Weekly Newsletter
Desjardins Economic Studies
www.desjardins.com/economics
December 5, 2008

Job losses accelerate

Highlights

- Employment plummets in the United States.
- The ISM indexes fell again in the United States.
- United States: Auto sales pull back once more.
- U.S. chain store sales post poor results for November.
- Canada: The real GDP rose 1.3% in the third quarter.
- Canada: The labour market shed 70,600 jobs in November.

A look ahead

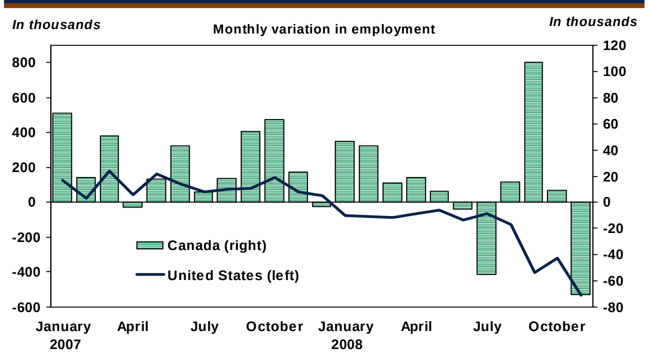
- U.S. retail sales should show a net decline for November.
- United States: The trade deficit likely shrank in October.
- The Bank of Canada should lower its key rates by 50 basis points.
- Canada: The trade balance is expected to deteriorate again in October.

Financial markets

- The economy's deterioration catches up to the stock markets.
- The economic problems and statements from Bernanke give bonds a boost.
- Oil's tumble takes the loonie down again.

Contents

Graph of the week – November has been hard for the North American labour market



Sources: Bureau of Labor Statistics, Statistics Canada and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

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

Mathieu D'Anjou Senior Economist
Benoit P. Durocher Senior Economist
Francis Généreux Senior Economist
Martin Lefebvre Senior Economist
Hendrix Vachon Economist

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 National Bureau of Economic Research (NBER) announced that the previous cycle of economic expansion in the United States peaked in December 2007 and, as a result, a recession began in January 2008. In dating economic cycles, the NBER does not solely look at the technical definition, which is two consecutive quarters of real GDP contraction. The decision is also based on a measurement of real gross domestic income, as well as on the movement of some monthly variables.
- The establishment survey shows that 533,000 jobs were lost in November. In terms of the percentage of the number of workers, the nosedive recorded in November is the biggest plunge since May of 1980. Since the recession began, 1,911,000 jobs have already been lost, i.e. 1.38% of the number of workers.
- In November, the ISM manufacturing index fell to 36.2 from October's 38.9. Among the most negative factors in November's results is the decline and, in particular, low level of the new orders component. A deterioration of this magnitude in new orders combined with a drastic decline in the backlog of orders can only augur further declines in production in the near future. The ISM non-manufacturing index also retreated from 44.4 to 37.3, a new historic low.
- Chain store sales fell 2.9% in November from last year. This result contrasts with the fairly positive data put out during Thanksgiving weekend. It appears, therefore, that the problems in consumption are still with us. Moreover, auto sales fell again in November.

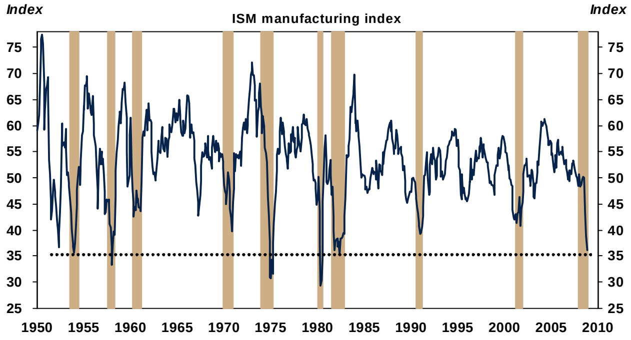
Francis Généreux
Senior Economist

CANADA

- The real GDP went up 1.3% (annualized) in Q3 of 2008, growth that is in line with expectations. Domestic demand as a whole is only up 0.6%, for the weakest growth in 12 years. Exports fell 5.4%, but imports tumbled by 6.1%. Foreign trade therefore made a small contribution to economic growth in the third quarter. Inventories continued to rise.
- Canada's labour market lost 70,600 jobs in November, the largest job loss since June 1982, when Canada's economy was in recession. In terms of monthly changes, employment fell by 0.41%. This level of contraction has not been seen since the recessions in the early 80s and 90s. Ontario got the brunt of the impact, with total job losses of 66,000. Canada's unemployment rate edged up from 6.2% to 6.3%. The scope of November's decline confirms that Canada's economy slipped into recession this fall. It now seems obvious that the labour market has started to trend downward and that other job losses will occur in the months ahead.
- The value of building permits went down by 15.7% in October. Residential sector contracted by 2.8% while the non-residential sector pulled back by 23.9%. This substantial drop in building permits spotlights the slight down trend recorded over the last few months. However, we must put it into context by comparing it with the previous month's 12.5% gain.

Benoit P. Durocher
Senior Economist

The ISM manufacturing index continues to slide



Sources: Institute for Supply Management and Desjardins, Economic Studies

Canada – Results for Q3 of 2008

	Quarterly annualized variation (in %)	Contributions to growth (in %)
Consumer spending	0.7	0.4
Residential construction	-0.1	-0.0
Non-residential investment	0.8	0.1
Government spending	0.3	0.1
Exports	-5.4	-2.0
Imports	-6.1	2.1
Net exports	*-$92.0B*	*0.1*
Inventory change	$12.0B	0.5
Residual error	-$0.1B	0.2
Real GDP	1.3	1.3*
Domestic demand	0.6	0.6

* The total is not necessarily identical to total real GDP due to rounding.
Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The markets are worried about the sinking economy

Predictably, the market rebound at the end of November did not last. North American indexes declined heavily on Monday as numerous brokers returned to the markets following the Thanksgiving holiday. The news that a U.S. recession was official did not surprise anyone, but further disappointing economic statistics, including the manufacturing ISM's tumble to a 26 year low, show that the economy could contract even more steeply. Friday, much bigger job losses than forecast in the United States and Canada prompted another tumble of the stock markets. At the time of writing, the S&P500 was heading for a weekly pullback of about 7.5%. Canada's decline is in the neighbourhood of 15%, mainly due to another sizeable decline in prices for commodities, including oil, which went to US$42 a barrel.

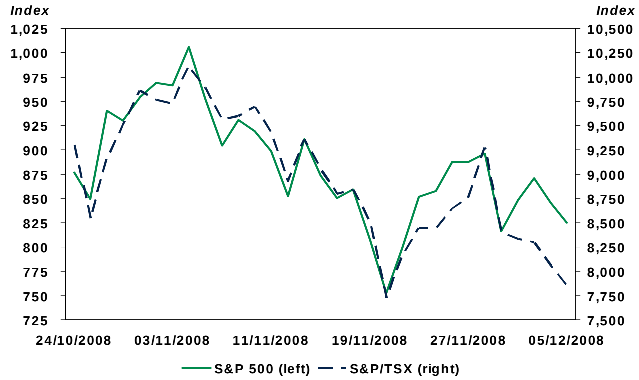
More deterioration in the economic outlook and a speech by Ben Bernanke reiterating the possibility that the Federal Reserve will buy up Treasuries gave federal bonds a real boost. Rates tumbled again, especially the 10-year rate, which is now close to 2.50%. Canadian bond rates also pulled back substantially, as the need for vigorous monetary easing became very clear.

The more negative climate in the financial markets this week helped the American dollar against the major currencies. The euro dropped back below US$1.26 several times in the last few days, while the British pound reached a six-and-a-half year low at US$1.4470 on Thursday. The United Kingdom is in serious economic trouble, forcing the Bank of England to lower its key rate to 2%. The uncertainty in the markets once more drove the yen, which is also benefiting from the fact that the spread between U.S. and Japanese interest rates should narrow as a result of the forecast rate cuts in the United States. The yen dropped back below 92 yen/US$ on Friday. For its part, the Canadian dollar had a tougher week due to continually sliding oil prices. At the time of writing, the loonie was worth US$0.77.

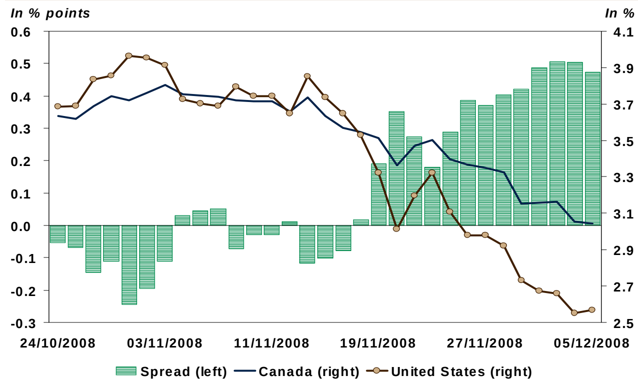
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

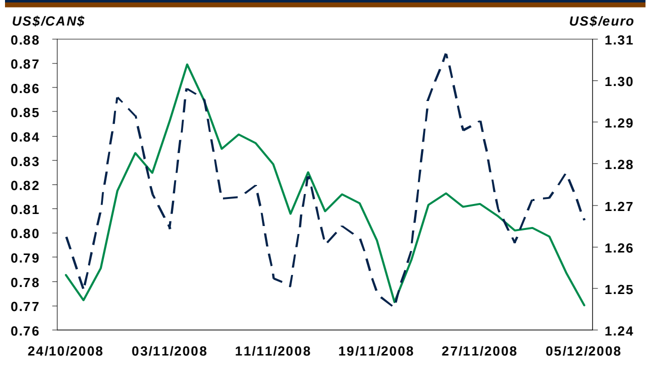
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Thursday Dec. 11 - 8:30

October	In US$B
Consensus	-53.5
Desjardins	-50.0
September	**-56.5**

Trade balance (October) – The trade balance improved two months in a row in August and September, which allowed foreign trade to make another contribution to real GDP. However, the gains mainly stem from a sharp drop in imports, as exports have deteriorated, pulling back 6% in September. The decline is mainly due to a drop in exports of oil products, likely as a result of the hurricanes. These exports are expected to edge up in October, despite soft global growth and the growing list of countries in recession. With the drop in the price of oil per barrel, price effects will also have a big impact on the trade balance. The more than 5% plunge in import prices should make a substantial contribution to the trade balance, which should go from –US$56.5B to -US$50.0B.

Friday Dec. 12 - 8:30

November	m/m
Consensus	-1.8%
Desjardins	-2.3%
October	**-2.8%**

Retail sales (November) – Clearly, in the United States, the situation for consumption is still difficult. After October's retail sales shakeout, November should see another pullback despite some favourable reports on sales on Thanksgiving weekend (which did not prove to be reliable, as the more official data was not as good). A further drop in motor vehicle sales despite new cash incentives, the nosedive in gas prices which will eat into the value of gas station sales, and dismal performance by chain store sales for the entire month will bring total retail sales down again. We are expecting a monthly decline of 2.3%.

Friday Dec. 12 - 8:30

November	m/m
Consensus	-1.8%
Desjardins	-3.7%
October	**-2.8%**

Producer price index (November) – In the United States, disinflation has arrived; the concerns associated with last summer's skyrocketing prices have now been put aside. The annual change in the producer price index (PPI) was 9.8% in July, dropping to 5.1% in October. It should decelerate even more steeply in November as gas prices fell by over 30% during that month alone. The total index should pull back by 3.7% while the annual change should be down by over 1%.

Friday Dec. 12 - 10:00

December	index
Consensus	55.0
Desjardins	53.0
November	**55.3**

University of Michigan consumer confidence index (December – preliminary) – According to the latest indexes released, American consumers are still very depressed. November's results for the University of Michigan index showed more deterioration, despite the slight gain that the preliminary figures showed. It seems that the positive impact of the drop in gas prices and Barack Obama's clear victory in the presidential campaign has not lasted. Financial market turmoil, more layoff announcements and more bad news associated with the ongoing recession have kept sapping household sentiment. The ABC weekly index has also declined further in recent weeks. The University of Michigan index is thus expected to fall off again.

CANADA

Monday Dec. 8 - 8:15

November	
Consensus	199,000
Desjardins	205,000
October	**211,800**

Housing starts (November) – The Canadian real estate market's recent slowdown, with price declines being recorded in several parts of the country, should help the down trend for housing starts persist. Starts should close in on the 200,000 unit mark in November. The number of starts is also expected to remain under the 200,000 unit level throughout 2009.

Desjardins Economic Studies

Bank of Canada meeting (December 9) – Canada's economy is expected to be in recession as of this fall, which will lower the production capacity utilization rate and, as a result, generally reduce inflation pressures across the country. Moreover, the decline in energy prices will continue to favour a drop in total inflation over the months to come. The Bank of Canada therefore has substantial leeway to try to lessen the impact of deteriorating economic conditions by lowering its key interest rates further. A 50 basis point cut to the target for the overnight rate is expected next Tuesday.

Tuesday Dec. 9 - 9:00	
Consensus	1.75%
Desjardins	1.75%
October 21	**2.25%**

Labour productivity (Q3) – Not only were 66,900 jobs created in the third quarter, but the average number of hours worked rose 1.6% during that period. According to Monday's results for the national accounts, the Canadian economy's real output only advanced by a non-annualized 0.3% in the third quarter. Faster growth by work than production means that Canadian labour productivity deteriorated substantially in Q3.

Wednesday Dec. 10 - 8:30	
Q3 2008	q/q
Consensus	n.a.
Desjardins	-1.3%
Q2 2008	**-0.2%**

International merchandise trade (October) – The decline in prices for raw materials and the U.S. recession are very bad news for Canadian exports. By all accounts, the international merchandise trade balance will deteriorate again in October.

Thursday Dec. 11 - 8:30	
October	In $B
Consensus	3.3
Desjardins	3.5
September	**4.5**

Industrial capacity utilization rate (Q3) – Real GDP only rose by an annualized 1.3% in the third quarter, growth that is well below production potential. The industrial capacity utilization rate should thus fall off during this period. Forestry and manufacturing will be especially hard hit.

Friday Dec. 12 - 8:30	
Q3 2008	
Consensus	78.3%
Desjardins	77.6%
Q2 2008	**78.9%**

OVERSEAS

Statistics in China (November) – A number of statistics on economic activity in China for November will be released in the next few days. We will get the latest results on consumer prices, producer prices, retail sales and the trade balance. The consensus is for prices to continue to decelerate and sales growth to slow. A number of statistics are starting to indicate that China's economic activity is also flagging.

During the week

Euro zone industrial production (October) – The problems for Europe's economy are mounting. The ongoing slide in retail sales, drop in purchasing manager indexes, decline by the consumer and business confidence indexes and real GDP contraction over two straight quarters, making a recession official, all attest to the magnitude of the euro zone's economic problems. October's results for industrial production should add to the list, although the decline forecast is smaller that the 1.6% pullback posted in September. Still, this further drop should signal that activity will continue to contract in 2008's last quarter.

Friday Dec. 12 - 5:00	
October	y/y
Consensus	-1.0%
September	**-1.6%**

ECONOMIC INDICATORS

Week of December 8 to 12, 2008

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
UNITED STATES						
MONDAY 8						
	11:00	Speech of the Federal Reserve Vice Chairman, D. Kohn				
	13:45	Speech of the Dallas Fed President, R. Fisher				
TUESDAY 9						
	10:00	Pending home sales	Oct.	-2.9%	n.a.	-4.6%
WEDNESDAY 10						
	10:00	Wholesale sales (m/m)	Oct.	n.a.	-2.0%	-1.5%
	10:00	Wholesale inventories (m/m)	Oct.	0.2%	-0.4%	-0.1%
	14:00	Federal budget (US$B)	Nov.	-189.0	-180.0	-98.2
THURSDAY 11						
	8:30	Initial unemployment claims	Dec. 1-5	525,000	520,000	509,000
	8:30	Import prices (m/m)	Nov.	-4.0%	-4.3%	-4.7%
	8:30	Export prices (m/m)	Nov.	n.a.	-1.4%	-1.9%
	8:30	Trade balance – goods and services ($B)	Oct.	-53.5	-50.0	-56.5
FRIDAY 12						
	8:30	Producer price index	Nov.			
		Total (m/m)		-1.8%	-3.7%	-2.8%
		Excluding food and energy (m/m)		0.1%	0.2%	0.4%
	8:30	Retail sales	Nov.			
		Total (m/m)		-1.8%	-2.3%	-2.8%
		Excluding automobiles (m/m)		-1.8%	-2.3%	-2.2%
	10:00	Michigan's consumer sentiment index – prel.	Dec.	55.0	53.0	55.3
	10:00	Business inventories (m/m)	Oct.	-0.2%	-0.3%	-0.2%
CANADA						
MONDAY 8						
	8:15	Housing starts (ann. rate)	Nov.	199,000	205,000	211,800
TUESDAY 9						
	9:00	Interest rate announcement by the Bank of Canada		1.75%	1.75%	2.25%
WEDNESDAY 10						
	8:30	Productivity	Q3	n.a.	-1.3%	-0.2%
	8:30	Unit labor costs	Q3	n.a.	2.5%	1.2%
THURSDAY 11						
	8:30	New housing price index (m/m)	Oct.	0.0%	-0.1%	0.1%
	8:30	International merchandise trade ($B)	Oct.	3.3	3.5	4.5
FRIDAY 12						
	8:30	New motor vehicle sales (m/m)	Oct.	-0.7%	-0.4%	2.5%
	8:30	Industrial capacity utilization rate	Q3	78.3%	77.6%	78.9%

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 8 to 12, 2008

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
OVERSEAS							
DURING THE WEEK							
China	---	Trade balance (US$B)	Nov.	31.70		35.20	
SUNDAY 7							
Japan	18:50	Current account (¥B)	Oct.	1,158.9		970.5	
Japan	18:50	Trade balance (¥B)	Oct.	74.8		247.1	
MONDAY 8							
UK	4:30	Producer price index	Nov.	-0.7%	5.2%	-1.0%	6.8%
Germany	6:00	Industrial production	Oct.	-1.9%	-3.6%	-3.6%	-2.1%
Euro zone	9:00	Speech of the European Central Bank President, J.-C. Trichet					
Japan	18:50	Real GDP	Q3	-0.2%		-0.1%	
TUESDAY 9							
Japan	0:00	Leading indicator	Oct.	85.0		89.4	
Germany	2:00	Trade balance (€B)	Oct.	14.0		15.0	
Germany	2:00	Current account (€B)	Oct.	14.0		15.0	
France	2:45	Trade balance (€B)	Oct.	-5.7		-6.3	
UK	4:30	Trade balance (£M)	Oct.	-4,000		-3,863	
UK	4:30	Industrial production	Oct.	-0.5%	-3.2%	-0.2%	-2.2%
Germany	5:00	ZEW survey – economic sentiment	Dec.	-57.0		-53.5	
Germany	5:00	ZEW survey – current situation	Dec.	-60.0		-50.4	
China	21:00	Producer price index	Nov.		4.5%		6.6%
WEDNESDAY 10							
France	2:45	Industrial production	Oct.	-0.5%	-4.0%	-0.5%	-1.9%
Italy	4:00	Industrial production	Oct.	-1.0%	n.a.	-2.1%	-0.4%
Italy	5:00	Real GDP	Q3	-0.5%	-0.9%	-0.5%	-0.9%
Brazil	15:00	Bank of Brazil meeting		13.75%		13.75%	
China	21:00	Consumer price index	Nov.		3.0%		4.0%
THURSDAY 11							
Euro zone	3:05	Speech of the European Central Bank President, J.-C. Trichet					
Switzerland	3:30	Swiss National Bank meeting		0.50%		1.00%	
Euro zone	4:00	Release of the European Central Bank December Monthly Report					
China	21:00	Retail sales	Nov.		20.7%		22.0%
Japan	23:30	Industrial production	Oct.	n.a.	n.a.	-3.1%	-7.1%
FRIDAY 12							
Japan	0:00	Consumer confidence	Nov.	n.a.		29.8	
France	2:45	Current account (€B)	Oct.	n.a.		-4.0	
Euro zone	5:00	Industrial production	Oct.	-1.0%	-3.8%	-1.6%	-2.4%

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 ($B 2000)	2008 Q3	12,082	-0.6	-2.3	-0.3	1.8	2.6	3.1	3.8
GDP deflator (2000 = 100)	2008 Q3	123	1.0	4.2	2.7	2.7	3.2	3.3	2.9
Labor productivity (1992 = 100)	2008 Q3	141	0.3	1.3	2.1	1.4	1.0	1.8	2.8
Unit labor cost (1992 = 100)	2008 Q3	129	0.7	2.8	1.4	2.7	2.8	2.2	0.8
Employment cost index (Dec. 2005 = 100)	2008 Q3	109	0.7	3.0	3.0	3.4	3.1	3.3	3.7
Current account balance ($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)	Nov.*	36.2	---	38.9	43.5	49.9	49.9	49.6	50.0
ISM non-manufacturing index (1)	Nov.*	33.0	---	44.2	52.1	51.6	51.6	53.6	54.6
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)	Oct.*	407,370	-5.1	-3.1	-4.3	0.7	-40.1	-16.5	-5.3
New durable good orders ($M)	Oct.	191,742	-6.9	-0.0	-5.5	0.7	-40.3	-19.3	-11.2
Business inventories ($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 ($B)	Oct.*	1,072.6	-1.2	-0.0	2.4	-2.4	4.8	-2.3	-4.6
Commercial surplus ($M) (1)	Sep.	-56,470	---	-59,076	-61,304	-58,836	-58,836	-56,964	-55,465
Nonfarm employment (k) (2)	Nov.*	136,167	-533	-320	-403	-127	-3.6	-2.2	-1.4
Unemployment rate (%) (1)	Nov.*	6.7	---	6.5	6.1	6.1	6.1	5.5	4.7
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 ($M 2002)	2008 Q3*	1,333,005	0.3	1.3	0.5	2.7	3.1	2.9	3.1
Consumption ($M 2002)	2008 Q3*	816,231	0.2	0.7	3.1	4.5	4.3	3.7	3.3
Government spending ($M 2002)	2008 Q3*	310,643	0.1	0.3	3.0	4.2	4.1	2.7	2.5
Residential investment ($M 2002)	2008 Q3*	79,639	-0.0	-0.1	-2.3	3.0	2.2	3.4	7.5
Non-residential investment ($M 2002)	2008 Q3*	200,017	0.2	0.8	3.1	3.5	9.9	12.1	8.2
Business inventory change ($M 2002) (1)	2008 Q3*	12,018	---	---	---	20,565	1,510	10,290	21,466
Exportations ($M 2002)	2008 Q3*	482,482	-1.4	-5.4	-5.6	1.0	0.6	1.8	5.0
Importations ($M 2002)	2008 Q3*	574,507	-1.6	-6.1	-1.2	5.5	4.6	7.1	8.0
Final domestic demand ($M 2002)	2008 Q3*	1,402,651	0.1	0.6	2.7	4.2	4.8	4.4	3.9
GDP deflator (2002 = 100)	2008 Q3*	123.0	0.9	3.7	5.8	3.1	2.5	3.4	3.2
Labour productivity (1997 = 100)	2008 Q2	103.4	-0.2	-0.8	-1.3	0.6	1.6	2.1	0.2
Unit labour cost (1997 = 100)	2008 Q2	121.4	1.2	4.7	5.5	3.6	3.5	2.3	3.2
Current account balance ($M) (1)	2008 Q3	5,644	---	---	---	778	6,523	12,278	6,963
Corporate profits before tax ($M)	2008 Q3*	240,496	5.7	24.6	17.4	3.3	5.8	10.5	16.4
Production capacity utilization rate (%) (1)	2008 Q2	78.9	---	---	---	81.7	82.5	85.7	84.7
Disposable personal income ($M 2002)	2008 Q3*	864,761	0.0	0.1	3.8	4.1	5.5	2.6	3.9

* 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 (---).

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 ($M 1997)	Sep.*	1,232,995	0.1	-0.5	0.7	0.1	1.2	1.5	0.5
Industrial production ($M 1997)	Sep.*	264,507	-0.3	-1.6	1.9	0.1	-0.0	-0.1	-3.7
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)	Oct.*	5,427	-15.7	12.5	-11.7	2.6	-50.8	-31.2	-19.6
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)	Nov.*	18,307	-0.3	0.2	0.6	0.1	2.1	0.5	1.2
Employment (k) (2)	Nov.*	17,145	-70.6	9.5	106.9	15.2	15.3	0.1	10.8
Unemployment rate (%) (1)	Nov.*	6.3	---	6.2	6.1	6.1	6.1	6.1	5.9
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 w ith last w eek.
(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.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Dec. 1	Nov. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	1.00	1.00	1.00	2.00	2.00	4.50	4.50	2.34	1.00
Discount	1.25	1.25	1.25	2.25	2.25	5.00	5.00	2.65	1.25
Prime	4.00	4.00	4.00	5.00	5.00	7.50	7.50	5.34	4.00
Commercial paper – 30 days	1.90	1.93	2.53	2.39	2.35	4.82	5.20	2.92	1.51
– 90 days	2.53	2.45	3.48	2.91	2.73	4.92	5.04	3.21	2.45
Treasury bill – 4 weeks	0.01	0.01	0.15	1.49	2.00	3.59	3.25	1.42	0.01
– 90 days	0.01	0.04	0.40	1.65	1.89	3.13	3.21	1.56	0.01
– 180 days	0.19	0.45	0.93	1.85	2.00	3.36	3.41	1.83	0.19
Treasury bonds – 2 years	0.82	1.07	1.56	2.13	2.61	3.05	3.30	2.16	0.82
– 5 years	1.54	2.01	2.79	2.80	3.37	3.43	3.62	2.93	1.54
– 10 years	2.57	2.97	3.92	3.58	4.02	3.98	4.24	3.76	2.57
– 30 years	3.03	3.49	4.29	4.22	4.69	4.40	4.75	4.38	3.03
Gold price (US$/ounce)	748.2	813.7	730.0	809.0	888.5	783.0	1,003.9	866.8	714.1
CRB – Future markets (1967 = 100)	212.87	244.33	263.98	370.19	418.18	340.72	472.36	372.38	212.87
Crude oil price (WTI*, US$)	42.17	52.02	64.74	105.80	125.92	89.07	146.66	102.74	42.17

* West Texas Intermediate.
Note: Financial indicators table for the current day at 11h.

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Dec. 1	Nov. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	2.25	2.25	2.25	3.00	3.00	4.50	4.25	3.21	2.25
Discount	2.50	2.50	2.50	3.25	3.25	4.75	4.50	3.46	2.50
Prime	4.00	4.00	4.00	4.75	4.75	6.25	6.00	4.97	4.00
Bankers accept. – 30 days	2.00	2.23	2.68	3.12	3.14	4.73	4.61	3.39	2.00
– 90 days	1.97	2.17	2.71	3.28	3.15	4.84	4.82	3.45	1.97
Commercial paper – 30 days	2.50	2.50	3.10	3.12	3.15	5.00	4.95	3.53	2.50
Treasury bill – 30 days	1.33	1.88	1.60	2.18	2.56	3.80	3.83	2.38	0.45
– 91 days	1.43	1.70	1.90	2.38	2.66	3.89	3.86	2.50	0.60
– 182 days	1.35	1.60	1.95	2.64	2.77	3.93	4.03	2.71	1.35
– 365 days	1.36	1.61	2.01	2.66	2.90	3.92	4.06	2.80	1.36
Treasury bonds – 2 years	1.51	1.71	1.99	2.68	3.01	3.71	3.97	2.83	1.51
– 5 years	2.16	2.45	2.75	2.94	3.32	3.85	4.05	3.19	2.16
– 10 years	3.04	3.32	3.68	3.44	3.68	4.02	4.17	3.69	3.04
– 30 years	3.72	3.90	4.21	3.93	4.11	4.19	4.27	4.10	3.72
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	1.25	1.00	1.00	0.00	1.25	0.88	-0.25
Treasury bill – 3 months	1.42	1.66	1.50	0.73	0.77	0.76	1.81	0.94	0.29
– 6 months	1.16	1.15	1.02	0.79	0.77	0.57	1.25	0.87	0.57
Treasury bonds – 5 years	0.62	0.44	-0.04	0.14	-0.05	0.42	0.76	0.26	-0.11
– 10 years	0.47	0.36	-0.24	-0.14	-0.34	0.04	0.47	-0.07	-0.34
– 30 years	0.69	0.41	-0.08	-0.29	-0.59	-0.21	0.69	-0.28	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.61	1.54	1.60	0.91	0.81	0.58	1.61	0.91	0.56
Ontario	1.56	1.48	1.50	0.91	0.78	0.47	1.56	0.84	0.45
Alberta	1.40	1.33	1.33	0.79	0.73	0.44	1.40	0.77	0.41
British Columbia	1.48	1.40	1.49	0.80	0.72	0.45	1.49	0.78	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	0.8	-0.2	-0.1	-4.3	-4.1	-2.4
Retail sales (2000 = 100)	Oct.*	107.2	-0.8	0.1	0.8	-0.2	-2.6	-1.2	-2.3
Unemployment rate (%) (1)	Oct.	7.7	---	7.6	7.5	7.5	7.5	7.3	7.3
Commercial surplus (US$M) (1)	Sep.	-7,405	---	-13,445	-3,108	-349	-349	-2,204	5,410
Consumer price index (2005 = 100)	Oct.	108.6	0.0	0.2	-0.1	-0.2	0.3	1.9	3.2
Producer price index (2005 = 100)	Oct.*	128.1	-0.8	-0.3	-0.5	1.3	-5.8	4.1	6.3
Money supply M3 (€B)	Oct.	9,318	1.4	0.7	0.3	0.3	10.0	8.1	9.9
United Kingdom									
Industrial production (2003 = 100)	Sep.	98.6	-0.2	-0.7	-0.3	-0.1	-4.7	-3.9	-2.2
Retail sales (2000 = 100)	Oct.	140.0	-0.1	-0.6	1.1	0.9	1.7	1.7	2.0
ILO unemployment rate (%) (1)	Aug.	5.8	---	5.7	5.5	5.4	5.4	5.2	5.3
Commercial surplus (US$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.	1,893	2.7	1.8	1.6	0.6	27.2	20.0	15.1
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 (%)		
	Dec. 1	Nov. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	2.00	2.75	3.25	3.25	3.00	3.00	3.25	3.05	2.00
– Refinancing	2.50	3.25	3.75	4.25	4.00	4.00	4.25	3.96	2.50
– Marginal lending	3.00	3.75	4.25	5.25	5.00	5.00	5.25	4.88	3.00
United Kingdom – Base	2.00	3.00	4.50	5.00	5.00	5.75	5.50	4.88	2.00
Japan – Overnight	0.17	0.15	0.40	0.51	0.54	0.53	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)	3.57	3.85	4.77	4.96	4.86	4.81	5.37	4.74	3.57
United Kingdom (euro pound)	3.38	3.91	5.84	5.74	5.87	6.61	6.61	5.71	3.38
Japan (euro yen)	0.95	0.94	0.94	0.90	0.92	0.99	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.03	3.27	3.85	3.98	4.39	4.12	4.64	4.08	3.03
Spread with the U.S.*	0.46	0.30	-0.08	0.40	0.37	0.15	0.58	0.31	-0.08
United Kingdom	3.42	3.76	4.51	4.36	4.98	4.64	5.24	4.57	3.42
Spread with the U.S.*	0.85	0.79	0.59	0.79	0.96	0.66	1.07	0.80	0.35
Japan	1.38	1.40	1.48	1.47	1.76	1.48	1.87	1.51	1.28
Spread with the U.S.*	-1.19	-1.57	-2.45	-2.11	-2.26	-2.50	-1.19	-2.25	-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)				
	Dec. 4	-1 month	-3 months	-6 months	-1 year	Dec. 4	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.99	4.43	4.14	4.20	4.41	1.36	1.21	0.83	0.70	0.53
Overall short-term	3.17	3.60	3.66	3.74	4.20	1.01	0.84	0.59	0.50	0.41
Overall medium-term	4.50	4.99	4.37	4.37	4.44	1.72	1.53	1.08	0.80	0.59
Overall long-term	5.08	5.54	4.77	4.82	4.71	1.22	1.14	0.76	0.68	0.59
Federal										
Overall universe	2.62	3.22	3.31	3.50	3.88	---	---	---	---	---
Overall short-term	2.16	2.76	3.07	3.24	3.79	---	---	---	---	---
Overall medium-term	2.77	3.46	3.29	3.57	3.85	---	---	---	---	---
Overall long-term	3.86	4.40	4.01	4.15	4.12	---	---	---	---	---
Provincial										
Overall universe	4.29	4.79	4.23	4.32	4.44	1.66	1.57	0.91	0.81	0.56
Overall short-term	2.87	3.43	3.36	3.49	4.05	0.72	0.66	0.29	0.25	0.27
Overall medium-term	4.07	4.64	3.99	4.11	4.29	1.29	1.18	0.70	0.54	0.44
Overall long-term	5.11	5.57	4.72	4.78	4.69	1.25	1.17	0.71	0.63	0.57
Municipal										
Overall universe	4.34	4.84	4.23	4.30	4.40	1.71	1.63	0.92	0.80	0.52
All corporate universe										
Overall universe	5.85	5.92	5.21	5.07	5.17	3.22	2.71	1.90	1.57	1.29
Corporate AA	5.25	5.37	4.90	4.73	5.01	2.63	2.15	1.59	1.23	1.14
Corporate A	6.30	6.31	5.34	5.18	5.14	3.68	3.09	2.02	1.68	1.26
Corporate BBB	6.81	6.93	5.93	5.81	5.63	4.19	3.71	2.62	2.31	1.75
United States*										
Bond indices	4.40	5.22	4.82	4.82	4.73	2.63	2.54	1.80	1.50	1.20
Federal	1.77	2.68	3.02	3.32	3.53	---	---	---	---	---
Municipal	5.08	5.02	4.32	4.28	4.31	3.31	2.34	1.30	0.96	0.78
All corporate universe										
Corporate AAA	5.67	6.68	4.86	4.99	4.72	3.90	4.01	1.84	1.67	1.19
Corporate AA	6.77	7.52	5.75	5.55	5.24	5.00	4.84	2.73	2.24	1.71
Corporate A	8.48	9.07	6.62	6.18	5.57	6.71	6.40	3.59	2.87	2.04
Corporate BBB	9.87	10.01	6.81	6.50	6.07	8.10	7.33	3.79	3.18	2.54

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

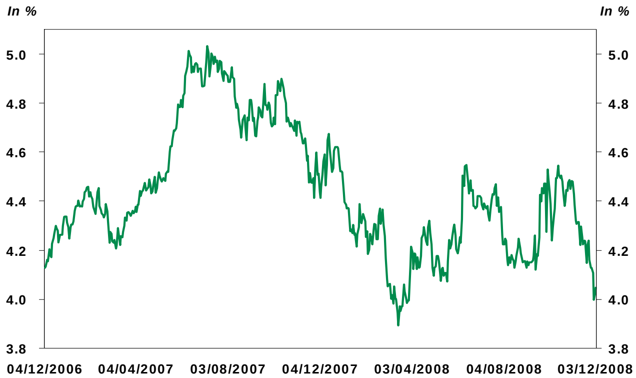
J.P. Morgan bond indices

		Spread against (in % points)								
December 4, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.45	0.59	0.08	0.77	0.50	0.12	2.45	(0.11)
United States	2.42	(1.45)	---	(0.86)	(1.37)	(0.68)	(0.95)	(1.33)	1.00	(1.56)
Canada	3.28	(0.59)	0.86	---	(0.51)	0.18	(0.09)	(0.47)	1.86	(0.70)
Euro zone	3.79	(0.08)	1.37	0.51	---	0.69	0.42	0.04	2.37	(0.19)
Germany	3.10	(0.77)	0.68	(0.18)	(0.69)	---	(0.27)	(0.65)	1.68	(0.88)
France	3.38	(0.50)	0.95	0.09	(0.42)	0.27	---	(0.37)	1.96	(0.61)
United Kingdom	3.75	(0.12)	1.33	0.47	(0.04)	0.65	0.37	---	2.33	(0.23)
Japan	1.42	(2.45)	(1.00)	(1.86)	(2.37)	(1.68)	(1.96)	(2.33)	---	(2.56)
Australia	3.98	0.11	1.56	0.70	0.19	0.88	0.61	0.23	2.56	---

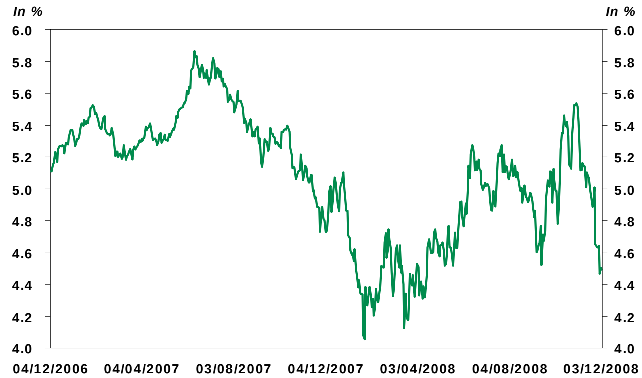
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

Evolution of major bond indices

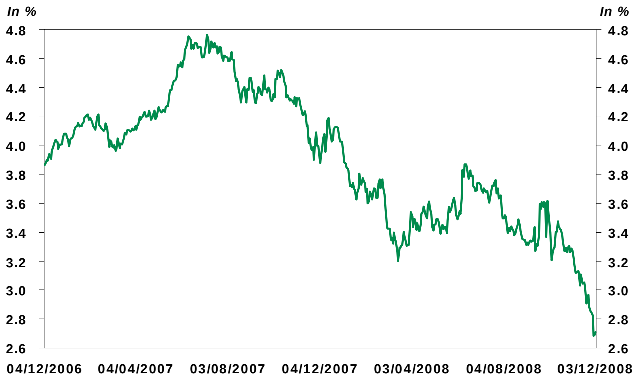
Canada – Bond index
Overall univers



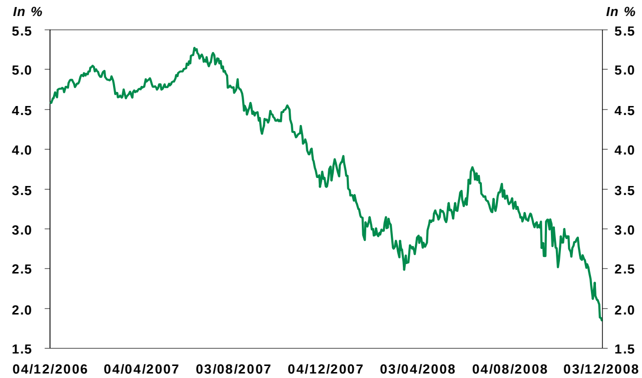
United States – Bond index



Canada – Treasury bonds
Overall univers



United States – Treasury bonds



Canada – Corporate AA and BBB

United States – Corporate AA and BBB

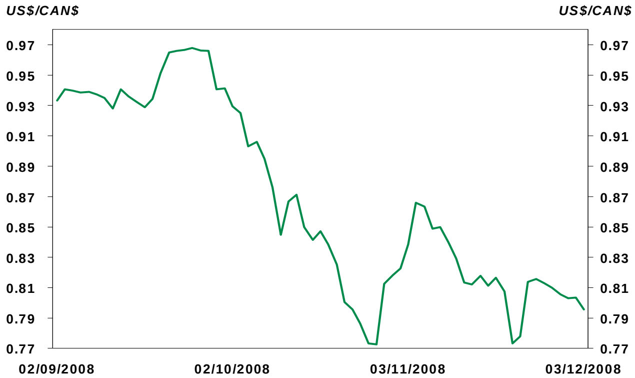
Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Dec. 1	Nov. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2661	1.2348	1.1548	1.0643	1.0140	1.0103	1.2945	1.0504	0.9737
Canada – US$/CAN$	0.7898	0.8099	0.8660	0.9396	0.9862	0.9899	1.0270	0.9520	0.7725
Mexico – peso	13.5251	13.2350	12.4680	10.4740	10.3173	10.9100	14.0613	10.9707	9.9169
South America									
Argentina – peso	3.4430	3.3563	3.3503	3.0398	3.0590	3.1375	3.4430	3.1418	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0400	7.2600	7.6400	7.6400	7.2888	7.0200
Brazil – real	2.4885	2.2555	2.1043	1.6889	1.6323	1.8131	2.4885	1.7920	1.5590
Chile – peso	671.75	660.45	639.25	517.55	489.65	505.18	681.00	513.00	432.15
Columbia – peso	2,318.6	2,313.6	2,343.0	2,019.2	1,731.0	2,057.4	2,398.3	1,951.9	1,651.0
Guadeloupe – FRF**	5.1496	5.0946	5.0585	4.5602	4.2461	4.4462	5.2692	4.4626	4.1053
Peru – nuevo sol	3.1155	3.0905	3.0745	2.9655	2.8190	3.0016	3.1400	2.9147	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	71.2500	69.8642	67.1250	61.1800	64.0084	66.7500	71.2826	64.3783	60.2850
Egypt – pound	5.5190	5.5200	5.5400	5.3998	5.3475	5.5350	5.6000	5.4440	5.3025
FAC zone – FAC***	108.142	106.987	106.229	95.763	89.168	93.369	110.652	93.714	86.210
Israel – shekel	3.9820	3.9335	3.7635	3.5746	3.3305	3.8420	4.0250	3.5895	3.2150
Lebanon – pound	1,503.5	1,503.0	1,503.0	1,504.5	1,509.5	1,513.5	1,514.5	1,509.8	1,501.8
Morocco – dirham	8.6920	8.6155	8.5660	7.8652	7.4086	7.7008	8.8547	7.7205	7.2023
Sausi Arabia – riyal	3.7524	3.7516	3.7553	3.7505	3.7505	3.7348	3.7702	3.7504	3.7118
South Africa – rand	10.2101	9.8850	9.6951	7.9288	7.7667	6.7985	11.1450	8.0348	6.6705
Tunisia – dinar	1.3980	1.3828	1.3674	1.2476	1.1800	1.2178	1.4061	1.2245	1.1456
Turkey – lira	1.5524	1.5730	1.4899	1.2313	1.2295	1.1841	1.7128	1.2780	1.1475
United Arab Emirates – dirham	3.6732	3.6733	3.6735	3.6732	3.6730	3.6718	3.6748	3.6730	3.6698
Asia									
China – yuan renminbi	6.8832	6.8293	6.8385	6.8370	6.9405	7.3995	7.4145	6.9899	6.8119
Hong Kong – dollar	7.7516	7.7521	7.7502	7.8077	7.8069	7.7908	7.8146	7.7900	7.7500
India – rupee	49.8215	49.0555	47.3255	44.7605	42.6405	39.3205	50.2585	42.7965	39.1425
Indonesia – rupiah	11,927	12,298	10,943	9,229	9,313	9,293	12,503	9,537	9,049
Japan – yen	92.275	95.335	99.785	106.435	105.265	109.845	114.355	104.977	92.275
Malaysia – ringgit	3.6410	3.6200	3.5300	3.4290	3.2470	3.3445	3.6425	3.3211	3.1345
Pakistan – rupee	78.5300	78.4500	80.8800	76.6600	67.4000	61.4500	82.8700	69.2867	60.7500
Singapore – dollar	1.5280	1.5100	1.4745	1.4401	1.3666	1.4459	1.5310	1.4140	1.3479
South Korea – won	1,477.8	1,476.5	1,288.3	1,128.9	1,017.4	922.6	1,517.4	1,070.7	919.2
Taiwan – dollar	33.5340	33.3010	32.8750	31.9210	30.3500	32.4180	33.5560	31.5058	30.0010
Thailand – baht	35.6800	35.4350	34.9450	34.4650	32.7350	30.6500	35.7500	32.6613	29.5050
Europe									
Denmark – krona	5.8314	5.7776	5.7270	5.2346	4.8351	5.0502	5.9827	5.0723	4.6644
Euro zone – US$/€	1.2738	1.2876	1.2967	1.4385	1.5448	1.4753	1.5979	1.4768	1.2449
Hungary – forint	204.91	202.16	198.52	169.84	157.12	171.52	217.97	170.91	143.64
Iceland – krona	135.425	141.995	127.085	85.795	77.775	61.935	148.475	83.804	60.785
North Ireland – pound	0.5444	0.5444	0.5444	0.5529	0.5105	0.5333	0.5639	0.5247	0.4923
Norway – kroner	7.1381	6.9463	6.6103	5.5983	5.1739	5.4819	7.2294	5.5417	4.9583
Poland – zloty	3.0300	2.9158	2.7035	2.3900	2.1900	2.4468	3.0927	2.3753	2.0234
Russia – ruble	27.9440	27.4538	26.8200	25.3924	23.7911	24.3964	28.0307	24.6171	23.1169
Sweden – krona	8.2559	7.9591	7.6078	6.6561	6.0475	6.3464	8.4056	6.4909	5.8368
Switzerland – swiss franc	1.2074	1.2015	1.1574	1.1108	1.0408	1.1182	1.2247	1.0842	0.9860
United Kingdom – US$/£	1.4686	1.5411	1.6073	1.7725	1.9536	2.0587	2.0587	1.8910	1.4686
South Pacific									
Australia – US$/AUD$	0.6430	0.6553	0.6974	0.8148	0.9564	0.8716	0.9786	0.8520	0.6036
New Zeland – US$/NZ$	0.5328	0.5513	0.6064	0.6651	0.7703	0.7630	0.8175	0.7184	0.5227

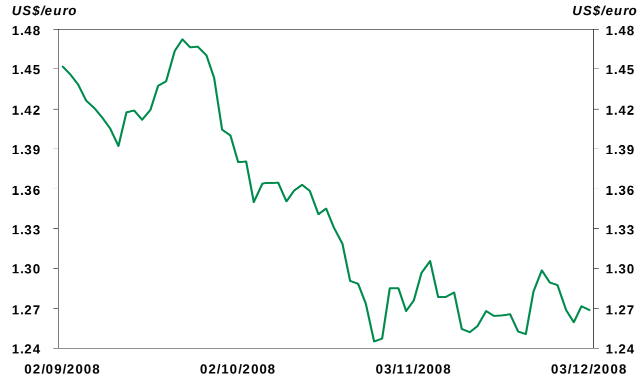
* In comparison w ith the U.S. dollar, unless otherw ise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

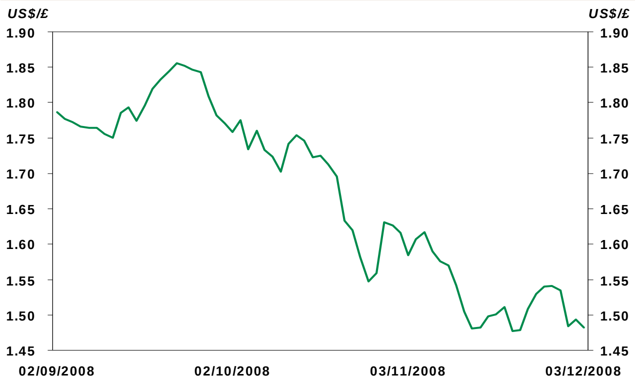
Canada



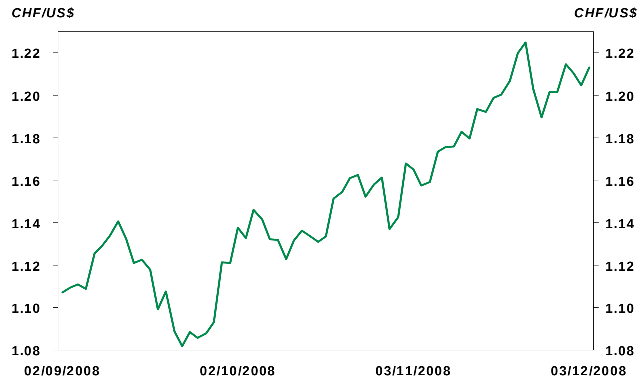
Euro zone



United Kingdom



Switzerland



Japan

Australia

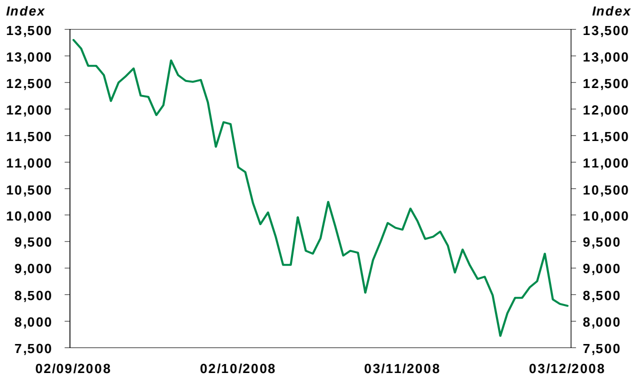
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Dec. 1	Nov. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	241.18	252.56	287.74	369.05	436.79	461.59	475.06	389.37	220.50
World – MSCI	844.6	884.7	1,007.6	1,282.0	1,504.6	1,593.1	1,641.1	1,347.4	771.5
Asia									
Pacific Basin – MSCI	1,476.9	1,517.8	1,665.0	2,134.3	2,653.1	2,758.7	2,816.8	2,284.6	1,409.8
China – SHANG	2,001.5	1,917.9	1,706.7	2,277.4	3,369.9	4,915.9	5,497.9	3,294.5	1,706.7
Hong Kong – HANG SENG	13,510	13,552	14,384	20,389	24,123	28,880	29,559	21,903	11,016
Indonesia – JAKARTA	1,205.3	1,202.1	1,369.8	2,075.2	2,362.6	2,752.9	2,830.3	2,204.1	1,111.4
Japan – NIKKEI 225	7,924	8,373	9,115	12,558	14,436	15,480	16,045	12,665	7,163
Malaysia – KUALA LUMPUR	846.9	870.0	905.6	1,085.1	1,253.1	1,415.8	1,516.2	1,189.8	829.4
Singapore – STI	1,643.7	1,710.5	1,829.7	2,626.1	3,134.8	3,501.1	3,570.5	2,803.3	1,600.3
South Korea – KOSPI	1,006.5	1,063.5	1,153.4	1,426.4	1,833.8	1,917.8	1,953.2	1,591.6	938.8
Taiwan – WI	4,255.0	4,453.8	4,992.6	6,412.6	8,627.8	8,651.3	9,295.2	7,329.8	4,089.9
Thailand – THAI SET 50	272.89	269.91	321.98	461.17	578.16	610.88	641.94	512.48	261.30
Western Europe									
Europe – STOXX 50	2,368.7	2,428.0	2,755.1	3,274.8	3,699.1	4,339.1	4,469.5	3,465.7	2,165.9
Europe 15 of UE – MSCI	1,003.5	1,046.5	1,209.5	1,590.2	1,947.8	2,131.3	2,193.2	1,735.5	909.4
Euro zone – MSCI	754.0	781.1	897.7	1,210.1	1,486.0	1,645.0	1,688.9	1,324.8	681.1
Austria – ATX	1,763.0	1,822.3	2,210.0	3,437.2	4,310.1	4,369.7	4,532.1	3,560.6	1,516.1
Belgium – BEL 20	1,848.3	1,867.0	2,233.7	3,066.2	3,713.0	4,086.0	4,181.1	3,290.9	1,783.7
Denmark – KAX	234.30	239.42	286.75	372.06	422.42	452.68	461.79	375.51	218.54
Finland – HEX GENERAL	5,394	5,629	6,590	8,042	9,591	11,587	11,941	8,899	5,048
France – CAC 40	3,161.2	3,250.4	3,691.1	4,304.0	4,915.1	5,547.2	5,750.9	4,520.2	2,881.3
Germany – DAX 30	4,564.2	4,665.3	5,278.0	6,279.6	6,965.4	7,808.9	8,076.1	6,446.8	4,127.4
Ireland – OVERALL	2,502.5	2,524.7	3,075.0	4,444.8	5,920.6	6,882.5	7,370.6	5,240.5	2,310.8
Italy – MIB 30	19,725	20,931	23,779	28,833	33,514	38,813	39,834	30,846	19,200
Netherlands – AEX	240.8	253.3	291.1	397.2	478.6	497.5	516.8	411.7	222.9
Norway – OBX	163.16	178.70	218.00	304.27	391.90	386.79	422.79	321.67	147.87
Portugal – PSI-20	6,259	6,231	6,973	8,584	10,391	13,156	13,166	9,663	5,802
Spain – IBEX 35	8,836	8,849	9,727	11,480	13,341	15,708	15,891	12,341	7,905
Sweden – AFGX	189.876	192.083	216.822	264.098	308.564	340.859	355.977	277.979	170.997
Switzerland – SMI	5,649.1	5,640.8	6,400.0	7,084.7	7,514.5	8,645.0	8,885.3	7,157.0	5,144.0
United Kingdom – FTSE 100	4,163.6	4,226.1	4,639.5	5,362.1	5,970.1	6,315.2	6,565.4	5,525.3	3,781.0
North America									
North America – MSCI	874.8	923.6	1,054.1	1,313.6	1,477.5	1,539.4	1,595.7	1,342.7	780.7
Canada – S&P/TSX	8,058	8,754	10,117	12,814	14,690	13,580	15,073	12,855	7,725
– S&P/TSX 60	488.54	530.82	610.63	764.28	876.18	792.54	900.93	763.20	463.57
– S&P/TSX VENTURE	697.9	748.2	975.3	1,829.4	2,642.6	2,694.4	2,885.6	2,156.8	692.0
United States – S&P500	845.2	887.7	1,005.8	1,236.8	1,377.2	1,462.8	1,516.0	1,264.8	752.4
– DJIA	8,376	8,727	9,625	11,188	12,390	13,249	13,727	11,603	7,552
– NASDAQ	1,445.6	1,532.1	1,780.1	2,259.0	2,503.1	2,619.8	2,724.4	2,245.6	1,316.1
– RUSSELL 2000	439.53	468.86	545.97	718.62	743.71	752.06	797.03	677.34	385.31
– WHILSHIRE 5000	8,418	8,854	10,105	12,654	14,062	14,752	15,311	12,804	7,471
Mexico – BOLSA	19,916	20,202	21,535	26,152	31,448	29,999	32,095	27,349	16,869
Central and South America									
Amérique latine – MSCI	1,828.8	2,025.4	2,374.0	3,634.6	4,911.2	4,312.6	5,195.4	3,936.5	1,659.2
Argentine – MERVAL	997.7	972.0	1,123.1	1,694.6	2,141.3	2,186.9	2,248.6	1,847.8	829.0
Brésil – BOVESPA	35,127	36,212	40,254	51,408	68,673	63,481	73,516	57,105	29,435
Other countries									
Emerging countries – MSCI	501.8	526.0	603.1	893.3	1,173.5	1,246.8	1,282.7	1,003.2	454.3
Australia – S&P/ASX 100	2,918.7	2,961.0	3,471.9	4,036.9	4,505.6	5,274.8	5,396.2	4,218.5	2,754.2
New Zeland – NZSE 50	1,919.8	1,888.1	2,016.2	2,408.3	2,579.4	3,012.0	3,039.3	2,471.8	1,822.2
Russia – RSI	21,780	23,553	28,152	50,573	72,396	70,357	76,075	57,825	19,695
South Africa – FTSE/JSE 40	17,874	19,460	19,695	23,979	29,640	27,229	31,315	25,340	15,905

Note: Currency table base on previous day closure

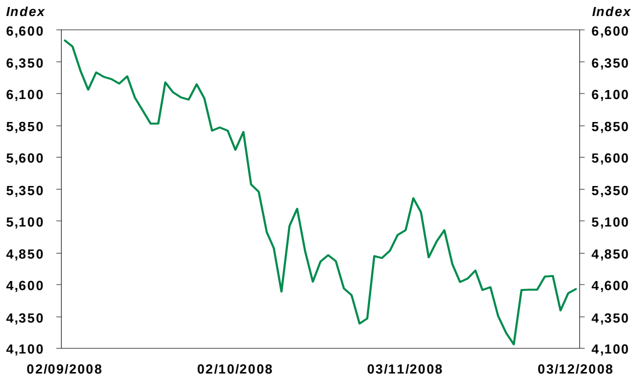
Evolution of major stock market indices

Canada – S&P/TSX

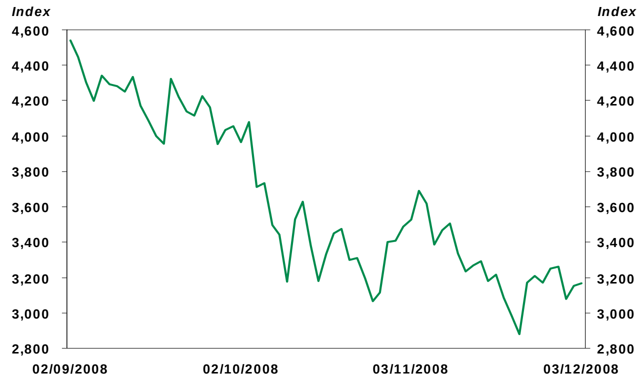


United States – S&P500

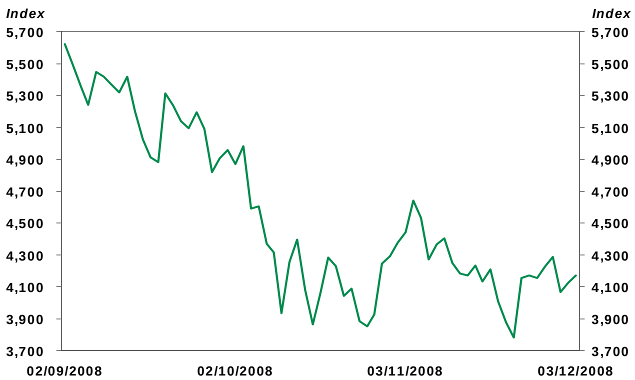
Germany – DAX 30



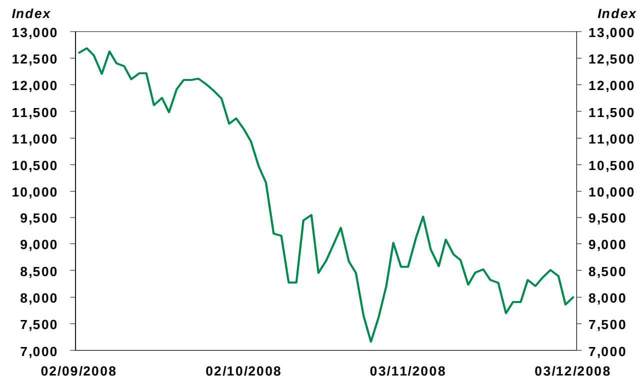
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		*Change since (%)*				*Last 52 weeks*		
	Dec. 1	**Nov. 24**	**1 month**	**3 months**	**6 months**	**1 year**	**Higher**	**Average**	**Lower**
Canada: S&P/TSX									
Composite index	8,057.82	8,753.77	-20.35	-37.12	-45.15	-40.66	15,073.13	12,873.09	7,724.76
Materials	1,636.28	1,905.61	-16.32	-41.43	-53.77	-45.01	3,902.40	3,054.92	1,470.76
Industrials	821.31	848.30	-21.35	-34.62	-40.63	-34.50	1,395.30	1,200.83	782.68
Consumer staples	1,324.38	1,310.62	-4.81	-8.24	-13.34	-16.36	1,602.40	1,456.17	1,261.76
Cons. discretionary	758.45	766.01	-11.92	-24.38	-29.08	-40.68	1,300.12	1,038.11	715.23
Energy	1,924.96	2,237.51	-22.25	-42.08	-51.71	-38.57	4,239.41	3,272.18	1,753.85
Health care	249.44	253.74	-12.96	-23.61	-32.17	-38.29	407.84	338.34	241.19
Information techno.	174.04	191.85	-22.22	-54.63	-61.38	-53.36	489.65	359.85	171.16
Telecom. services	681.85	698.37	-20.45	-23.49	-24.61	-28.27	992.84	886.46	669.17
Utilities	1,428.73	1,449.01	-8.85	-22.11	-27.90	-26.12	2,007.07	1,830.78	1,375.58
Financials	1,088.36	1,121.95	-23.25	-34.07	-38.48	-43.45	1,943.69	1,638.53	1,051.09
United States: S&P500									
Composite index	845.22	887.68	-15.96	-31.66	-38.63	-42.22	1,515.96	1,266.38	752.44
Materials	127.41	137.62	-22.05	-43.53	-53.33	-50.01	285.91	234.88	112.06
Industrials	197.17	200.62	-15.81	-34.37	-41.87	-43.89	365.62	306.97	171.60
Consumer staples	237.91	245.37	-8.39	-17.83	-18.55	-21.15	306.61	282.18	225.24
Cons. discretionary	160.14	159.52	-12.25	-32.68	-36.74	-40.89	274.49	230.76	128.83
Energy	352.87	409.03	-15.62	-31.77	-42.98	-36.87	668.81	545.09	324.54
Health care	282.26	286.72	-11.75	-23.62	-23.78	-32.61	426.06	364.62	262.38
Information techno.	214.63	228.49	-19.02	-36.23	-44.84	-46.45	423.15	343.81	198.51
Telecom. services	108.67	109.86	-5.31	-15.66	-27.18	-33.12	172.07	135.71	91.26
Utilities	141.19	148.83	-7.02	-22.63	-32.09	-35.73	223.91	190.53	130.07
Financials	157.75	165.23	-28.68	-43.84	-51.10	-60.90	426.67	305.41	125.13
Euro zone: FTSEurofirst 300									
Composite index	901.42	925.36	-14.31	-29.81	-38.87	-46.90	1,747.33	1,359.66	829.61
Ressources	1,284.66	1,378.04	-12.89	-20.64	-34.49	-33.57	2,088.03	1,725.43	1,137.54
Basic industries	1,423.98	1,523.64	-19.04	-41.22	-51.74	-46.45	2,979.03	2,441.03	1,288.83
General industries	972.14	1,002.25	-7.77	-31.31	-42.90	-50.54	2,071.62	1,521.80	817.71
Cyclical cons. goods	1,129.72	1,149.91	-16.83	-24.46	-30.35	-40.22	1,941.27	1,549.75	1,083.34
Cyclical services	1,122.66	1,078.00	-9.85	-10.42	-15.37	-32.61	1,722.08	1,340.72	1,003.61
Non-cyclical goods*	707.86	708.25	-7.17	-19.24	-28.73	-38.23	1,181.60	919.09	641.45
Non-cyclical services	481.56	499.50	-15.86	-33.07	-37.95	-51.79	1,035.74	749.74	442.50
Information techno.	746.25	730.31	0.56	-4.37	-8.75	-31.00	1,081.61	838.24	616.15
Utilities	1,628.94	1,740.79	-17.80	-27.47	-38.59	-44.32	3,001.33	2,404.56	1,541.03
Financials	638.76	648.75	-20.50	-42.53	-50.34	-59.03	1,628.35	1,189.25	556.93
United Kingdom: FTSE – All share									
Composite index	2,068.35	2,105.07	-10.78	-24.55	-32.01	-35.55	3,331.66	2,812.15	1,890.55
Ressources	7,047.27	7,376.39	-9.32	-8.81	-21.41	-16.22	9,880.03	8,074.06	5,608.17
Basic industries	2,621.44	3,218.75	-34.83	-56.80	-68.22	-63.74	9,323.39	6,602.72	2,518.12
General industries	1,756.18	1,776.38	-10.77	-30.05	-33.67	-35.34	2,796.03	2,435.92	1,617.34
Cyclical cons. goods	5,539.74	5,064.48	-6.11	-7.69	6.80	-5.49	6,257.33	5,445.39	4,679.66
Cyclical services	1,977.39	1,975.68	6.83	-11.17	-21.59	-33.65	3,094.89	2,426.91	1,663.66
Non-cyclical goods*	7,152.35	7,041.90	-3.75	-11.29	-15.79	-21.12	9,422.34	8,128.80	6,335.44
Non-cyclical services	2,217.71	2,188.43	-6.90	-23.14	-29.98	-39.40	3,743.68	2,967.76	2,003.92
Information techno.	272.36	281.01	-13.98	-34.70	-33.22	-32.69	441.71	377.96	259.42
Utilities	5,332.47	5,694.85	-17.56	-19.07	-22.66	-26.02	7,390.66	6,638.58	5,329.14
Financials	3,065.49	3,087.97	-13.57	-35.46	-41.63	-49.31	6,418.72	4,949.42	2,702.74

* Consumer goods.