

Unprecedented demand for safe-haven securities

HIGHLIGHTS

- The U.S. trade balance deteriorates on a drop in exports.
- Producer prices plummet in the United States.
- U.S. retail sales are still contracting.
- The Bank of Canada lowers its key rates by 75 basis points.
- Canada: The industrial capacity utilization rate falls again.
- Canada: The merchandise trade balance starts off the fourth quarter on a negative note.

A LOOK AHEAD

- The Federal Reserve should lower its key rates, taking them to 0.25%.
- U.S. inflation should moderate further, dropping to just 1.4%.
- Canada: Inflation should keep declining.
- Canada: Retail sales will be hurt by the deterioration in consumer confidence.

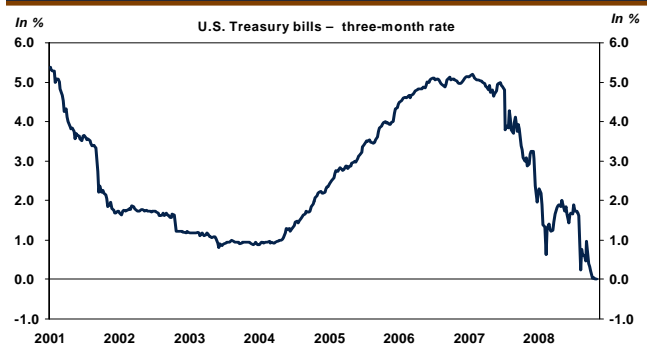
FINANCIAL MARKETS

- The attempt to rescue the automakers makes the stock markets react.
- The Bank of Canada picks up the pace on rate cuts.
- The Canadian dollar is back over US\$0.80.

CONTENTS

Key statistics of the week	2
United States	
Canada	
Financial markets	3
A look ahead	4
Economic indicators of the week	6
Statistical appendix	
Economic and financial indicators	8
Bond markets	12
Currency market	14
Stock markets	16

Graph of the week – Investors agree to finance the U.S. government at no cost



Sources: Datastream 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.

IMPORTANT: This document is based on public information, obtained from sources that are deemed to be reliable. Desjardins Group in no way guarantees that the information is complete or accurate. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. The document may under no circumstances be construed as a commitment by Desjardins Group, which takes no responsibility for the consequences of any decision made based on the information herein. The prices and rates shown are for information purposes only as they may change at any time based on market conditions. Past returns are no guarantee of future performance, and Desjardins Group does not hereby purport to provide any investment advice. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the official position of Desjardins Group. **Copyright © 2008, Desjardins Group. All rights reserved.**

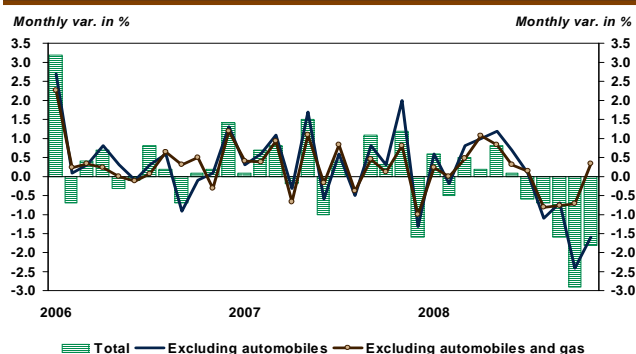
KEY STATISTICS OF THE WEEK

UNITED STATES

- The balance of trade in goods and services recorded surprising depreciation in October, going from -US\$56.6B in September to -US\$57.2B. U.S. exports are down 2.2%, while imports are off 1.3%. All of the major categories of exports declined, which is very bad news; it should further magnify the expected decline in real GDP for the fourth quarter. The drop in imports mainly derives from the tumble in oil prices.
- Retail sales fell off 1.8% in November following a 2.9% decline in October and a dip of 1.6% in September. Motor vehicle sales declined 2.8%. With automobiles excluded, sales pulled back 1.6%. Gas station sales dropped again due to the impact of the slide in gas prices. If we exclude the effect of motor vehicles and gas stations, there is a 0.3% gain, the first one since July.
- Producer prices are down again in the United States. The monthly contraction, 2.2%, is mainly due to the drop in prices for petroleum products such as gas. Ex-energy and food, a 0.1% increase was recorded. The annual change in the index is just 0.4%, stunning compared with the increase of almost 10% recorded just three months ago.
- According to the initial version for December, the Michigan confidence index edged up, going from 55.3 to 59.1. It is mainly the current situation component that improved; households' expectations are still deteriorating. Confidence still remains very depressed; the level is compatible with further declines by real household consumption.

Francis Généreux
Senior Economist

Excluding automobiles and gas, retail sales went up



Sources: Census Bureau and Desjardins, Economic Studies

CANADA

- Against all expectations, uncertainty has prompted the BoC to accelerate its monetary policy easing, lowering its key rate by 75 basis points Tuesday morning. This takes the key rate cuts over the last three months to 150 basis points. According to the BdC, the outlook for the world economy has deteriorated significantly and the global recession will be broader and deeper than previously anticipated. Global financial markets remain severely strained. While Canada's economy evolved largely as expected during the summer and early autumn, it is now entering a recession as a result of the weakness in global economic activity.
- Housing starts dropped sharply last month in Canada, declining from 211,800 units in October to 172,000 units in November. Housing starts had been expected to edge down somewhat in Canada last month, but the size of the drop is surprising. The fact that new construction has tumbled to its lowest point since November of 2001 is a clear indication of a break in activity.
- Canadian labour productivity was flat in the Q3. This result is due to an increase in production that was similar to the increase in hours worked. Nonetheless, unit labour costs continued to ascend, rising 0.6% due to an increase in wages. The loonie's depreciation led to a drop in unit labour costs once expressed in American dollars. Canadian business competitiveness thus improved slightly over that period.
- The international merchandise trade balance went from \$4.3B to \$3.8B in October. The deterioration in the Canadian balance is due to faster import growth; imports rose 4.1% that month. Imports of energy products stand out, recording an increase of 22.3%. Exports rose by a more modest 2.5%. Export growth was, among other things, curbed by a 2.4% decline in exports of automotive products.
- The industrial capacity utilization rate fell to 77.4% in the third quarter. This is the lowest level since data were first kept in 1987. Today's rate is therefore below the low point recorded in the previous recession at the beginning of the 90s. This is one more sign confirming that the Canadian economy could actually be in recession.
- New motor vehicle sales slid by 0.9% in October. Most regions are showing a substantial drop, although the provinces east of Ontario recorded larger losses.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The automakers' situation worries the markets

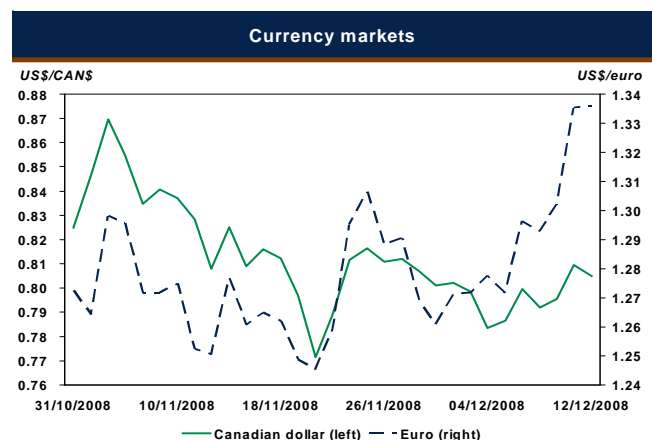
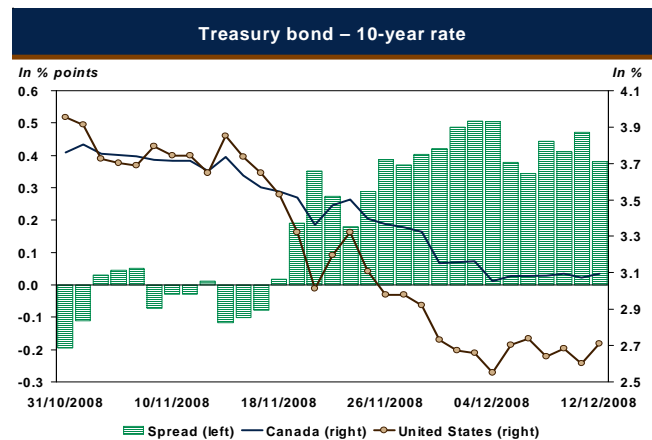
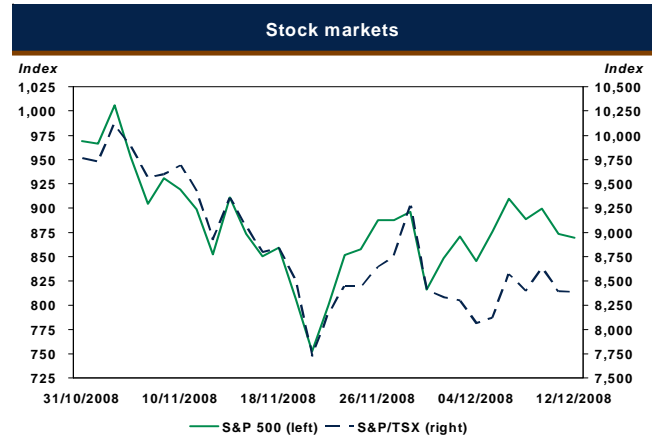
The stock market comeback that began last Friday afternoon continued early this week, as investor confidence appeared to be revived by the hope of a new stimulus plan in the United States and an agreement to rescue the big three automakers. However, the Senate's rejection of the rescue plan made the American indexes tumble about 2% below where they ended last week. The rise in oil prices, with the Organization of Petroleum Exporting Countries poised to announce another big cut to its quotas next week, nonetheless allowed the Canadian stock market to record a slight weekly gain at the time of writing.

Investors' demand for government securities is not flagging. For the first time, this week, the American government even issued Treasury bonds offering no return. This extraordinary demand for safe-haven securities and the growing risks of deflation made bond rates decline again. The deterioration in the economic outlook here convinced the Bank of Canada to accelerate its monetary easing: it lowered its key rates by 75 basis points on Tuesday.

The American dollar fell against the major currencies this week. Thursday's session was especially painful due to the news of disappointing data on foreign trade and uncertainty surrounding the rescue plan for the automobile sector. In its wake, the euro and pound respectively went back over US\$1.34 and US\$1.50. The yen also benefited from the markets' strains. The currency went to 88.40 yen/US\$: a level that has not been seen since July of 1995. The Canadian dollar was no different. The American dollar's weakness and rebound in oil prices helped the loonie climb back over US\$0.82. At the time of writing, the loonie is still trading over US\$0.80.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday Dec. 15 - 9:15

November	m/m
Consensus	-0.9%
Desjardins	-0.6%
October	1.3%

Industrial production (November) – Industrial production recorded a stunning surge in October, gaining 1.3%. The increase mainly stems from a strong comeback by oil extraction after the hurricanes, and a return to normal by operations at Boeing after a strike. Unfortunately, October’s increase should be temporary. Job losses in the manufacturing sector are still mounting. Working hours are also sliding. November’s decline by the ISM manufacturing index also signals another drop in activity. We are expecting a decline of 0.6%. The industrial capacity utilization rate should go from 76.4% to 75.8%. December’s results for the Empire index (Monday) and Philadelphia Fed index (Thursday) will also be out in the next few days.

Tuesday Dec. 16 - 8:30

November	m/m
Consensus	-1.2%
Desjardins	-1.3%
October	-1.0%

Consumer price index (November) – After peaking in July, the consumer price index has posted three consecutive monthly declines. The trend should continue in November and even pick up. After dropping 1.0% in October, another record, the decline this time should be 1.3%. Clearly, the tumble by gas prices is at the centre of this situation. If we exclude food and energy, a slight 0.1% increase is expected, although a retreat like October’s could happen. The year-over-year change in the total CPI should be much slower than it was in previous months, going from 3.7% to 1.4%. This will be the lowest inflation in over two years. Core inflation should go from 2.2% to 2.1%.

Tuesday Dec. 16 - 8:30

November	
Consensus	730,000
Desjardins	710,000
October	791,000

Housing starts (November) – Starts fell 4.5% in October, the eighth decrease in twelve months. It even reached a historic low point, 791,000 units. November is expected to show another decrease. The magnitude of the crisis pummeling the housing market, financing problems, job losses in this sector and, in particular, the 9.3% drop in building permits the previous month are all pointing to another substantial decline in new construction. Starts should therefore go to just 710,000 units. Let us hope that this is the bottom of this down cycle. December’s NAHB index, out on Monday, will tell us a bit more about homebuilder confidence.

Tuesday Dec. 16 - 14:15

December	
Consensus	0.50%
Desjardins	0.25%
October	1.00%

Federal Reserve meeting (December 15 and 16) – On Monday and Tuesday, the members of the Federal Reserve’s (Fed) monetary policy committee will have to decide on the next federal fund target rate move. This key rate is now at 1.00%. There is thus not much room for further cuts. However, the current economic situation and persisting problems in the financial markets call for further monetary policy easing, if only to offset credit conditions, which are still very tight. This is also what emerges from the latest speeches by Fed leaders. Ben Bernanke and his colleagues should therefore once again lower rates, taking them to 0.25%. This is also the movement the forward market expects.

Thursday Dec. 18 - 10:00

November	m/m
Consensus	-0.4%
Desjardins	-0.1%
October	-0.8%

Leading indicator (November) – One of the first signs that should flag the start of an economic recovery should be the leading indicator stabilizing, then going up. Unfortunately, it has continued to slide, among other things, pulling back by 0.8% in October. Another decrease is expected in November, though it should be smaller, at -0.1%. The drop in very short term interest rates and growth in the money supply are offsetting the negative factors: the labour market, stock market and building permits.



CANADA

Manufacturer sales (October) – Canadian manufacturers should be substantially affected by the decline in commodity prices and, in particular, by the recession south of the border. We therefore expect manufacturers' sales to drop off substantially in October, a time when the financial crisis intensified, simultaneously driving up uncertainty around the world.

Wholesale trade (October) – Wholesalers' sales had surprised forecasters last month, going up 1.5% in September. However, much of the growth came from automotive products, a sector that is losing speed. Given the deterioration in consumer confidence, wholesalers' sales could have turned around and lost ground in October.

Retail sales (October) – As with wholesale trade, the recent decline by consumer confidence does not augur well for retail trade. Moreover, the drop in gas prices should have lowered the value of gas station sales. The resulting increase in buying power will, of course, be beneficial, but the concern is that this will not be enough to offset the impact of the deteriorating economic situation.

Consumer price index (November) – Evolution by gas prices will once again be the determining factor in movement by the consumer price index (CPI). According to weekly surveys at the pumps, the average price of regular gas fell 18% in November. Combined with easing overall inflation pressures on output that is below capacity, total CPI should once again lose ground that month. The total annual inflation rate, currently 2.6%, could thus drop below the Bank of Canada's mean target (2%).



OVERSEAS

The U.K.: Consumer price index (October) – Consumer prices (CPI) have started to pull back in the United Kingdom. The adjustment to energy prices is occurring later than elsewhere because of the recently levied rate increases. Prices still fell 0.3% in October, and should continue to decline in November. Annual inflation, at 5.0% in September and 4.5% in October, should moderate again, going to 3.9% in November. Also in the United Kingdom, retail sales for November will be out on Wednesday, and the consensus expects another monthly decline. Finally, the minutes of the latest Bank of England meeting will provide a glimpse of the discussion that led to a 100-point cut to key rates.

Euro zone: Consumer price index (November) – The central bank's inflation target, 2.0%, seemed to be quite far away last summer, when the annual change in the consumer price index reached 4.0%. However, growth should drop to 2.1% in November, if we are to believe the flash version released recently. Inflation is thus much less of concern thanks, among other things, to the decline in energy prices. The new situation finally allowed the European Central Bank to proceed with aggressive key rate cuts.

Euro zone: Trade balance (October) – Something that was quite rare not that long ago, the trade balance has frequently been in the red in the last few months. The negative 0.6% contribution from real net exports to the third quarter's GDP is one of the reasons for the magnitude of the GDP's pullback. The situation could persist in the fourth quarter, as the forecast numbers for October's trade balance are negative again. Note that many of the countries that Euroland exports to are now in recession or undergoing sharp slowdowns. Among the other European statistics to come out this week are the quarterly employment figures (Monday) and preliminary results for December for the PMI indexes (Tuesday). Germany's IFO indexes will come out on Thursday.

Tuesday Dec. 16 - 8:30

October	m/m
Consensus	-1.0%
Desjardins	-1.7%
September	0.1%

Wednesday Dec. 17 - 8:30

October	m/m
Consensus	-0.8%
Desjardins	-0.8%
September	1.5%

Thursday Dec. 18 - 8:30

October	m/m
Consensus	-1.0%
Desjardins	-0.7%
September	1.1%

Friday Dec. 19 - 7:00

November	m/m
Consensus	-0.8%
Desjardins	-0.5%
October	-1.0%

Tuesday Dec. 16 - 4:30

November	y/y
Consensus	3.9%
October	4.5%

Wednesday Dec. 17 - 5:00




November	y/y
Consensus	2.1%
November – prel.	3.2%

Thursday Dec. 18 - 5:00

October	in €B
Consensus	-5.5
September	-5.7

ECONOMIC INDICATORS

Week of December 15 to 19, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 15						
	8:30	Empire manufacturing index	Dec.	-27.5	-27.0	-25.4
	9:00	Net foreign security purchases (US\$B)	Oct.	40.0	n.a.	66.2
	9:15	Industrial production (m/m)	Nov.	-0.9%	-0.6%	1.3%
	9:15	Production capacity utilization rate	Nov.	75.6%	75.8%	76.4%
	13:00	NAHB housing market index	Dec.	9	n.a.	9
TUESDAY 16						
	8:30	Consumer price index	Nov.			
		Total (m/m)		-1.2%	-1.3%	-1.0%
		Excluding food and energy (m/m)		0.1%	0.1%	-0.1%
		Total (y/y)		1.4%	1.4%	3.7%
		Excluding food and energy (y/y)		2.1%	2.1%	2.2%
	8:30	Housing starts (ann. rate)	Nov.	730,000	710,000	791,000
	8:30	Building permits (ann. rate)	Nov.	700,000	715,000	730,000
	14:15	FOMC meeting		0.50%	0.25%	1.00%
WEDNESDAY 17						
	8:30	Current account (US\$B)	Q3	-179.0	-175.0	-183.1
THURSDAY 18						
	8:30	Initial unemployment claims	Dec. 8-12	553,000	548,000	573,000
	10:00	Philadelphia Fed index	Dec.	-40.0	-39.0	-39.3
	10:00	Leading indicator (m/m)	Nov.	-0.4%	-0.1%	-0.8%
	13:30	Speech of the Dallas Fed President, R. Fisher				
FRIDAY 19						
	---	---				
 CANADA						
MONDAY 15						
	---	---				
TUESDAY 16						
	8:30	Manufacturing sales (m/m)	Oct.	-1.0%	-1.7%	0.1%
WEDNESDAY 17						
	8:30	Wholesale sales (m/m)	Oct.	-0.8%	-0.8%	1.5%
	8:30	Wholesale inventories (m/m)	Oct.	n.a.	0.5%	0.7%
	12:20	Speech of a Bank of Canada Governor, M. Carney				
THURSDAY 18						
	8:30	Leading indicator (m/m)	Nov.	-0.4%	-0.5%	-0.4%
	8:30	International transactions in securities (\$B)	Oct.	-1.0	-1.0	-0.3
	8:30	Retail sales	Oct.			
		Total (m/m)		-1.0%	-0.7%	1.1%
		Excluding automobiles (m/m)		-0.8%	-0.5%	0.8%
FRIDAY 19						
	7:00	Consumer price index	Nov.			
		Total (m/m)		-0.8%	-0.5%	-1.0%
		Excluding eight most volatile (m/m)		0.0%	0.1%	-0.2%
		Total (y/y)		1.5%	1.8%	2.6%
		Excluding eight most volatile (y/y)		1.7%	1.8%	1.7%

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

ECONOMIC INDICATORS

Week of December 15 to 19, 2008

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
SUNDAY 14							
Japan	18:50	Tankan large manufacturers index	Q4	-23		-3	
China	21:00	Industrial production	Nov.		7.2%		8.2%
MONDAY 15							
Italy	4:00	Consumer price index	Nov.	-0.4%	2.8%	-0.4%	2.8%
Japan	18:50	Tertiary industry activity index	Oct.	-0.2%		-0.6%	
TUESDAY 16							
France	2:45	Consumer price index	Nov.	-0.4%	1.7%	-0.1%	2.7%
Germany	3:30	PMI manufacturing index	Dec.	34.6		35.7	
Germany	3:30	PMI services index	Dec.	44.0		45.1	
Euro zone	4:00	PMI manufacturing index	Dec.	34.2		35.6	
Euro zone	4:00	PMI services index	Dec.	41.4		42.5	
Euro zone	4:00	PMI composite index	Dec.	37.8		38.9	
UK	4:30	Consumer price index	Nov.	-0.3%	3.9%	-0.2%	4.5%
Euro zone	5:00	Employment	Q3	n.a.	n.a.	0.2%	1.2%
WEDNESDAY 17							
Japan	0:00	Leading indicator	Oct.	n.a.		85.0	
Germany	2:00	Consumer price index	Nov.	-0.5%	1.4%	-0.5%	1.4%
Italy	4:00	Trade balance (€M)	Oct.	n.a.		-2,586.0	
UK	4:30	Minutes of the Bank of England meeting					
UK	4:30	ILO unemployment rate	Oct.	6.0%		5.8%	
Euro zone	5:00	Consumer price index	Nov.	-0.5%	2.1%	0.0%	3.2%
Italy	5:00	Current account (€M)	Oct.	n.a.		-4,889.0	
Norway	8:00	Bank of Norway meeting		3.75%		4.75%	
THURSDAY 18							
Germany	4:00	IFO survey – business climate	Dec.	84.0		85.8	
Germany	4:00	IFO survey – current situation	Dec.	90.8		94.8	
Germany	4:00	IFO survey – expectations	Dec.	77.0		77.6	
UK	4:30	Retail sales	Nov.	-0.7%	0.9%	-0.1%	1.9%
Euro zone	5:00	Trade balance (€B)	Oct.	-5.5		-5.7	
Japan	18:50	All activity index	Oct.	-0.8%		-0.1%	
UK	19:01	Consumer confidence	Dec.	-39		-35	
FRIDAY 19							
Germany	2:00	Producer price index	Nov.	-0.8%	6.1%	0.0%	7.8%
France	2:45	Business confidence	Dec.	78		80	
Japan	---	Bank of Japan meeting		0.30%		0.30%	

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 Q3	11,712	-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 with last week.

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

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (1996 = 100)	Oct.	99.6	-0.8	0.1	-0.9	-0.7	-6.2	-4.7	-3.5
ISM manufacturing index (1)	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)	Dec.*	59.1	---	55.3	57.6	70.3	70.3	56.4	75.5
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)	Oct.*	2,578.1	-0.1	0.3	-0.3	0.3	-0.5	1.5	3.1
Retail sales (\$M)	Nov.*	355,655	-1.8	-2.9	-1.6	-0.7	-22.4	-14.1	-7.4
Excluding automobiles (\$M)	Nov.*	297,420	-1.6	-2.4	-0.7	-1.1	-17.1	-9.5	-2.9
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)	Oct.*	1,496,951	-0.6	-0.4	0.2	1.1	-2.8	3.1	4.6
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)	Oct.*	-57,190	---	-56,560	-58,859	-61,118	-61,118	-61,372	-56,333
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)	Nov.*	172.6	-2.2	-2.8	-0.4	-0.9	-19.5	-6.6	0.2
Excluding food and energy	Nov.*	169.8	0.1	0.4	0.4	0.4	3.9	4.4	4.2
Export prices (2000 = 100)	Nov.*	118.5	-3.2	-2.0	-0.8	-1.6	-21.5	-9.8	-0.2
Import prices (2000 = 100)	Nov.*	121.9	-6.7	-5.4	-3.5	-3.1	-47.2	-25.5	-4.4

* New statistic in comparison with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2008 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 Q3*	103.4	0.0	0.0	-1.2	0.7	1.4	2.2	0.2
Unit labour cost (1997 = 100)	2008 Q3*	122.2	0.7	2.7	5.3	3.6	3.6	2.5	3.1
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 Q3*	77.4	---	---	---	80.2	81.0	84.6	84.8
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 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)	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)	Nov.*	172.0	---	211.8	218.6	218.4	218.4	225.8	230.3
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)	Oct.*	158.1	-0.4	0.1	0.0	0.1	-1.3	-0.4	1.5
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)	Oct.*	140,158	-0.9	2.5	-2.3	-0.9	-2.9	-4.4	1.4
Commercial surplus (\$M) (1)	Oct.*	3,782	---	4,253	5,348	5,113	5,113	4,801	3,187
Exports (\$M)	Oct.*	43,491	2.5	-1.1	-3.4	1.9	-7.9	16.9	18.1
Imports (\$M)	Oct.*	39,708	4.1	1.7	-4.5	4.0	4.4	25.6	18.0
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 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 (%)		
	Dec. 8	Dec. 1	-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	4.25	2.27	1.00
Discount	1.25	1.25	1.25	2.25	2.25	5.00	4.75	2.58	1.25
Prime	4.00	4.00	4.00	5.00	5.00	7.50	7.25	5.27	4.00
Commercial paper – 30 days	1.17	1.90	1.51	2.38	2.37	5.20	5.00	2.84	1.17
– 90 days	2.04	2.53	2.51	2.85	2.77	5.04	4.91	3.16	2.04
Treasury bill – 4 weeks	0.01	0.01	0.09	1.37	1.74	3.04	3.25	1.36	0.01
– 90 days	0.01	0.01	0.29	1.49	1.82	3.06	3.21	1.50	0.01
– 180 days	0.20	0.19	0.82	1.82	1.97	3.26	3.41	1.77	0.19
Treasury bonds – 2 years	0.85	0.82	1.32	2.20	2.41	3.11	3.30	2.11	0.82
– 5 years	1.67	1.54	2.53	2.93	3.23	3.49	3.62	2.90	1.54
– 10 years	2.71	2.57	3.77	3.67	3.95	4.10	4.24	3.74	2.57
– 30 years	3.14	3.03	4.25	4.25	4.65	4.58	4.75	4.35	3.03
Gold price (US\$/ounce)	825.8	748.2	738.5	755.3	899.2	795.3	1,003.9	867.3	714.1
CRB – Future markets (1967 = 100)	224.23	212.87	257.69	359.77	435.94	341.32	472.36	370.13	212.87
Crude oil price (WTI*, US\$)	44.51	42.17	61.58	102.57	133.93	88.05	146.66	101.91	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. 8	Dec. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.50	2.25	2.25	3.00	3.00	4.25	4.25	3.16	1.50
Discount	1.75	2.50	2.50	3.25	3.25	4.50	4.50	3.41	1.75
Prime	3.50	4.00	4.00	4.75	4.75	6.00	6.00	4.92	3.50
Bankers accept. – 30 days	1.71	2.00	2.52	3.12	2.99	4.57	4.61	3.33	1.71
– 90 days	1.76	1.97	2.57	3.29	3.00	4.73	4.82	3.40	1.76
Commercial paper – 30 days	2.00	2.50	3.10	3.22	3.05	4.95	4.95	3.47	2.00
Treasury bill – 30 days	0.86	1.33	1.58	2.20	2.36	3.60	3.83	2.33	0.45
– 91 days	1.13	1.43	1.77	2.36	2.50	3.84	3.86	2.45	0.60
– 182 days	1.17	1.35	1.78	2.63	2.60	3.92	4.03	2.65	1.17
– 365 days	1.27	1.36	1.85	2.69	2.68	3.94	4.06	2.75	1.27
Treasury bonds – 2 years	1.51	1.51	1.96	2.75	2.89	3.72	3.97	2.79	1.51
– 5 years	2.17	2.16	2.79	3.05	3.24	3.86	4.05	3.16	2.16
– 10 years	3.09	3.04	3.76	3.57	3.69	4.04	4.17	3.67	3.04
– 30 years	3.75	3.72	4.26	4.03	4.13	4.22	4.27	4.09	3.72
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.50	1.25	1.25	1.00	1.00	-0.25	1.25	0.89	0.00
Treasury bill – 3 months	1.12	1.42	1.48	0.87	0.68	0.78	1.81	0.94	0.29
– 6 months	0.97	1.16	0.96	0.81	0.63	0.66	1.25	0.88	0.57
Treasury bonds – 5 years	0.50	0.62	0.26	0.12	0.02	0.37	0.76	0.26	-0.11
– 10 years	0.38	0.47	-0.01	-0.10	-0.26	-0.06	0.47	-0.06	-0.34
– 30 years	0.62	0.69	0.01	-0.22	-0.52	-0.36	0.69	-0.27	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.66	1.61	1.42	0.89	0.83	0.56	1.66	0.93	0.56
Ontario	1.57	1.56	1.33	0.89	0.78	0.45	1.57	0.86	0.45
Alberta	1.40	1.40	1.16	0.74	0.74	0.41	1.40	0.79	0.44
British Columbia	1.48	1.48	1.29	0.76	0.73	0.40	1.49	0.80	0.43

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)	Oct.*	108.5	-1.2	-1.8	0.7	-0.3	-8.7	-9.1	-4.9
Retail sales (2000 = 100)	Oct.	107.2	-0.8	0.1	0.7	-0.3	-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)	Oct.*	96.4	-1.6	-0.3	-0.7	-0.4	-10.1	-8.0	-5.2
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)	Oct.*	-5,908	---	-5,328	-6,963	-8,209	-8,209	-7,577	-8,309
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)	Nov.*	112.3	-0.7	-1.0	-0.3	-0.7	-7.8	-2.8	5.1
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.	10,929	2.2	-2.5	-5.2	5.3	-20.2	-4.5	-0.7
Unemployment rate (%) (1)	Oct.	3.7	---	4.0	4.1	4.0	4.0	4.0	3.9
Commercial surplus (US\$B) (1)	Oct.*	1.5	---	2.6	-2.4	2.2	2.2	5.6	10.2
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)	Nov.*	735	0.3	-0.5	-0.2	-0.1	-1.4	0.1	1.7

* 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. 8	Dec. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	2.00	2.00	2.75	3.25	3.00	3.00	3.25	3.03	2.00
– Refinancing	2.50	2.50	3.25	4.25	4.00	4.00	4.25	3.93	2.50
– Marginal lending	3.00	3.00	3.75	5.25	5.00	5.00	5.25	4.84	3.00
United Kingdom – Base	2.00	2.00	3.00	5.00	5.00	5.50	5.50	4.81	2.00
Japan – Overnight	0.23	0.17	0.25	0.10	0.51	0.51	0.55	0.45	0.10
– Discount	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.72	0.50
Short-term interest rate – 3 months									
Euro zone (euro euro)	3.29	3.57	4.47	4.95	4.96	4.89	5.37	4.71	3.29
United Kingdom (euro pound)	3.19	3.38	4.50	5.70	5.89	6.61	6.50	5.65	3.19
Japan (euro yen)	0.94	0.95	0.89	0.89	0.93	1.03	1.08	0.93	0.87
Long-term interest rate – 10 years									
Germany	3.29	3.03	3.69	4.15	4.40	4.19	4.64	4.06	3.03
Spread with the U.S.*	0.58	0.46	-0.08	0.48	0.45	0.09	0.58	0.32	-0.08
United Kingdom	3.60	3.42	4.21	4.57	4.99	4.64	5.24	4.55	3.42
Spread with the U.S.*	0.89	0.85	0.44	0.90	1.04	0.54	1.07	0.81	0.35
Japan	1.40	1.38	1.52	1.54	1.80	1.58	1.87	1.51	1.28
Spread with the U.S.*	-1.32	-1.19	-2.25	-2.14	-2.15	-2.53	-1.19	-2.23	-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. 11	-1 month	-3 months	-6 months	-1 year	Dec. 11	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.97	4.31	4.18	4.46	4.46	1.39	1.19	0.82	0.68	0.51
Overall short-term	3.14	3.49	3.70	4.12	4.27	1.04	0.84	0.57	0.51	0.39
Overall medium-term	4.46	4.87	4.42	4.60	4.50	1.73	1.46	1.08	0.82	0.58
Overall long-term	5.09	5.41	4.80	4.90	4.72	1.26	1.05	0.79	0.68	0.57
Federal										
Overall universe	2.59	3.13	3.36	3.78	3.96	---	---	---	---	---
Overall short-term	2.10	2.65	3.13	3.62	3.89	---	---	---	---	---
Overall medium-term	2.74	3.40	3.34	3.78	3.93	---	---	---	---	---
Overall long-term	3.84	4.37	4.02	4.22	4.15	---	---	---	---	---
Provincial										
Overall universe	4.32	4.56	4.28	4.50	4.48	1.73	1.43	0.92	0.72	0.52
Overall short-term	2.87	3.20	3.42	3.87	4.12	0.77	0.55	0.29	0.26	0.23
Overall medium-term	4.15	4.38	4.08	4.33	4.36	1.41	0.97	0.74	0.55	0.43
Overall long-term	5.14	5.34	4.75	4.85	4.69	1.30	0.97	0.74	0.63	0.55
Municipal										
Overall universe	4.38	4.61	4.31	4.54	4.44	1.80	1.48	0.96	0.76	0.49
All corporate universe										
Overall universe	5.88	5.88	5.22	5.36	5.20	3.30	2.75	1.87	1.57	1.25
Corporate AA	5.22	5.30	4.88	5.06	5.04	2.64	2.17	1.53	1.28	1.09
Corporate A	6.38	6.30	5.38	5.42	5.17	3.80	3.17	2.02	1.64	1.21
Corporate BBB	6.91	6.92	5.95	6.08	5.69	4.33	3.80	2.59	2.30	1.74
United States*										
Bond indices	4.15	5.14	4.66	5.07	4.85	2.37	2.53	1.64	1.51	1.25
Federal	1.78	2.61	3.02	3.56	3.61	---	---	---	---	---
Municipal	5.24	4.88	4.29	4.35	4.31	3.46	2.27	1.27	0.79	0.70
All corporate universe										
Corporate AAA	5.58	6.50	4.89	5.19	4.81	3.80	3.89	1.87	1.63	1.21
Corporate AA	6.72	7.35	5.83	5.77	5.31	4.94	4.74	2.82	2.21	1.71
Corporate A	8.42	8.84	6.87	6.37	5.70	6.64	6.23	3.85	2.81	2.09
Corporate BBB	10.00	9.85	6.91	6.68	6.23	8.22	7.24	3.89	3.11	2.62

* 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 11, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.42	0.61	(0.11)	0.55	0.30	(0.08)	2.41	(0.09)
United States	2.46	(1.42)	---	(0.81)	(1.53)	(0.87)	(1.12)	(1.50)	0.99	(1.50)
Canada	3.26	(0.61)	0.81	---	(0.72)	(0.06)	(0.31)	(0.70)	1.79	(0.70)
Euro zone	3.98	0.11	1.53	0.72	---	0.66	0.41	0.03	2.52	0.03
Germany	3.33	(0.55)	0.87	0.06	(0.66)	---	(0.25)	(0.63)	1.86	(0.63)
France	3.57	(0.30)	1.12	0.31	(0.41)	0.25	---	(0.38)	2.11	(0.38)
United Kingdom	3.96	0.08	1.50	0.70	(0.03)	0.63	0.38	---	2.49	(0.00)
Japan	1.47	(2.41)	(0.99)	(1.79)	(2.52)	(1.86)	(2.11)	(2.49)	---	(2.49)
Australia	3.96	0.09	1.50	0.70	(0.03)	0.63	0.38	0.00	2.49	---

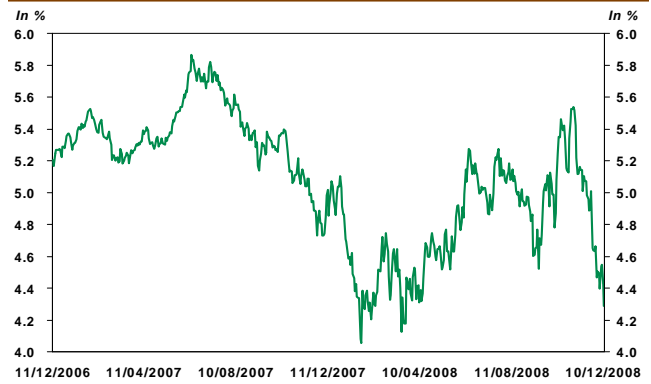
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

**Canada – Bond index
Overall univers**



United States – Bond index



**Canada – Treasury bonds
Overall univers**



United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

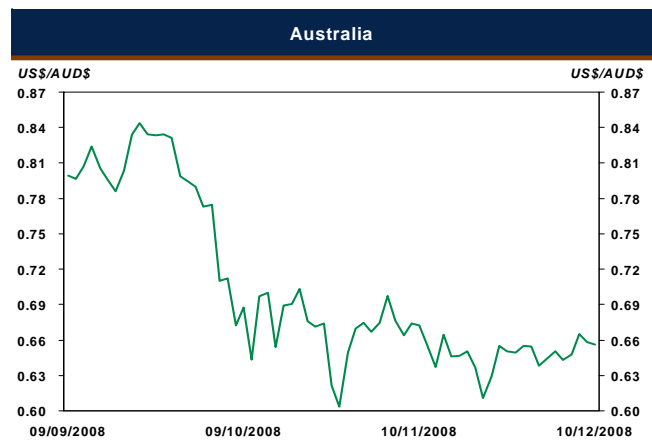
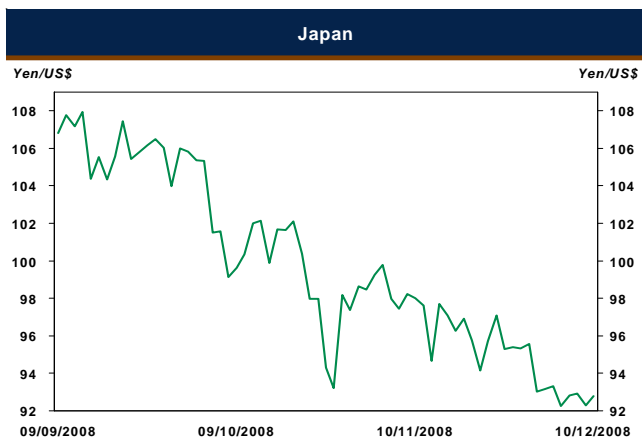
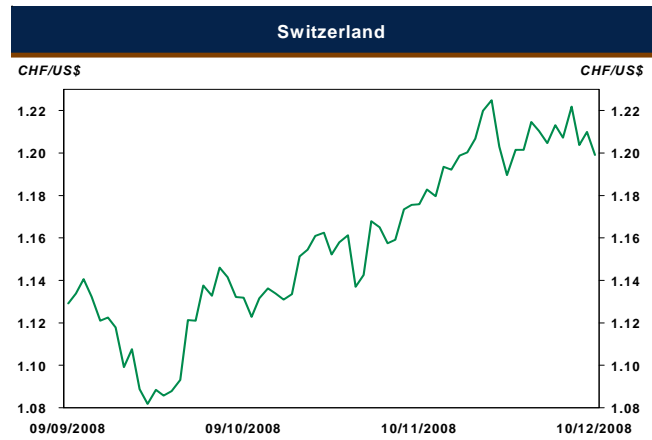
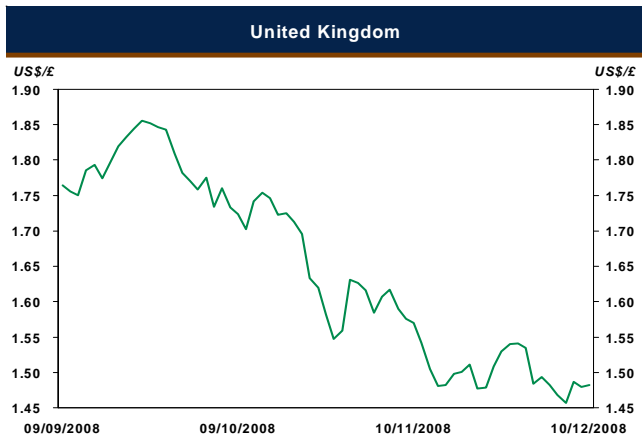
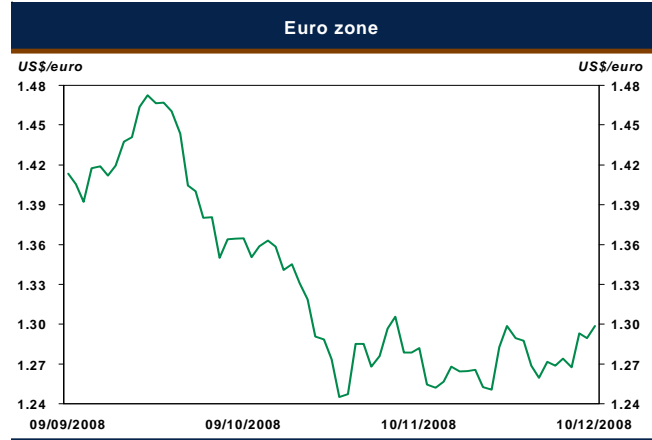
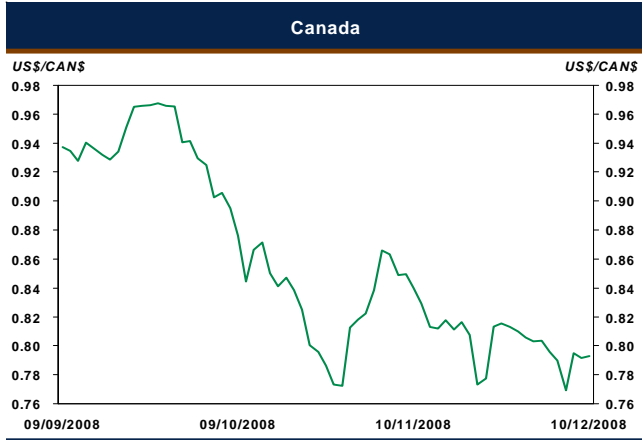


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Dec. 8	Dec. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2269	1.2661	1.2059	1.0779	1.0161	1.0117	1.3001	1.0552	0.9737
Canada – US\$/CAN\$	0.8151	0.7898	0.8293	0.9278	0.9842	0.9885	1.0270	0.9477	0.7692
Mexico – peso	13.2015	13.5251	12.9635	10.6688	10.4335	10.8028	14.0613	11.0207	9.9169
South America									
Argentina – peso	3.4110	3.4430	3.3013	3.0989	3.0613	3.1395	3.4738	3.1477	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0400	7.2300	7.6400	7.6400	7.2770	7.0200
Brazil – real	2.3630	2.4885	2.2193	1.8209	1.6458	1.7638	2.5935	1.8049	1.5590
Chile – peso	656.75	671.75	643.90	534.85	485.85	497.15	681.00	516.17	432.15
Columbia – peso	2,283.9	2,318.6	2,310.5	2,074.4	1,703.7	2,008.7	2,398.3	1,957.2	1,651.0
Guadeloupe – FRF**	4.9578	5.1496	5.2284	4.7115	4.2222	4.4643	5.2692	4.4740	4.1053
Peru – nuevo sol	3.1085	3.1155	3.0910	2.9748	2.8795	2.9665	3.1400	2.9172	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	70.1300	71.2500	67.6554	61.6314	63.6856	66.8500	72.0000	64.4543	60.2850
Egypt – pound	5.5233	5.5190	5.5250	5.4388	5.3550	5.5255	5.6000	5.4440	5.3025
FAC zone – FAC***	104.113	108.142	109.796	98.942	88.665	93.749	110.652	93.954	86.210
Israel – shekel	3.8885	3.9820	3.8342	3.6330	3.3980	3.9388	4.0250	3.5906	3.2150
Lebanon – pound	1,503.5	1,503.5	1,503.0	1,504.0	1,507.5	1,514.0	1,514.5	1,509.6	1,501.8
Morocco – dirham	8.4244	8.6920	8.7978	8.0826	7.3732	7.7307	8.8547	7.7365	7.2023
Saudi Arabia – riyal	3.7516	3.7524	3.7507	3.7504	3.7503	3.7348	3.7702	3.7507	3.7118
South Africa – rand	10.0035	10.2101	10.3303	8.2788	8.0255	6.7066	11.1450	8.0999	6.6908
Tunisia – dinar	1.3641	1.3980	1.3933	1.2745	1.1782	1.2140	1.4061	1.2276	1.1456
Turkey – lira	1.5368	1.5524	1.6139	1.2613	1.2591	1.1695	1.7128	1.2855	1.1475
United Arab Emirates – dirham	3.6732	3.6732	3.6732	3.6734	3.6730	3.6730	3.6748	3.6730	3.6698
Asia									
China – yuan renminbi	6.8524	6.8832	6.8221	6.8497	6.9190	7.3815	7.3860	6.9797	6.8119
Hong Kong – dollar	7.7503	7.7516	7.7503	7.7983	7.8094	7.7984	7.8146	7.7892	7.7500
India – rupee	48.2205	49.8215	48.1045	45.5685	42.7155	39.3205	50.2585	42.9805	39.1425
Indonesia – rupiah	10,989	11,927	11,099	9,394	9,304	9,268	12,503	9,575	9,049
Japan – yen	91.475	92.275	97.615	107.175	106.835	110.725	114.355	104.623	91.475
Malaysia – ringgit	3.5648	3.6410	3.5880	3.4748	3.2733	3.3170	3.6425	3.3264	3.1345
Pakistan – rupee	78.2100	78.5300	80.0400	76.2200	67.1800	61.2600	82.8700	69.6118	60.7500
Singapore – dollar	1.4881	1.5280	1.5056	1.4363	1.3713	1.4453	1.5310	1.4152	1.3479
South Korea – won	1,358.4	1,477.8	1,330.0	1,109.4	1,029.9	924.0	1,517.4	1,080.3	924.0
Taiwan – dollar	33.2790	33.5340	32.8680	32.0900	30.3720	32.3415	33.5770	31.5264	30.0010
Thailand – baht	35.1050	35.6800	34.9450	34.7550	33.0850	30.3600	35.7500	32.7563	29.5050
Europe									
Denmark – krona	5.5819	5.8314	5.9485	5.3200	4.7948	5.0901	5.9827	5.0848	4.6644
Euro zone – US\$/€	1.3231	1.2738	1.2546	1.3922	1.5536	1.4694	1.5979	1.4735	1.2449
Hungary – forint	196.81	204.91	214.81	171.04	159.16	172.43	217.97	171.52	143.64
Iceland – krona	116.880	135.425	136.225	91.545	77.575	61.115	148.475	84.842	60.785
North Ireland – pound	0.5444	0.5444	0.5444	0.5618	0.5063	0.5373	0.5639	0.5248	0.4923
Norway – kroner	6.8557	7.1381	7.0069	5.8026	5.1505	5.4624	7.2360	5.5716	4.9583
Poland – zloty	2.9133	3.0300	3.0245	2.4093	2.1763	2.4510	3.0927	2.3862	2.0234
Russia – ruble	27.8067	27.9440	27.5462	25.8127	23.6606	24.4434	28.2229	24.6835	23.1169
Sweden – krona	7.9512	8.2559	8.0767	6.7978	6.0314	6.4565	8.4056	6.5242	5.8368
Switzerland – swiss franc	1.1904	1.2074	1.1830	1.1406	1.0347	1.1331	1.2247	1.0857	0.9860
United Kingdom – US\$/£	1.4941	1.4686	1.5420	1.7506	1.9632	2.0390	2.0456	1.8804	1.4570
South Pacific									
Australia – US\$/AUD\$	0.6710	0.6430	0.6558	0.8073	0.9479	0.8744	0.9786	0.8468	0.6036
New Zealand – US\$/NZ\$	0.5518	0.5328	0.5717	0.6564	0.7566	0.7744	0.8175	0.7131	0.5227

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

Evolution of major currencies



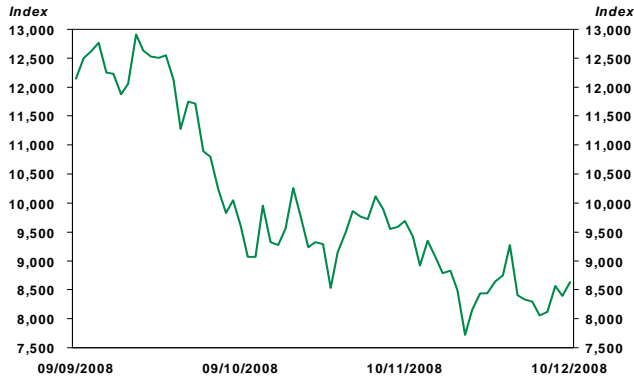
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Dec. 8	Dec. 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	256.18	241.18	259.05	363.03	421.25	469.36	469.82	385.26	220.50
World – MSCI	892.3	844.6	906.3	1,263.1	1,453.2	1,619.8	1,622.9	1,333.5	771.5
Asia									
Pacific Basin – MSCI	1,613.9	1,476.9	1,612.4	2,062.6	2,545.3	2,816.8	2,816.8	2,261.3	1,409.8
China – SHANG	2,031.7	2,001.5	1,843.6	2,079.0	3,024.2	5,175.1	5,497.9	3,237.5	1,706.7
Hong Kong – HANG SENG	15,614	13,510	14,041	19,389	23,328	29,227	29,227	21,636	11,016
Indonesia – JAKARTA	1,316.7	1,205.3	1,336.6	1,870.1	2,374.8	2,811.0	2,830.3	2,175.3	1,111.4
Japan – NIKKEI 225	8,721	7,924	8,809	12,103	14,183	16,045	16,045	12,525	7,163
Malaysia – KUALA LUMPUR	860.7	846.9	894.6	1,041.1	1,229.3	1,434.2	1,516.2	1,178.8	829.4
Singapore – STI	1,794.2	1,643.7	1,807.0	2,541.2	3,046.8	3,570.5	3,570.5	2,769.3	1,600.3
South Korea – KOSPI	1,154.4	1,006.5	1,128.7	1,443.2	1,781.7	1,925.1	1,927.5	1,576.0	938.8
Taiwan – WI	4,655.6	4,255.0	4,638.6	6,252.0	8,345.6	8,638.3	9,295.2	7,250.3	4,089.9
Thailand – THAI SET 50	299.32	272.89	309.83	453.66	566.14	616.72	641.94	506.32	261.30
Western Europe									
Europe – STOXX 50	2,485.4	2,368.7	2,483.6	3,222.1	3,509.4	4,449.9	4,469.5	3,428.0	2,165.9
Europe 15 of UE – MSCI	1,076.0	1,003.5	1,061.9	1,526.0	1,864.1	2,181.8	2,187.3	1,714.2	909.4
Euro zone – MSCI	817.3	754.0	785.3	1,151.0	1,416.5	1,681.5	1,684.6	1,308.0	681.1
Austria – ATX	1,761.8	1,763.0	1,993.2	3,255.6	4,097.8	4,499.7	4,532.1	3,508.6	1,516.1
Belgium – BEL 20	1,879.7	1,848.3	2,133.2	3,021.1	3,546.9	4,157.8	4,157.8	3,247.7	1,783.7
Denmark – KAX	235.93	234.30	255.87	356.59	407.74	459.59	461.79	371.33	218.54
Finland – HEX GENERAL	5,530	5,394	5,927	7,634	9,022	11,929	11,929	8,779	5,048
France – CAC 40	3,306.1	3,161.2	3,336.4	4,249.1	4,660.9	5,724.8	5,743.3	4,473.9	2,881.3
Germany – DAX 30	4,767.2	4,564.2	4,761.6	6,178.9	6,650.3	8,009.4	8,076.1	6,385.0	4,127.4
Ireland – OVERALL	2,600.6	2,502.5	2,810.7	4,309.8	5,527.4	7,313.5	7,313.5	5,154.7	2,310.8
Italy – MIB 30	20,451	19,725	21,442	28,437	31,816	39,694	39,725	30,477	18,668
Netherlands – AEX	254.8	240.8	257.1	392.6	456.3	515.5	516.4	406.7	222.9
Norway – OBX	176.73	163.16	188.79	285.96	383.30	394.57	422.79	317.36	147.87
Portugal – PSI-20	6,178	6,259	6,604	8,242	10,088	13,094	13,166	9,531	5,802
Spain – IBEX 35	9,183	8,836	8,912	11,137	12,584	15,891	15,891	12,212	7,905
Sweden – AFGX	200.770	189.876	197.365	256.493	293.190	355.095	355.303	275.088	170.997
Switzerland – SMI	5,729.9	5,649.1	5,880.8	7,071.3	7,167.3	8,855.9	8,855.9	7,099.4	5,144.0
United Kingdom – FTSE 100	4,388.7	4,163.6	4,246.7	5,318.4	5,723.3	6,536.9	6,559.8	5,483.7	3,781.0
North America									
North America – MSCI	907.4	874.8	941.3	1,320.7	1,438.2	1,556.0	1,578.9	1,330.3	780.7
Canada – S&P/TSX	8,392	8,058	9,424	12,613	14,717	13,724	15,073	12,753	7,725
– S&P/TSX 60	507.73	488.54	571.94	755.71	879.07	798.95	900.93	757.63	463.57
– S&P/TSX VENTURE	713.4	697.9	872.3	1,563.8	2,638.6	2,725.1	2,885.6	2,118.5	684.3
United States – S&P500	873.6	845.2	899.0	1,249.1	1,335.5	1,477.7	1,497.7	1,253.3	752.4
– DJIA	8,565	8,376	8,694	11,434	12,084	13,433	13,552	11,512	7,552
– NASDAQ	1,507.9	1,445.6	1,580.9	2,258.2	2,394.0	2,652.4	2,724.4	2,223.9	1,316.1
– RUSSELL 2000	451.21	439.53	482.29	719.00	717.88	766.27	797.03	671.47	385.31
– WHILSHIRE 5000	8,705	8,418	9,009	12,716	13,639	14,924	15,126	12,686	7,471
Mexico – BOLSA	21,408	19,916	19,795	25,552	30,446	30,327	32,095	27,164	16,869
Central and South America									
Amérique latine – MSCI	2,087.8	1,828.8	2,117.9	3,420.6	4,741.3	4,483.4	5,195.4	3,888.9	1,659.2
Argentine – MERVAL	1,089.7	997.7	1,066.9	1,613.2	2,072.1	2,230.4	2,248.6	1,825.2	829.0
Brésil – BOVESPA	38,519	35,127	37,261	51,270	66,794	64,512	73,516	56,588	29,435
Other countries									
Emerging countries – MSCI	568.9	501.8	555.6	839.8	1,131.4	1,279.2	1,279.2	989.3	454.3
Australia – S&P/ASX 100	2,969.3	2,918.7	3,257.0	3,906.7	4,423.7	5,396.2	5,396.2	4,173.7	2,754.2
New Zeland – NZSE 50	1,913.4	1,919.8	1,983.6	2,387.8	2,525.2	2,987.6	3,018.2	2,450.7	1,822.2
Russia – RSI	24,065	21,780	24,621	43,750	72,558	74,916	76,075	56,885	19,695
South Africa – FTSE/JSE 40	19,779	17,874	18,190	23,338	28,807	27,735	31,315	25,177	15,905

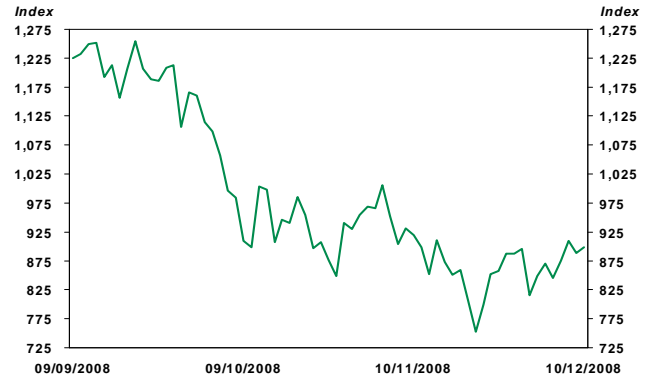
Note: Currency table base on previous day closure

Evolution of major stock market indices

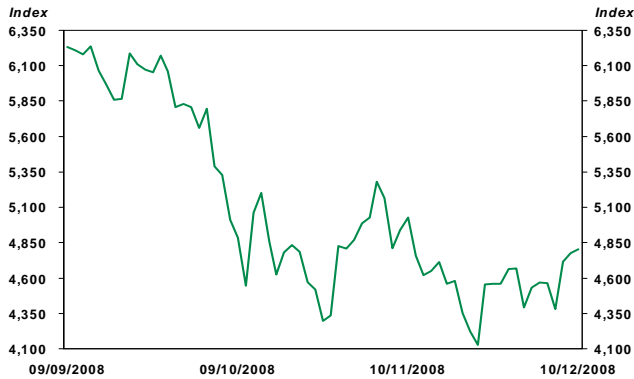
Canada – S&P/TSX



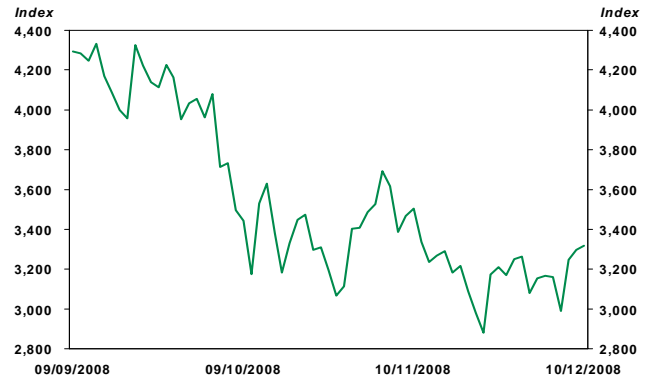
United States – S&P500



Germany – DAX 30



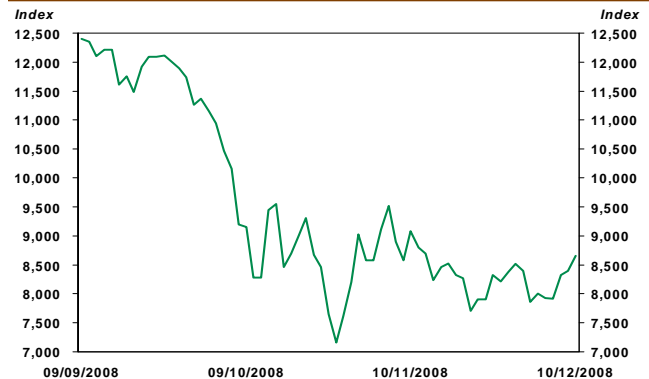
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Dec. 8	Dec. 1	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,391.90	8,057.82	-10.95	-33.46	-42.98	-38.85	15,073.13	12,769.30	7,724.76
Materials	1,934.86	1,636.28	7.37	-25.46	-46.51	-35.96	3,902.40	3,030.54	1,470.76
Industrials	864.21	821.31	-10.34	-31.29	-33.29	-33.72	1,395.30	1,192.56	782.68
Consumer staples	1,382.76	1,324.38	0.70	-7.04	-7.95	-13.54	1,599.27	1,451.86	1,261.76
Cons. discretionary	737.06	758.45	-7.79	-28.29	-28.47	-43.19	1,300.12	1,028.24	715.23
Energy	2,095.24	1,924.96	-6.08	-34.14	-49.62	-34.60	4,239.41	3,249.12	1,753.85
Health care	256.98	249.44	-6.13	-17.62	-24.19	-35.62	399.65	335.46	241.19
Information techno.	170.56	174.04	-12.89	-56.25	-61.90	-53.60	489.65	356.08	171.16
Telecom. services	661.83	681.85	-21.67	-25.89	-25.61	-30.76	992.84	881.17	669.17
Utilities	1,441.76	1,428.73	-5.09	-20.37	-26.55	-27.16	2,007.07	1,820.66	1,375.58
Financials	1,051.68	1,088.36	-22.24	-37.69	-38.50	-45.20	1,919.01	1,622.90	1,051.09
United States: S&P500									
Composite index	873.59	845.22	-2.82	-30.06	-34.59	-40.88	1,497.66	1,254.71	752.44
Materials	137.29	127.41	-3.79	-39.20	-49.23	-47.05	285.91	232.47	112.06
Industrials	197.29	197.17	-4.96	-35.26	-39.23	-44.58	361.10	303.99	171.60
Consumer staples	238.15	237.91	-3.44	-20.90	-17.35	-21.31	305.16	280.99	225.24
Cons. discretionary	164.12	160.14	4.44	-33.13	-32.00	-38.44	266.61	228.75	128.83
Energy	391.61	352.87	2.36	-22.32	-39.12	-31.77	668.81	541.19	324.54
Health care	290.61	282.26	-3.56	-22.43	-18.03	-30.71	423.68	362.06	262.38
Information techno.	227.41	214.63	-2.53	-32.51	-39.13	-44.66	423.15	340.28	198.51
Telecom. services	108.18	108.67	3.68	-15.54	-23.90	-35.00	172.07	134.69	91.26
Utilities	144.31	141.19	0.87	-20.25	-30.04	-34.06	222.57	189.03	130.07
Financials	158.29	157.75	-11.76	-44.59	-47.02	-60.98	405.62	300.74	125.13
Euro zone: FTSEurofirst 300									
Composite index	940.57	901.42	-1.20	-25.35	-32.79	-46.03	1,747.22	1,344.15	829.61
Ressources	1,362.54	1,284.66	2.50	-13.46	-29.44	-30.89	2,088.03	1,712.29	1,137.54
Basic industries	1,483.20	1,423.98	-4.21	-37.05	-47.97	-46.15	2,979.03	2,416.69	1,288.83
General industries	1,015.32	972.14	9.28	-25.46	-36.43	-50.89	2,071.62	1,502.12	817.71
Cyclical cons. goods	1,173.51	1,129.72	-4.95	-21.88	-23.62	-39.36	1,939.54	1,534.99	1,080.41
Cyclical services	1,122.22	1,122.66	-7.49	-14.64	-11.83	-32.96	1,722.08	1,330.32	1,003.61
Non-cyclical goods*	724.75	707.86	2.42	-16.02	-23.07	-38.36	1,175.69	910.37	641.45
Non-cyclical services	501.39	481.56	0.06	-25.64	-30.95	-51.48	1,035.74	739.66	442.50
Information techno.	747.89	746.25	4.37	-4.14	-4.96	-30.23	1,075.36	832.04	616.15
Utilities	1,689.82	1,628.94	-8.59	-19.47	-33.91	-42.44	3,001.33	2,379.19	1,535.79
Financials	686.14	638.76	-2.34	-38.01	-42.61	-57.62	1,618.85	1,171.41	556.93
United Kingdom: FTSE – All share									
Composite index	2,186.58	2,068.35	2.57	-19.33	-24.91	-34.15	3,328.95	2,789.68	1,890.55
Ressources	7,616.10	7,047.27	8.41	-0.20	-16.62	-12.83	9,880.03	8,043.95	5,608.17
Basic industries	3,128.04	2,621.44	-7.81	-44.04	-59.94	-59.10	9,323.39	6,512.52	2,461.37
General industries	1,846.77	1,756.18	1.48	-24.76	-27.40	-33.78	2,791.13	2,417.44	1,617.34
Cyclical cons. goods	5,654.89	5,539.74	-2.09	-3.88	13.90	-5.03	6,257.33	5,440.44	4,679.66
Cyclical services	2,058.97	1,977.39	15.37	-5.59	-15.76	-31.76	3,094.89	2,408.07	1,663.66
Non-cyclical goods*	7,128.29	7,152.35	1.42	-12.26	-12.92	-22.67	9,422.34	8,090.31	6,335.44
Non-cyclical services	2,306.93	2,217.71	2.32	-18.71	-21.52	-38.38	3,743.68	2,940.22	2,003.92
Information techno.	284.03	272.36	-1.29	-29.45	-27.59	-33.31	441.71	375.33	259.42
Utilities	5,808.95	5,332.47	-6.38	-11.38	-15.26	-20.94	7,390.66	6,603.18	5,324.45
Financials	3,237.97	3,065.49	2.55	-33.16	-32.52	-49.01	6,350.54	4,890.13	2,702.74

* Consumer goods.