


Thursday Nov. 27 - 5:00

Friday Nov. 28 - 5:00

| | |
|-----------------|------|
| November | y/y |
| Consensus | 2.4% |
| October | 3.2% |

ECONOMIC INDICATORS


Week of November 24 to 28, 2008

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|----------------------|-------|---|-------------|-----------|---|---------------|
| UNITED STATES | | | | | | |
| MONDAY 24 | | | | | | |
| | 10:00 | Existing home sales (ann. rate) | Oct. | 5,000,000 | 5,120,000 | 5,180,000 |
| TUESDAY 25 | | | | | | |
| | 8:30 | Real GDP – preliminary (ann.rate) | Q3 | -0.5% | -0.3% | -0.3% |
| | 8:30 | GDP deflator – preliminary (ann. rate) | Q3 | 4.2% | 4.2% | 4.2% |
| | 9:00 | S&P/Case-Shiller home price index (y/y) | Sep. | -16.9% | -16.9% | -16.6% |
| | 10:00 | Consumer confidence (Conference Board) | Nov. | 38.5 | 38.2 | 38.0 |
| WEDNESDAY 26 | | | | | | |
| | 8:30 | Initial unemployment claims | N ov. 17-21 | 531,000 | 535,000 | 542,000 |
| | 8:30 | Durable goods orders (m/m) | Oct. | -2.7% | -2.2% | 0.9% |
| | 8:30 | Personal consumption expenditures (m/m) | Oct. | -1.0% | -1.2% | -0.3% |
| | 8:30 | Personal income (m/m) | Oct. | 0.1% | 0.0% | 0.2% |
| | 8:30 | Personal consumption expenditures deflator (y/y) | Oct. | 3.3% | 3.3% | 4.2% |
| | 9:45 | Chicago PMI index | Nov. | 38.0 | 37.9 | 37.8 |
| | 10:00 | Michigan's consumer sentiment index – final | Nov. | 57.9 | 57.6 | 57.9 |
| | 10:00 | New home sales (ann. rate) | Oct. | 440,000 | 450,000 | 464,000 |
| THURSDAY 27 | | | | | | |
| | --- | Markets closed (Thanksgiving Day) | | | | |
| FRIDAY 28 | | | | | | |
| | --- | | | | | |
| CANADA | | | | | | |
| MONDAY 24 | | | | | | |
| | --- | | | | | |
| TUESDAY 25 | | | | | | |
| | 8:30 | Retail sales | Sep. | | | |
| | | Total (m/m) | | 0.3% | 0.4% | -0.3% |
| | | Excluding automobiles (m/m) | | 0.2% | 0.2% | -0.3% |
| WEDNESDAY 26 | | | | | | |
| | --- | | | | | |
| THURSDAY 27 | | | | | | |
| | 19:05 | Speech of a Bank of Canada Deputy Governor, P. Duguay | | | | |
| FRIDAY 28 | | | | | | |
| | 8:30 | Industrial price index (m/m) | Oct. | -1.5% | -1.7% | -1.2% |
| | 8:30 | Raw materials price index (m/m) | Oct. | -7.0% | -7.5% | -7.2% |
| | 8:30 | Average weekly earnings (y/y) | Sep. | n.a. | 2.6% | 2.8% |
| | 8:30 | Number of salaried employees (m/m) | Sep. | n.a. | 0.4% | 0.0% |
| | 8:30 | Current account balance (\$B) | Q3 | 5.1 | 5.4 | 6.8 |

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours). © Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of November 24 to 28, 2008

| Country | Hour | Indicator | Period | Consensus | | Previous data | | |
|---|-------|--------------------------------|--------|-----------|--------|---------------|--------|--|
| | | | | m/m (q/q) | y/y | m/m (q/q) | y/y | |
|  OVERSEAS | | | | | | | | |
| DURING THE WEEK | | | | | | | | |
| UK | --- | Nationwide house prices | Nov. | -1.7% | -15.1% | -1.4% | -14.6% | |
| MONDAY 24 | | | | | | | | |
| Euro zone | 4:00 | Current account (G€) | Sep. | n.a. | | -8.4 | | |
| Germany | 4:00 | IFO survey – business climate | Nov. | 88.7 | | 90.2 | | |
| Germany | 4:00 | IFO survey – current situation | Nov. | 96.8 | | 99.9 | | |
| Germany | 4:00 | IFO survey – expectations | Nov. | 81.0 | | 81.4 | | |
| Euro zone | 5:00 | Factory orders | Sep. | -2.8% | -1.5% | -1.2% | -6.6% | |
| TUESDAY 25 | | | | | | | | |
| Germany | 2:00 | Real GDP | Q3 | -0.5% | 1.3% | -0.5% | 1.3% | |
| Germany | 2:10 | Consumer confidence | Dec. | 1.5 | | 1.9 | | |
| France | 2:45 | Business confidence | Nov. | 85 | | 88 | | |
| Italy | 3:30 | Consumer confidence | Nov. | 100.1 | | 102.2 | | |
| WEDNESDAY 26 | | | | | | | | |
| France | 2:45 | Consumer confidence | Nov. | -49 | | -47 | | |
| Italy | 3:30 | Business confidence | Nov. | 76.0 | | 77.7 | | |
| UK | 4:30 | Real GDP | Q3 | -0.5% | 0.3% | -0.5% | 0.3% | |
| Germany | --- | Consumer price index | Nov. | -0.3% | 1.6% | -0.2% | 2.4% | |
| THURSDAY 27 | | | | | | | | |
| Germany | 3:55 | Unemployment rate | Nov. | 7.5 | | 7.6 | | |
| Euro zone | 4:00 | Money supply M3 | Oct. | | 8.1% | | 8.6% | |
| Euro zone | 5:00 | Business climate | Nov. | -1.57 | | -1.34 | | |
| Euro zone | 5:00 | Consumer confidence | Nov. | -25 | | -24 | | |
| Euro zone | 5:00 | Economic confidence | Nov. | 78.3 | | 80.4 | | |
| Euro zone | 5:00 | Industrial confidence | Nov. | -21 | | -18 | | |
| Euro zone | 5:00 | Services confidence | Nov. | -8 | | -6 | | |
| Japan | 18:30 | Unemployment rate | Oct. | 4.2% | | 4.0% | | |
| Japan | 18:30 | Workers' household spending | Oct. | | -3.5% | | -2.3% | |
| Japan | 18:30 | Consumer price index – Tokyo | Nov. | | 1.1% | | 1.2% | |
| Japan | 18:30 | Consumer price index | Oct. | | 1.7% | | 2.1% | |
| Japan | 18:50 | Industrial production | Oct. | -2.5% | -6.4% | 1.1% | 0.2% | |
| Japan | 18:50 | Retail sales | Oct. | -0.9% | -1.0% | -0.5% | -0.3% | |
| UK | 19:01 | Consumer confidence | Nov. | -37 | | -36 | | |
| FRIDAY 28 | | | | | | | | |
| Japan | 0:00 | Small business confidence | Nov. | n.a. | | 37.6 | | |
| Japan | 0:00 | Housing starts | Oct. | | 29.5% | | 54.2% | |
| France | 2:45 | Producer price index | Oct. | -0.4% | 5.0% | -0.4% | 6.1% | |
| Italy | 4:00 | Producer price index | Oct. | -0.7% | 6.0% | -0.5% | 7.3% | |
| Euro zone | 5:00 | Consumer price index | Nov. | | 2.4% | | 3.2% | |
| Euro zone | 5:00 | Unemployment rate | Oct. | 7.6% | | 7.5% | | |
| Italy | 5:00 | Consumer price index | Nov. | -0.2% | 2.8% | 0.0% | 3.5% | |
| 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 Standard Time (GMT - 5 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 | Variation (%) | | | | Annualized variation (%) | | |
|---|------------|-----------|---------------|----------|-----------|-----------|--------------------------|----------|---------|
| | | | Ref. month | -1 month | -2 months | -3 months | 3 months | 6 months | 1 year |
| Leading indicator (1996 = 100) | Oct.* | 99.6 | -0.8 | 0.1 | -0.9 | -0.7 | -6.2 | -4.7 | -3.5 |
| 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) | Oct.* | 107.3 | 1.3 | -3.7 | -1.2 | 0.1 | -14.0 | -7.3 | -4.1 |
| Prod. capacity utilization rate (%) (1) | Oct.* | 76.4 | --- | 75.5 | 78.5 | 79.6 | 79.6 | 79.9 | 80.9 |
| 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) | Oct.* | 791 | --- | 828 | 854 | 949 | 949 | 1,004 | 1,275 |
| Building permits (k) (1) | Oct.* | 708 | --- | 805 | 857 | 937 | 937 | 982 | 1,182 |
| 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) | Oct.* | 216.7 | -1.0 | -0.0 | -0.1 | 0.8 | -4.4 | 2.8 | 3.7 |
| Excluding food and energy | Oct.* | 216.8 | -0.1 | 0.1 | 0.2 | 0.3 | 1.1 | 2.3 | 2.2 |
| 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) | Oct.* | 176.5 | -2.8 | -0.4 | -0.9 | 1.2 | -15.1 | 0.5 | 5.1 |
| Excluding food and energy | Oct.* | 169.6 | 0.4 | 0.4 | 0.2 | 0.8 | 4.4 | 4.6 | 4.4 |
| 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) | Oct.* | 228.4 | -0.4 | -0.3 | 0.2 | 0.2 | -2.1 | 0.2 | -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) | Sep.* | 46,338 | 1.5 | -1.5 | 2.6 | 2.0 | 10.6 | 16.7 | 7.0 |
| 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) | Oct.* | 114.5 | -1.0 | 0.1 | -0.2 | 0.3 | -4.4 | 1.8 | 2.6 |
| Excluding food and energy | Oct.* | 110.6 | -0.2 | 0.3 | 0.1 | 0.1 | 0.7 | 1.3 | 0.9 |
| Excluding the eight volatile items | Oct.* | 112.2 | -0.2 | 0.4 | 0.3 | 0.1 | 1.8 | 1.8 | 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. 17 | Nov. 10 | -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 | 2.47 | 1.00 |
| Discount | 1.25 | 1.25 | 1.75 | 2.25 | 2.25 | 5.00 | 5.00 | 2.80 | 1.25 |
| Prime | 4.00 | 4.00 | 4.50 | 5.00 | 5.00 | 7.50 | 7.50 | 5.47 | 4.00 |
| Commercial paper – 30 days | 1.67 | 1.58 | 4.03 | 2.43 | 2.43 | 4.63 | 5.20 | 3.03 | 1.51 |
| – 90 days | 2.57 | 2.69 | 4.43 | 2.87 | 2.70 | 4.78 | 5.04 | 3.31 | 2.51 |
| Treasury bill – 4 weeks | 0.05 | 0.06 | 0.06 | 1.73 | 1.83 | 3.72 | 3.62 | 1.55 | 0.05 |
| – 90 days | 0.03 | 0.14 | 0.59 | 1.81 | 1.83 | 3.30 | 3.21 | 1.68 | 0.03 |
| – 180 days | 0.50 | 0.87 | 1.20 | 1.97 | 1.87 | 3.54 | 3.41 | 1.95 | 0.50 |
| Treasury bonds – 2 years | 1.04 | 1.18 | 1.62 | 2.37 | 2.41 | 3.32 | 3.30 | 2.24 | 1.04 |
| – 5 years | 1.98 | 2.29 | 2.84 | 3.09 | 3.06 | 3.67 | 3.62 | 2.99 | 1.98 |
| – 10 years | 3.18 | 3.71 | 3.97 | 3.85 | 3.78 | 4.14 | 4.24 | 3.81 | 3.18 |
| – 30 years | 3.66 | 4.21 | 4.29 | 4.49 | 4.51 | 4.52 | 4.75 | 4.43 | 3.66 |
| Gold price (US\$/ounce) | 787.7 | 746.6 | 780.4 | 779.0 | 904.0 | 788.5 | 1,003.9 | 867.5 | 714.1 |
| CRB – Future markets (1967 = 100) | 231.47 | 247.29 | 279.16 | 380.75 | 426.68 | 346.49 | 472.36 | 376.91 | 231.47 |
| Crude oil price (WTI*, US\$) | 48.89 | 56.00 | 72.15 | 111.71 | 126.47 | 93.43 | 146.66 | 104.52 | 48.89 |

* West Texas Intermediate.

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

Canada: Financial indicators

| | Week of... (%) | | Previous data (%) | | | | Last 52 weeks (%) | | |
|---|----------------|---------|-------------------|-----------|-----------|---------|-------------------|---------|-------|
| | Nov. 17 | Nov. 10 | -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 | 3.30 | 2.25 |
| Discount | 2.50 | 2.50 | 2.75 | 3.25 | 3.25 | 4.75 | 4.75 | 3.55 | 2.50 |
| Prime | 4.00 | 4.00 | 4.25 | 4.75 | 4.75 | 6.25 | 6.25 | 5.05 | 4.00 |
| Bankers accept. – 30 days | 2.38 | 2.50 | 3.01 | 3.11 | 3.16 | 4.65 | 4.73 | 3.49 | 2.38 |
| – 90 days | 2.38 | 2.53 | 3.14 | 3.26 | 3.16 | 4.74 | 4.84 | 3.56 | 2.38 |
| Commercial paper – 30 days | 2.75 | 3.00 | 3.80 | 3.15 | 3.15 | 4.75 | 5.00 | 3.62 | 2.75 |
| Treasury bill – 30 days | 1.83 | 1.68 | 1.20 | 2.20 | 2.23 | 3.86 | 3.92 | 2.47 | 0.45 |
| – 91 days | 1.84 | 1.81 | 1.58 | 2.50 | 2.63 | 3.97 | 3.91 | 2.59 | 0.60 |
| – 182 days | 1.68 | 1.81 | 1.86 | 2.64 | 2.64 | 4.18 | 4.03 | 2.80 | 1.43 |
| – 365 days | 1.67 | 1.84 | 1.95 | 2.69 | 2.64 | 4.17 | 4.06 | 2.89 | 1.67 |
| Treasury bonds – 2 years | 1.83 | 1.92 | 2.29 | 2.78 | 2.79 | 3.84 | 3.97 | 2.91 | 1.83 |
| – 5 years | 2.57 | 2.69 | 2.94 | 3.10 | 3.16 | 3.99 | 4.05 | 3.25 | 2.57 |
| – 10 years | 3.45 | 3.63 | 3.74 | 3.58 | 3.58 | 4.13 | 4.17 | 3.72 | 3.44 |
| – 30 years | 3.99 | 4.21 | 4.22 | 4.01 | 4.05 | 4.25 | 4.27 | 4.11 | 3.93 |
| Spread with the U.S. rate (% points) | | | | | | | | | |
| Overnight – Federal funds | 1.25 | 1.25 | 1.00 | 1.00 | 1.00 | 0.00 | 1.25 | 0.83 | -0.25 |
| Treasury bill – 3 months | 1.81 | 1.67 | 0.99 | 0.69 | 0.80 | 0.67 | 1.81 | 0.91 | 0.29 |
| – 6 months | 1.18 | 0.94 | 0.66 | 0.67 | 0.77 | 0.64 | 1.25 | 0.85 | 0.57 |
| Treasury bonds – 5 years | 0.60 | 0.40 | 0.10 | 0.01 | 0.10 | 0.32 | 0.76 | 0.26 | -0.11 |
| – 10 years | 0.26 | -0.09 | -0.23 | -0.27 | -0.21 | -0.01 | 0.29 | -0.09 | -0.34 |
| – 30 years | 0.33 | -0.01 | -0.08 | -0.48 | -0.47 | -0.27 | 0.33 | -0.31 | -0.59 |
| Spread with the Canada rate – Bond 10 years (% points) | | | | | | | | | |
| Québec | 1.34 | 1.40 | 1.33 | 0.85 | 0.81 | 0.49 | 1.60 | 0.87 | 0.56 |
| Ontario | 1.28 | 1.31 | 1.30 | 0.86 | 0.71 | 0.40 | 1.50 | 0.80 | 0.45 |
| Alberta | 1.08 | 1.14 | 1.14 | 0.76 | 0.68 | 0.34 | 1.33 | 0.73 | 0.41 |
| British Columbia | 1.20 | 1.25 | 1.17 | 0.76 | 0.68 | 0.37 | 1.49 | 0.74 | 0.40 |

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) | Sep. | 110.6 | -1.6 | 0.8 | -0.2 | -0.1 | -3.7 | -3.8 | -2.2 |
| Retail sales (2000 = 100) | Sep. | 108.3 | 0.0 | 0.2 | -0.2 | -0.1 | 2.1 | 0.4 | -1.5 |
| Unemployment rate (%) (1) | Sep. | 7.5 | --- | 7.5 | 7.4 | 7.4 | 7.4 | 7.2 | 7.3 |
| Commercial surplus (US\$M) (1) | Sep.* | -7,405 | --- | -13,445 | -3,108 | -349 | -349 | -2,204 | 5,410 |
| 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 | 7.6 | 7.9 |
| Money supply M3 (€B) | Sep. | 9,188 | 0.7 | 0.3 | 0.3 | 0.2 | 5.4 | 7.3 | 9.7 |
| United Kingdom | | | | | | | | | |
| 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) | Oct.* | 140.0 | -0.1 | -0.6 | 1.1 | 0.9 | 1.7 | 1.7 | 2.0 |
| 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) | Oct.* | 110.0 | -0.3 | 0.5 | 0.6 | 0.0 | 3.7 | 4.5 | 4.5 |
| 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) | Oct.* | 1,891 | 2.3 | 1.8 | 1.6 | 0.9 | 25.4 | 19.6 | 14.9 |
| Japan | | | | | | | | | |
| 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 | --- | 4.1 | 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. 17 | Nov. 10 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| Intervention rate by the central banks | | | | | | | | | |
| Euro zone – Overnight | 2.75 | 2.75 | 3.25 | 3.25 | 3.00 | 3.00 | 3.25 | 3.07 | 2.75 |
| – Refinancing | 3.25 | 3.25 | 3.75 | 4.25 | 4.00 | 4.00 | 4.25 | 4.00 | 3.25 |
| – Marginal lending | 3.75 | 3.75 | 4.25 | 5.25 | 5.00 | 5.00 | 5.25 | 4.94 | 3.75 |
| United Kingdom – Base | 3.00 | 3.00 | 4.50 | 5.00 | 5.00 | 5.75 | 5.75 | 5.00 | 3.00 |
| Japan – Overnight | 0.32 | 0.28 | 0.51 | 0.51 | 0.51 | 0.53 | 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 |
| Short-term interest rate – 3 months | | | | | | | | | |
| Euro zone (euro euro) | 4.00 | 4.22 | 5.02 | 4.96 | 4.86 | 4.58 | 5.37 | 4.78 | 4.00 |
| United Kingdom (euro pound) | 4.04 | 4.18 | 6.16 | 5.76 | 5.85 | 6.34 | 6.61 | 5.82 | 4.04 |
| Japan (euro yen) | 0.92 | 0.89 | 1.06 | 0.88 | 0.91 | 0.89 | 1.08 | 0.93 | 0.87 |
| Long-term interest rate – 10 years | | | | | | | | | |
| Germany | 3.36 | 3.68 | 4.01 | 4.17 | 4.18 | 4.12 | 4.64 | 4.11 | 3.36 |
| Spread with the U.S.* | 0.18 | -0.04 | 0.04 | 0.33 | 0.40 | -0.02 | 0.58 | 0.30 | -0.08 |
| United Kingdom | 3.83 | 4.07 | 4.67 | 4.58 | 4.78 | 4.68 | 5.24 | 4.61 | 3.83 |
| Spread with the U.S.* | 0.65 | 0.35 | 0.70 | 0.73 | 1.00 | 0.54 | 1.07 | 0.80 | 0.35 |
| Japan | 1.40 | 1.50 | 1.59 | 1.47 | 1.70 | 1.51 | 1.87 | 1.51 | 1.28 |
| Spread with the U.S.* | -1.78 | -2.22 | -2.38 | -2.38 | -2.08 | -2.64 | -1.78 | -2.30 | -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. 20 | -1 month | -3 months | -6 months | -1 year | Nov. 20 | -1 month | -3 months | -6 months | -1 year |
| Canada | | | | | | | | | | |
| Bond indices | | | | | | | | | | |
| Overall universe | 4.15 | 4.48 | 4.18 | 4.07 | 4.52 | 1.24 | 1.10 | 0.76 | 0.68 | 0.47 |
| Overall short-term | 3.33 | 3.77 | 3.70 | 3.62 | 4.28 | 0.88 | 0.75 | 0.52 | 0.49 | 0.33 |
| Overall medium-term | 4.68 | 4.96 | 4.40 | 4.17 | 4.56 | 1.58 | 1.46 | 0.99 | 0.80 | 0.52 |
| Overall long-term | 5.25 | 5.40 | 4.82 | 4.68 | 4.83 | 1.15 | 1.05 | 0.73 | 0.67 | 0.54 |
| Federal | | | | | | | | | | |
| Overall universe | 2.91 | 3.38 | 3.41 | 3.39 | 4.05 | --- | --- | --- | --- | --- |
| Overall short-term | 2.46 | 3.02 | 3.19 | 3.14 | 3.95 | --- | --- | --- | --- | --- |
| Overall medium-term | 3.10 | 3.50 | 3.42 | 3.37 | 4.04 | --- | --- | --- | --- | --- |
| Overall long-term | 4.10 | 4.35 | 4.09 | 4.01 | 4.29 | --- | --- | --- | --- | --- |
| Provincial | | | | | | | | | | |
| Overall universe | 4.49 | 4.71 | 4.31 | 4.19 | 4.56 | 1.59 | 1.33 | 0.90 | 0.79 | 0.51 |
| Overall short-term | 3.16 | 3.48 | 3.46 | 3.34 | 4.14 | 0.70 | 0.47 | 0.28 | 0.21 | 0.19 |
| Overall medium-term | 4.29 | 4.58 | 4.10 | 3.95 | 4.40 | 1.19 | 1.08 | 0.68 | 0.58 | 0.35 |
| Overall long-term | 5.27 | 5.39 | 4.78 | 4.67 | 4.82 | 1.17 | 1.05 | 0.69 | 0.65 | 0.53 |
| Municipal | | | | | | | | | | |
| Overall universe | 4.59 | 4.74 | 4.33 | 4.10 | 4.49 | 1.69 | 1.36 | 0.92 | 0.71 | 0.45 |
| All corporate universe | | | | | | | | | | |
| Overall universe | 5.79 | 5.88 | 5.13 | 4.94 | 5.17 | 2.89 | 2.50 | 1.72 | 1.55 | 1.12 |
| Corporate AA | 5.20 | 5.44 | 4.77 | 4.60 | 5.02 | 2.29 | 2.06 | 1.35 | 1.21 | 0.98 |
| Corporate A | 6.20 | 6.21 | 5.28 | 5.05 | 5.15 | 3.29 | 2.83 | 1.87 | 1.65 | 1.11 |
| Corporate BBB | 6.83 | 6.60 | 5.93 | 5.72 | 5.57 | 3.92 | 3.22 | 2.52 | 2.33 | 1.53 |
| United States* | | | | | | | | | | |
| Bond indices | 4.89 | 5.33 | 4.91 | 4.52 | 4.95 | 2.76 | 2.42 | 1.82 | 1.38 | 1.21 |
| Federal | 2.12 | 2.91 | 3.09 | 3.13 | 3.73 | --- | --- | --- | --- | --- |
| Municipal | 4.77 | 5.58 | 4.33 | 4.21 | 4.39 | 2.65 | 2.67 | 1.23 | 1.08 | 0.66 |
| All corporate universe | | | | | | | | | | |
| Corporate AAA | 6.12 | 6.88 | 4.95 | 4.81 | 4.83 | 3.99 | 3.97 | 1.86 | 1.68 | 1.09 |
| Corporate AA | 7.11 | 7.64 | 5.82 | 5.34 | 5.35 | 4.99 | 4.73 | 2.73 | 2.20 | 1.61 |
| Corporate A | 8.61 | 9.47 | 6.65 | 5.94 | 5.61 | 6.48 | 6.56 | 3.55 | 2.81 | 1.87 |
| Corporate BBB | 9.71 | 9.68 | 6.84 | 6.39 | 6.08 | 7.59 | 6.77 | 3.75 | 3.26 | 2.35 |

* 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 20, 2008 | Yield (%) | World | United States | Canada | Euro zone | Germany | France | United Kingdom | Japan | Australia |
|-------------------|-----------|--------|---------------|--------|-----------|---------|--------|----------------|-------|-----------|
| World | 3.87 | --- | 0.99 | 0.28 | (0.12) | 0.45 | 0.20 | (0.28) | 2.43 | (0.52) |
| United States | 2.88 | (0.99) | --- | (0.71) | (1.11) | (0.54) | (0.79) | (1.27) | 1.44 | (1.51) |
| Canada | 3.59 | (0.28) | 0.71 | --- | (0.40) | 0.18 | (0.08) | (0.56) | 2.15 | (0.80) |
| Euro zone | 4.00 | 0.12 | 1.11 | 0.40 | --- | 0.58 | 0.33 | (0.16) | 2.55 | (0.40) |
| Germany | 3.42 | (0.45) | 0.54 | (0.18) | (0.58) | --- | (0.25) | (0.73) | 1.97 | (0.98) |
| France | 3.67 | (0.20) | 0.79 | 0.08 | (0.33) | 0.25 | --- | (0.48) | 2.23 | (0.73) |
| United Kingdom | 4.15 | 0.28 | 1.27 | 0.56 | 0.16 | 0.73 | 0.48 | --- | 2.71 | (0.24) |
| Japan | 1.45 | (2.43) | (1.44) | (2.15) | (2.55) | (1.97) | (2.23) | (2.71) | --- | (2.95) |
| Australia | 4.40 | 0.52 | 1.51 | 0.80 | 0.40 | 0.98 | 0.73 | 0.24 | 2.95 | --- |

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

Evolution of major bond indices

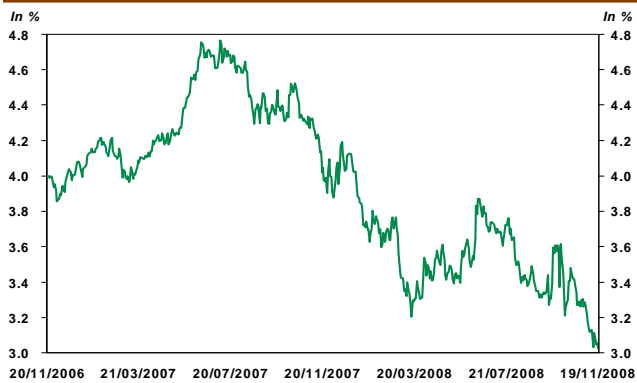
**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

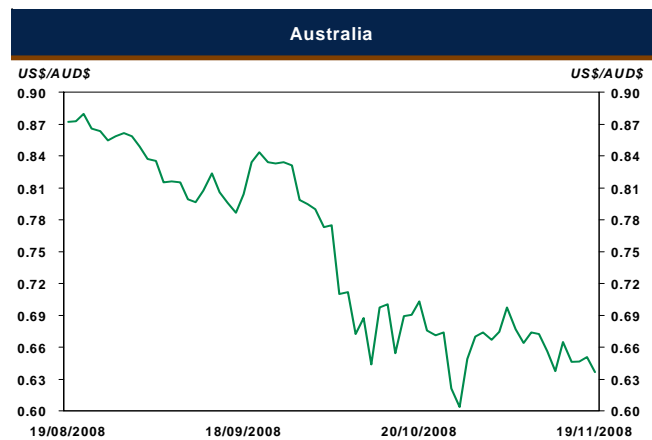
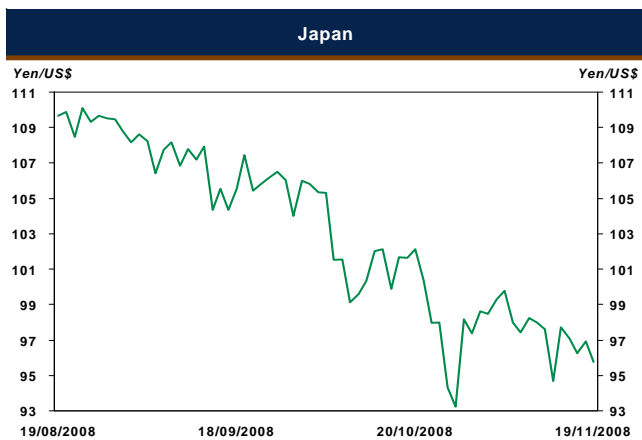
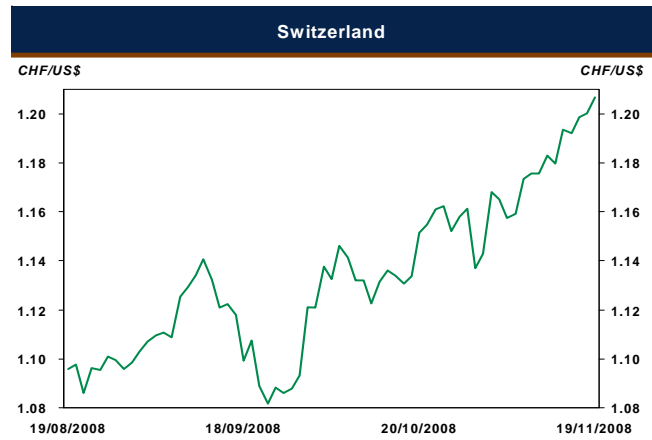
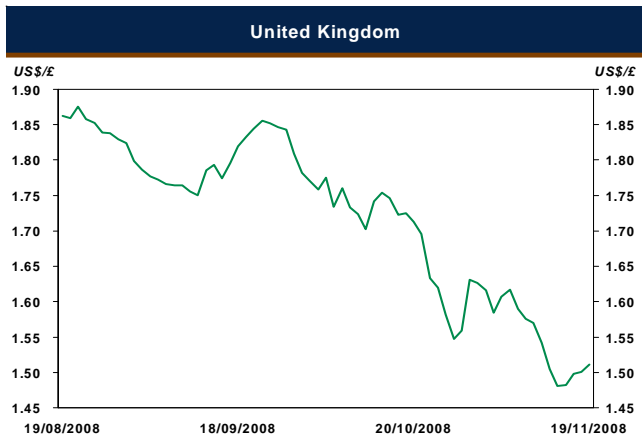
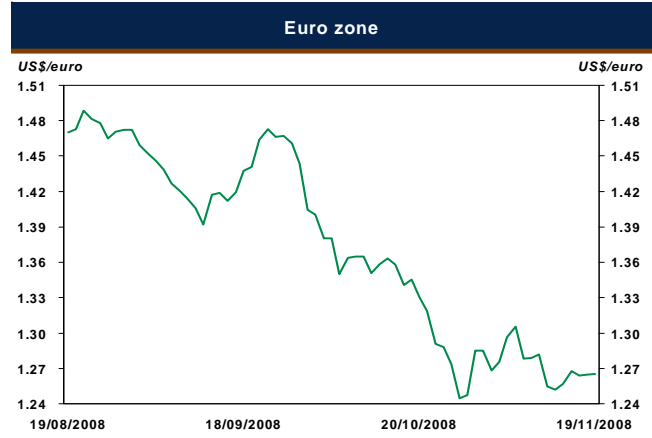
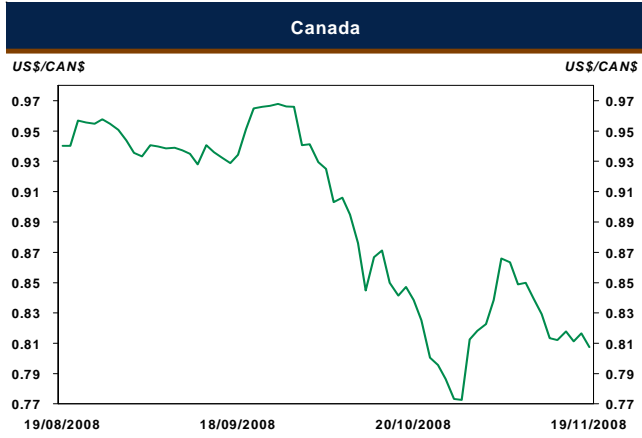


Currency market

| Country – Currency* | Week of... | | Previous data | | | | Last 52 weeks | | |
|-------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Nov. 17 | Nov. 10 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| North America | | | | | | | | | |
| Canada – dollar | 1.2934 | 1.2313 | 1.1924 | 1.0637 | 0.9908 | 0.9845 | 1.2945 | 1.0407 | 0.9737 |
| Canada – US\$/CAN\$ | 0.7732 | 0.8122 | 0.8386 | 0.9402 | 1.0093 | 1.0158 | 1.0270 | 0.9609 | 0.7725 |
| Mexico – peso | 13.5763 | 13.0840 | 12.7883 | 10.1318 | 10.3980 | 10.9640 | 13.5763 | 10.8745 | 9.9169 |
| South America | | | | | | | | | |
| Argentina – peso | 3.3263 | 3.3110 | 3.2188 | 3.0268 | 3.1463 | 3.1290 | 3.3813 | 3.1331 | 3.0130 |
| Bolivia – boliviano | 7.0200 | 7.0200 | 7.0200 | 7.0600 | 7.2900 | 7.6400 | 7.6400 | 7.3119 | 7.0200 |
| Brazil – real | 2.3960 | 2.3185 | 2.0890 | 1.6221 | 1.6560 | 1.7584 | 2.3960 | 1.7705 | 1.5590 |
| Chile – peso | 664.15 | 638.00 | 615.43 | 518.75 | 470.95 | 508.94 | 681.00 | 506.97 | 432.15 |
| Columbia – peso | 2,357.4 | 2,327.0 | 2,242.1 | 1,882.8 | 1,789.3 | 2,057.9 | 2,398.3 | 1,942.4 | 1,651.0 |
| Guadeloupe – FRF** | 5.2378 | 5.2191 | 4.9293 | 4.4538 | 4.1948 | 4.4380 | 5.2692 | 4.4357 | 4.1053 |
| Peru – nuevo sol | 3.1015 | 3.1065 | 3.0425 | 2.9078 | 2.8070 | 2.9990 | 3.1400 | 2.9111 | 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 | 68.7500 | 68.2714 | 61.4350 | 61.0150 | 63.1200 | 66.6250 | 68.7500 | 64.2666 | 60.2850 |
| Egypt – pound | 5.5425 | 5.5400 | 5.5850 | 5.3625 | 5.3533 | 5.5225 | 5.6000 | 5.4442 | 5.3025 |
| FAC zone – FAC*** | 109.994 | 109.600 | 103.514 | 93.530 | 88.091 | 93.197 | 110.652 | 93.150 | 86.210 |
| Israel – shekel | 4.0250 | 3.8875 | 3.7550 | 3.5718 | 3.3813 | 3.8800 | 4.0250 | 3.5858 | 3.2150 |
| Lebanon – pound | 1,505.8 | 1,503.0 | 1,505.5 | 1,509.5 | 1,509.5 | 1,514.0 | 1,514.5 | 1,510.2 | 1,501.8 |
| Morocco – dirham | 8.8114 | 8.7875 | 8.3871 | 7.7110 | 7.3312 | 7.6854 | 8.8547 | 7.6827 | 7.2023 |
| Saudi Arabia – riyal | 3.7515 | 3.7517 | 3.7585 | 3.7505 | 3.7507 | 3.7348 | 3.7702 | 3.7495 | 3.7053 |
| South Africa – rand | 10.6125 | 10.4775 | 10.2153 | 7.7620 | 7.6276 | 6.7136 | 11.1450 | 7.9089 | 6.6705 |
| Tunisia – dinar | 1.4028 | 1.3984 | 1.3175 | 1.2282 | 1.1689 | 1.2155 | 1.4028 | 1.2178 | 1.1456 |
| Turkey – lira | 1.7128 | 1.6363 | 1.5215 | 1.1894 | 1.2373 | 1.1900 | 1.7128 | 1.2631 | 1.1475 |
| United Arab Emirates – dirham | 3.6731 | 3.6736 | 3.6735 | 3.6734 | 3.6732 | 3.6702 | 3.6748 | 3.6728 | 3.6559 |
| Asia | | | | | | | | | |
| China – yuan renminbi | 6.8362 | 6.8310 | 6.8312 | 6.8558 | 6.9745 | 7.4263 | 7.4263 | 7.0108 | 6.8119 |
| Hong Kong – dollar | 7.7506 | 7.7507 | 7.7557 | 7.8108 | 7.8006 | 7.7850 | 7.8146 | 7.7912 | 7.7500 |
| India – rupee | 50.1385 | 49.0955 | 48.7305 | 43.6315 | 42.5105 | 39.2405 | 50.1385 | 42.4071 | 39.1425 |
| Indonesia – rupiah | 11,948 | 11,867 | 9,822 | 9,159 | 9,278 | 9,348 | 11,948 | 9,429 | 9,049 |
| Japan – yen | 94.155 | 97.715 | 102.115 | 109.865 | 103.635 | 109.925 | 114.355 | 105.535 | 93.235 |
| Malaysia – ringgit | 3.6243 | 3.5998 | 3.5235 | 3.3350 | 3.2425 | 3.3650 | 3.6243 | 3.3113 | 3.1345 |
| Pakistan – rupee | 79.0000 | 80.0600 | 80.8100 | 74.5500 | 69.6000 | 61.0100 | 82.8700 | 68.6251 | 60.7500 |
| Singapore – dollar | 1.5309 | 1.5077 | 1.4775 | 1.4128 | 1.3653 | 1.4467 | 1.5309 | 1.4112 | 1.3479 |
| South Korea – won | 1,498.0 | 1,391.3 | 1,315.0 | 1,049.3 | 1,045.0 | 922.2 | 1,498.0 | 1,049.8 | 919.2 |
| Taiwan – dollar | 33.4460 | 33.1760 | 32.6140 | 31.3310 | 30.5770 | 32.4550 | 33.5560 | 31.4689 | 30.0010 |
| Thailand – baht | 35.1550 | 34.9950 | 34.2850 | 34.1350 | 31.9950 | 31.4500 | 35.1550 | 32.4957 | 29.5050 |
| Europe | | | | | | | | | |
| Denmark – krona | 5.9827 | 5.8246 | 5.5918 | 5.0591 | 4.7645 | 5.0233 | 5.9827 | 5.0423 | 4.6644 |
| Euro zone – US\$/€ | 1.2524 | 1.2568 | 1.3308 | 1.4728 | 1.5637 | 1.4780 | 1.5979 | 1.4845 | 1.2449 |
| Hungary – forint | 216.59 | 210.04 | 202.96 | 158.48 | 156.39 | 171.92 | 217.97 | 169.70 | 143.64 |
| Iceland – krona | 141.325 | 136.175 | 112.975 | 82.825 | 74.025 | 61.635 | 141.325 | 80.755 | 60.785 |
| North Ireland – pound | 0.5444 | 0.5444 | 0.5444 | 0.5342 | 0.5031 | 0.5307 | 0.5639 | 0.5242 | 0.4923 |
| Norway – kroner | 7.2012 | 6.8524 | 6.6079 | 5.3938 | 5.0024 | 5.3774 | 7.2294 | 5.4814 | 4.9583 |
| Poland – zloty | 3.0779 | 2.8815 | 2.6807 | 2.2489 | 2.1626 | 2.4736 | 3.0779 | 2.3556 | 2.0234 |
| Russia – ruble | 27.5372 | 27.5121 | 26.3973 | 24.4146 | 23.7109 | 24.3803 | 27.5555 | 24.4908 | 23.1169 |
| Sweden – krona | 8.3190 | 7.8015 | 7.4492 | 6.3671 | 5.9377 | 6.2628 | 8.3190 | 6.4216 | 5.8368 |
| Switzerland – swiss franc | 1.2197 | 1.1936 | 1.1514 | 1.0977 | 1.0397 | 1.1104 | 1.2197 | 1.0806 | 0.9860 |
| United Kingdom – US\$/£ | 1.4774 | 1.4810 | 1.7134 | 1.8586 | 1.9683 | 2.0646 | 2.0713 | 1.9122 | 1.4774 |
| South Pacific | | | | | | | | | |
| Australia – US\$/AUD\$ | 0.6113 | 0.6645 | 0.7032 | 0.8727 | 0.9585 | 0.8946 | 0.9786 | 0.8634 | 0.6036 |
| New Zealand – US\$/NZ\$ | 0.5227 | 0.5718 | 0.6200 | 0.7124 | 0.7746 | 0.7657 | 0.8175 | 0.7291 | 0.5227 |

* 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



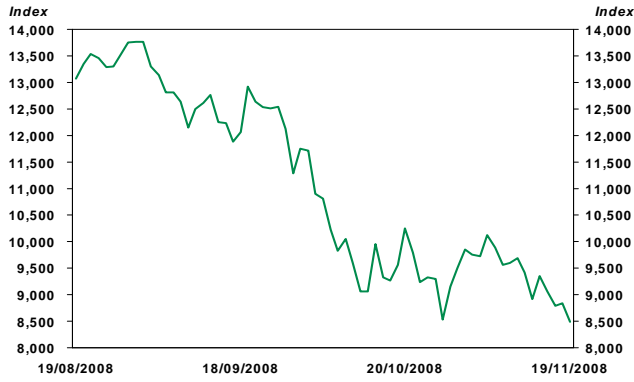
World stock markets indices

| Country – World stocks | Week of... | | Previous data | | | | Last 52 weeks | | |
|----------------------------------|------------|---------|---------------|-----------|-----------|---------|---------------|---------|---------|
| | Nov. 17 | Nov. 10 | -1 month | -3 months | -6 months | -1 year | Higher | Average | Lower |
| World | | | | | | | | | |
| World – FT/S&P | 220.50 | 254.74 | 282.91 | 381.78 | 449.38 | 454.48 | 475.06 | 397.41 | 220.50 |
| World – MSCI | 771.5 | 894.0 | 989.6 | 1,322.5 | 1,547.9 | 1,570.7 | 1,641.1 | 1,374.8 | 771.5 |
| Asia | | | | | | | | | |
| Pacific Basin – MSCI | 1,409.8 | 1,525.5 | 1,664.6 | 2,173.1 | 2,673.4 | 2,683.6 | 2,816.8 | 2,330.4 | 1,409.8 |
| China – SHANG | 1,983.8 | 1,927.6 | 1,974.0 | 2,523.3 | 3,443.2 | 5,293.7 | 5,497.9 | 3,411.3 | 1,706.7 |
| Hong Kong – HANG SENG | 12,299 | 13,221 | 15,323 | 20,931 | 25,169 | 27,771 | 29,559 | 22,441 | 11,016 |
| Indonesia – JAKARTA | 1,155.0 | 1,259.7 | 1,426.9 | 2,069.7 | 2,511.0 | 2,624.9 | 2,830.3 | 2,259.3 | 1,111.4 |
| Japan – NIKKEI 225 | 7,703 | 8,239 | 9,006 | 12,852 | 14,160 | 15,212 | 16,045 | 12,934 | 7,163 |
| Malaysia – KUALA LUMPUR | 865.3 | 880.6 | 909.5 | 1,073.2 | 1,287.4 | 1,371.7 | 1,516.2 | 1,209.4 | 829.4 |
| Singapore – STI | 1,614.0 | 1,755.5 | 1,939.2 | 2,751.8 | 3,199.9 | 3,403.8 | 3,570.5 | 2,868.0 | 1,600.3 |
| South Korea – KOSPI | 948.7 | 1,088.4 | 1,207.6 | 1,540.7 | 1,873.2 | 1,872.2 | 1,953.2 | 1,623.0 | 938.8 |
| Taiwan – WI | 4,089.9 | 4,437.8 | 4,931.8 | 7,040.9 | 9,068.9 | 8,680.9 | 9,295.2 | 7,487.9 | 4,089.9 |
| Thailand – THAI SET 50 | 271.20 | 302.81 | 333.20 | 488.01 | 633.19 | 606.21 | 641.94 | 525.15 | 261.30 |
| Western Europe | | | | | | | | | |
| Europe – STOXX 50 | 2,226.0 | 2,429.9 | 2,613.7 | 3,295.3 | 3,822.3 | 4,277.2 | 4,469.5 | 3,539.1 | 2,226.0 |
| Europe 15 of UE – MSCI | 933.5 | 1,023.3 | 1,180.2 | 1,645.2 | 2,029.6 | 2,111.3 | 2,193.2 | 1,777.7 | 933.5 |
| Euro zone – MSCI | 699.1 | 768.2 | 874.6 | 1,247.3 | 1,554.3 | 1,629.1 | 1,688.9 | 1,358.2 | 699.1 |
| Austria – ATX | 1,562.5 | 1,778.9 | 2,067.6 | 3,495.4 | 4,409.0 | 4,322.3 | 4,532.1 | 3,658.9 | 1,562.5 |
| Belgium – BEL 20 | 1,862.0 | 2,062.8 | 2,109.5 | 3,000.5 | 3,796.9 | 4,009.9 | 4,181.1 | 3,374.7 | 1,854.2 |
| Denmark – KAX | 220.00 | 246.69 | 282.47 | 378.63 | 432.19 | 446.14 | 461.79 | 383.62 | 220.00 |
| Finland – HEX GENERAL | 5,221 | 5,635 | 6,316 | 8,372 | 9,861 | 11,727 | 11,941 | 9,136 | 5,221 |
| France – CAC 40 | 2,980.4 | 3,269.5 | 3,448.5 | 4,365.9 | 5,054.9 | 5,506.7 | 5,750.9 | 4,610.2 | 2,980.4 |
| Germany – DAX 30 | 4,220.2 | 4,649.5 | 4,835.0 | 6,317.8 | 7,118.5 | 7,630.3 | 8,076.1 | 6,566.3 | 4,220.2 |
| Ireland – OVERALL | 2,310.8 | 2,674.9 | 2,781.0 | 4,297.4 | 6,325.1 | 6,652.0 | 7,370.6 | 5,402.4 | 2,310.8 |
| Italy – MIB 30 | 19,891 | 21,136 | 22,570 | 28,910 | 34,031 | 38,405 | 39,834 | 31,542 | 19,200 |
| Netherlands – AEX | 227.8 | 250.0 | 269.4 | 402.6 | 487.3 | 493.8 | 516.8 | 421.3 | 227.8 |
| Norway – OBX | 149.46 | 172.78 | 199.26 | 328.54 | 412.84 | 383.86 | 422.79 | 330.11 | 149.46 |
| Portugal – PSI-20 | 6,028 | 6,528 | 6,825 | 8,387 | 10,906 | 12,885 | 13,204 | 9,922 | 5,802 |
| Spain – IBEX 35 | 7,988 | 8,741 | 9,944 | 11,380 | 13,992 | 15,700 | 15,891 | 12,601 | 7,905 |
| Sweden – AFGX | 176.086 | 191.610 | 202.541 | 263.302 | 316.557 | 336.594 | 355.977 | 283.718 | 174.589 |
| Switzerland – SMI | 5,306.1 | 5,740.0 | 6,216.5 | 7,100.0 | 7,626.6 | 8,339.0 | 8,885.3 | 7,268.8 | 5,306.1 |
| United Kingdom – FTSE 100 | 3,875.0 | 4,169.2 | 4,282.7 | 5,371.8 | 6,191.6 | 6,226.5 | 6,565.4 | 5,605.9 | 3,852.6 |
| North America | | | | | | | | | |
| North America – MSCI | 780.7 | 951.1 | 1,034.0 | 1,357.5 | 1,516.9 | 1,519.1 | 1,595.7 | 1,366.8 | 780.7 |
| Canada – S&P/TSX | 7,725 | 9,353 | 10,251 | 13,350 | 15,047 | 13,460 | 15,073 | 13,045 | 7,725 |
| – S&P/TSX 60 | 463.57 | 566.02 | 619.77 | 798.81 | 900.14 | 783.88 | 900.93 | 773.58 | 463.57 |
| – S&P/TSX VENTURE | 692.0 | 813.6 | 984.9 | 1,919.8 | 2,661.1 | 2,870.9 | 2,885.6 | 2,234.6 | 692.0 |
| United States – S&P500 | 752.4 | 911.3 | 985.4 | 1,274.5 | 1,413.4 | 1,439.7 | 1,516.0 | 1,287.1 | 752.4 |
| – DJIA | 7,552 | 8,835 | 9,265 | 11,417 | 12,829 | 13,010 | 13,727 | 11,777 | 7,552 |
| – NASDAQ | 1,316.1 | 1,596.7 | 1,770.0 | 2,389.1 | 2,492.3 | 2,596.8 | 2,724.4 | 2,288.8 | 1,316.1 |
| – RUSSELL 2000 | 385.31 | 491.23 | 546.84 | 731.60 | 735.64 | 749.33 | 797.03 | 689.05 | 385.31 |
| – WHILSHIRE 5000 | 7,471 | 9,120 | 9,944 | 13,021 | 14,310 | 14,505 | 15,311 | 13,034 | 7,471 |
| Mexico – BOLSA | 18,191 | 19,710 | 20,786 | 26,865 | 31,526 | 29,051 | 32,095 | 27,698 | 16,869 |
| Central and South America | | | | | | | | | |
| Amérique latine – MSCI | 1,781.9 | 2,013.6 | 2,330.6 | 3,976.2 | 5,176.5 | 4,292.6 | 5,195.4 | 4,024.2 | 1,674.9 |
| Argentine – MERVAL | 864.4 | 1,015.9 | 1,175.9 | 1,740.3 | 2,218.3 | 2,245.9 | 2,248.6 | 1,896.1 | 839.8 |
| Brésil – BOVESPA | 33,404 | 35,993 | 39,441 | 55,377 | 73,516 | 62,336 | 73,516 | 58,107 | 29,435 |
| Other countries | | | | | | | | | |
| Emerging countries – MSCI | 464.3 | 524.1 | 590.6 | 961.5 | 1,233.7 | 1,228.4 | 1,282.7 | 1,030.0 | 454.3 |
| Australia – S&P/ASX 100 | 2,754.2 | 3,036.8 | 3,399.7 | 3,997.5 | 4,781.6 | 5,186.3 | 5,396.2 | 4,304.1 | 2,754.2 |
| New Zeland – NZSE 50 | 1,871.2 | 1,931.5 | 2,048.6 | 2,406.5 | 2,655.7 | 3,035.5 | 3,052.4 | 2,515.7 | 1,871.2 |
| Russia – RSI | 20,230 | 22,906 | 23,940 | 54,825 | 75,061 | 68,498 | 76,075 | 59,586 | 19,695 |
| South Africa – FTSE/JSE 40 | 15,905 | 17,180 | 18,882 | 24,761 | 30,986 | 26,703 | 31,315 | 25,676 | 15,905 |

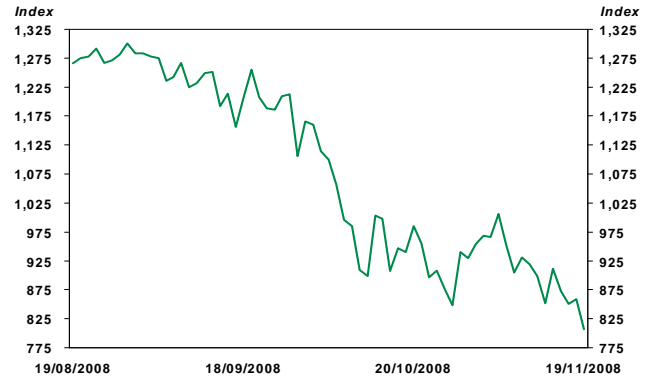
Note: Currency table base on previous day closure

Evolution of major stock market indices

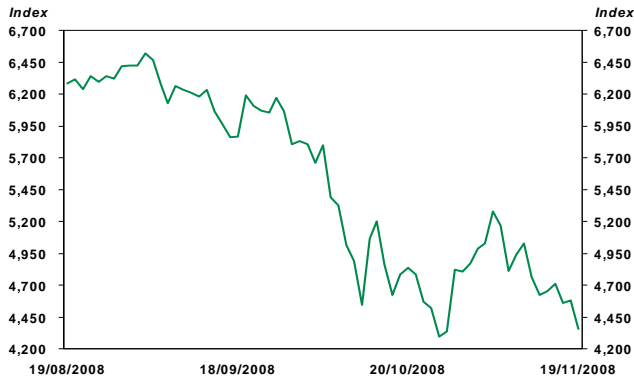
Canada – S&P/TSX



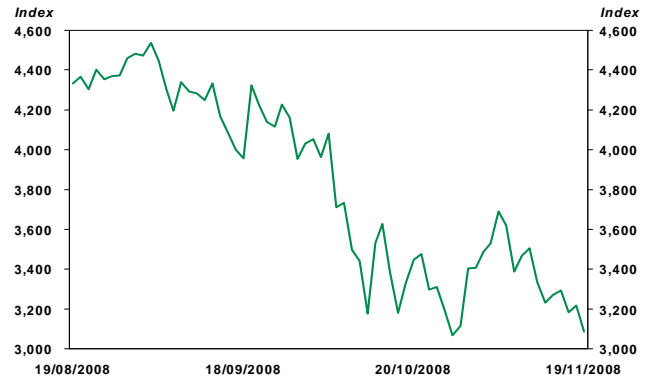
United States – S&P500



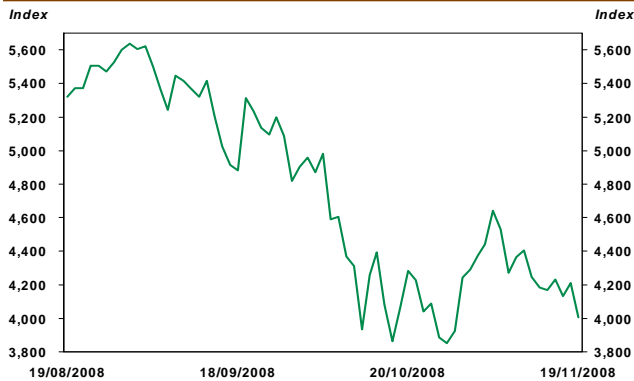
Germany – DAX 30



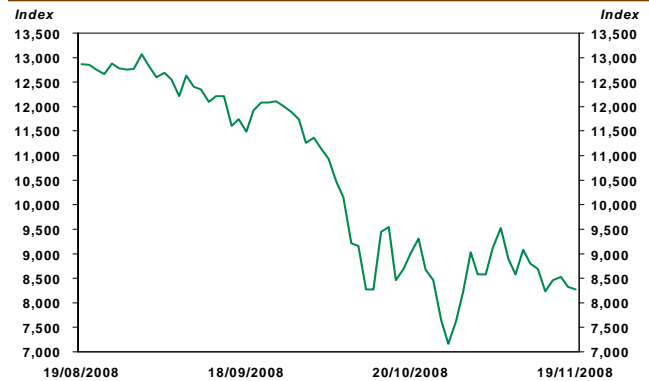
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

| | Week of... | | Change since (%) | | | | Last 52 weeks | | |
|---|------------|----------|------------------|----------|----------|--------|---------------|-----------|----------|
| | Nov. 17 | Nov. 10 | 1 month | 3 months | 6 months | 1 year | Higher | Average | Lower |
| Canada: S&P/TSX | | | | | | | | | |
| Composite index | 7,724.76 | 9,352.78 | -24.65 | -42.14 | -48.66 | -42.61 | 15,073.13 | 13,065.68 | 8,490.56 |
| Materials | 1,482.93 | 1,787.11 | -25.47 | -52.20 | -59.10 | -48.96 | 3,902.40 | 3,098.83 | 1,470.76 |
| Industrials | 782.68 | 940.51 | -21.53 | -37.47 | -43.51 | -34.83 | 1,395.30 | 1,215.59 | 838.62 |
| Consumer staples | 1,318.24 | 1,382.16 | -3.07 | -10.65 | -12.38 | -14.94 | 1,602.40 | 1,465.26 | 1,261.76 |
| Cons. discretionary | 715.23 | 819.66 | -17.05 | -29.00 | -34.43 | -44.08 | 1,300.12 | 1,058.18 | 736.02 |
| Energy | 1,753.85 | 2,209.01 | -27.99 | -51.05 | -58.53 | -46.09 | 4,239.41 | 3,314.62 | 1,959.78 |
| Health care | 242.34 | 275.91 | -10.91 | -27.19 | -35.14 | -36.30 | 410.16 | 343.55 | 241.19 |
| Information techno. | 189.38 | 193.85 | -15.94 | -57.65 | -58.12 | -50.67 | 489.65 | 367.87 | 179.26 |
| Telecom. services | 791.17 | 856.31 | -3.89 | -10.61 | -16.27 | -18.84 | 992.84 | 895.00 | 742.99 |
| Utilities | 1,427.02 | 1,548.02 | -12.17 | -24.28 | -26.33 | -27.30 | 2,007.07 | 1,849.78 | 1,375.58 |
| Financials | 1,051.09 | 1,333.48 | -30.19 | -34.28 | -40.18 | -42.58 | 1,953.73 | 1,667.33 | 1,194.59 |
| United States: S&P500 | | | | | | | | | |
| Composite index | 752.44 | 911.29 | -23.64 | -40.96 | -46.76 | -47.74 | 1,515.96 | 1,289.17 | 806.58 |
| Materials | 112.06 | 144.59 | -32.50 | -53.90 | -60.72 | -54.26 | 285.91 | 239.40 | 122.19 |
| Industrials | 171.60 | 207.90 | -23.03 | -44.42 | -50.69 | -50.66 | 365.62 | 312.90 | 182.19 |
| Consumer staples | 225.24 | 249.13 | -11.55 | -23.25 | -22.66 | -24.23 | 306.61 | 284.39 | 229.07 |
| Cons. discretionary | 128.83 | 157.97 | -26.96 | -45.23 | -50.14 | -50.80 | 274.49 | 235.13 | 136.19 |
| Energy | 324.54 | 394.22 | -19.64 | -41.60 | -51.48 | -42.22 | 668.81 | 551.82 | 334.87 |
| Health care | 262.38 | 308.53 | -18.04 | -31.24 | -28.73 | -36.07 | 426.06 | 369.67 | 280.33 |
| Information techno. | 198.51 | 234.88 | -25.80 | -45.68 | -48.74 | -50.42 | 423.15 | 350.72 | 208.24 |
| Telecom. services | 91.26 | 108.69 | -13.50 | -28.82 | -39.94 | -43.60 | 172.07 | 137.82 | 91.53 |
| Utilities | 133.16 | 149.32 | -12.27 | -29.46 | -36.43 | -37.93 | 223.91 | 193.14 | 130.07 |
| Financials | 125.13 | 178.83 | -41.71 | -53.94 | -63.38 | -67.98 | 426.67 | 314.69 | 139.84 |
| Euro zone: FTSEurofirst 300 | | | | | | | | | |
| Composite index | 850.09 | 929.60 | -14.95 | -34.21 | -44.09 | -49.36 | 1,747.33 | 1,389.72 | 872.63 |
| Ressources | 1,236.39 | 1,325.86 | -6.12 | -27.83 | -39.56 | -36.21 | 2,088.03 | 1,749.23 | 1,137.54 |
| Basic industries | 1,313.60 | 1,497.96 | -17.24 | -47.69 | -54.87 | -49.85 | 2,979.03 | 2,487.39 | 1,342.65 |
| General industries | 846.31 | 916.99 | -14.51 | -41.29 | -52.25 | -56.41 | 2,071.62 | 1,560.20 | 817.71 |
| Cyclical cons. goods | 1,119.38 | 1,223.73 | -10.62 | -24.53 | -33.94 | -40.83 | 1,941.27 | 1,578.78 | 1,083.34 |
| Cyclical services | 1,112.34 | 1,215.23 | -5.56 | -13.29 | -17.11 | -28.69 | 1,722.08 | 1,359.98 | 1,003.61 |
| Non-cyclical goods* | 675.87 | 697.82 | -5.51 | -22.44 | -31.87 | -40.91 | 1,181.60 | 936.11 | 641.45 |
| Non-cyclical services | 458.47 | 482.07 | -17.12 | -38.99 | -41.62 | -54.21 | 1,035.74 | 769.49 | 467.81 |
| Information techno. | 702.82 | 714.23 | -5.42 | -8.18 | -15.99 | -35.16 | 1,083.98 | 851.29 | 616.15 |
| Utilities | 1,692.59 | 1,791.49 | -9.34 | -26.48 | -35.64 | -41.87 | 3,001.33 | 2,450.22 | 1,541.03 |
| Financials | 567.34 | 668.18 | -28.57 | -47.80 | -58.44 | -62.71 | 1,628.35 | 1,224.19 | 586.95 |
| United Kingdom: FTSE – All share | | | | | | | | | |
| Composite index | 1,934.84 | 2,087.47 | -10.01 | -29.22 | -38.60 | -39.24 | 3,331.66 | 2,856.05 | 1,931.56 |
| Ressources | 6,405.94 | 6,772.41 | -3.04 | -19.18 | -32.44 | -23.56 | 9,880.03 | 8,126.91 | 5,608.17 |
| Basic industries | 2,518.12 | 3,149.50 | -24.66 | -62.61 | -71.13 | -63.64 | 9,323.39 | 6,759.36 | 2,755.83 |
| General industries | 1,632.19 | 1,771.51 | -8.00 | -33.25 | -38.96 | -41.16 | 2,821.84 | 2,475.23 | 1,617.34 |
| Cyclical cons. goods | 5,400.48 | 5,836.15 | 1.38 | -8.02 | 0.45 | -0.79 | 6,257.33 | 5,461.01 | 4,679.66 |
| Cyclical services | 1,898.54 | 1,922.04 | 1.18 | -12.91 | -27.47 | -39.10 | 3,117.44 | 2,468.21 | 1,663.66 |
| Non-cyclical goods* | 6,807.69 | 6,992.50 | -3.15 | -12.69 | -21.88 | -24.29 | 9,422.34 | 8,206.59 | 6,335.44 |
| Non-cyclical services | 2,040.83 | 2,191.85 | -9.73 | -26.65 | -36.55 | -45.29 | 3,745.84 | 3,027.21 | 2,070.49 |
| Information techno. | 259.42 | 280.31 | -14.61 | -36.16 | -36.79 | -39.51 | 441.71 | 383.48 | 261.34 |
| Utilities | 5,879.52 | 6,260.81 | -6.11 | -11.91 | -12.81 | -15.19 | 7,390.66 | 6,692.47 | 5,329.14 |
| Financials | 2,723.80 | 3,021.56 | -23.08 | -40.94 | -50.05 | -54.51 | 6,418.72 | 5,065.86 | 2,807.32 |

* Consumer goods.