Weekly Newsletter

Desjardins Economic Studies
www.desjardins.com/economics

November 28, 2008

Flaherty's economic statement triggers strong reactions

Highlights

- The third quarter American real GDP contraction has been revised downward slightly.
- United States: Home prices, like sales, slide again.
- U.S. real consumption retreated once more, which will certainly lead to a sharp drop in real GDP in the last quarter of 2008.
- Canada: Retail sales advance more quickly than expected.
- Canada: The current account deteriorates in the third quarter.

A look ahead

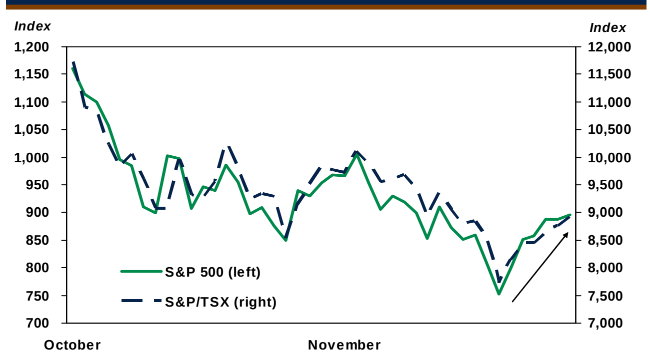
- United States: November's job losses should be even larger.
- The ISM indexes could decline again in the United States.
- Canada: The real GDP should tick up in Q3.

Financial markets

- The markets rebound.
- Federal bonds are still appreciating.
- The market calm hurts the greenback.

Contents

Graph of the week – Will the stock market rebound be sustainable?



Sources: Datastream and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Hendrix Vachon
Economist

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

Note to readers: The letters **k**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

KEY STATISTICS OF THE WEEK

UNITED STATES

- The real GDP for the third quarter has been revised down slightly. The contraction that occurred is now estimated to be 0.5% rather than the previously announced 0.3%. The main factor in the decline is consumption of services, where 0.6% growth has been replaced by a zero change.
- With a 0.5% drop in October, real monthly consumption recorded its fifth straight decline. Comparing October's consumption with the average level of last summer already yields an annualized 3.1% contraction. It seems that household spending will once again be a heavy drag on economic growth in the final quarter of 2008, deepening the current recession.
- The S&P/Case-Shiller index of existing home prices fell again in September. It is down 17.4% in the last year. Home prices are down 21.8% from the peak of the cycle in 2006. Sales of new and existing homes fell again in October.
- Consumer confidence improved in November, according to the Conference Board survey. The index went from 38.8 to 44.9. The drop in gas prices as well as the outcome of the November 4 election were factors that helped improve consumers' outlook. However, the final version of the Michigan index shows confidence retreating again, wiping out the gain recorded from October's numbers in the initial figures for November.
- New durable goods orders tumbled 6.2% in October. The decline comes from the volatile transport sector, as well as from most of the other components, one more signal that business investment is still contracting.
- The Federal Reserve and U.S. Treasury have set out new measures to stabilize the credit market. Citigroup received special assistance, and a plan that could total as much as US$800B will aim to make it easier to get credit. Barack Obama announced the key players in his economic team, which includes Tim Geithner, the New York Fed's current president, as Treasury Secretary. He did not provide any details on the contents of his economic stimulus plan.

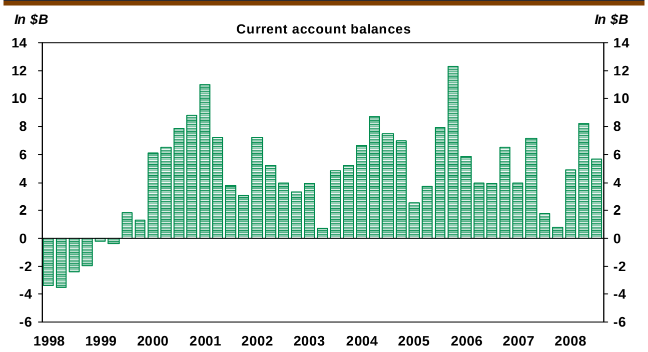
Francis Généreux
Senior Economist

CANADA

- Sales by Canadian retailers increased 1.1% in September, a performance that largely outstrips expectations. The growth mainly stems from the automotive, food and general merchandise sectors. In contrast, the building materials sector and furniture and appliance sectors fell off substantially. In real terms, total retail sales advanced by 0.7%.
- The current account balance was $5.6B in Q3, down $2.6B from the previous quarter. In goods, the surplus fell $1.0B, whereas the deficit in services improved by $350M. The investment income deficit grew by $1.8B. The current transfer balance remained almost stable.
- Despite all the efforts mentioned in the economic and fiscal update tabled Thursday, the Canadian government cannot avoid a deficit for fiscal 2009-2010. According to the Department of Finance, Canada should be going through a technical recession in late 2008 and early 2009. Yet risks keep pointing downwards. Thus, economic conditions will worsen more than the government is anticipating over the coming months and revenues could be even lower. However, the minister proposes to cut spending by $4.9B during fiscal 2009-2010 to balance his budget.

Benoit P. Durocher
Senior Economist

Canada – The current account balance falls in Q3 of 2008



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Festive week for the markets

Shortened by the Thanksgiving holiday in the United States, the last week has been a good one for the stock markets. The news of the Citigroup bailout made both its shares and the overall market rebound on Monday. The Federal Reserve's new $800B plan to support the credit market was also well received and even made mortgage rates decrease. After hitting a new low last week, the S&P500 is heading for a weekly gain of 10% this week, compared with 6% for Canada's stock exchange. The rise seems shaky, however.

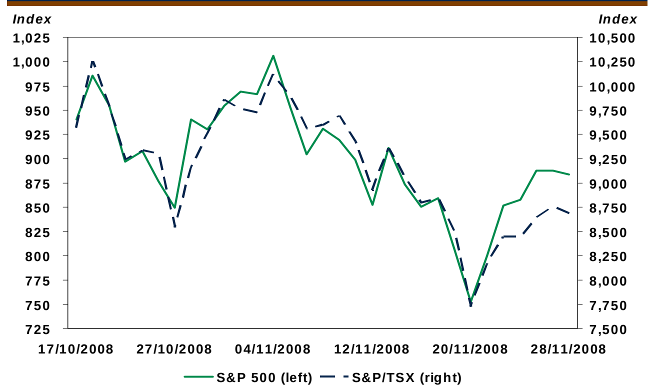
Despite the stock markets' ascent, poor economic news and heightened deflation fears boosted long-term federal bonds. The U.S. ten-year rate, which had gone back over 3.35% early in the week, quickly dropped back below 3%. The two-year rate edged up, however, and the U.S. curve continued to flatten quickly. In Canada, bond rates retreated by about ten points over the whole curve.

The news early in the week, which quietened the financial markets, also drove the American dollar into retreat against the major currencies. The euro went back over US$1.30 and the pound climbed over US$1.54. Britain's currency also got a boost from the news of an economic stimulus plan in the United Kingdom. However, the euro fell back below US$1.27 after the release of inflation figures that open the door to a substantial key rate cut. The yen went over 97 yen/US$ on Monday but then quickly returned to the 95 to 96 yen/US$ range. The greenback's softness and rebound by oil prices helped the Canadian dollar make substantial gains. At the time of writing, the loonie was still holding over US$0.80.

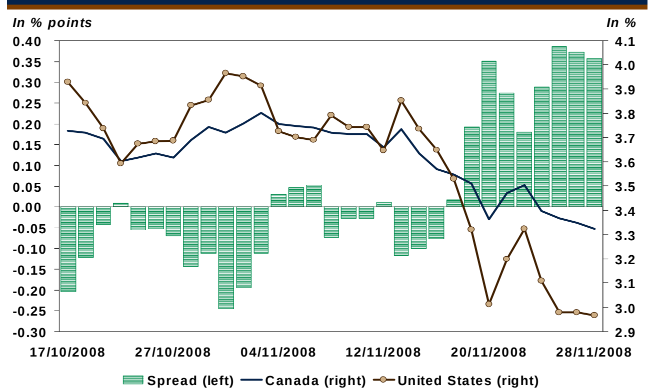
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

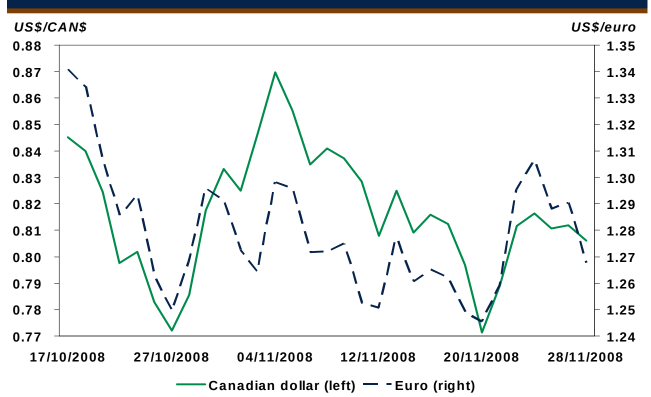
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Monday Dec. 1 - 10:00	
November	index
Consensus	37.5
Desjardins	38.0
October	**38.9**

ISM manufacturing index (November) – In October, the ISM index reached a new low for this cycle. At 38.9, it is at the lowest point since September of 1982. As the "new orders" component is one of the most depressed factors and the outlook for production is still weak, we can expect the total index to come down further. We are expecting it to go to 38.0, which is, of course, completely compatible with an American recession. November's results for the regional manufacturing indexes like the Empire and the Philly Fed also point to further declines in national manufacturing activity.

Monday Dec. 1 - 10:00	
October	m/m
Consensus	-0.9%
Desjardins	-1.1%
September	**-0.3%**

Construction spending (October) – The 4.5% decline in housing starts in October will naturally make a large downward contribution to construction spending for that month. For private sector non-residential construction, the monthly 1.2% jump recorded in September should not recur, and the previous month's declines should come back to haunt total spending. A number of statistics are also tending in the direction of a sharp drop in non-residential construction spending in the short term. We thus expect construction spending to decline by more than 1% in October.

Tuesday Dec. 2	
November	ann. rate
Consensus	10.4M
Desjardins	10.6M
October	**10.6M**

Motor vehicle sales (November) – The bearish trend for motor vehicle sales has intensified in the last few months. October's numbers are the worst since 1983. We are not expecting them to deteriorate further in November: automakers announced a number of incentives to try to stabilize the market. However, the problems with credit do not encourage us to expect a rebound, either. Under these circumstances, October's very low sales—10.6 million vehicles (annualized)—should be repeated in November, but there is still a strong risk of another decline.

Wednesday Dec. 3 - 10:00	
November	
Consensus	42.0
Desjardins	42.5
October	**44.4**

ISM non-manufacturing index (November) – Like the ISM manufacturing index, although not quite as sharply, the non-manufacturing index also fell in October, even reaching a historic low. Moreover, 68.3% of the survey's respondents said they were affected by the financial turmoil. As the situation has not really quieted down since then, we can predict that November's results will show another decline in the index. We are expecting the index reach a new low at 42.5.

Friday Dec. 5 - 8:30	
November	
Consensus	-323,000
Desjardins	-300,000
October	**-240,000**

Job creation according to the establishment survey (November) – The American labour market is still worsening. It has lost 1,179,000 jobs since the start of the year. Layoffs should continue to accelerate in November as the economic and financial crisis spreads to more and more sectors. We now expect November to record 300,000 layoffs, which would put the total percentage loss at -1.07%, a figure that is compatible with the National Bureau of Economic Research (NBER) making the recession official. The jobless rate will continue to rise to 6.7%.

CANADA

Monday Dec. 1 - 8:30	
Q3 2008	q/q
Consensus	0.9%
Desjardins	0.9%
Q2 2008	**0.3%**

Real GDP (Q3) – Most of the economic indicators released in the last few weeks have painted a fairly positive picture of Canada's economy for September. Real GDP by industry could thus grow by about 0.2% for that month. All in all, the Q3 results for the national accounts should show an annualized real GDP increase of 0.9% for the summer. It will also be interesting to get a look at the changes for Q2's results. Initially estimated at +0.3%, growth could be revised downward, perhaps even into negative territory. Given that a real GDP contraction had been recorded in the first quarter, this would meet the criterion for a technical recession.

Building permits (October) – The value of building permits showed an exceptional jump in September, gaining 13.4% from the month before. This extensive changeability is a good illustration of how volatile this economic indicator is. Even though it is expected to drop in October, it is hard to anticipate how much.

Thursday Dec. 4 - 8:30	
October	m/m
Consensus	-5.5%
Desjardins	-5.0%
September	**13.4%**

Labour force survey (November) – Canada's labour market saw 131,600 jobs created in the last three months. Employment's vitality seems less and less sustainable, given the deterioration in economic conditions in the United States and Canada. Although the job market's response to economic cycles is usually delayed, the impacts of the ongoing slowdown should be increasingly evident in the results of the labour force survey. November could see a loss of about 15,000 jobs.

Friday Dec. 5 - 7:00	
November	
Consensus	-25,000
Desjardins	-15,000
October	**9,500**

OVERSEAS

Bank of England meeting (December 4) – Following October's spectacular 150 basis point cut, the Bank of England (BoE) should take another big step in December, lowering its key rate by 100 basis points. British monetary authorities recognize that the economy will undergo a major recession; this prompted the government to announce tax measures valued at £20B to buoy the economy. The BoE's main fear is that the recession will take inflation under the 2% target. It is ready to lower its key rate as much as necessary to prevent this eventuality. Monday morning will also bring us more information on developments in credit and the mortgage market.

Thursday Dec. 4 - 7:00	
Consensus	2.00%
Desjardins	2.00%
November	**3.00%**

European Central Bank meeting (December 4) – The European Central Bank (ECB) will move ahead with monetary easing, cutting its key rate by 75 basis points in December. Euroland's economy is in recession, and the real GDP should continue to contract over the next few quarters, as the indicators for manufacturing and service sector activity reached a new low in November. The ECB should therefore keep cutting its key rate over the next few months. Next week, we will also get new data on October's retail sales (Wednesday) and the third quarter's movement by the components of real GDP.

Thursday Dec. 4 - 7:45	
Consensus	2.75%
Desjardins	2.50%
November	**3.25%**

ECONOMIC INDICATORS

Week of December 1 to 5, 2008

UNITED STATES

Day	Hour	Indicator	Period	Consensus		Previous data
MONDAY 1						
	10:00	Construction spending (m/m)	Oct.	-0.9%	-1.1%	-0.3%
	10:00	ISM manufacturing index	Nov.	37.5	38.0	38.9
	13:45	Speech of the Federal Reserve Chairman, B. Bernanke				
	15:00	Speech of the Treasury Secretary, H. Paulson				
TUESDAY 2						
	11:30	Speech of the Treasury Secretary, H. Paulson				
	12:30	Speech of the Philadelphia Fed President, C. Plosser				
	N.A.	Total vehicle sales (ann. rate)	Nov.	10.4M	10.6M	10.6M
WEDNESDAY 3						
	8:30	Nonfarm productivity – final (ann. rate)	Q3	0.9%	0.8%	1.1%
	8:30	Unit labor costs – final (ann. rate)	Q3	3.6%	3.9%	3.6%
	10:00	ISM non manufacturing index	Nov.	42.0	42.5	44.4
	10:15	Speech of a Federal Reserve Governor, R. Kroszner				
	12:30	Speech of the Richmond Fed President, J. Lacker				
	14:00	Release of the Beige Book				
THURSDAY 4						
	8:30	Initial unemployment claims	Nov. 24-28	540,000	530,000	529,000
	10:00	Factory orders (m/m)	Oct.	-4.0%	-3.1%	-2.5%
	10:45	Speech of the Chicago Fed President, C. Evans				
	11:15	Speech of the Federal Reserve Chairman, B. Bernanke				
	16:30	Speech of a Federal Reserve Governor, R. Kroszner				
	N.A.	Chain store sales	Nov.	n.a.	n.a.	-0.9%
FRIDAY 5						
	8:30	Change in nonfarm payrolls	Nov.	-323,000	-300,000	-240,000
	8:30	Unemployment rate	Nov.	6.8%	6.7%	6.5%
	8:30	Average weekly earnings (m/m)	Nov.	0.2%	0.2%	0.2%
	8:30	Weekly worked hours	Nov.	33.6 h	33.5 h	33.6 h
	15:00	Consumer credit (US$B)	Oct.	1.5	0.0	6.9

CANADA

Day	Hour	Indicator	Period	Consensus		Previous data
MONDAY 1						
	8:30	Real GDP by industry (m/m)	Sept.	0.2%	0.2%	-0.3%
	8:30	Industrial production (m/m)	Sept.	n.a.	0.6%	-0.8%
	8:30	Real GDP (ann. rate)	Q3	0.9%	0.9%	0.3%
	8:30	GDP chain-type price index (ann. rate)	Q3	n.a.	5.2%	10.5%
TUESDAY 2						
	---	---				
WEDNESDAY 3						
	8:15	International reserves (US$B)	Nov.	n.a.	40.8	41.4
THURSDAY 4						
	8:30	Building permits (m/m)	Oct.	-5.5%	-5.0%	13.4%
	10:00	PMI-Ivey index	Nov.	50.0	50.5	52.2
FRIDAY 5						
	7:00	Net change in employment	Nov.	-25,000	-15,000	9,500
	7:00	Unemployment rate	Nov.	6.4%	6.3%	6.2%

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 December 1 to 5, 2008

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
OVERSEAS							
MONDAY 1							
Germany	2:00	Retail sales	Oct.	0.5%	-0.3%	-2.3%	1.2%
Italy	3:45	PMI manufacturing index	Nov.	36.5		39.7	
France	3:50	PMI manufacturing index	Nov.	37.9		37.9	
Germany	3:55	PMI manufacturing index	Nov.	36.7		36.7	
Euro zone	4:00	PMI manufacturing index	Nov.	36.2		36.2	
UK	4:30	PMI manufacturing index	Nov.	39.7		41.5	
Australia	22:30	Reserve Bank of Australia meeting		4.50%		5.25%	
TUESDAY 2							
UK	4:30	PMI construction index	Nov.	33.5		35.1	
Euro zone	5:00	Producer price index	Oct.	-0.3%	7.0%	-0.2%	7.9%
UK	19:01	Consumer confidence	Nov.	54		55	
WEDNESDAY 3							
Italy	3:45	PMI services index	Nov.	43.4		45.7	
France	3:50	PMI services index	Nov.	46.6		46.6	
Germany	3:55	PMI services index	Nov.	46.2		46.2	
Euro zone	4:00	PMI services index	Nov.	43.3		43.3	
Euro zone	4:00	PMI composite index	Nov.	39.7		39.7	
UK	4:30	PMI services index	Nov.	41.2		42.4	
Euro zone	5:00	Retail sales	Oct.	-0.4%	-1.5%	-0.2%	-1.6%
New Zealand	15:00	Reserve Bank of New Zealand meeting		5.00%		6.50%	
THURSDAY 4							
Euro zone	5:00	Real GDP	Q3	-0.2%	0.7%	-0.2%	0.7%
UK	7:00	Bank of England meeting		2.00%		3.00%	
Euro zone	7:45	European Central Bank meeting		2.75%		3.25%	
FRIDAY 5							
Germany	6:00	Factory orders	Oct.	-0.5%	-12.1%	-8.0%	-2.7%

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 (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2008 Q3	11,712	-0.1	-0.5	0.7	2.0	2.8	2.9	3.6
Consumption ($B 2000)	2008 Q3	8,262	-0.9	-3.7	-0.2	2.8	3.0	3.0	3.6
Government spending ($B 2000)	2008 Q3	2,086	1.3	5.3	3.0	2.1	1.7	0.4	1.4
Residential investment ($B 2000)	2008 Q3	352	-4.7	-17.6	-20.9	(17.9)	-7.1	6.3	10.0
Non-residential investment ($B 2000)	2008 Q3	1,427	-0.4	-1.5	1.7	1.7	7.2	9.3	7.4
Business inventory change ($B 2000) (1)	2008 Q3	-29	---	---	---	(8.1)	13.1	53.5	57.2
Exportations ($B 2000)	2008 Q3	1,558	0.8	3.4	6.2	8.4	9.1	7.0	9.7
Importations ($B 2000)	2008 Q3	1,910	-0.8	-3.2	-3.4	2.2	6.0	5.9	11.3
Final domestic demand ($B 2000)	2008 Q3	12,082	-0.6	-2.3	-0.3	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q3	123	1.0	4.2	2.7	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q3	141	0.3	1.1	2.0	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q3	130	0.9	3.6	2.3	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q3	109	0.7	3.0	3.0	3.4	3.1	3.3	3.7
Current account balance ($M) (1)	2008 Q2	-183,147	---	---	---	(167,241)	-181,355	-208,223	-178,401
Corporate profits before tax ($B)	2008 Q3*	1,519	-1.0	-3.8	-9.0	(1.6)	15.2	17.6	24.0

* New statistic in comparison w ith last w eek.
(1) For this indicator, the statistic show s 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 (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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)	Nov.*	44.9	---	38.8	61.4	58.5	58.5	58.1	87.8
Cons. confid. Mich. (1966 = 100) (1)	Nov.	55.3	---	57.6	70.3	63.0	63.0	59.8	76.1
Pers. cons. expenditure ($B 2000)	Oct.*	8,197.6	-0.5	-0.4	-0.1	-0.6	-4.0	-3.3	-0.9
Disposable pers. income ($B 2000)	Oct.*	8,733.5	1.0	0.0	-1.1	-1.6	-0.5	1.5	0.5
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 ($M)	Oct.*	193,021	-6.2	-0.2	-5.5	0.7	-38.7	-18.2	-10.6
Business inventories ($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.	730	---	805	857	937	937	982	1,182
New home sales (k) (1)	Oct.*	433	---	457	454	505	505	542	723
Existing home sales (k) (1)	Oct.*	4,980	---	5,140	4,910	5,020	5,020	4,890	5,060
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**	Oct.*	122.5	-0.6	0.1	0.0	0.6	-1.8	2.7	3.2
Excluding food and energy	Oct.*	117.7	-0.0	0.2	0.2	0.2	1.4	2.1	2.1
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 w ith last w eek; ** 2000 = 100.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic show s 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 Q3*	5,644	---	---	---	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 ($M)	Sep.*	36,311	1.1	-0.3	0.2	0.6	4.2	5.0	5.8
Excluding automobiles ($M)	Sep.*	28,548	0.8	-0.2	0.4	1.5	3.8	8.8	8.1
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 ($)	Sep.*	798.57	0.6	0.4	0.2	0.1	4.8	2.8	3.3
Consumer price index (2002 = 100)	Oct.	114.5	-1.0	0.1	-0.2	0.3	-4.4	1.8	2.6
Excluding food and energy	Oct.	110.6	-0.2	0.3	0.1	0.1	0.7	1.3	0.9
Excluding the eight volatile items	Oct.	112.2	-0.2	0.4	0.3	0.1	1.8	1.8	1.7
Industrial prod. price (1997 = 100)	Oct.*	123.0	0.0	-1.2	0.1	0.9	-4.4	4.9	9.5
Raw materials price (1997 = 100)	Oct.*	175.5	-12.5	-7.3	-7.7	1.6	-68.5	-32.9	-0.2
Money supply M1 ($M)	Oct.*	464,345	1.5	1.3	1.2	0.8	17.1	13.9	10.5

* 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. 24	Nov. 17	-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	2.40	1.00
Discount	1.25	1.25	1.75	2.25	2.25	5.00	5.00	2.73	1.25
Prime	4.00	4.00	4.50	5.00	5.00	7.50	7.50	5.40	4.00
Commercial paper – 30 days	1.93	1.67	3.22	2.46	2.23	4.70	5.20	2.97	1.51
– 90 days	2.45	2.57	3.81	2.92	2.70	4.89	5.04	3.26	2.45
Treasury bill – 4 weeks	0.01	0.05	0.20	1.73	1.95	3.62	3.59	1.49	0.01
– 90 days	0.04	0.03	0.81	1.70	1.86	3.16	3.21	1.62	0.03
– 180 days	0.45	0.50	1.35	1.98	1.93	3.33	3.41	1.89	0.45
Treasury bonds – 2 years	1.07	1.04	1.48	2.40	2.45	3.05	3.30	2.20	1.04
– 5 years	2.01	1.98	2.54	3.13	3.15	3.40	3.62	2.97	1.98
– 10 years	2.97	3.18	3.65	3.87	3.85	4.02	4.24	3.79	2.97
– 30 years	3.49	3.66	4.04	4.49	4.58	4.45	4.75	4.41	3.49
Gold price (US$/ounce)	813.7	787.7	714.1	822.9	927.5	815.8	1,003.9	867.4	714.1
CRB – Future markets (1967 = 100)	244.33	231.47	258.80	400.61	432.56	351.93	472.36	374.84	231.47
Crude oil price (WTI*, US$)	52.02	48.89	64.70	118.67	132.83	97.34	146.66	103.64	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. 24	Nov. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.25	2.25	2.25	3.00	3.00	4.50	4.50	3.25	2.25
Discount	2.50	2.50	2.50	3.25	3.25	4.75	4.75	3.50	2.50
Prime	4.00	4.00	4.00	4.75	4.75	6.25	6.25	5.01	4.00
Bankers accept. – 30 days	2.23	2.38	2.56	3.12	3.14	4.66	4.73	3.44	2.23
– 90 days	2.17	2.38	2.69	3.27	3.15	4.77	4.84	3.51	2.17
Commercial paper – 30 days	2.50	2.75	2.80	3.10	3.20	4.66	5.00	3.57	2.50
Treasury bill – 30 days	1.88	1.83	1.75	2.17	2.42	3.92	3.83	2.43	0.45
– 91 days	1.70	1.84	1.88	2.46	2.68	3.91	3.89	2.54	0.60
– 182 days	1.60	1.68	1.95	2.69	2.70	3.93	4.03	2.75	1.43
– 365 days	1.61	1.67	1.95	2.75	2.80	3.91	4.06	2.85	1.61
Treasury bonds – 2 years	1.71	1.83	2.09	2.92	3.01	3.59	3.97	2.88	1.71
– 5 years	2.45	2.57	2.77	3.17	3.28	3.79	4.05	3.23	2.45
– 10 years	3.32	3.45	3.62	3.62	3.64	4.01	4.17	3.71	3.32
– 30 years	3.90	3.99	4.09	4.05	4.09	4.24	4.27	4.11	3.90
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	0.75	1.00	1.00	0.00	1.25	0.85	-0.25
Treasury bill – 3 months	1.66	1.81	1.07	0.76	0.82	0.76	1.81	0.93	0.29
– 6 months	1.15	1.18	0.60	0.71	0.77	0.60	1.25	0.86	0.57
Treasury bonds – 5 years	0.44	0.60	0.23	0.04	0.13	0.39	0.76	0.26	-0.11
– 10 years	0.36	0.26	-0.03	-0.26	-0.21	-0.01	0.36	-0.08	-0.34
– 30 years	0.41	0.33	0.05	-0.43	-0.49	-0.21	0.41	-0.30	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.54	1.34	1.42	0.85	0.81	0.60	1.60	0.89	0.56
Ontario	1.48	1.28	1.37	0.86	0.76	0.49	1.50	0.82	0.45
Alberta	1.33	1.08	1.21	0.77	0.73	0.43	1.33	0.75	0.41
British Columbia	1.40	1.20	1.29	0.80	0.72	0.45	1.49	0.76	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.	110.3	-1.7	0.9	-0.2	-0.1	-4.4	-4.2	-2.4
Retail sales (2000 = 100)	Sep.	108.4	0.1	0.2	-0.2	-0.1	2.5	0.6	-1.3
Unemployment rate (%) (1)	Oct.*	7.7	---	7.6	7.5	7.5	7.5	7.3	7.3
Commercial surplus (US$M) (1)	Sep.	-7,405	---	-13,445	-3,108	-349	-349	-2,204	5,410
Consumer price index (2005 = 100)	Oct.	108.6	0.0	0.2	-0.1	-0.2	0.3	1.9	3.2
Producer price index (2005 = 100)	Sep.	129.1	-0.2	-0.5	1.3	1.0	2.5	7.6	7.9
Money supply M3 (€B)	Oct.*	9,318	1.4	0.7	0.3	0.3	10.0	8.1	9.9
United Kingdom									
Industrial production (2003 = 100)	Sep.	98.6	-0.2	-0.7	-0.3	-0.1	-4.7	-3.9	-2.2
Retail sales (2000 = 100)	Oct.	140.0	-0.1	-0.6	1.1	0.9	1.7	1.7	2.0
ILO unemployment rate (%) (1)	Aug.	5.8	---	5.7	5.5	5.4	5.4	5.2	5.3
Commercial surplus (US$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)	Oct.*	102.3	-3.1	1.1	-3.5	1.3	-20.4	-7.4	-7.0
Retail sales	Oct.*	10,933	2.3	-2.5	-5.2	5.3	-20.1	-4.4	-0.6
Unemployment rate (%) (1)	Oct.*	3.7	---	4.0	4.2	4.0	4.0	4.0	3.9
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)	Oct.*	102.6	-0.1	0.0	0.3	0.2	0.8	3.4	1.7
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. 24	Nov. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals 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	3.99	3.25
– Marginal lending	3.75	3.75	4.25	5.25	5.00	5.00	5.25	4.91	3.75
United Kingdom – Base	3.00	3.00	4.50	5.00	5.00	5.75	5.75	4.95	3.00
Japan – Overnight	0.15	0.32	0.52	0.51	0.51	0.51	0.55	0.46	0.10
– Discount	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.73	0.50
Short-term interest rate – 3 months									
Euro zone (euro euro)	3.85	4.00	4.91	4.95	4.86	4.70	5.37	4.77	3.85
United Kingdom (euro pound)	3.91	4.04	5.98	5.76	5.86	6.53	6.61	5.77	3.91
Japan (euro yen)	0.94	0.92	1.00	0.87	0.92	0.94	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.27	3.36	3.77	4.22	4.26	4.05	4.64	4.10	3.27
Spread with the U.S.*	0.30	0.18	0.12	0.35	0.41	0.03	0.58	0.31	-0.08
United Kingdom	3.76	3.83	4.36	4.62	4.92	4.57	5.24	4.59	3.76
Spread with the U.S.*	0.79	0.65	0.71	0.74	1.07	0.55	1.07	0.80	0.35
Japan	1.40	1.40	1.50	1.45	1.74	1.43	1.87	1.51	1.28
Spread with the U.S.*	-1.57	-1.78	-2.15	-2.42	-2.11	-2.59	-1.57	-2.28	-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. 27	-1 month	-3 months	-6 months	-1 year	Nov. 27	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	4.13	4.44	4.16	4.26	4.54	1.28	1.18	0.79	0.67	0.51
Overall short-term	3.30	3.71	3.68	3.87	4.33	0.92	0.82	0.55	0.49	0.39
Overall medium-term	4.68	4.94	4.41	4.35	4.57	1.62	1.56	1.03	0.79	0.56
Overall long-term	5.24	5.40	4.82	4.78	4.81	1.17	1.13	0.74	0.67	0.57
Federal										
Overall universe	2.85	3.26	3.37	3.59	4.03	---	---	---	---	---
Overall short-term	2.38	2.89	3.13	3.38	3.94	---	---	---	---	---
Overall medium-term	3.06	3.39	3.38	3.55	4.00	---	---	---	---	---
Overall long-term	4.07	4.27	4.08	4.11	4.24	---	---	---	---	---
Provincial										
Overall universe	4.45	4.73	4.29	4.34	4.56	1.60	1.47	0.92	0.75	0.54
Overall short-term	3.05	3.51	3.42	3.60	4.17	0.66	0.62	0.29	0.22	0.22
Overall medium-term	4.27	4.58	4.07	4.13	4.40	1.21	1.19	0.69	0.58	0.40
Overall long-term	5.27	5.43	4.78	4.76	4.81	1.20	1.16	0.70	0.65	0.57
Municipal										
Overall universe	4.55	4.75	4.30	4.28	4.51	1.70	1.49	0.93	0.69	0.48
All corporate universe										
Overall universe	5.86	5.96	5.18	5.14	5.28	3.01	2.69	1.81	1.55	1.25
Corporate AA	5.28	5.47	4.83	4.83	5.15	2.43	2.21	1.46	1.24	1.13
Corporate A	6.28	6.32	5.33	5.24	5.23	3.43	3.05	1.96	1.65	1.21
Corporate BBB	6.83	6.73	5.94	5.84	5.67	3.98	3.47	2.57	2.25	1.65
United States*										
Bond indices	4.63	5.45	4.92	4.74	4.84	2.53	2.66	1.81	1.43	1.22
Federal	2.11	2.79	3.10	3.31	3.62	---	---	---	---	---
Municipal	4.94	5.01	4.34	4.25	4.34	2.83	2.22	1.24	0.94	0.73
All corporate universe										
Corporate AAA	5.98	6.93	4.96	5.01	4.77	3.87	4.14	1.86	1.70	1.15
Corporate AA	7.12	7.65	5.87	5.56	5.28	5.02	4.86	2.77	2.25	1.66
Corporate A	8.76	9.50	6.69	6.15	5.57	6.66	6.71	3.58	2.84	1.95
Corporate BBB	9.96	9.92	6.88	6.58	6.07	7.85	7.13	3.78	3.27	2.46

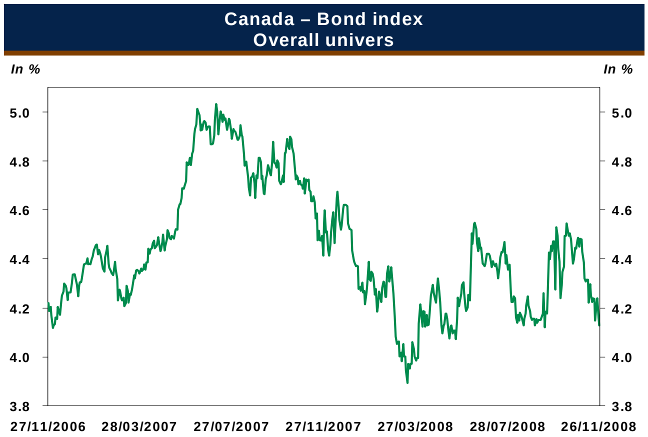
* American indices are all of "overall universe" form.
Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

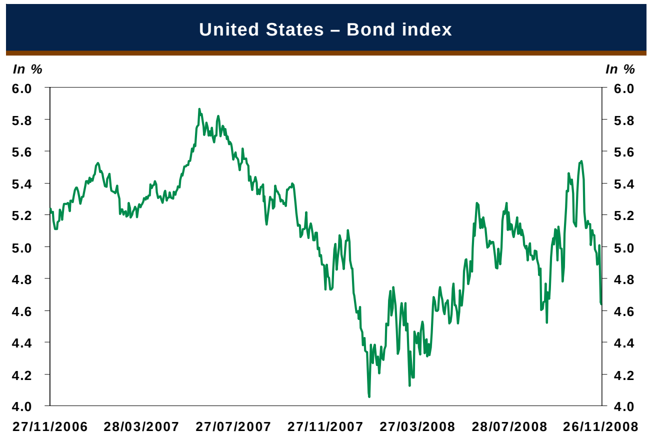
J.P. Morgan bond indices

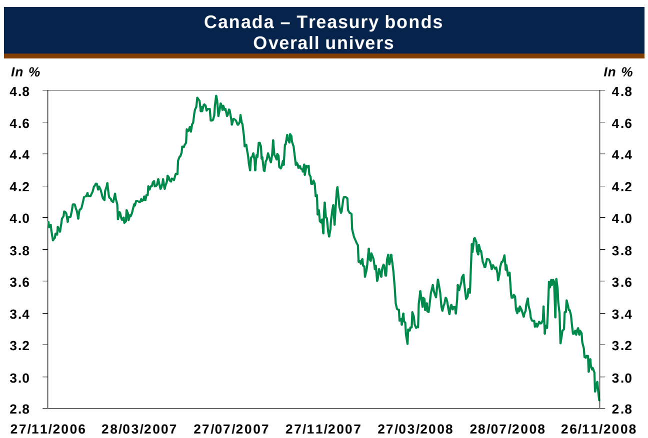
		Spread against (in % points)								
November 27, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.05	0.36	(0.07)	0.53	0.29	(0.13)	2.45	(0.44)
United States	2.82	(1.05)	---	(0.70)	(1.13)	(0.52)	(0.77)	(1.18)	1.40	(1.49)
Canada	3.51	(0.36)	0.70	---	(0.43)	0.18	(0.07)	(0.49)	2.09	(0.80)
Euro zone	3.95	0.07	1.13	0.43	---	0.61	0.36	(0.06)	2.52	(0.36)
Germany	3.34	(0.53)	0.52	(0.18)	(0.61)	---	(0.25)	(0.66)	1.92	(0.97)
France	3.59	(0.29)	0.77	0.07	(0.36)	0.25	---	(0.41)	2.16	(0.72)
United Kingdom	4.00	0.13	1.18	0.49	0.06	0.66	0.41	---	2.58	(0.31)
Japan	1.42	(2.45)	(1.40)	(2.09)	(2.52)	(1.92)	(2.16)	(2.58)	---	(2.89)
Australia	4.31	0.44	1.49	0.80	0.36	0.97	0.72	0.31	2.89	---

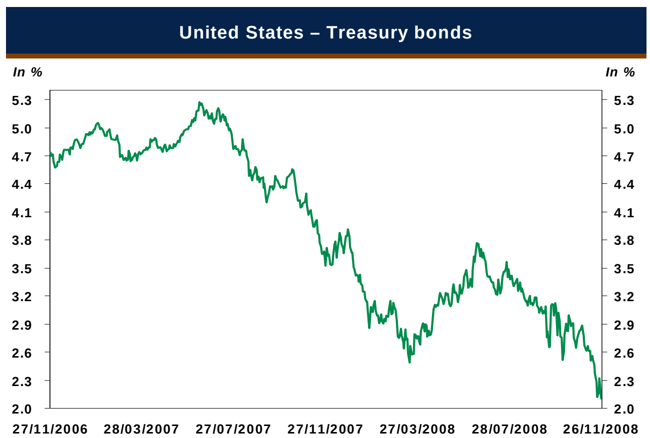
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

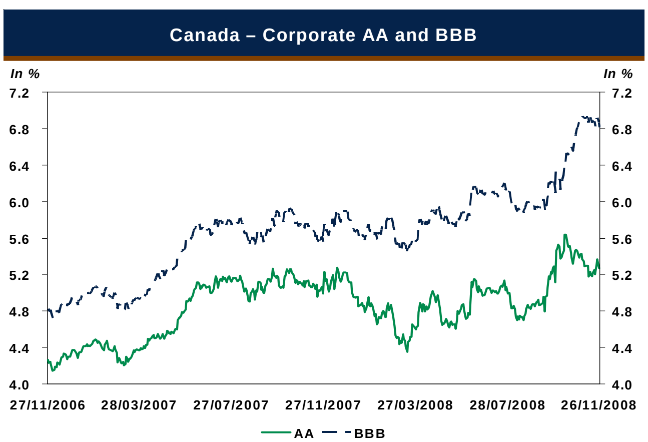
Evolution of major bond indices

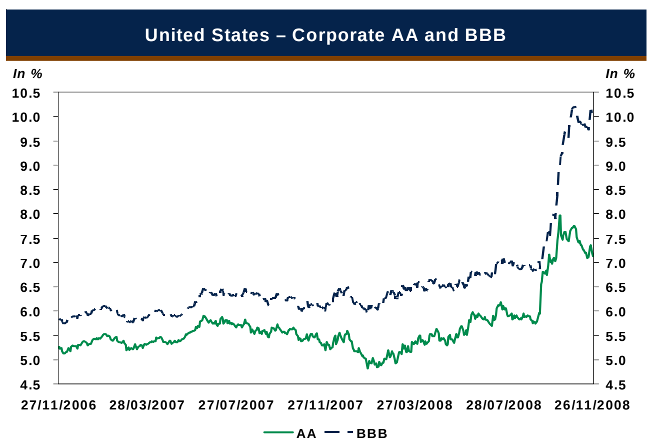












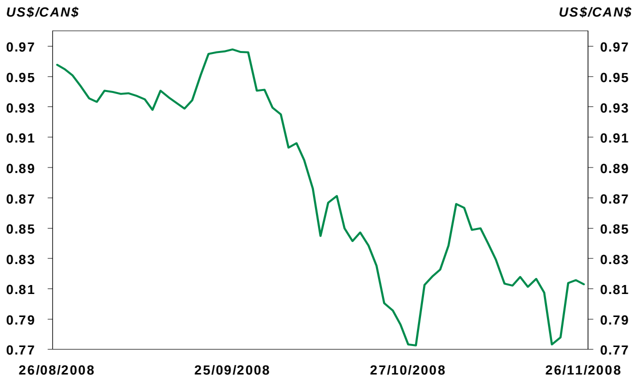
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 24	Nov. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2348	1.2934	1.2933	1.0474	0.9945	0.9944	1.2945	1.0455	0.9737
Canada – US$/CAN$	0.8099	0.7732	0.7732	0.9548	1.0056	1.0057	1.0270	0.9565	0.7725
Mexico – peso	13.2350	13.5763	13.2875	10.1423	10.3935	10.9683	14.0613	10.9219	9.9169
South America									
Argentina – peso	3.3563	3.3263	3.2920	3.0263	3.1338	3.1455	3.3813	3.1370	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0600	7.2600	7.6400	7.6400	7.3003	7.0200
Brazil – real	2.2555	2.3960	2.2573	1.6225	1.6644	1.8495	2.4599	1.7810	1.5590
Chile – peso	660.45	664.15	681.00	519.15	478.40	515.40	681.00	509.95	432.15
Columbia – peso	2,313.6	2,357.4	2,381.0	1,885.2	1,773.3	2,091.9	2,398.3	1,947.0	1,651.0
Guadeloupe – FRF**	5.0946	5.2378	5.2692	4.4601	4.1726	4.4141	5.2692	4.4489	4.1053
Peru – nuevo sol	3.0905	3.1015	3.1030	2.9450	2.8595	3.0135	3.1400	2.9127	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	69.8642	68.7500	64.4800	60.9600	63.2200	67.2255	69.8642	64.3058	60.2850
Egypt – pound	5.5200	5.5425	5.6000	5.3763	5.3518	5.5355	5.6000	5.4442	5.3025
FAC zone – FAC***	106.987	109.994	110.652	93.661	87.625	92.696	110.652	93.426	86.210
Israel – shekel	3.9335	4.0250	3.8225	3.5762	3.2900	3.8690	4.0250	3.5870	3.2150
Lebanon – pound	1,503.0	1,505.8	1,505.5	1,509.5	1,514.0	1,514.0	1,514.5	1,510.0	1,501.8
Morocco – dirham	8.6155	8.8114	8.8547	7.7211	7.3026	7.6545	8.8547	7.7011	7.2023
Sausi Arabia – riyal	3.7516	3.7515	3.7503	3.7506	3.7506	3.7348	3.7702	3.7498	3.7053
South Africa – rand	9.8850	10.6125	10.9613	7.7606	7.7535	7.0378	11.1450	7.9709	6.6705
Tunisia – dinar	1.3828	1.4028	1.3840	1.2293	1.1653	1.2112	1.4049	1.2211	1.1456
Turkey – lira	1.5730	1.7128	1.6573	1.1904	1.2455	1.2215	1.7128	1.2707	1.1475
United Arab Emirates – dirham	3.6733	3.6731	3.6734	3.6732	3.6730	3.6716	3.6748	3.6729	3.6559
Asia									
China – yuan renminbi	6.8293	6.8362	6.8533	6.8385	6.9510	7.3882	7.4145	6.9998	6.8119
Hong Kong – dollar	7.7521	7.7506	7.7529	7.8079	7.8067	7.7848	7.8146	7.7907	7.7500
India – rupee	49.0555	50.1385	49.8765	43.7205	42.8705	39.6655	50.1385	42.5990	39.1425
Indonesia – rupiah	12,298	11,948	10,009	9,161	9,324	9,398	12,503	9,485	9,049
Japan – yen	95.335	94.155	93.235	109.545	104.280	108.855	114.355	105.292	93.235
Malaysia – ringgit	3.6200	3.6243	3.5853	3.3820	3.2456	3.3800	3.6310	3.3161	3.1345
Pakistan – rupee	78.4500	79.0000	81.3800	75.6100	68.1100	61.3300	82.8700	68.9582	60.7500
Singapore – dollar	1.5100	1.5309	1.5123	1.4173	1.3638	1.4420	1.5309	1.4125	1.3479
South Korea – won	1,476.5	1,498.0	1,442.2	1,084.0	1,037.8	929.4	1,517.4	1,060.5	919.2
Taiwan – dollar	33.3010	33.4460	33.5560	31.5460	30.5090	32.4180	33.5560	31.4862	30.0010
Thailand – baht	35.4350	35.1550	34.7750	34.0850	32.2150	31.1500	35.4350	32.5708	29.5050
Europe									
Denmark – krona	5.7776	5.9827	5.9819	5.0681	4.7577	5.0283	5.9827	5.0570	4.6644
Euro zone – US$/€	1.2876	1.2524	1.2449	1.4708	1.5720	1.4861	1.5979	1.4807	1.2449
Hungary – forint	202.16	216.59	216.66	160.65	156.01	173.52	217.97	170.29	143.64
Iceland – krona	141.995	141.325	121.995	82.745	73.005	62.625	141.995	82.232	60.785
North Ireland – pound	0.5444	0.5444	0.5444	0.5352	0.5023	0.5311	0.5639	0.5245	0.4923
Norway – kroner	6.9463	7.2012	6.9821	5.3722	5.0206	5.4586	7.2294	5.5115	4.9583
Poland – zloty	2.9158	3.0779	3.0734	2.2687	2.1689	2.4750	3.0927	2.3647	2.0234
Russia – ruble	27.4538	27.5372	27.3825	24.6303	23.5999	24.2982	27.5691	24.5497	23.1169
Sweden – krona	7.9591	8.3190	8.0408	6.3908	5.9361	6.2784	8.4056	6.4555	5.8368
Switzerland – swiss franc	1.2015	1.2197	1.1580	1.0994	1.0296	1.1014	1.2247	1.0825	0.9860
United Kingdom – US$/£	1.5411	1.4774	1.5473	1.8383	1.9749	2.0699	2.0713	1.9019	1.4774
South Pacific									
Australia – US$/AUD$	0.6553	0.6113	0.6036	0.8585	0.9588	0.8766	0.9786	0.8577	0.6036
New Zeland – US$/NZ$	0.5513	0.5227	0.5420	0.7021	0.7893	0.7594	0.8175	0.7240	0.5227

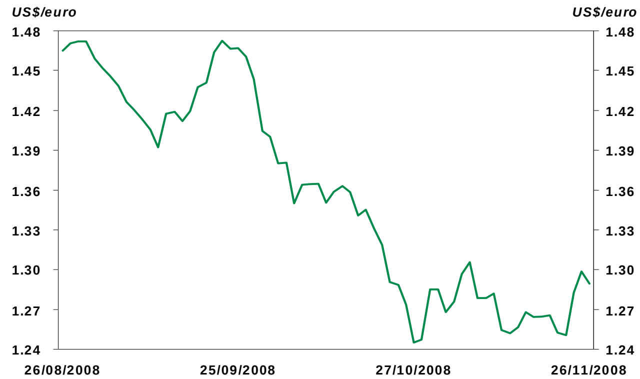
* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

Canada



Euro zone



United Kingdom

Switzerland

Japan

Australia

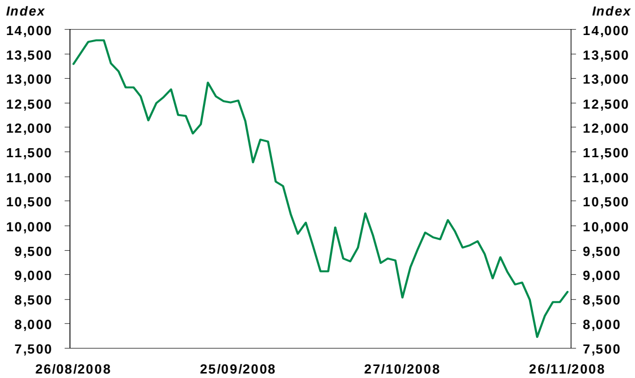
World stock markets indices

Country – World stocks	Week of... Nov. 24	Nov. 17	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
World									
World – FT/S&P	252.56	220.50	237.00	383.55	439.33	450.87	475.06	393.49	220.50
World – MSCI	884.7	771.5	834.0	1,330.4	1,513.0	1,561.9	1,641.1	1,361.5	771.5
Asia									
Pacific Basin – MSCI	1,517.8	1,409.8	1,416.6	2,164.6	2,600.4	2,706.3	2,816.8	2,308.0	1,409.8
China – SHANG	1,917.9	1,983.8	1,723.4	2,342.1	3,375.4	4,861.1	5,497.9	3,350.8	1,706.7
Hong Kong – HANG SENG	13,552	12,299	11,016	21,465	24,282	27,210	29,559	22,176	11,016
Indonesia – JAKARTA	1,202.1	1,155.0	1,166.4	2,131.1	2,397.0	2,628.0	2,830.3	2,232.1	1,111.4
Japan – NIKKEI 225	8,373	7,703	7,163	12,753	13,893	15,223	16,045	12,804	7,163
Malaysia – KUALA LUMPUR	870.0	865.3	859.1	1,067.7	1,274.2	1,365.0	1,516.2	1,200.0	829.4
Singapore – STI	1,710.5	1,614.0	1,600.3	2,705.1	3,115.4	3,337.8	3,570.5	2,836.6	1,600.3
South Korea – KOSPI	1,063.5	948.7	946.5	1,493.9	1,825.2	1,859.8	1,953.2	1,607.6	938.8
Taiwan – WI	4,453.8	4,089.9	4,366.9	7,081.0	8,778.4	8,375.8	9,295.2	7,407.3	4,089.9
Thailand – THAI SET 50	269.91	271.20	263.17	478.03	616.00	602.11	641.94	518.91	261.30
Western Europe									
Europe – STOXX 50	2,428.0	2,226.0	2,293.0	3,299.1	3,711.0	4,224.4	4,469.5	3,503.1	2,165.9
Europe 15 of UE – MSCI	1,046.5	933.5	970.1	1,657.7	1,985.7	2,094.7	2,193.2	1,757.0	909.4
Euro zone – MSCI	781.1	699.1	714.7	1,247.1	1,516.9	1,615.4	1,688.9	1,341.8	681.1
Austria – ATX	1,822.3	1,562.5	1,675.9	3,553.2	4,333.9	4,208.5	4,532.1	3,610.8	1,516.1
Belgium – BEL 20	1,867.0	1,862.0	1,854.2	3,033.7	3,656.0	4,010.0	4,181.1	3,334.0	1,783.7
Denmark – KAX	239.42	220.00	231.32	384.57	420.10	440.01	461.79	379.60	218.54
Finland – HEX GENERAL	5,629	5,221	5,714	8,507	9,551	11,358	11,941	9,020	5,048
France – CAC 40	3,250.4	2,980.4	3,067.4	4,373.1	4,906.6	5,434.2	5,750.9	4,566.1	2,881.3
Germany – DAX 30	4,665.3	4,220.2	4,334.6	6,321.0	6,958.7	7,531.4	8,076.1	6,507.7	4,127.4
Ireland – OVERALL	2,524.7	2,310.8	2,565.6	4,380.2	6,108.2	6,643.4	7,370.6	5,325.0	2,310.8
Italy – MIB 30	20,931	19,891	19,596	28,823	33,709	38,098	39,834	31,206	19,200
Netherlands – AEX	253.3	227.8	237.1	406.1	473.8	492.2	516.8	416.6	222.9
Norway – OBX	178.70	149.46	167.28	337.46	395.19	380.90	422.79	325.98	147.87
Portugal – PSI-20	6,231	6,028	5,802	8,460	10,667	12,878	13,204	9,793	5,802
Spain – IBEX 35	8,849	7,988	8,010	11,480	13,451	15,316	15,891	12,471	7,905
Sweden – AFGX	192.083	176.086	174.589	267.681	310.623	332.270	355.977	280.923	170.997
Switzerland – SMI	5,640.8	5,306.1	5,500.9	7,086.6	7,418.0	8,431.1	8,885.3	7,214.8	5,144.0
United Kingdom – FTSE 100	4,226.1	3,875.0	3,852.6	5,528.2	6,058.5	6,140.7	6,565.4	5,566.3	3,781.0
North America									
North America – MSCI	923.6	780.7	881.1	1,367.9	1,483.9	1,506.6	1,595.7	1,355.1	780.7
Canada – S&P/TSX	8,754	7,725	8,537	13,531	14,522	13,369	15,073	12,952	7,725
– S&P/TSX 60	530.82	463.57	513.24	808.79	865.83	780.17	900.93	768.54	463.57
– S&P/TSX VENTURE	748.2	692.0	809.0	1,949.9	2,650.5	2,721.3	2,885.6	2,194.8	692.0
United States – S&P500	887.7	752.4	848.9	1,281.7	1,385.4	1,428.2	1,516.0	1,276.3	752.4
– DJIA	8,727	7,552	8,176	11,503	12,548	12,958	13,727	11,694	7,552
– NASDAQ	1,532.1	1,316.1	1,505.9	2,382.5	2,481.2	2,580.8	2,724.4	2,268.0	1,316.1
– RUSSELL 2000	468.86	385.31	448.40	732.95	734.39	743.27	797.03	683.36	385.31
– WHILSHIRE 5000	8,854	7,471	8,502	13,092	14,059	14,400	15,311	12,923	7,471
Mexico – BOLSA	20,202	18,191	16,869	26,131	31,414	28,125	32,095	27,526	16,869
Central and South America									
Amérique latine – MSCI	2,025.4	1,781.9	1,674.9	3,979.8	5,023.9	4,008.3	5,195.4	3,981.1	1,659.2
Argentine – MERVAL	972.0	864.4	839.8	1,779.7	2,214.8	2,169.8	2,248.6	1,871.4	829.0
Brésil – BOVESPA	36,212	33,404	29,435	55,519	70,992	59,431	73,516	57,610	29,435
Other countries									
Emerging countries – MSCI	526.0	464.3	454.3	953.7	1,192.0	1,187.9	1,282.7	1,016.7	454.3
Australia – S&P/ASX 100	2,961.0	2,754.2	3,137.6	4,060.0	4,617.6	5,194.7	5,396.2	4,261.1	2,754.2
New Zeland – NZSE 50	1,888.1	1,871.2	1,969.6	2,396.6	2,576.5	3,052.4	3,052.4	2,493.3	1,822.2
Russia – RSI	23,553	20,230	19,695	50,943	72,975	67,913	76,075	58,720	19,695
South Africa – FTSE/JSE 40	19,460	15,905	16,670	25,370	30,536	26,575	31,315	25,512	15,905

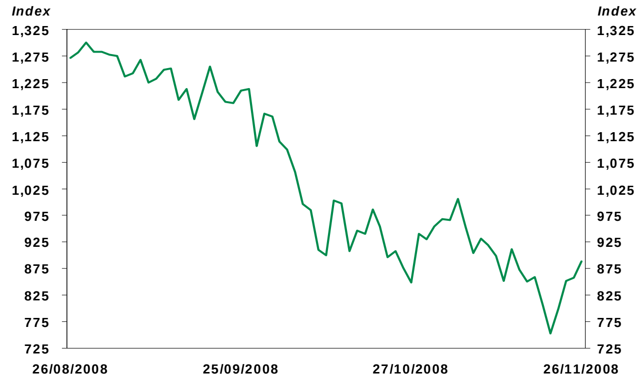
Note: Currency table base on previous day closure

Evolution of major stock market indices

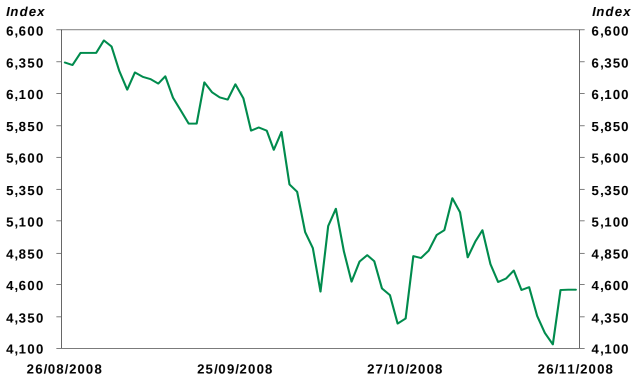
Canada – S&P/TSX



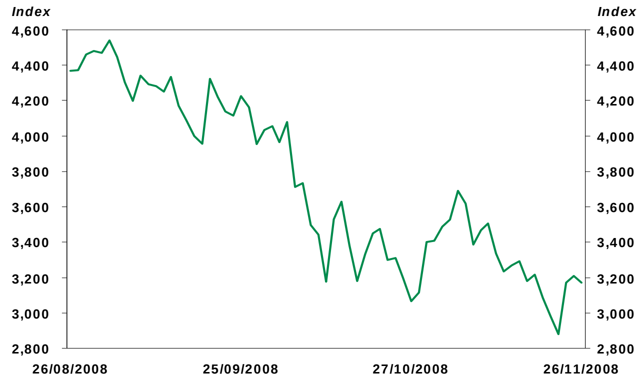
United States – S&P500



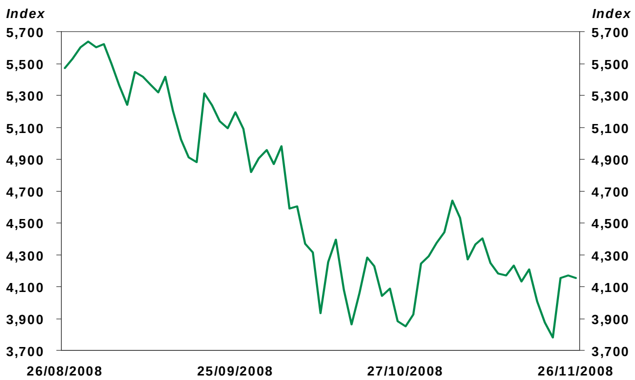
Germany – DAX 30



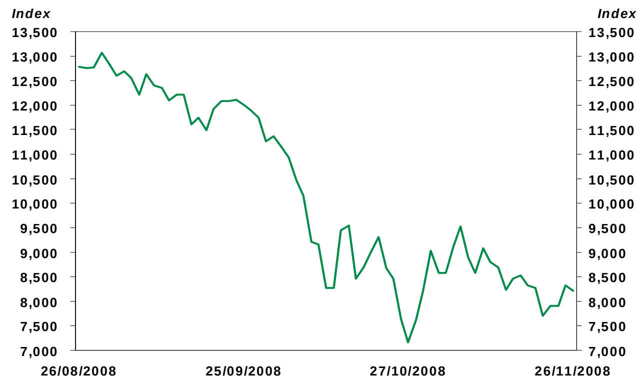
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 24	Nov. 17	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,753.77	7,724.76	2.54	-35.30	-39.72	-34.52	15,073.13	12,968.34	7,724.76
Materials	1,905.61	1,482.93	29.57	-39.90	-44.74	-33.43	3,902.40	3,076.59	1,470.76
Industrials	848.30	782.68	-2.86	-33.39	-37.08	-29.72	1,395.30	1,208.45	782.68
Consumer staples	1,310.62	1,318.24	3.87	-10.61	-13.10	-15.25	1,602.40	1,460.87	1,261.76
Cons. discretionary	766.01	715.23	-0.46	-24.01	-28.23	-39.80	1,300.12	1,047.93	715.23
Energy	2,237.51	1,753.85	10.99	-39.09	-44.07	-28.31	4,239.41	3,290.99	1,753.85
Health care	253.74	242.34	-3.96	-24.48	-30.43	-33.02	410.16	341.01	241.19
Information techno.	191.85	189.38	0.19	-55.87	-56.53	-52.47	489.65	364.07	179.26
Telecom. services	698.37	791.17	-9.34	-22.73	-24.22	-28.30	992.84	891.68	711.77
Utilities	1,449.01	1,427.02	-0.00	-23.60	-25.95	-25.32	2,007.07	1,839.97	1,375.58
Financials	1,121.95	1,051.09	-10.15	-30.20	-35.21	-39.66	1,953.73	1,653.33	1,051.09
United States: S&P500									
Composite index	887.68	752.44	4.57	-30.74	-35.92	-37.85	1,515.96	1,277.83	752.44
Materials	137.62	112.06	5.86	-43.27	-49.11	-43.35	285.91	237.19	112.06
Industrials	200.62	171.60	3.73	-35.33	-40.87	-42.34	365.62	309.93	171.60
Consumer staples	245.37	225.24	7.12	-15.93	-15.96	-17.52	306.61	283.32	225.24
Cons. discretionary	159.52	128.83	7.08	-32.78	-36.75	-39.06	274.49	232.92	128.83
Energy	409.03	324.54	22.15	-27.97	-35.79	-24.77	668.81	548.36	324.54
Health care	286.72	262.38	-0.18	-24.50	-21.75	-30.61	426.06	367.21	262.38
Information techno.	228.49	198.51	-0.38	-37.39	-40.89	-42.27	423.15	347.29	198.51
Telecom. services	109.86	91.26	15.28	-15.26	-26.50	-29.83	172.07	136.70	91.26
Utilities	148.83	133.16	10.59	-22.73	-28.37	-30.06	223.91	191.84	130.07
Financials	165.23	125.13	-7.81	-39.89	-50.29	-57.39	426.67	310.13	125.13
Euro zone: FTSEurofirst 300									
Composite index	925.36	850.09	6.04	-28.58	-37.32	-44.14	1,747.33	1,374.81	829.61
Ressources	1,378.04	1,236.39	17.38	-20.32	-31.07	-27.27	2,088.03	1,737.21	1,137.54
Basic industries	1,523.64	1,313.60	13.48	-39.78	-46.55	-41.21	2,979.03	2,464.23	1,288.83
General industries	1,002.25	846.31	22.57	-30.44	-41.52	-47.78	2,071.62	1,540.94	817.71
Cyclical cons. goods	1,149.91	1,119.38	-7.59	-22.02	-29.49	-38.13	1,941.27	1,564.68	1,083.34
Cyclical services	1,078.00	1,112.34	-3.14	-15.07	-18.88	-32.42	1,722.08	1,350.86	1,003.61
Non-cyclical goods*	708.25	675.87	6.60	-19.09	-26.49	-36.89	1,181.60	927.62	641.45
Non-cyclical services	499.50	458.47	-0.08	-35.04	-34.41	-48.42	1,035.74	759.78	442.50
Information techno.	730.31	702.82	14.54	-5.36	-11.98	-30.91	1,081.61	844.67	616.15
Utilities	1,740.79	1,692.59	8.78	-25.41	-33.48	-39.20	3,001.33	2,427.53	1,541.03
Financials	648.75	567.34	-0.16	-40.04	-50.27	-57.20	1,628.35	1,206.92	556.93
United Kingdom: FTSE – All share									
Composite index	2,105.07	1,934.84	8.98	-25.12	-31.76	-32.87	3,331.66	2,834.06	1,890.55
Ressources	7,376.39	6,405.94	22.26	-10.75	-21.43	-10.40	9,880.03	8,097.15	5,608.17
Basic industries	3,218.75	2,518.12	12.49	-54.10	-61.69	-52.49	9,323.39	6,684.22	2,518.12
General industries	1,776.38	1,632.19	9.83	-29.33	-32.74	-34.58	2,821.84	2,455.23	1,617.34
Cyclical cons. goods	5,064.48	5,400.48	-5.68	-15.40	-2.39	-10.23	6,257.33	5,454.82	4,679.66
Cyclical services	1,975.68	1,898.54	18.14	-12.41	-23.74	-33.36	3,094.89	2,446.55	1,663.66
Non-cyclical goods*	7,041.90	6,807.69	6.09	-10.09	-17.83	-20.43	9,422.34	8,168.01	6,335.44
Non-cyclical services	2,188.43	2,040.83	3.33	-22.89	-30.43	-39.60	3,745.84	2,996.77	2,003.92
Information techno.	281.01	259.42	4.67	-32.94	-30.08	-30.11	441.71	380.65	259.42
Utilities	5,694.85	5,879.52	0.56	-16.97	-16.27	-19.43	7,390.66	6,670.30	5,329.14
Financials	3,087.97	2,723.80	6.50	-34.71	-41.62	-47.87	6,418.72	5,007.86	2,702.74

* Consumer goods.