

## Unprecedented actions from the Federal Reserve

### HIGHLIGHTS

- The Federal Reserve drops its key rate to almost 0%.
- Industrial production pulls back again in the United States.
- United States: inflation and housing starts tumble.
- U.S. automakers will finally get a hand from Washington.
- Canada: the leading indicator corroborates the recession.
- Canada: retail and wholesale sales decline.
- The total annual inflation rate declines again in Canada.

### A LOOK AHEAD

- Home sales should decline again in the United States.
- For November, Americans' consumption will record a substantial decline in current dollars.
- Canada: real GDP by industry likely fell in October.

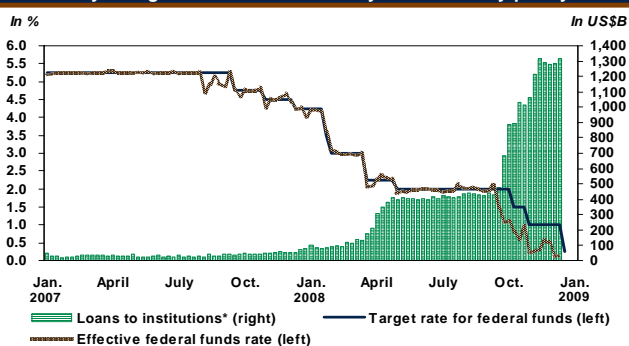
### FINANCIAL MARKETS

- Oil falls below US\$34/barrel.
- Bond rates hit historic lows.
- It was a tough week for the American dollar.

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**Graph of the week – The Federal Reserve is already using other means to act beyond monetary policy alone**



\* Including repos, loans at the discount rate, Term Auction Facility (TAF), Term Securities Lending Facility (TSLF), etc.  
Sources: Datastream, Federal Reserve Board and Desjardins, Economic Studies

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

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

- The Federal Reserve (Fed) announced that it is cutting the target for the federal funds interest rate by at least 75 points. The new target is in a 0.00% to 0.25% range. The Fed says that it will use every tool at its disposal to return the economy to growth and maintain price stability. The key rates should stay at exceptionally low levels for some time.
- Industrial production went down 0.6% in November, after October's 1.5% rise. The manufacturing sector's output fell off by 1.4%, while mining rose by 2.5%. Energy suppliers saw output go up 1.6%. In the manufacturing industry, all sectors declined sharply except for aerospace. The industrial capacity utilization rate retreated from 76.0% to 75.4%.
- Housing starts have reached another historic low, at just 625,000 units in November. Ongoing tightening of credit conditions, low household and builder confidence and job losses mean that the housing sector is not yet ripe for a recovery.
- The consumer price index (CPI) fell 1.7% in November after dropping 1.0% in October. With food and energy excluded, the core CPI was steady after declining 0.1% the month before. On a year-over-year basis, the total CPI only went up 1.1%, much slower than October's 3.7% increase. Core inflation went from 2.2% to 2.0%. The ongoing decline in energy prices and the economy's contraction should feed disinflation and the annual rate could temporarily go into negative territory in the next few months.
- The leading indicator fell again in November. The monthly 0.4% decline does not allow us to hope for a swift turnaround of the American economy.
- After the Senate's refusal, in the end, it was the White House, through the Treasury and the funds earmarked for bailing out the financial system, that will help American automakers. Chrysler and GM will get a total loan of US\$17.4B to help them cope with their short-term difficulties (Ford did not ask for this assistance).

**Francis Généreux**  
Senior Economist

### CANADA

- Retail sales fell 0.9% in October. Much of the softness in retail sales is due to a decline in prices. Expressed in real terms, retail sales went up by 0.1% instead. The softness of retail sales is in line with the substantial decline in consumer confidence that has been recorded in the last few months. Goods consumption can therefore be expected to stay depressed in Q4, which should contribute to the clear slowdown in domestic demand.
- The leading indicator is down 0.7% in November, a slightly bigger decline than forecast. Magnified by the drop in stock prices and shrinking housing market, this monthly decline is the biggest since the last recession in the early 90s.
- Canadian manufacturers' sales fell 0.5% in October. The drop in oil and coal prices offset the positive effects of the loonie's depreciation (several prices are denominated in American dollars). In real terms, however, manufacturers' sales are down 1.8%, which paints a much darker picture of this industry.
- After rising 1.1% in September, wholesalers' sales fell 1.8% in October. The decline is even larger when expressed in terms of volume (-3.6%).
- The total consumer price index (CPI) fell 0.3% in November. The main components in the decline are gas prices (-21.4%), prices for fuel oil and other fuels (-13.1%) and traveller accommodation (-7.8%). These declines were partially offset by a 7.2% increase in auto prices and a 20.0% jump in fresh vegetable prices. The Bank of Canada's core index (CPIX), which excludes the eight most volatile components, rose 0.7% for that month, growth that is well above expectations. The total annual inflation rate has gone from 2.6% to 2.0%. The annual change in the CPIX is 2.4% compared with 1.7% the previous month.

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

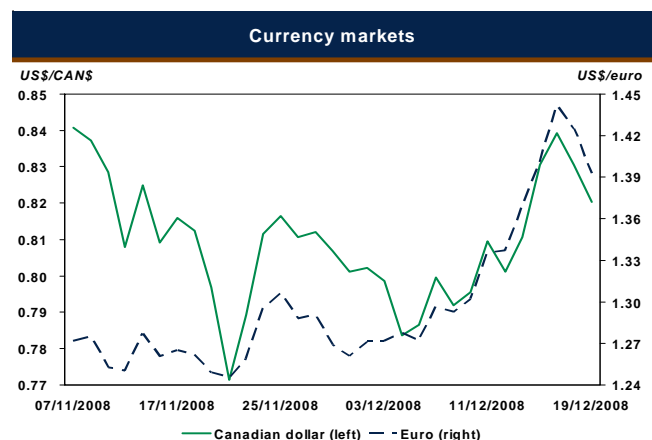
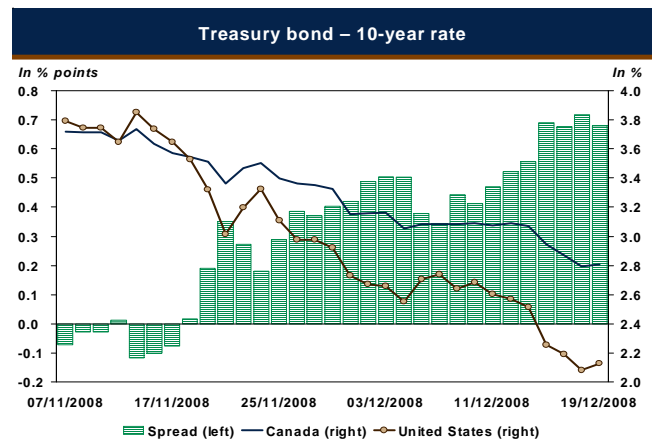
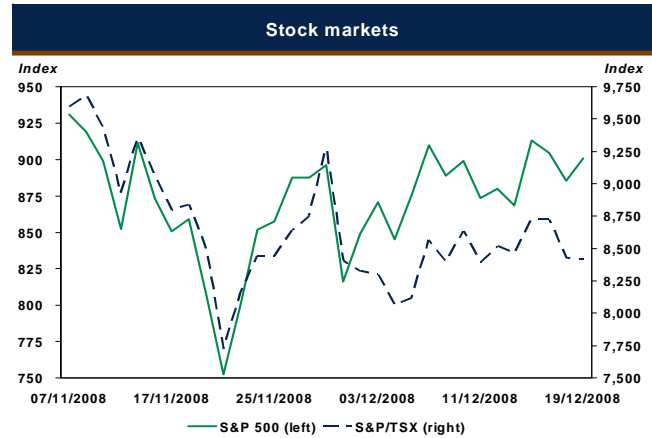
## A first step has been taken to save automakers

The news of a Wall Street fraud assessed at US\$50B and poor economic statistics did not have much of an impact on the stock markets this week. The Federal Reserve (Fed) decision to keep the overnight rate at 0.00% to 0.25% was well received. Moreover, the suspense surrounding the bailout package for the automotive sector ended on Friday morning, with an announcement that US\$13.4B in immediate assistance would be given to GM and Chrysler out of TARP funds (Troubled Assets Relief Program), otherwise known as the Paulson Bailout Plan. The decline in oil prices once again stole the show. A barrel of WTI (West Texas Intermediate) dropped under the US\$34 mark, defying cuts to production by OPEC nations (Organization of Petroleum Exporting Countries) in the order of 4.2 million barrels a day from September's levels. At the time of writing, the Toronto Stock Exchange was ending the week down, while the American stock market succeeded in making some gains.

Bond rates responded sharply to the Fed decision. The interest rate on 2-year U.S. government securities fell to 0.60%. For their part, the 10- and 30-year rates fell to lows of 2.03% and 2.50% respectively. Demand for bonds remains quite sustained. The Fed also announced that it is looking at the possibility of buying longer-term Treasury securities in future interventions.

It was another tough week for the American dollar due to the bigger focus placed on the poor U.S. economic news and the Fed's decision to lower rates. The euro and pound respectively jumped back over US\$1.47 and US\$1.57. The movement ended on Thursday, however, allowing the dollar to recoup some of its losses. The yen also capitalized on the situation in the first half of the week, going to 87.15 yen/US\$: a level that dates back over 13 years. The Canadian dollar did not move in tandem with oil prices, as the greenback's weakness won out. The loonie went back on a descending trajectory on Thursday and, at the time of writing, was trading at just over US\$0.82.

**Hendrix Vachon**  
Economist



## A LOOK AHEAD



### UNITED STATES

#### Tuesday Dec. 23 - 10:00

<b>November</b>	
Consensus	415,000
Desjardins	415,000
<b>October</b>	<b>433,000</b>

**New home sales (November)** – After having shown signs of stabilizing for a few months, new home sales returned to their down trend, recording sales of just 433,000 units in October. The credit crunch continues to undermine home sales; the data from housing starts and builder confidence do not indicate there will be any improvement. One of the only rays of hope comes from the drop in 15- and 30-year mortgage loans rates and an increase in mortgage loan applications in the last few weeks, but this may not be reflected in November's figures. We therefore expect sales to decline again, perhaps going to 415,000 units.

#### Tuesday Dec. 23 - 10:00

<b>November</b>	
Consensus	4,930,000
Desjardins	4,900,000
<b>October</b>	<b>4,980,000</b>

**Sales of existing homes (November)** – Sales of existing homes retreated again in October but, at 4,980,000 units, they were still above the lows reached last spring. Note that a substantial proportion of sales seems to be stemming from operations associated with foreclosures or «distressed» sales. The decline in pending sales over the last two months, however, is a signal that November's sales could be lower, at 4,900,000 units.

#### Wednesday Dec. 24 - 8:30

<b>November</b>	m/m
Consensus	-0.7%
Desjardins	-1.2%
<b>October</b>	<b>-1.0%</b>

**Consumer spending (November)** – The figures for retail sales were fairly bad in November with a decline in motor vehicle purchases and a substantial drop in the value of gas station sales. In current dollars, these effects should also impact consumer spending, which should show a drop of 1.2%. In real terms, however, the consequences will be less dramatic, as the decline in energy prices will be wiped out. In other words, if we eliminate the expected 1.1% decline in the consumer spending deflator, they will show a more modest pullback, 0.1%. It would still be the fifth straight monthly contraction in consumption, enough to pull this component of quarterly GDP down again.

#### Wednesday Dec. 24 - 8:30

<b>November</b>	m/m
Consensus	-3.0%
Desjardins	-3.5%
<b>October</b>	<b>-6.9%</b>

**New durable goods orders (November)** – New orders fell 6.9% in October. Aside from communications equipment, the decline was broadly distributed across the activity sectors. The drop in the ISM indexes, problems with financing new projects and the uncertainty surrounding business investment during this recession period mean that we cannot hope for a rebound. It is expected to go down again, with a monthly decrease of 3.5%.



### CANADA

#### Wednesday Dec. 24 - 8:30

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

**Real GDP by industry (October)** – According to our estimates, which are based on the economic indicators released in the last few weeks, real GDP by industry fell 0.3% in October. Assuming it does not fluctuate in November and December, we could expect the real GDP to pull back by about 1.4% on average in the fourth quarter. In reality, however, the real GDP by industry is likely to lose more ground by year's end, meaning that the balance for Q4 will likely be worse. The scenario of a recession beginning in the fourth quarter of 2008 is being increasingly confirmed.

**OVERSEAS**

**Japan: Consumer price index – Tokyo (December)** – As with elsewhere in the world, inflation is moderating in Japan. The decline in energy and commodity prices and the soft economy (Japan is in recession) are factors in favour of slower price growth. After peaking at 1.6% in July, the annual change in the Tokyo consumer price index reached 1.1% in November. For its part, inflation according to the national index was 1.7% last month. These measurements are expected to slow further. Other statistics will come out the same day, giving us November's results for industrial production, retail sales, the jobless rate and construction starts.

**Thursday Dec. 25 - 18:30**

<b>December</b>	m/m
Consensus	0.8%
<b>November</b>	<b>1.1%</b>

# ECONOMIC INDICATORS

## Week of December 22 to 26, 2008

Day	Hour	Indicator	Period	Consensus		Previous data
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## UNITED STATES

### MONDAY 22

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### TUESDAY 23

8:30	Real GDP (ann. rate)	Q3	-0.5%	-0.5%	-0.5%
10:00	Michigan's consumer sentiment index – final	Dec.	58.6	58.5	59.1
10:00	New home sales (ann. rate)	Nov.	415,000	415,000	433,000
10:00	Existing home sales (ann. rate)	Nov.	4,930,000	4,900,000	4,980,000

### WEDNESDAY 24

8:30	Initial unemployment claims	Dec. 15-19	550,000	560,000	554,000
8:30	Durable goods orders (m/m)	Nov.	-3.0%	-3.5%	-6.9%
8:30	Personal consumption expenditures (m/m)	Nov.	-0.7%	-1.2%	-1.0%
8:30	Personal income (m/m)	Nov.	0.0%	-0.3%	0.3%
8:30	Personal consumption expenditures deflator	Nov.			
	Total (m/m)		n.a.	-1.1%	-0.6%
	Excluding food and energy (m/m)		0.0%	0.1%	0.0%
	Total (y/y)		1.5%	1.5%	3.2%
	Excluding food and energy (y/y)		2.0%	2.0%	2.1%

### THURSDAY 25

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Markets closed (Christmas Day)

### FRIDAY 26

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## CANADA

### MONDAY 22

8:30	Average weekly earnings (y/y)	Oct.	n.a.	3.0%	3.3%
8:30	Number of salaried employees (m/m)	Oct.	n.a.	0.1%	0.0%

### TUESDAY 23

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### WEDNESDAY 24

8:30	Real GDP by industry (m/m)	Oct.	-0.3%	-0.3%	0.1%
8:30	Industrial production (m/m)	Oct.	n.a.	-0.5%	-0.3%

### THURSDAY 25


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Markets closed (Christmas Day)

### FRIDAY 26

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Markets closed (Boxing Day)

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 22 to 26, 2008

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y



## OVERSEAS

### MONDAY 22

Japan	0:00	Release of the Bank of Japan monthly report					
Germany	2:10	Consumer confidence	Jan.	2.1		2.2	
France	2:45	Producer price index	Nov.	-0.9%	2.6%	-0.9%	4.3%

### TUESDAY 23

France	2:45	Personal consumption expenditures	Nov.	-0.2%	0.9%	-0.4%	0.7%
Euro zone	4:00	Current account (€B)	Oct.	n.a.		-10.6	
Italy	4:00	Retail sales	Oct.	-0.4%	-0.6%	0.3%	0.5%
UK	4:30	Real GDP	Q3	-0.5%	0.3%	-0.5%	0.3%
UK	4:30	Current account (£B)	Q3	-11.9		-11.0	
Euro zone	12:30	Speech of the European Central Bank President, J.-C. Trichet					
Japan	18:50	Trade balance (¥B)	Nov.	-218.4		-175.6	

### WEDNESDAY 24

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### THURSDAY 25

Japan	0:00	Housing starts	Nov.		7.9%		19.8%
Japan	18:30	Unemployment rate	Nov.	4.0%		3.7%	
Japan	18:30	Workers' household spending	Nov.		-3.6%		-3.8%
Japan	18:30	Consumer price index – Tokyo	Dec.		0.8%		1.1%
Japan	18:30	Consumer price index	Nov.		1.1%		1.7%
Japan	18:50	Industrial production	Nov.	-6.8%	-15.0%	-3.1%	-7.1%
Japan	18:50	Retail sales	Nov.	-0.8%	-1.5%	-0.6%	-0.7%

### FRIDAY 26

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**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 Q3	-174,091	---	---	---	(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)	Nov.	99.0	-0.4	-0.9	0.0	-0.9	-5.1	-5.6	-3.7
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)	Nov.	106.1	-0.6	1.5	-4.1	-1.3	-12.6	-9.0	-5.5
Prod. capacity utilization rate (%) (1)	Nov.	75.4	---	76.0	75.0	78.3	78.3	79.6	81.1
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)	Nov.	625	---	771	824	854	854	982	1,179
Building permits (k) (1)	Nov.	616	---	730	805	857	857	978	1,187
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)	Nov.	213.1	-1.7	-1.0	-0.0	-0.1	-10.2	-1.9	1.0
Excluding food and energy	Nov.	216.8	0.0	-0.1	0.1	0.2	0.4	1.9	2.0
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)	Nov.	226.8	-0.7	-0.5	-0.3	0.2	-5.5	-1.9	-0.9
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)	Oct.	51,509	-0.5	-0.3	-3.9	2.6	-17.2	5.7	3.4
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)	Oct.	35,868	-0.9	0.9	-0.3	0.0	-1.0	1.2	4.1
Excluding automobiles (\$M)	Oct.	28,105	-1.1	0.5	-0.3	0.3	-3.5	2.7	6.0
Wholesale trade sales (\$M)	Oct.	45,255	-1.8	1.1	-1.6	2.6	-9.1	7.4	4.5
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)	Nov.	114.1	-0.3	-1.0	0.1	-0.2	-5.1	-0.9	2.0
Excluding food and energy	Nov.	111.3	0.6	-0.2	0.3	0.1	2.9	1.8	1.6
Excluding the eight volatile items	Nov.	113.0	0.7	-0.2	0.4	0.3	3.6	2.7	2.4
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)	Nov.	475,269	1.3	1.5	1.3	1.2	17.4	14.6	12.7

\* 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 (---); (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. 15	Dec. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	1.00	1.00	2.00	2.00	4.25	4.25	2.12	0.25
Discount	0.50	1.25	1.25	2.25	2.25	4.75	4.75	2.42	0.50
Prime	3.25	4.00	4.00	5.00	5.00	7.25	7.25	5.12	3.25
Commercial paper – 30 days	0.87	1.17	1.58	3.20	2.55	5.00	4.70	2.68	0.87
– 90 days	1.62	2.04	2.69	3.40	2.87	4.91	4.77	3.03	1.62
Treasury bill – 4 weeks	0.04	0.01	0.06	0.51	1.88	2.52	3.25	1.27	0.01
– 90 days	0.00	0.01	0.14	0.73	1.96	2.88	3.21	1.39	0.00
– 180 days	0.14	0.20	0.87	1.33	2.24	3.29	3.41	1.65	0.14
Treasury bonds – 2 years	0.74	0.85	1.18	2.10	2.91	3.30	3.11	2.02	0.74
– 5 years	1.36	1.67	2.29	2.97	3.60	3.62	3.60	2.81	1.36
– 10 years	2.13	2.71	3.71	3.76	4.18	4.24	4.18	3.66	2.13
– 30 years	2.58	3.14	4.21	4.36	4.75	4.65	4.75	4.28	2.58
Gold price (US\$/ounce)	839.0	825.8	746.6	862.5	865.6	791.6	1,003.9	868.8	714.1
CRB – Future markets (1967 = 100)	219.26	224.23	247.29	354.71	443.48	348.04	472.36	365.10	212.87
Crude oil price (WTI*, US\$)	36.49	44.51	56.00	100.65	134.40	91.57	146.66	99.78	36.49

\* West Texas Intermediate.

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

## Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Dec. 15	Dec. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.50	1.50	2.25	3.00	3.00	4.25	4.25	3.05	1.50
Discount	1.75	1.75	2.50	3.25	3.25	4.50	4.50	3.30	1.75
Prime	3.50	3.50	4.00	4.75	4.75	6.00	6.00	4.82	3.50
Bankers accept. – 30 days	1.66	1.71	2.50	3.22	3.15	4.60	4.61	3.22	1.66
– 90 days	1.65	1.76	2.53	3.38	3.25	4.79	4.81	3.27	1.65
Commercial paper – 30 days	2.20	2.00	3.00	3.70	3.20	4.95	4.61	3.36	2.00
Treasury bill – 30 days	0.68	0.86	1.68	1.15	2.48	3.74	3.83	2.21	0.45
– 91 days	0.78	1.13	1.81	1.20	2.76	3.86	3.85	2.33	0.60
– 182 days	0.87	1.17	1.81	2.05	3.06	4.03	3.98	2.53	0.87
– 365 days	0.87	1.27	1.84	2.43	3.32	4.06	3.99	2.63	0.87
Treasury bonds – 2 years	1.27	1.51	1.92	2.86	3.35	3.97	3.78	2.69	1.27
– 5 years	1.85	2.17	2.69	3.12	3.55	4.05	3.90	3.08	1.85
– 10 years	2.81	3.09	3.63	3.64	3.86	4.17	4.02	3.62	2.81
– 30 years	3.46	3.75	4.21	4.08	4.18	4.27	4.26	4.06	3.46
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	1.25	0.50	1.25	1.00	1.00	0.00	1.25	0.94	0.00
Treasury bill – 3 months	0.78	1.12	1.67	0.47	0.80	0.98	1.81	0.94	0.29
– 6 months	0.73	0.97	0.94	0.72	0.82	0.75	1.25	0.88	0.57
Treasury bonds – 5 years	0.49	0.50	0.40	0.15	-0.05	0.44	0.76	0.27	-0.11
– 10 years	0.68	0.38	-0.09	-0.12	-0.33	-0.07	0.68	-0.04	-0.34
– 30 years	0.88	0.62	-0.01	-0.28	-0.57	-0.38	0.88	-0.22	-0.59
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.92	1.66	1.40	0.93	0.83	0.57	1.92	0.98	0.59
Ontario	1.84	1.57	1.31	0.92	0.78	0.47	1.84	0.92	0.51
Alberta	1.66	1.40	1.14	0.75	0.76	0.45	1.66	0.83	0.45
British Columbia	1.70	1.48	1.25	0.80	0.73	0.43	1.70	0.85	0.46

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

## Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%)			Annualized variation (%)			
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
<b>Euro zone</b>									
Industrial production (2000 = 100)	Oct.	108.5	-1.2	-1.8	0.8	-0.3	-8.7	-9.1	-4.9
Retail sales (2000 = 100)	Oct.	107.3	-0.9	0.2	0.8	-0.3	-2.3	-1.0	-2.1
Unemployment rate (%) (1)	Oct.	7.7	---	7.6	7.5	7.5	7.5	7.3	7.3
Commercial surplus (US\$M) (1)	Oct.	1,147	---	-5,980	-13,421	-2,935	-2,935	4,667	8,287
Consumer price index (2005 = 100)	Nov.	108.0	-0.5	0.0	0.2	-0.1	-1.1	-0.4	2.1
Producer price index (2005 = 100)	Oct.	128.1	-0.8	-0.3	-0.5	1.3	-5.9	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
<b>United Kingdom</b>									
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)	Nov.	140.1	0.3	-0.2	-0.6	1.1	-2.3	-5.5	1.4
ILO unemployment rate (%) (1)	Sep.	6.0	---	5.8	5.7	5.5	5.5	5.3	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)	Nov.	109.9	-0.1	-0.3	0.5	0.6	0.7	3.0	4.1
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)	Nov.	1,916	1.2	2.8	1.8	1.6	25.6	21.8	16.6
<b>Japan</b>									
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. 15	Dec. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	2.00	2.00	2.75	3.25	3.00	3.00	3.25	2.99	2.00
– Refinancing	2.50	2.50	3.25	4.25	4.00	4.00	4.25	3.88	2.50
– Marginal lending	3.00	3.00	3.75	5.25	5.00	5.00	5.25	4.76	3.00
United Kingdom – Base	2.00	2.00	3.00	5.00	5.00	5.50	5.50	4.67	2.00
Japan – Overnight	0.18	0.23	0.28	0.35	0.51	0.50	0.55	0.44	0.10
– Discount	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.71	0.50
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	3.08	3.29	4.22	5.00	4.96	4.95	5.37	4.64	3.08
United Kingdom (euro pound)	2.98	3.19	4.18	6.00	5.95	6.50	6.29	5.52	2.98
Japan (euro yen)	0.90	0.94	0.89	0.90	0.93	1.03	1.08	0.92	0.87
<b>Long-term interest rate – 10 years</b>									
Germany	2.99	3.29	3.68	4.20	4.64	4.30	4.64	4.01	2.99
Spread with the U.S.*	0.86	0.58	-0.04	0.45	0.45	0.06	0.86	0.35	-0.08
United Kingdom	3.16	3.60	4.07	4.60	5.24	4.78	5.24	4.49	3.16
Spread with the U.S.*	1.04	0.89	0.35	0.84	1.05	0.55	1.07	0.83	0.35
Japan	1.24	1.40	1.50	1.49	1.87	1.56	1.87	1.50	1.24
Spread with the U.S.*	-0.89	-1.32	-2.22	-2.27	-2.31	-2.68	-0.89	-2.16	-2.58

\* 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. 18	-1 month	-3 months	-6 months	-1 year	Dec. 18	-1 month	-3 months	-6 months	-1 year
<b>Canada</b>										
Bond indices										
Overall universe	3.80	4.24	4.25	4.43	4.56	1.49	1.19	0.87	0.66	0.49
Overall short-term	2.92	3.45	3.75	4.08	4.41	1.10	0.84	0.60	0.45	0.37
Overall medium-term	4.41	4.74	4.51	4.62	4.64	1.92	1.49	1.16	0.88	0.66
Overall long-term	4.94	5.34	4.91	4.89	4.72	1.36	1.09	0.84	0.67	0.54
Federal										
Overall universe	2.30	3.05	3.38	3.77	4.06	---	---	---	---	---
Overall short-term	1.82	2.61	3.15	3.62	4.04	---	---	---	---	---
Overall medium-term	2.48	3.25	3.35	3.74	3.98	---	---	---	---	---
Overall long-term	3.58	4.25	4.07	4.22	4.18	---	---	---	---	---
Provincial										
Overall universe	4.20	4.50	4.37	4.47	4.52	1.89	1.44	0.99	0.71	0.46
Overall short-term	2.67	3.18	3.46	3.83	4.25	0.84	0.57	0.30	0.21	0.21
Overall medium-term	4.06	4.30	4.17	4.31	4.44	1.58	1.05	0.82	0.57	0.46
Overall long-term	5.03	5.29	4.87	4.83	4.69	1.45	1.04	0.80	0.61	0.51
Municipal										
Overall universe	4.30	4.59	4.41	4.55	4.55	2.00	1.53	1.02	0.78	0.48
All corporate universe										
Overall universe	5.87	5.82	5.36	5.33	5.32	3.56	2.77	1.98	1.56	1.25
Corporate AA	5.17	5.21	5.06	5.01	5.17	2.87	2.16	1.67	1.24	1.10
Corporate A	6.46	6.25	5.50	5.42	5.26	4.16	3.20	2.11	1.65	1.20
Corporate BBB	6.81	6.87	6.02	6.08	5.80	4.51	3.82	2.63	2.31	1.74
<b>United States*</b>										
Bond indices	3.73	4.98	4.73	5.12	4.95	2.24	2.62	2.07	1.49	1.19
Federal	1.49	2.37	2.66	3.62	3.76	---	---	---	---	---
Municipal	5.02	4.79	4.66	4.46	4.33	3.53	2.42	2.00	0.84	0.57
All corporate universe										
Corporate AAA	5.06	6.14	5.96	5.21	4.95	3.57	3.77	3.30	1.58	1.20
Corporate AA	6.23	7.09	6.81	5.83	5.44	4.74	4.72	4.15	2.21	1.68
Corporate A	7.85	8.67	7.90	6.44	5.82	6.36	6.30	5.24	2.81	2.06
Corporate BBB	9.57	9.77	7.07	6.74	6.35	8.08	7.40	4.41	3.11	2.59

\* 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

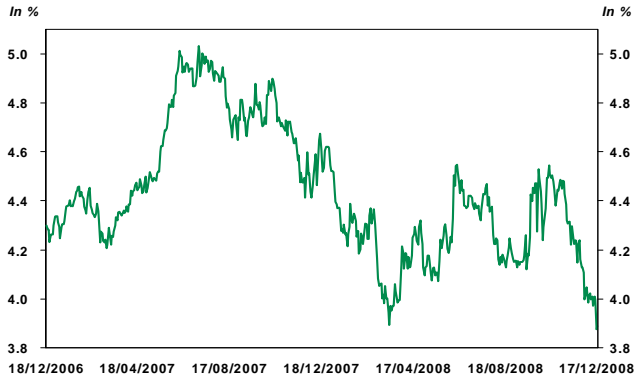
Spread against (in % points)

December 18, 2008	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.83	0.88	0.06	0.77	0.51	0.22	2.54	0.12
United States	2.04	(1.83)	---	(0.96)	(1.77)	(1.07)	(1.33)	(1.62)	0.70	(1.71)
Canada	3.00	(0.88)	0.96	---	(0.81)	(0.11)	(0.37)	(0.66)	1.66	(0.76)
Euro zone	3.81	(0.06)	1.77	0.81	---	0.70	0.44	0.15	2.47	0.06
Germany	3.11	(0.77)	1.07	0.11	(0.70)	---	(0.26)	(0.55)	1.77	(0.64)
France	3.37	(0.51)	1.33	0.37	(0.44)	0.26	---	(0.29)	2.03	(0.39)
United Kingdom	3.66	(0.22)	1.62	0.66	(0.15)	0.55	0.29	---	2.32	(0.09)
Japan	1.34	(2.54)	(0.70)	(1.66)	(2.47)	(1.77)	(2.03)	(2.32)	---	(2.41)
Australia	3.75	(0.12)	1.71	0.76	(0.06)	0.64	0.39	0.09	2.41	---

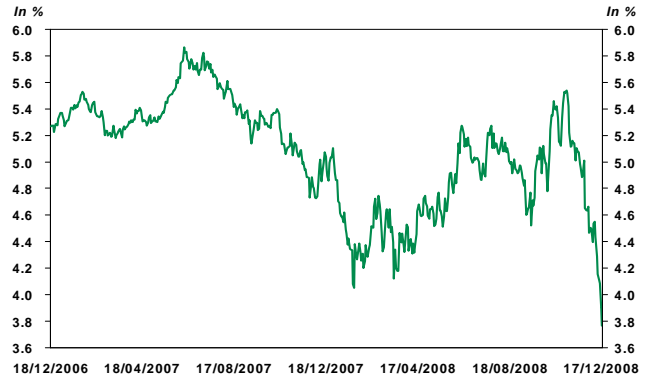
Note: These local currency indices combine federal bonds with maturities of one year and over.

## 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**

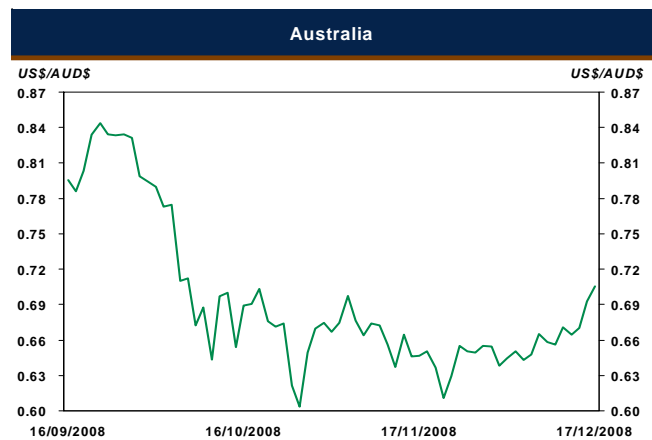
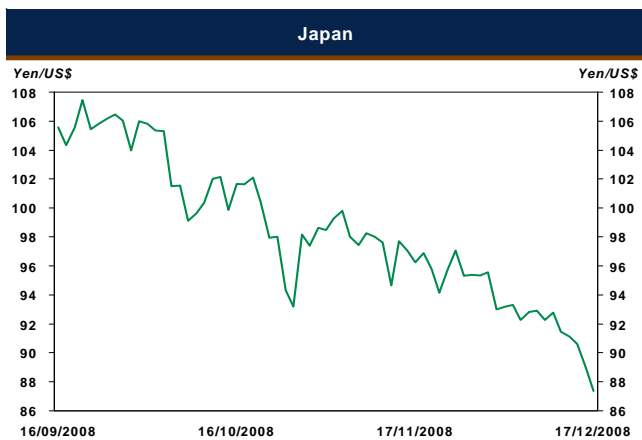
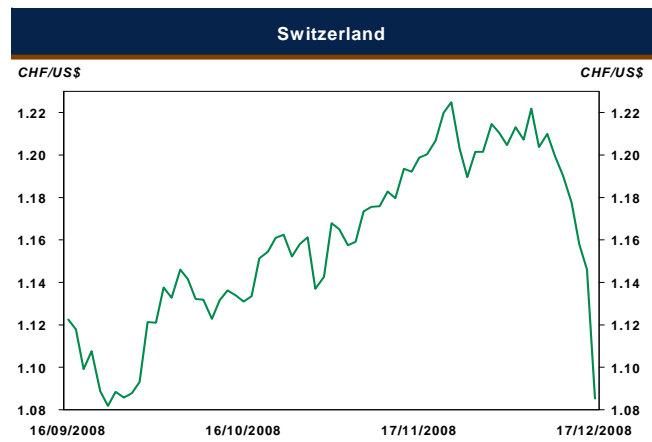
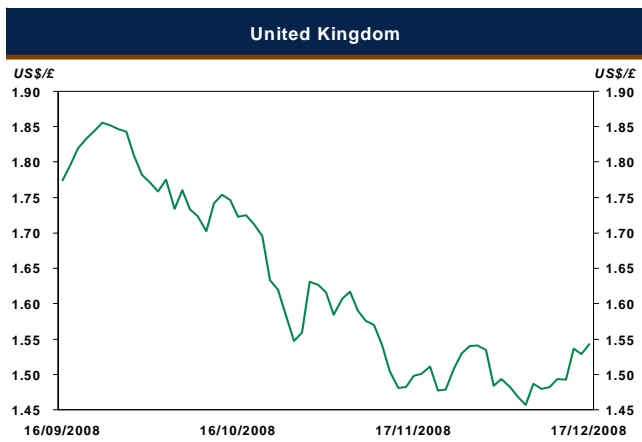
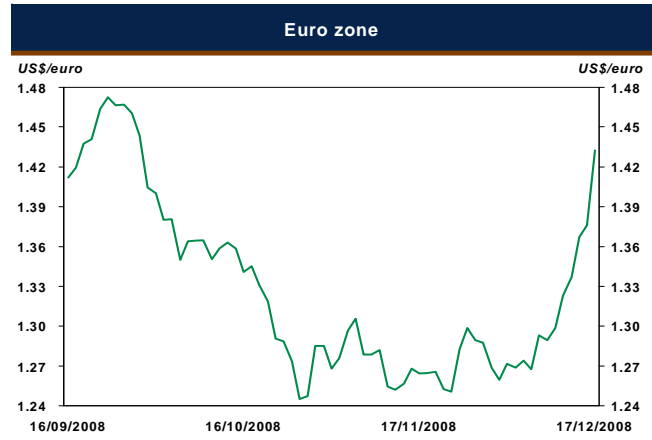
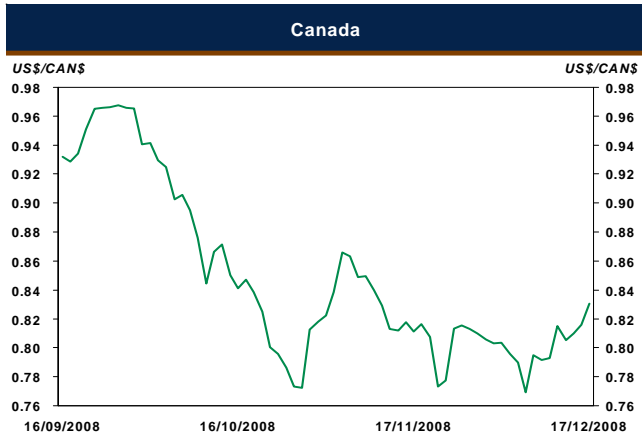


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Dec. 15	Dec. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.1937	1.2269	1.2250	1.0703	1.0203	1.0107	1.3001	1.0591	0.9737
Canada – US\$/CAN\$	0.8377	0.8151	0.8163	0.9343	0.9801	0.9895	1.0270	0.9442	0.7692
Mexico – peso	13.2200	13.2015	13.1978	10.8420	10.2985	10.8524	14.0613	11.0677	9.9169
<b>South America</b>									
Argentina – peso	3.4088	3.4110	3.3205	3.1125	3.0213	3.1388	3.4738	3.1529	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0400	7.2300	7.6400	7.6400	7.2652	7.0200
Brazil – real	2.3550	2.3630	2.2905	1.8960	1.6154	1.8057	2.5935	1.8159	1.5590
Chile – peso	630.15	656.75	645.30	548.25	492.05	499.20	681.00	518.82	432.15
Columbia – peso	2,163.5	2,283.9	2,326.8	2,179.8	1,651.0	2,011.0	2,398.3	1,961.2	1,651.0
Guadeloupe – FRF**	4.5306	4.9578	5.1875	4.5629	4.2275	4.5545	5.2692	4.4780	4.1053
Peru – nuevo sol	3.0830	3.1085	3.1015	2.9688	2.8838	2.9775	3.1400	2.9195	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	71.2150	70.1300	68.2245	60.7850	62.4000	67.2600	72.0000	64.5193	60.2850
Egypt – pound	5.5155	5.5233	5.5350	5.4775	5.3425	5.5345	5.6000	5.4437	5.3025
FAC zone – FAC***	95.142	104.113	108.938	95.820	88.778	95.643	110.652	94.037	86.210
Israel – shekel	3.7100	3.8885	3.9515	3.5088	3.3635	3.9500	4.0250	3.5877	3.2150
Lebanon – pound	1,504.5	1,503.5	1,503.0	1,503.0	1,507.5	1,514.0	1,514.5	1,509.4	1,501.8
Morocco – dirham	7.8206	8.4244	8.7449	7.8706	7.3831	7.8613	8.8547	7.7423	7.2023
Saudi Arabia – riyal	3.7516	3.7516	3.7517	3.7556	3.7501	3.7543	3.7702	3.7509	3.7118
South Africa – rand	9.6103	10.0035	10.2638	8.2117	8.0558	6.9175	11.1450	8.1615	6.7388
Tunisia – dinar	1.2787	1.3641	1.3992	1.2475	1.1816	1.2397	1.4061	1.2294	1.1456
Turkey – lira	1.4935	1.5368	1.6563	1.2797	1.2303	1.1870	1.7128	1.2924	1.1475
United Arab Emirates – dirham	3.6733	3.6732	3.6732	3.6732	3.6732	3.6734	3.6748	3.6730	3.6698
<b>Asia</b>									
China – yuan renminbi	6.8355	6.8524	6.8254	6.8348	6.8832	7.3860	7.3860	6.9696	6.8119
Hong Kong – dollar	7.7506	7.7503	7.7502	7.7840	7.8046	7.8006	7.8146	7.7883	7.7500
India – rupee	46.9175	48.2205	49.6045	46.3705	42.8205	39.4905	50.2585	43.1384	39.1425
Indonesia – rupiah	11,027	10,989	11,824	9,398	9,283	9,393	12,503	9,608	9,049
Japan – yen	89.575	91.475	96.905	105.565	107.835	113.325	114.355	104.190	87.355
Malaysia – ringgit	3.4525	3.5648	3.6038	3.4720	3.2600	3.3550	3.6425	3.3305	3.1345
Pakistan – rupee	79.3100	78.2100	79.0700	77.4000	66.7400	60.7500	82.8700	69.9560	60.7500
Singapore – dollar	1.4399	1.4881	1.5251	1.4328	1.3693	1.4589	1.5310	1.4154	1.3479
South Korea – won	1,289.3	1,358.4	1,448.5	1,154.0	1,029.1	939.5	1,517.4	1,088.1	935.6
Taiwan – dollar	32.4740	33.2790	33.2310	32.2385	30.3840	32.5500	33.5770	31.5367	30.0010
Thailand – baht	34.4250	35.1050	35.0250	34.0950	33.3250	30.5050	35.7500	32.8413	29.5050
<b>Europe</b>									
Denmark – krona	5.2217	5.5819	5.8945	5.2081	4.8033	5.1787	5.9827	5.0889	4.6644
Euro zone – US\$/€	1.4478	1.3231	1.2645	1.4376	1.5504	1.4402	1.5979	1.4723	1.2449
Hungary – forint	185.84	196.81	214.10	169.49	156.80	176.41	217.97	171.85	143.64
Iceland – krona	118.515	116.880	137.715	93.800	81.365	63.015	148.475	85.866	61.695
North Ireland – pound	0.5444	0.5444	0.5444	0.5498	0.5072	0.5466	0.5639	0.5249	0.4923
Norway – kroner	6.8664	6.8557	7.0543	5.7908	5.1678	5.5684	7.2360	5.5972	4.9583
Poland – zloty	2.8810	2.9133	3.0307	2.3184	2.1728	2.5048	3.0927	2.3942	2.0234
Russia – ruble	27.3374	27.8067	27.4415	25.3875	23.6386	24.7115	28.2229	24.7399	23.1169
Sweden – krona	7.7191	7.9512	8.0241	6.6896	6.0468	6.5567	8.4056	6.5505	5.8368
Switzerland – swiss franc	1.0604	1.1904	1.2003	1.0993	1.0395	1.1525	1.2247	1.0854	0.9860
United Kingdom – US\$/£	1.5338	1.4941	1.5009	1.8192	1.9587	2.0179	2.0309	1.8708	1.4570
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.6873	0.6710	0.6506	0.8037	0.9462	0.8613	0.9786	0.8425	0.6036
New Zealand – US\$/NZ\$	0.5845	0.5518	0.5521	0.6742	0.7587	0.7553	0.8175	0.7087	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



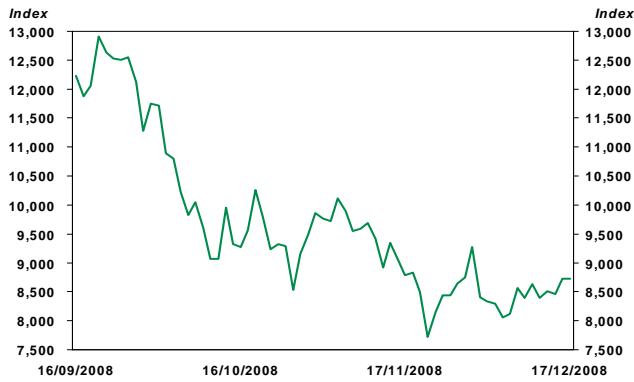
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Dec. 15	Dec. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	264.39	256.18	245.44	349.12	422.07	449.61	461.98	381.44	220.50
World – MSCI	919.4	892.3	861.5	1,216.8	1,456.8	1,556.8	1,598.2	1,320.4	771.5
<b>Asia</b>									
Pacific Basin – MSCI	1,645.5	1,613.9	1,491.8	1,966.0	2,548.4	2,593.0	2,700.0	2,240.3	1,409.8
China – SHANG	2,015.7	2,031.7	1,902.4	1,895.8	2,941.1	4,836.2	5,497.9	3,179.7	1,706.7
Hong Kong – HANG SENG	15,498	15,614	12,916	17,632	23,326	26,733	28,129	21,393	11,016
Indonesia – JAKARTA	1,351.8	1,316.7	1,189.9	1,787.7	2,364.6	2,646.2	2,830.3	2,148.3	1,111.4
Japan – NIKKEI 225	8,667	8,721	8,328	11,489	14,453	15,208	15,654	12,390	7,163
Malaysia – KUALA LUMPUR	880.5	860.7	883.1	991.7	1,212.6	1,385.5	1,516.2	1,168.2	829.4
Singapore – STI	1,799.0	1,794.2	1,692.6	2,419.2	3,040.1	3,348.2	3,465.6	2,737.1	1,600.3
South Korea – KOSPI	1,175.9	1,154.4	1,036.2	1,392.4	1,774.1	1,861.5	1,919.5	1,561.8	938.8
Taiwan – WI	4,694.8	4,655.6	4,305.2	5,642.0	8,217.6	7,807.4	9,295.2	7,181.0	4,089.9
Thailand – THAI SET 50	320.43	299.32	291.93	419.19	546.04	595.34	641.94	500.65	261.30
<b>Western Europe</b>									
Europe – STOXX 50	2,452.4	2,485.4	2,390.1	3,000.8	3,508.0	4,309.1	4,404.6	3,390.7	2,165.9
Europe 15 of UE – MSCI	1,139.8	1,076.0	1,019.8	1,467.2	1,863.5	2,065.0	2,132.3	1,694.5	909.4
Euro zone – MSCI	885.3	817.3	758.7	1,107.2	1,412.0	1,595.5	1,661.3	1,292.8	681.1
Austria – ATX	1,716.1	1,761.8	1,738.0	2,881.5	4,193.7	4,430.8	4,532.1	3,457.0	1,516.1
Belgium – BEL 20	1,881.9	1,879.7	2,031.0	2,783.9	3,520.7	4,057.6	4,147.2	3,205.2	1,783.7
Denmark – KAX	229.29	235.93	239.72	343.91	412.79	440.11	446.69	367.12	218.54
Finland – HEX GENERAL	5,342	5,530	5,480	7,121	8,981	11,210	11,619	8,659	5,048
France – CAC 40	3,234.2	3,306.1	3,217.4	3,957.9	4,618.8	5,509.4	5,627.5	4,428.0	2,881.3
Germany – DAX 30	4,756.4	4,767.2	4,579.5	5,863.4	6,728.9	7,850.7	8,067.3	6,323.1	4,127.4
Ireland – OVERALL	2,431.6	2,600.6	2,450.2	3,752.7	5,485.8	6,831.9	6,985.4	5,066.6	2,310.8
Italy – MIB 30	20,282	20,451	20,952	26,152	31,533	38,517	38,885	30,111	18,668
Netherlands – AEX	249.9	254.8	250.6	351.7	450.6	502.7	516.4	401.7	222.9
Norway – OBX	176.66	176.73	168.01	266.34	397.01	381.54	422.79	313.26	147.87
Portugal – PSI-20	6,274	6,178	6,482	7,699	10,089	13,092	13,166	9,400	5,802
Spain – IBEX 35	9,258	9,183	8,531	10,632	12,632	15,282	15,289	12,089	7,905
Sweden – AFGX	199.182	200.770	188.145	239.646	294.247	335.001	340.408	272.215	170.997
Switzerland – SMI	5,515.1	5,729.9	5,675.6	6,623.3	7,182.6	8,467.1	8,518.2	7,039.3	5,144.0
United Kingdom – FTSE 100	4,330.7	4,388.7	4,208.6	4,880.0	5,756.9	6,279.3	6,497.8	5,443.3	3,781.0
<b>North America</b>									
North America – MSCI	922.9	907.4	896.6	1,277.2	1,444.9	1,530.2	1,578.9	1,318.4	780.7
Canada – S&P/TSX	8,425	8,392	8,836	12,065	15,073	13,358	15,073	12,656	7,725
– S&P/TSX 60	510.70	507.73	534.48	722.43	900.93	780.86	900.93	752.36	463.57
– S&P/TSX VENTURE	700.5	713.4	750.3	1,477.9	2,628.8	2,595.3	2,885.6	2,080.9	684.3
United States – S&P500	885.3	873.6	859.1	1,206.5	1,337.8	1,455.0	1,497.7	1,242.2	752.4
– DJIA	8,605	8,565	8,425	11,020	12,029	13,232	13,552	11,423	7,552
– NASDAQ	1,552.4	1,507.9	1,483.3	2,199.1	2,429.7	2,596.0	2,724.4	2,203.2	1,316.1
– RUSSELL 2000	479.17	451.21	447.51	723.68	730.71	754.06	797.03	666.03	385.31
– WHILSHIRE 5000	8,886	8,705	8,565	12,350	13,709	14,651	15,126	12,573	7,471
Mexico – BOLSA	22,347	21,408	19,036	24,578	29,618	29,255	32,095	27,010	16,869
<b>Central and South America</b>									
Amérique latine – MSCI	2,162.7	2,087.8	1,914.8	3,174.7	4,814.8	4,188.6	5,195.4	3,846.8	1,659.2
Argentine – Merval	1,107.8	1,089.7	944.8	1,508.1	2,048.1	2,125.7	2,248.6	1,804.9	829.0
Brésil – BOVESPA	39,536	38,519	34,094	48,422	67,090	61,096	73,516	56,142	29,435
<b>Other countries</b>									
Emerging countries – MSCI	590.3	568.9	500.5	767.8	1,138.8	1,189.5	1,249.7	976.6	454.3
Australia – S&P/ASX 100	2,954.4	2,969.3	2,894.5	3,742.3	4,404.4	5,054.0	5,134.9	4,129.3	2,754.2
New Zeland – NZSE 50	1,899.5	1,913.4	1,920.7	2,256.4	2,454.2	2,912.5	3,018.2	2,430.2	1,822.2
Russia – RSI	22,754	24,065	21,903	33,383	73,804	73,639	76,075	55,928	19,695
South Africa – FTSE/JSE 40	20,051	19,779	16,833	21,953	29,182	25,859	31,315	25,047	15,905

Note: Currency table base on previous day closure

## Evolution of major stock market indices

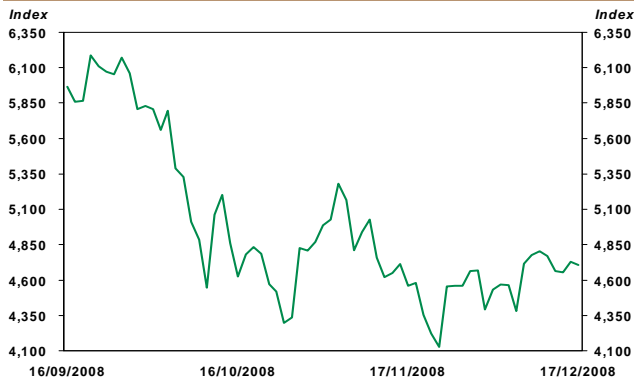
Canada – S&P/TSX



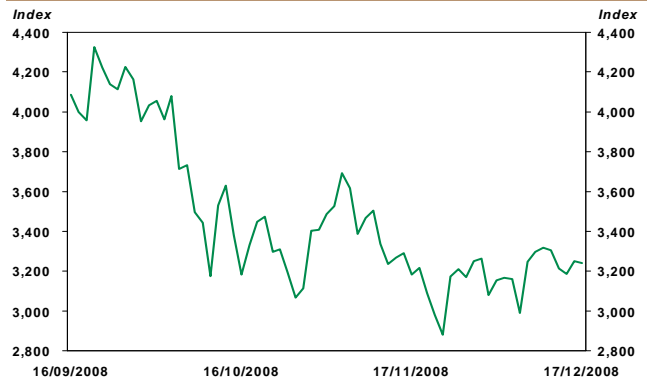
United States – S&P500



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. 15	Dec. 8	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	8,425.35	8,391.90	-4.64	-30.16	-44.10	-36.93	15,073.13	12,671.88	7,724.76
Materials	2,067.57	1,934.86	28.62	-23.75	-45.16	-27.05	3,902.40	3,013.64	1,470.76
Industrials	875.35	864.21	0.05	-24.67	-33.18	-29.76	1,395.30	1,184.63	782.68
Consumer staples	1,398.44	1,382.76	1.63	-3.61	-9.02	-8.39	1,592.87	1,448.46	1,261.76
Cons. discretionary	738.90	737.06	-3.34	-25.03	-28.92	-41.79	1,295.35	1,017.72	715.23
Energy	2,030.79	2,095.24	-2.45	-33.12	-52.10	-36.28	4,239.41	3,227.89	1,753.85
Health care	239.42	256.98	-8.00	-18.23	-30.09	-37.70	388.70	332.75	241.19
Information techno.	169.85	170.56	-16.46	-47.06	-64.86	-53.80	489.65	352.20	166.93
Telecom. services	645.61	661.83	-23.92	-21.27	-28.68	-32.42	992.84	875.38	637.97
Utilities	1,459.65	1,441.76	-2.41	-16.20	-27.27	-24.55	2,007.07	1,810.69	1,375.58
Financials	1,060.12	1,051.68	-15.66	-33.69	-38.79	-42.95	1,858.31	1,607.01	1,051.09
<b>United States: S&amp;P500</b>									
Composite index	885.28	873.59	3.04	-26.62	-33.83	-39.16	1,497.66	1,243.54	752.44
Materials	139.86	137.29	5.95	-37.41	-49.36	-44.75	285.91	230.21	112.06
Industrials	200.57	197.29	2.35	-30.64	-37.64	-42.98	361.10	301.03	171.60
Consumer staples	242.88	238.15	0.29	-17.27	-13.94	-18.93	305.16	279.79	225.24
Cons. discretionary	169.03	164.12	15.58	-28.59	-29.84	-35.36	265.73	226.90	128.83
Energy	371.80	391.61	-3.48	-26.18	-42.83	-35.75	668.81	537.58	324.54
Health care	301.77	290.61	2.66	-16.70	-14.83	-27.01	423.68	359.74	262.38
Information techno.	230.01	227.41	4.02	-28.82	-39.08	-43.17	423.15	336.88	198.51
Telecom. services	108.66	108.18	8.12	-8.89	-21.92	-34.77	172.07	133.54	91.26
Utilities	144.58	144.31	0.06	-15.98	-30.67	-33.90	222.57	187.62	130.07
Financials	165.22	158.29	4.48	-39.53	-45.19	-57.56	402.13	296.27	125.13
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	931.85	940.57	2.04	-20.97	-33.26	-44.71	1,716.91	1,328.99	829.61
Ressources	1,332.56	1,362.54	-0.88	-8.03	-29.45	-30.83	2,088.03	1,700.51	1,137.54
Basic industries	1,504.37	1,483.20	2.08	-31.34	-47.13	-44.20	2,979.03	2,392.38	1,288.83
General industries	1,025.58	1,015.32	13.06	-19.63	-35.98	-48.24	2,003.40	1,482.48	817.71
Cyclical cons. goods	1,178.56	1,173.51	-1.92	-22.98	-23.61	-37.31	1,928.47	1,520.74	1,080.41
Cyclical services	1,154.89	1,122.22	-3.97	-5.97	-9.61	-29.10	1,722.08	1,320.37	1,003.61
Non-cyclical goods*	729.69	724.75	6.05	-11.61	-21.08	-35.57	1,149.86	902.13	641.45
Non-cyclical services	482.86	501.39	1.13	-25.34	-33.24	-50.02	1,015.77	729.67	442.50
Information techno.	757.09	747.89	5.84	-0.98	-3.18	-27.60	1,068.79	825.97	616.15
Utilities	1,742.57	1,689.82	-4.53	-11.43	-30.72	-39.90	3,001.33	2,355.37	1,535.79
Financials	644.72	686.14	3.02	-33.92	-46.54	-58.48	1,578.07	1,153.69	556.93
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,163.17	2,186.58	3.24	-13.35	-26.19	-32.14	3,301.58	2,768.46	1,890.55
Ressources	7,549.94	7,616.10	6.29	7.07	-14.91	-12.82	9,880.03	8,020.27	5,608.17
Basic industries	3,208.41	3,128.04	7.26	-36.34	-61.57	-53.71	9,323.39	6,433.47	2,461.37
General industries	1,907.29	1,846.77	11.24	-16.88	-25.10	-28.33	2,791.13	2,401.14	1,617.34
Cyclical cons. goods	5,791.57	5,654.89	-2.08	4.11	12.78	0.56	6,257.33	5,434.69	4,679.66
Cyclical services	2,057.63	2,058.97	3.45	4.85	-15.39	-30.97	3,094.89	2,389.36	1,663.66
Non-cyclical goods*	7,370.80	7,128.29	4.52	-6.43	-7.63	-19.12	9,422.34	8,051.36	6,335.44
Non-cyclical services	2,375.14	2,306.93	11.29	-12.99	-18.47	-33.95	3,725.10	2,913.88	2,003.92
Information techno.	286.99	284.03	6.26	-24.40	-28.04	-30.10	441.71	372.68	259.42
Utilities	5,885.94	5,808.95	-6.62	-11.19	-12.33	-18.72	7,381.93	6,572.17	5,324.45
Financials	2,900.98	3,237.97	-2.68	-31.12	-40.96	-51.37	6,158.47	4,831.03	2,702.74

\* Consumer goods.