



Employment wraps the year up badly

HIGHLIGHTS

- 524,000 jobs lost in the United States in December.
- Unlike the manufacturing ISM, the non-manufacturing ISM edges up in December.
- Obama tables a recovery plan that could total almost US\$800B over two years.
- Canada: Job losses proliferate.

A LOOK AHEAD

- The American inflation rate could go into negative territory in December.
- United States: November's retail sales and industrial output numbers should reveal further declines.
- The American trade balance should post a slight improvement.
- Canada: The trade balance will deteriorate again.

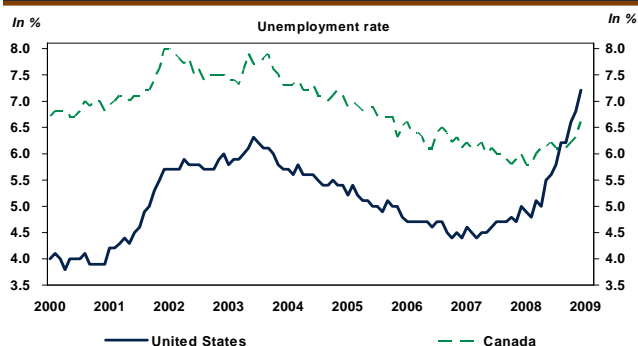
FINANCIAL MARKETS

- Bad news brings the market rebound to an end.
- After reaching US\$50/barrel, oil swings back to close to US\$40.
- The Canadian dollar hangs on above US\$0.83.

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Graph of the week – The unemployment increases in North America



Sources : Statistique Canada, Bureau of Labor Statistics et Desjardins, Études économiques

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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

- December's sharp tumble by employment had been predicted. A number of indicators, including the ADP report released earlier this week, suggested the labour market deterioration. The establishment survey shows that 524,000 jobs were lost in December compared with November's 584,000 layoffs and the unemployment rate rose to 7.2%. For 2008 as a whole (December to December), job losses total 2,589,000, or -1.9%, which, proportionally, is employment's worst performance since 1982.
- The ISM non-manufacturing index ticked up in December after plummeting the previous month. The index thus went from 37.3 to 40.6, a figure that is compatible with a deteriorating economy. Note that the ISM manufacturing index continued to slide that month, going from 36.2 to 32.4.
- Consumer credit pulled back again in November, dropping US\$8.0B. This is the first time since 1992 that credit has declined for two straight months.
- The Congressional Budget Office is predicting a deficit of US\$1,196B for fiscal 2009, which began in October. The forecast does not include the amounts that will be put toward a potential economic recovery plan. Moreover, President-elect Barack Obama has provided a little more information about this recovery plan, which could cost almost US\$800B over two years. Tax cuts for 95% of households (about \$1,000 per family) and spending on infrastructure, especially for energy efficiency and alternative energy, are part of the proposal that aims to create or save three million jobs.

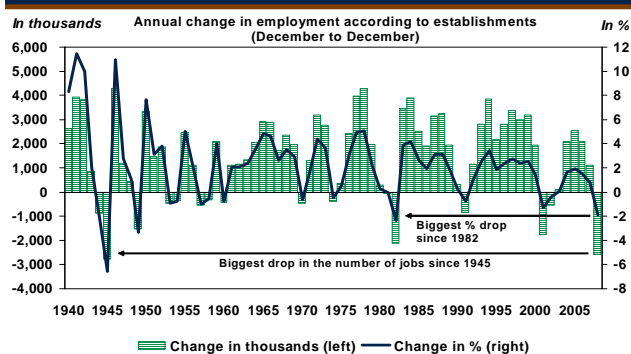
Francis Généreux
Senior Economist

CANADA

- Canada's labour market shed 34,400 jobs in December 2008. When added to the toll for November, a total of 105,000 jobs were lost in just two months. The unemployment rate rose from 6.3% to 6.6%. All provinces, except Ontario (with a slight gain of 1,800 jobs) saw declines in employment in December. It must be said that Ontario was hit hard in November with 66,000 jobs lost. On average, Ontario is experiencing one of the worst downward trends in terms of employment.
- December 2008 saw 177,300 housing starts, down slightly from the previous month (178,000 housing starts). Québec's housing starts fell from 49,100 units in November to 43,800 units in December. In Ontario, the number of starts ticked up (64,000 units in December). However, November had recorded a substantial drop. The level published for the end of 2008 is therefore well below the level seen last August (90,200 units).
- The decline in commodity prices in international markets had a big impact on the producer price index. This week, Statistics Canada revealed a drop of 2.6% for the month of November. The raw materials price index fell 13.4%.
- According to the Office of the Superintendent of Bankruptcy Canada, the total number of bankruptcies (consumer and business) mounted to 94,134 for the 12-month period ending November 30. This is up 9.0% from the same period in 2007.

Benoit P. Durocher
Senior Economist

2008: a year of crumbling employment



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

The unemployment rate will not climb to levels seen in previous recessions



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Stock market rally runs out of steam

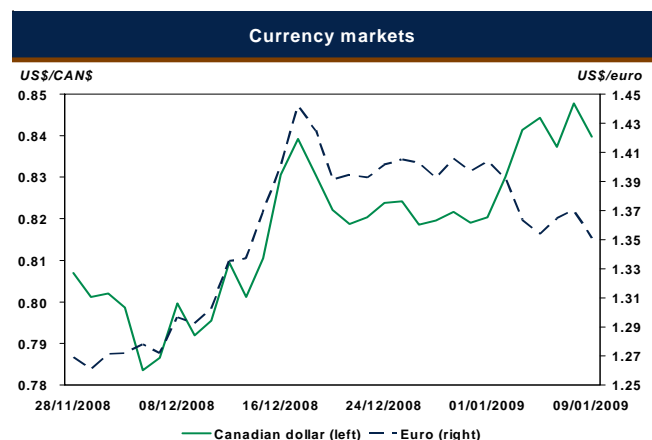
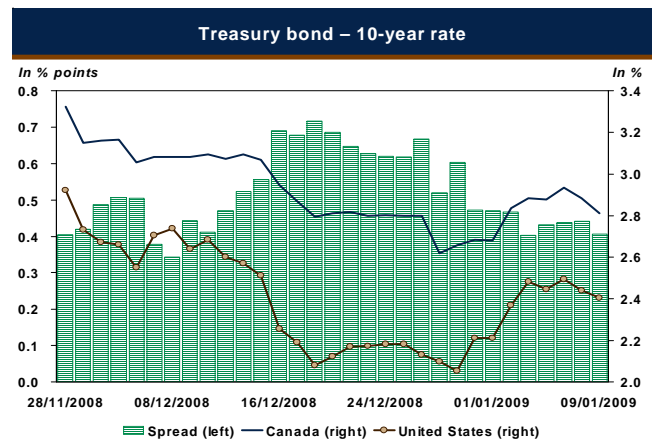
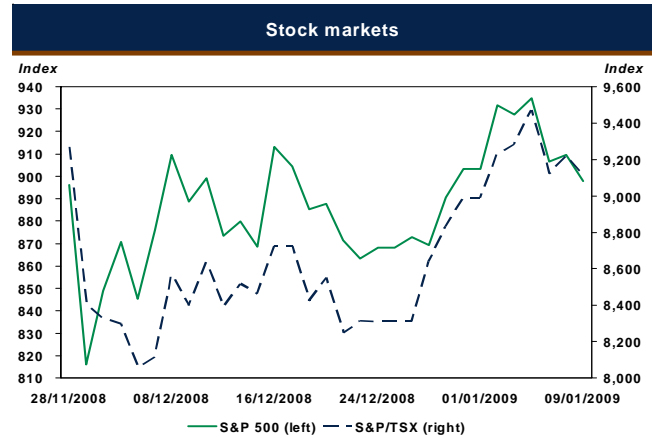
The week started on a good note as the main stock markets continued the climb they began at the end of 2008. At closing on Wednesday, the S&P500 and S&P/TSX were showing increases of more than 20% from their November lows. However, news of massive job losses in the private sector according to the ADP survey, and disappointing corporate performances prompted investors to cash in some of their gains, taking the stock markets back down. At the time of writing, the Canadian and American stock markets are heading for a slight weekly decline. The turnaround in market sentiment and sharp increase in American inventories took oil prices back down from US\$50/barrel on Tuesday to US\$40 this morning.

It was a calmer week on the bond market. Despite the bad economic news, the U.S. 10-year rates stayed about 40 basis points above last December's lows. In Canada, the recent statistics confirm that the Bank of Canada needs to vigorously pursue monetary easing on January 20.

After having gained back some altitude, the U.S. dollar depreciated again at mid-week, as the breath of optimism died. The greenback nonetheless responded positively on Friday to the release of the American employment figures. Across the Atlantic, the euro took advantage of the situation to come back up to US\$1.38 on Thursday, while the pound closed in on US\$1.54 after the Bank of England, as expected, lowered its key rate by 50 basis points, with a slightly less dovish tone in its statement. The holiday lull curbed the yen's strength, which returned to close to 95 yen/US\$ early in the week, but only temporarily. At the time of writing, the loonie was managing to stay over US\$0.83, even though oil prices have fallen again.

Mathieu D'Anjou
Senior Economist

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Economist



A LOOK AHEAD



UNITED STATES

Tuesday Jan. 13 - 8:30

November	in US\$B	
Consensus		-51.0
Desjardins		-51.8
October		-57.2

Trade balance (November) – The trade balance deteriorated astoundingly in October, despite the substantial decline in oil prices. What happened was that the drop in exports fully offset the impact of the decline in the value of imports. Moreover, the tumble by petroleum product prices prompted purchases of this merchandise. Although this effect could recur in November, the consequences should not be as profound. We thus expect the trade balance to improve, even though the global situation prompts us to anticipate a further decline in shipments abroad. The deficit could go from -US\$57.2B to -US\$51.8B.

Wednesday Jan. 14 - 8:30

December	m/m	
Consensus		-1.2%
Desjardins		-0.9%
November		-1.8%

Retail sales (December) – The figures on consumption for November were fairly contradictory. Retail sales recorded a substantial 1.8% pullback, primarily driven by the auto sector and the drop in the value of gas station sales. Discounts around Thanksgiving had, however, supported a portion of other types of purchases. This impact could be less present in December, however, as November no doubt saw some activity being moved up. On the other hand, car sales, though still very depressed, edged up last month (for the first time since August). Chain store sales are also pointing to a less drastic decline in retail sales. We therefore expect total retail sales to slide 0.9%, and go down 1.1% with motor vehicles excluded.

Friday Jan. 16 - 8:30

December	m/m	
Consensus		-0.9%
Desjardins		-0.8%
November		-1.7%

Consumer price index (December) – The American inflation situation changed quickly in the second half of 2008. From 5.6% in July, the year-over-year change in the consumer price index fell to just 1.1% in November. And it's not over! For the first time since 1955, the change could end up in negative territory in December. The total CPI is expected to go down by a monthly 0.8%, which would put inflation at -0.2%. The decline is of course due to the drastic drop in gas prices, which even closed in on \$1.50 a gallon before the holidays (compared with a price of more than \$4.00 a gallon last summer). With food and energy excluded, the monthly change in prices should be 0.1%, with core inflation going from 2.0% to 1.9%.

Friday Jan. 16 - 9:15

December	m/m	
Consensus		-0.9%
Desjardins		-0.7%
November		-0.6%

Industrial production (December) – Few indicators are pointing to any improvement in industrial production. On the contrary, depressed results, like the figures for the ISM and employment, prompt us to expect manufacturing to deteriorate further. Yet December's statistics should still be less disastrous than the decline anticipated in January, when many automakers began a temporary suspension of production at several plants. Overall, industrial production is expected to decline 0.7% in December. However, this figure could be affected by fluctuations in activities by energy suppliers. January's results for the Empire index and the Philadelphia Fed index will be out on Thursday.

Friday Jan. 16 - 10:00

January	m/m	
Consensus		59.0
Desjardins		62.0
December		60.1

University of Michigan consumer confidence index (January – preliminary) – Although confidence remains very depressed, the sense is that sentiment has stopped deteriorating. No doubt the decline in gas prices supported this attempt at improvement. The University of Michigan consumer confidence index thus went from 55.3 to 60.1 from November to December. The improvement in the stock indexes since the year began, the Obama administration's imminent arrival and a meaty economic recovery plan as well as gas prices that are still low could once again support confidence as the new year begins. However, we are not expecting a very resounding rebound and the index could go from 60.1 to 62.0. This level is well in line with further declines by U.S. real consumption.



CANADA

International merchandise trade (November) – Prices for most commodities continued to decline in November. We can thus expect the value of Canada's exports to be affected again. Moreover, Canadian exporters' problems will be made worse by the recession's spread to several other industrialized nations. The clear downturn in Canada's domestic demand should, however, contribute to a decline in imports. Although negative, the total impact on the trade balance will be fairly small.

New motor vehicle sales (November) – The automotive industry is at the core of the current economic problems. Among other things, the sharp drop in consumer confidence and uncertain future of North America's three automakers are creating very unfavourable conditions for new motor vehicle sales. The interim data thus pointed to a monthly drop of about 7% for November.



OVERSEAS

European Central Bank meeting (January) – The European Central Bank (ECB) should lower its key rate by 50 basis points next Thursday, taking it to 2.00%. There is nothing to augur an imminent end to the recession in the euro zone, with most economic indicators still deteriorating. The ECB thus has the leeway it needs to continue easing its monetary policy, especially as annual inflation fell to just 1.6% in December, according to the flash estimate. We will also have the final version for December's inflation on Thursday morning. Moreover, European statistics on November's industrial production will be published on Wednesday, January 14, while that month's figures for the trade balance will be out on Friday.

Tuesday Jan. 13 - 8:30

November	in \$B
Consensus	3.3
Desjardins	3.2
October	3.8

Thursday Jan. 15 - 8:30


November	m/m
Consensus	-7.7%
Desjardins	-7.0%
October	-0.9%

Friday Jan. 16 - 7:45

Consensus	2.00%
Desjardins	2.00%
December	2.50%

ECONOMIC INDICATORS

Week of January 12 to 16, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 12						
	12:40	Speech of the Atlanta Fed President, D. Lockhart				
TUESDAY 13						
	8:00	Speech of the Federal Reserve Chairman, B. Bernanke				
	8:30	Trade balance – goods and services (US\$B)	Nov.	-51.0	-51.8	-57.2
	14:00	Federal budget (US\$B)	Dec.	-50.0	-85.0	48.3
	17:00	Speech of the Richmond Fed President, J. Lacker				
WEDNESDAY 14						
	8:30	Import prices (m/m)	Dec.	-5.2%	-6.0%	-6.7%
	8:30	Export prices (m/m)	Dec.	n.a.	-3.0%	-3.2%
	8:30	Retail sales	Dec.			
		Total (m/m)		-1.2%	-0.9%	-1.8%
		Excluding automobiles (m/m)		-1.3%	-1.1%	-1.6%
	10:00	Business inventories (m/m)	Nov.	-0.5%	-0.4%	-0.6%
	14:00	Release of the Beige Book				
THURSDAY 15						
	0:00	Speech of the San Francisco Fed President, J. Yellen				
	8:30	Producer price index	Dec.			
		Total (m/m)		-2.0%	-1.7%	-2.2%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
	8:30	Initial unemployment claims	Jan. 5-9	520,000	450,000	467,000
	8:30	Empire manufacturing index	Jan.	-25.00	-22.00	-25.76
	12:00	Philadelphia Fed index	Jan.	-35.0	-30.0	-36.1
	13:40	Speech of the Atlanta Fed President, D. Lockhart				
FRIDAY 16						
	8:30	Consumer price index	Dec.			
		Total (m/m)		-0.9%	-0.8%	-1.7%
		Excluding food and energy (m/m)		0.0%	0.1%	0.0%
		Total (y/y)		-0.1%	-0.2%	1.1%
		Excluding food and energy (y/y)		1.9%	1.9%	2.0%
	9:00	Net foreign security purchases (US\$B)	Nov.	n.a.	n.a.	1.5
	9:15	Industrial production (m/m)	Dec.	-0.9%	-0.7%	-0.6%
	9:15	Production capacity utilization rate	Dec.	74.7%	74.8%	75.4%
	10:00	Michigan's consumer sentiment index – prel.	Jan.	59.0	62.0	60.1
	12:15	Speech of the Richmond Fed President, J. Lacker				




CANADA

MONDAY 12						
	8:30	New housing price index (m/m)	Nov.	n.a.	-0.3%	-0.4%
	10:30	Release of the Bank of Canada Business Outlook Survey and Senior Loan Officer Survey				
TUESDAY 13						
	8:30	International merchandise trade (\$B)	Nov.	3.3	3.2	3.8
WEDNESDAY 14 --- ---						
THURSDAY 15						
	8:30	New motor vehicle sales (m/m)	Nov.	-7.7%	-7.0%	-0.9%
FRIDAY 16 --- ---						

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 January 12 to 16, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 12							
Japan	18:50	Current account (¥B)	Nov.	625.4		-1,113.2	
Japan	18:50	Trade balance (¥B)	Nov.	-76.2		145.8	
TUESDAY 13							
UK	4:30	Trade balance (£M)	Nov.	-3,700		-3,867	
WEDNESDAY 14							
France	2:45	Current account (€B)	Nov.	n.a.		-5.0	
France	2:50	Consumer price index	Dec.	-0.2%	1.1%	-0.5%	1.6%
Germany	3:15	Real GDP	2008		1.4%		2.5%
Italy	4:00	Industrial production	Nov.	-1.4%	-6.7%	-1.2%	-6.9%
Euro zone	5:00	Industrial production	Nov.	-2.1%	-6.0%	-1.2%	-5.3%
THURSDAY 15							
Germany	2:00	Consumer price index	Dec.	0.3%	1.1%	-0.5%	1.4%
Italy	4:00	Consumer price index	Dec.	-0.2%	2.3%	-0.2%	2.3%
Euro zone	5:00	Consumer price index	Dec.	-0.1%	1.6%	-0.5%	2.1%
Euro zone	7:45	European Central Bank meeting		2.00%		2.50%	
FRIDAY 16							
Euro zone	5:00	Trade balance (€B)	Nov.	-4.8		-1.3	
Mexico	10:00	Bank of Mexico meeting		8.00%		8.25%	

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

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2008 Q3*	11,712	-0.1	-0.5	0.7	---	2.0	2.8	2.9
Consumption (\$B 2000)	2008 Q3*	8,261	-1.0	-3.8	-0.2	---	2.8	3.0	3.0
Government spending (\$B 2000)	2008 Q3*	2,088	1.4	5.8	3.1	---	2.1	1.7	0.4
Residential investment (\$B 2000)	2008 Q3*	354	-4.3	-16.1	-20.6	---	-17.9	-7.1	6.3
Non-residential investment (\$B 2000)	2008 Q3*	1,426	-0.4	-1.7	1.6	---	1.7	7.2	9.3
Business inventory change (\$B 2000) (1)	2008 Q3*	-30	---	---	---	---	-8.1	13.1	53.5
Exportations (\$B 2000)	2008 Q3*	1,556	0.7	3.0	6.1	---	8.4	9.1	7.0
Importations (\$B 2000)	2008 Q3*	1,909	-0.9	-3.5	-3.5	---	2.2	6.0	5.9
Final domestic demand (\$B 2000)	2008 Q3*	12,084	-0.6	-2.2	-0.2	---	1.8	2.6	3.1
GDP deflator (2000 = 100)	2008 Q3*	123	1.0	3.9	2.6	---	2.7	3.2	3.3
Labor productivity (1992 = 100)	2008 Q3*	141	0.3	1.3	2.1	---	1.4	1.0	1.8
Unit labor cost (1992 = 100)	2008 Q3*	129	0.7	2.8	1.4	---	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2008 Q3*	109	0.7	3.0	3.0	---	3.4	3.1	3.3
Current account balance (\$M) (1)	2008 Q3*	-174,091	---	---	---	---	-167,241	-181,355	-208,223
Corporate profits before tax (\$B)	2008 Q3*	1,515	-1.2	-4.7	-9.2	---	-1.6	15.2	17.6

* 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)	Dec.*	32.4	---	36.2	38.9	43.5	43.5	50.2	48.4
ISM non-manufacturing index (1)	Dec.*	39.6	---	33.0	44.2	52.1	52.1	49.9	54.4
Cons. confid. C.B. (1985 = 100) (1)	Dec.*	38.0	---	44.7	38.8	61.4	61.4	51.0	90.6
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)	Nov.*	8,238.0	0.6	-0.5	-0.5	-0.1	-1.5	-2.8	-0.9
Disposable pers. income (\$B 2000)	Nov.*	8,808.0	1.0	0.7	0.0	-1.1	7.1	-6.7	1.6
Consumer credit (\$B)	Nov.*	2,570.9	-0.3	-0.1	0.3	-0.3	-0.6	0.4	2.3
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)	Nov.*	384,586	-4.6	-6.0	-3.1	-4.3	-43.3	-27.0	-12.2
New durable good orders (\$M)	Nov.*	185,720	-1.5	-8.5	-0.0	-5.5	-34.0	-24.5	-13.7
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.	615	---	730	805	857	857	978	1,187
New home sales (k) (1)	Nov.*	407	---	419	442	448	448	515	629
Existing home sales (k) (1)	Nov.*	4,490	---	4,910	5,140	4,910	4,910	4,990	5,020
Construction spending (\$B)	Nov.*	1,078.4	-0.6	-0.4	0.3	2.4	-2.7	-1.8	-3.3
Commercial surplus (\$M) (1)	Oct.	-57,190	---	-56,560	-58,859	-61,118	-61,118	-61,372	-56,333
Nonfarm employment (k) (2)	Dec.*	135,489	-524	-584	-423	-403	-4.4	-3.1	-1.9
Unemployment rate (%) (1)	Dec.*	7.2	---	6.8	6.6	6.2	6.2	5.6	4.9
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**	Nov.*	121.1	-1.1	-0.5	0.1	-0.0	-6.1	-0.6	1.4
Excluding food and energy	Nov.*	117.6	-0.0	-0.0	0.1	0.2	0.5	1.6	1.9
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
Consumption (\$M 2002)	2008 Q3*	816,231	0.2	0.7	3.1	---	4.5	4.3	3.7
Government spending (\$M 2002)	2008 Q3*	310,643	0.1	0.3	3.0	---	4.2	4.1	2.7
Residential investment (\$M 2002)	2008 Q3*	79,639	-0.0	-0.1	-2.3	---	3.0	2.2	3.4
Non-residential investment (\$M 2002)	2008 Q3*	200,017	0.2	0.8	3.1	---	3.5	9.9	12.1
Business inventory change (\$M 2002) (1)	2008 Q3*	12,018	---	---	---	---	20,565	1,510	10,290
Exportations (\$M 2002)	2008 Q3*	482,482	-1.4	-5.4	-5.6	---	1.0	0.6	1.8
Importations (\$M 2002)	2008 Q3*	574,507	-1.6	-6.1	-1.2	---	5.5	4.6	7.1
Final domestic demand (\$M 2002)	2008 Q3*	1,402,651	0.1	0.6	2.7	---	4.2	4.8	4.4
GDP deflator (2002 = 100)	2008 Q3*	123.0	0.9	3.7	5.8	---	3.1	2.5	3.4
Labour productivity (1997 = 100)	2008 Q3*	103.4	0.0	0.0	-1.2	---	0.7	1.4	2.2
Unit labour cost (1997 = 100)	2008 Q3*	122.2	0.7	2.7	5.3	---	3.6	3.6	2.5
Current account balance (\$M) (1)	2008 Q3*	5,644	---	---	---	---	778	6,523	12,278
Corporate profits before tax (\$M)	2008 Q3*	240,496	5.7	24.6	17.4	---	3.3	5.8	10.5
Production capacity utilization rate (%) (1)	2008 Q3*	77.4	---	---	---	---	80.2	81.0	84.6
Disposable personal income (\$M 2002)	2008 Q3*	864,761	0.0	0.1	3.8	---	4.1	5.5	2.6

* 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)	Oct.*	1,230,675	-0.1	0.1	-0.5	0.6	-2.0	0.3	0.2
Industrial production (\$M 1997)	Oct.*	264,513	-0.0	-0.1	-1.6	1.7	-6.7	-1.0	-3.4
Manufacturing shipments (\$M)	Oct.	51,509	-0.5	-0.3	-3.9	2.6	-17.2	5.7	3.4
Housing starts (k) (1)	Dec.*	177.3	---	178.0	214.5	218.6	218.6	215.9	184.7
Building permits (\$M)	Nov.*	4,797	-11.8	-15.5	12.5	-11.7	-50.6	-48.4	-20.5
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)	Dec.*	18,320	0.1	-0.3	0.2	0.6	-0.1	0.6	1.3
Employment (k) (2)	Dec.*	17,111	-34.4	-70.6	9.5	106.9	-31.8	-4.8	8.2
Unemployment rate (%) (1)	Dec.*	6.6	---	6.3	6.2	6.1	6.1	6.2	6.0
Average weekly earnings (\$)	Oct.*	801.24	0.3	0.6	0.4	0.2	5.5	3.1	3.0
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)	Nov.*	119.8	-2.6	-0.1	-1.1	0.0	-14.3	-2.5	5.9
Raw materials price (1997 = 100)	Nov.*	151.3	-13.4	-12.9	-7.3	-7.7	-76.1	-53.1	-16.8
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 (%)		
	Jan. 5	Dec. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	1.00	2.00	2.00	4.25	4.25	1.96	0.25
Discount	0.50	0.50	1.25	2.25	2.25	4.75	4.75	2.25	0.50
Prime	3.25	3.25	4.00	5.00	5.00	7.25	7.25	4.96	3.25
Commercial paper – 30 days	0.33	0.54	1.90	3.95	2.48	4.39	4.28	2.52	0.33
– 90 days	1.18	1.41	2.53	4.44	2.83	4.46	4.66	2.90	1.18
Treasury bill – 4 weeks	0.02	0.02	0.01	0.68	1.85	3.19	3.25	1.15	0.01
– 90 days	0.07	0.11	0.01	0.48	1.83	3.21	3.11	1.27	0.00
– 180 days	0.27	0.27	0.19	1.22	2.08	3.21	3.08	1.54	0.14
Treasury bonds – 2 years	0.75	0.82	0.82	1.76	2.53	2.75	2.91	1.94	0.74
– 5 years	1.51	1.65	1.54	2.78	3.28	3.19	3.60	2.75	1.36
– 10 years	2.41	2.37	2.57	3.71	3.98	3.87	4.18	3.60	2.13
– 30 years	3.03	2.80	3.03	4.18	4.53	4.38	4.75	4.22	2.58
Gold price (US\$/ounce)	860.2	875.4	748.2	840.3	932.4	859.6	1,003.9	869.7	714.1
CRB – Future markets (1967 = 100)	228.75	248.90	212.87	329.63	472.36	366.22	472.36	360.63	212.87
Crude oil price (WTI*, US\$)	39.54	46.34	42.17	94.38	144.53	97.91	146.66	97.68	35.35

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jan. 5	Dec. 29	-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	2.95	1.50
Discount	1.75	1.75	2.50	3.25	3.25	4.50	4.50	3.20	1.75
Prime	3.50	3.50	4.00	4.75	4.75	6.00	6.00	4.73	3.50
Bankers accept. – 30 days	1.43	1.61	2.00	3.62	3.16	4.54	4.31	3.10	1.43
– 90 days	1.34	1.54	1.97	3.72	3.29	4.68	4.34	3.15	1.34
Commercial paper – 30 days	1.50	2.19	2.50	4.00	3.20	4.54	4.20	3.26	1.50
Treasury bill – 30 days	0.71	0.74	1.33	0.95	2.28	3.69	3.72	2.09	0.45
– 91 days	0.83	0.84	1.43	1.35	2.43	3.76	3.69	2.22	0.60
– 182 days	0.85	0.86	1.35	2.19	2.90	3.81	3.73	2.42	0.85
– 365 days	0.89	0.86	1.36	2.47	3.14	3.79	3.68	2.51	0.86
Treasury bonds – 2 years	1.10	1.15	1.51	2.64	3.19	3.55	3.35	2.59	1.10
– 5 years	1.78	1.83	2.16	3.06	3.42	3.70	3.55	3.00	1.78
– 10 years	2.81	2.83	3.04	3.81	3.72	3.89	3.89	3.58	2.80
– 30 years	3.64	3.55	3.72	4.16	4.05	4.06	4.26	4.04	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	1.25	1.00	1.00	0.00	1.25	0.99	0.00
Treasury bill – 3 months	0.76	0.73	1.42	0.87	0.60	0.83	1.81	0.94	0.29
– 6 months	0.58	0.59	1.16	0.97	0.82	0.89	1.25	0.88	0.57
Treasury bonds – 5 years	0.27	1.18	0.62	0.28	0.14	0.83	0.76	0.25	-0.11
– 10 years	0.41	0.46	0.47	0.10	-0.26	0.25	0.68	-0.02	-0.34
– 30 years	0.61	0.75	0.69	-0.03	-0.48	-0.23	0.88	-0.18	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.84	1.81	1.61	0.97	0.85	0.63	1.92	1.02	0.59
Ontario	1.75	1.76	1.56	0.93	0.79	0.52	1.84	0.96	0.51
Alberta	1.50	1.51	1.40	0.81	0.75	0.51	1.66	0.87	0.45
British Columbia	1.58	1.59	1.48	0.84	0.74	0.50	1.70	0.89	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
Euro zone									
Industrial production (2000 = 100)	Oct.	108.2	-1.5	-1.7	0.7	-0.3	-9.6	-9.6	-5.3
Retail sales (2000 = 100)	Nov.*	107.8	0.6	-1.0	-1.7	0.7	-0.8	-1.3	-1.0
Unemployment rate (%) (1)	Nov.*	7.8	---	7.7	7.6	7.5	7.5	7.4	7.2
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)	Nov.*	125.6	-1.9	-0.8	-0.2	-0.5	-11.2	-2.3	3.3
Money supply M3 (€B)	Nov.*	9,364	0.5	1.4	0.7	0.3	11.0	7.1	9.2
United Kingdom									
Industrial production (2003 = 100)	Nov.*	94.2	-2.3	-1.6	-0.3	-0.7	-15.7	-10.7	-6.9
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)	Dec.*	112.2	0.0	-0.8	-1.0	-0.3	-7.1	-4.5	4.7
Money supply M4 (£B)	Nov.	1,917	1.2	2.8	1.8	1.6	25.7	22.0	16.8
Japan									
Industrial production (1995 = 100)	Nov.*	94.0	-8.1	-3.1	1.1	-3.5	-34.5	-26.0	-13.3
Retail sales	Nov.*	11,154	2.1	2.2	-2.5	-5.2	7.0	1.9	-0.9
Unemployment rate (%) (1)	Nov.*	3.9	---	3.7	4.0	4.1	4.1	4.0	3.8
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)	Nov.*	101.7	-0.9	-0.1	0.0	0.3	-3.8	0.0	1.0
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 (%)		
	Jan. 5	Dec. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	2.00	2.00	2.00	3.25	3.25	3.00	3.25	2.95	2.00
– Refinancing	2.50	2.50	2.50	4.25	4.25	4.00	4.25	3.82	2.50
– Marginal lending	3.00	3.00	3.00	5.25	5.25	5.00	5.25	4.68	3.00
United Kingdom – Base	1.50	2.00	2.00	5.00	5.00	5.50	5.50	4.53	1.50
Japan – Overnight	0.11	0.11	0.17	0.51	0.51	0.25	0.55	0.43	0.10
– Discount	0.30	0.30	0.50	0.75	0.75	0.75	0.75	0.69	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	2.69	2.85	3.57	5.33	4.96	4.63	5.37	4.57	2.69
United Kingdom (euro pound)	2.38	2.71	3.38	6.27	5.89	5.79	6.29	5.39	2.38
Japan (euro yen)	0.78	0.82	0.95	1.03	0.93	0.91	1.08	0.92	0.78
Long-term interest rate – 10 years									
Germany	3.02	2.96	3.03	3.93	4.51	4.14	4.64	3.96	2.94
Spread with the U.S.*	0.62	0.59	0.46	0.22	0.53	0.27	0.86	0.36	-0.08
United Kingdom	3.14	3.03	3.42	4.41	4.97	4.40	5.24	4.43	3.03
Spread with the U.S.*	0.73	0.66	0.85	0.70	1.00	0.53	1.07	0.83	0.35
Japan	1.30	1.17	1.38	1.46	1.65	1.47	1.87	1.49	1.17
Spread with the U.S.*	-1.11	-1.20	-1.19	-2.25	-2.33	-2.40	-0.89	-2.11	-2.49

* 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)				
	Jan. 8	-1 month	-3 months	-6 months	-1 year	Jan. 8	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.76	4.02	4.35	4.39	4.37	1.45	1.37	1.05	0.69	0.52
Overall short-term	2.85	3.21	3.69	4.06	4.14	1.07	1.02	0.74	0.48	0.38
Overall medium-term	4.39	4.54	4.76	4.59	4.47	1.84	1.73	1.39	0.95	0.67
Overall long-term	4.97	5.10	5.21	4.81	4.65	1.22	1.23	0.98	0.69	0.56
Federal										
Overall universe	2.31	2.65	3.29	3.70	3.85	---	---	---	---	---
Overall short-term	1.77	2.19	2.95	3.58	3.77	---	---	---	---	---
Overall medium-term	2.55	2.81	3.36	3.64	3.80	---	---	---	---	---
Overall long-term	3.75	3.88	4.22	4.11	4.08	---	---	---	---	---
Provincial										
Overall universe	4.07	4.31	4.54	4.41	4.38	1.76	1.66	1.24	0.71	0.53
Overall short-term	2.47	2.91	3.33	3.81	3.98	0.69	0.72	0.38	0.23	0.21
Overall medium-term	3.88	4.10	4.35	4.25	4.27	1.33	1.30	0.99	0.61	0.47
Overall long-term	4.98	5.12	5.22	4.74	4.62	1.23	1.25	1.00	0.63	0.54
Municipal										
Overall universe	4.16	4.37	4.53	4.49	4.36	1.85	1.72	1.24	0.78	0.51
All corporate universe										
Overall universe	5.84	5.91	5.69	5.34	5.12	3.53	3.26	2.39	1.63	1.27
Corporate AA	5.03	5.30	5.42	5.03	4.95	2.72	2.65	2.13	1.33	1.10
Corporate A	6.57	6.38	5.82	5.41	5.09	4.25	3.73	2.53	1.70	1.24
Corporate BBB	6.90	6.89	6.24	6.11	5.66	4.59	4.24	2.94	2.41	1.82
United States*										
Bond indices	3.46	4.55	5.08	4.94	4.59	1.72	2.63	2.30	1.67	1.18
Federal	1.74	1.92	2.79	3.27	3.42	---	---	---	---	---
Municipal	4.48	5.16	5.03	4.40	4.19	2.74	3.24	2.24	1.14	0.78
All corporate universe										
Corporate AAA	5.30	5.80	6.53	5.01	4.73	3.56	3.88	3.75	1.74	1.32
Corporate AA	5.71	6.93	7.45	5.74	5.17	3.97	5.01	4.67	2.48	1.75
Corporate A	7.20	8.63	8.81	6.46	5.57	5.46	6.71	6.03	3.20	2.16
Corporate BBB	9.29	10.07	8.36	6.72	6.18	7.55	8.15	5.57	3.45	2.77

* American indices are all of "overall universe" form.

Note: "Overall universe" indices combine bonds of short-, medium- and long-term maturities.

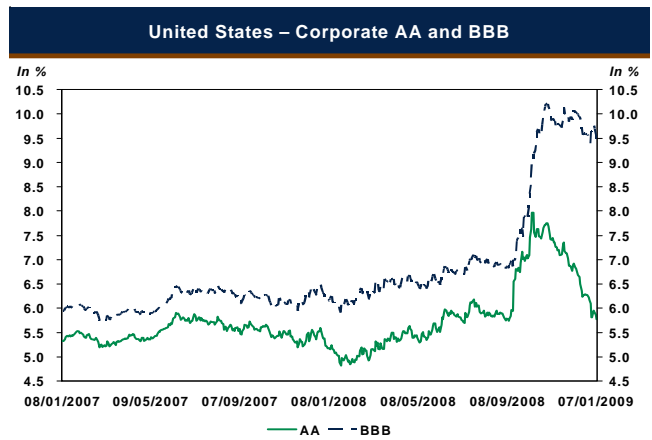
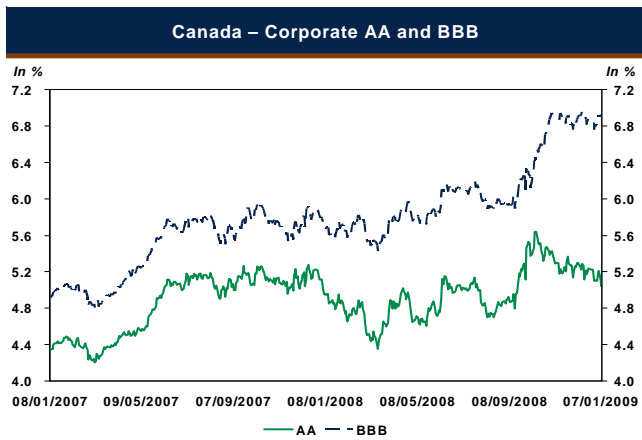
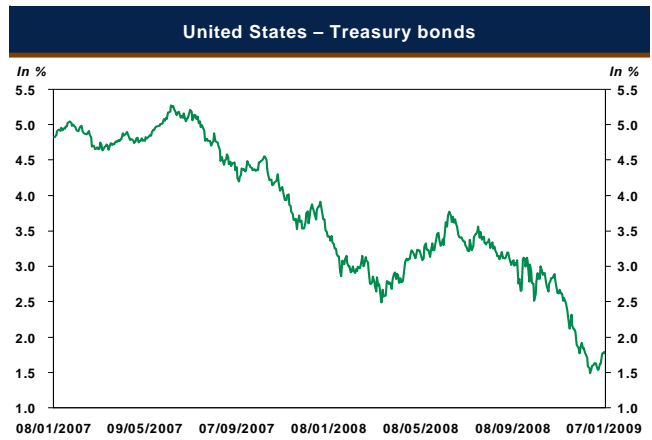
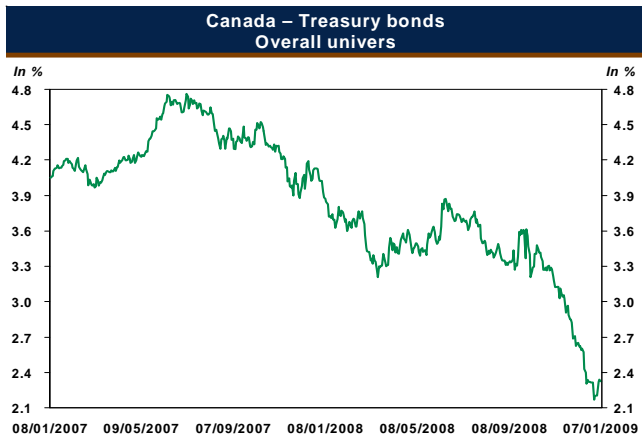
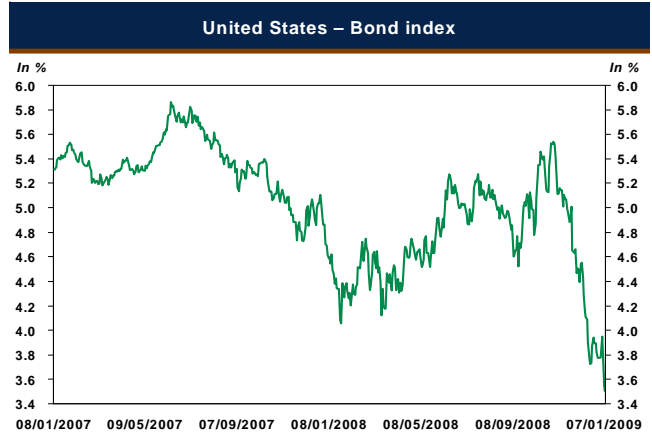
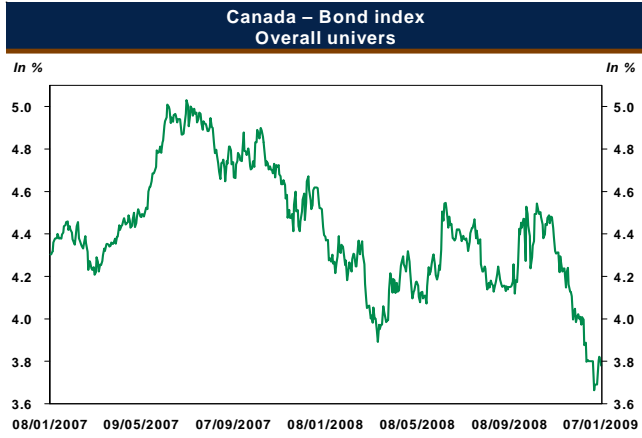
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
January 8, 2009										
World	3.87	---	1.49	0.75	0.04	0.68	0.40	0.18	2.57	0.02
United States	2.39	(1.49)	---	(0.74)	(1.45)	(0.81)	(1.09)	(1.31)	1.08	(1.46)
Canada	3.12	(0.75)	0.74	---	(0.72)	(0.08)	(0.35)	(0.57)	1.82	(0.73)
Euro zone	3.84	(0.04)	1.45	0.72	---	0.64	0.36	0.15	2.53	(0.01)
Germany	3.20	(0.68)	0.81	0.08	(0.64)	---	(0.28)	(0.49)	1.89	(0.65)
France	3.48	(0.40)	1.09	0.35	(0.36)	0.28	---	(0.22)	2.17	(0.37)
United Kingdom	3.69	(0.18)	1.31	0.57	(0.15)	0.49	0.22	---	2.38	(0.16)
Japan	1.31	(2.57)	(1.08)	(1.82)	(2.53)	(1.89)	(2.17)	(2.38)	---	(2.54)
Australia	3.85	(0.02)	1.46	0.73	0.01	0.65	0.37	0.16	2.54	---

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

Evolution of major bond indices

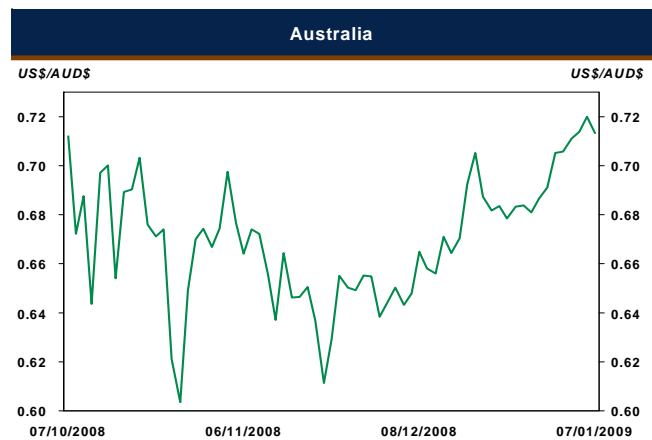
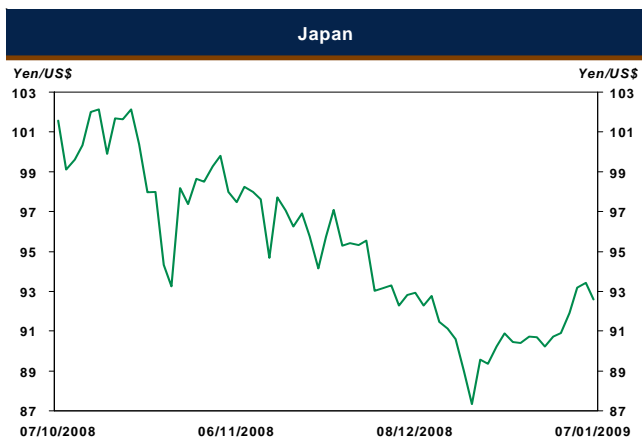
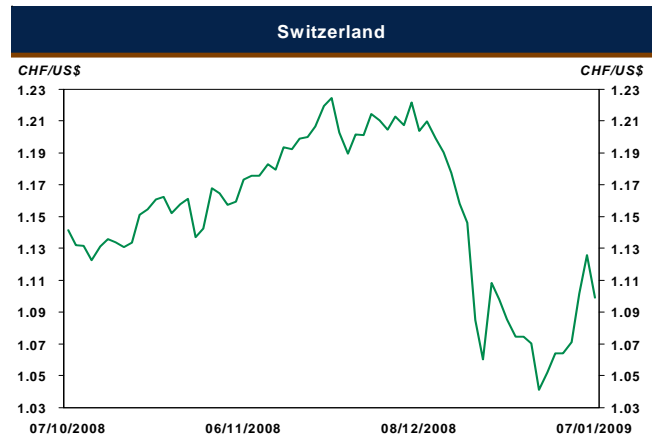
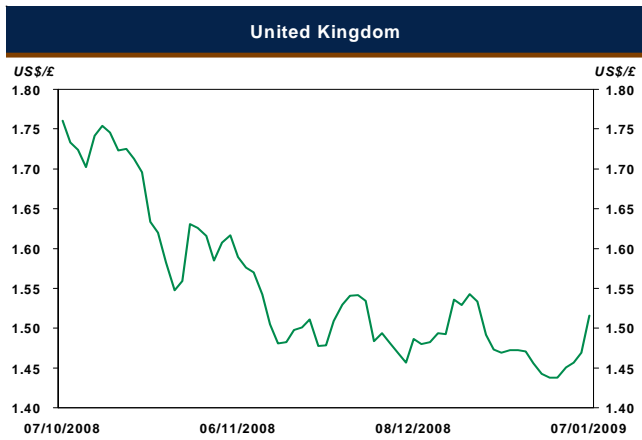
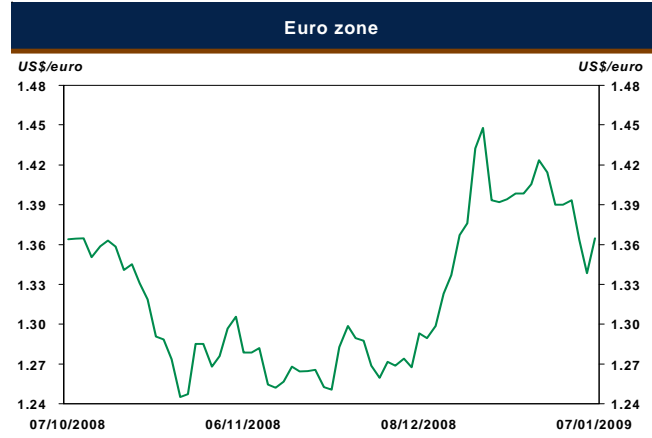
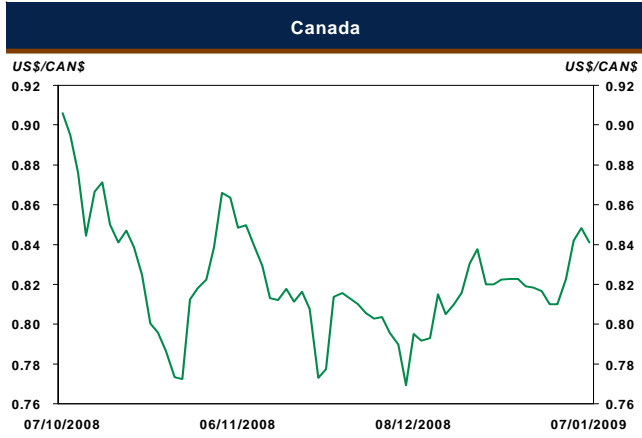


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jan. 5	Dec. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.1840	1.2345	1.2577	1.1174	1.0218	0.9985	1.3001	1.0716	0.9737
Canada – US\$/CAN\$	0.8446	0.8100	0.7951	0.8949	0.9787	1.0016	1.0270	0.9332	0.7692
Mexico – peso	13.5108	13.8485	13.4818	13.0222	10.3385	10.8772	14.0613	11.2160	9.9169
South America									
Argentina – peso	3.4538	3.4533	3.4738	3.2238	3.0145	3.1300	3.4738	3.1700	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.1500	7.6400	7.6400	7.2298	7.0200
Brazil – real	2.2654	2.3320	2.4358	2.3805	1.6043	1.7505	2.5935	1.8474	1.5590
Chile – peso	627.05	637.25	670.25	616.50	506.25	488.85	681.00	526.57	432.15
Columbia – peso	2,219.8	2,248.6	2,337.0	2,319.5	1,731.4	1,998.5	2,398.3	1,973.1	1,651.0
Guadeloupe – FRF**	4.7817	4.7190	5.0733	4.8072	4.1835	4.4579	5.2692	4.4903	4.1053
Peru – nuevo sol	3.1425	3.1395	3.1205	3.1250	2.8095	2.9611	3.1470	2.9283	2.6928
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
Africa and Middle-East									
Algeria – dinar	71.2015	70.6227	70.8059	61.1300	61.9400	66.8600	72.0002	64.7430	60.2850
Egypt – pound	5.5005	5.5113	5.5225	5.5083	5.3450	5.4763	5.6000	5.4433	5.3025
FAC zone – FAC***	100.416	99.098	106.539	100.950	87.854	93.615	110.652	94.296	86.210
Israel – shekel	3.8828	3.7770	3.9275	3.6101	3.2658	3.7950	4.0250	3.5851	3.2150
Lebanon – pound	1,503.5	1,510.0	1,503.5	1,505.5	1,509.5	1,509.5	1,514.5	1,509.0	1,501.8
Morocco – dirham	8.1790	8.0877	8.5873	8.2139	7.3180	7.7219	8.8547	7.7594	7.2023
Saudi Arabia – riyal	3.7506	3.7531	3.7516	3.7666	3.7508	3.7513	3.7702	3.7510	3.7118
South Africa – rand	9.6550	9.2450	10.0675	9.2342	7.7575	6.8625	11.1450	8.3103	6.7388
Tunisia – dinar	1.3312	1.3169	1.3848	1.2903	1.1703	1.2139	1.4061	1.2344	1.1456
Turkey – lira	1.5537	1.5435	1.5730	1.4098	1.2293	1.1593	1.7128	1.3123	1.1475
United Arab Emirates – dirham	3.6730	3.6732	3.6732	3.6738	3.6730	3.6729	3.6739	3.6730	3.6698
Asia									
China – yuan renminbi	6.8357	6.8240	6.8801	6.8147	6.8591	7.2657	7.2724	6.9417	6.8119
Hong Kong – dollar	7.7557	7.7507	7.7507	7.7653	7.8016	7.8018	7.8146	7.7853	7.7500
India – rupee	48.5215	48.3625	49.4255	47.9615	43.2435	39.1425	50.2585	43.6414	39.1425
Indonesia – rupiah	10,927	11,003	11,652	9,619	9,204	9,448	12,503	9,702	9,049
Japan – yen	91.215	90.905	92.925	99.125	107.425	108.935	110.540	102.986	87.355
Malaysia – ringgit	3.5415	3.4550	3.6400	3.5003	3.2640	3.2723	3.6425	3.3396	3.1345
Pakistan – rupee	76.2800	78.8100	78.3800	79.4300	73.5100	62.4500	82.8700	70.9329	61.9000
Singapore – dollar	1.4793	1.4345	1.5037	1.4678	1.3637	1.4333	1.5310	1.4157	1.3479
South Korea – won	1,332.8	1,259.6	1,448.1	1,395.0	1,032.9	939.3	1,517.4	1,108.6	935.6
Taiwan – dollar	33.1270	32.8200	33.4960	32.4720	30.4060	32.4590	33.5770	31.5631	30.0010
Thailand – baht	34.7650	34.7450	35.4750	34.3650	33.7050	29.8250	35.7500	33.1052	29.5050
Europe									
Denmark – krona	5.4381	5.3187	5.7584	5.4665	4.7609	5.0637	5.9827	5.1025	4.6644
Euro zone – US\$/€	1.3718	1.3901	1.2930	1.3646	1.5679	1.4715	1.5979	1.4685	1.2449
Hungary – forint	199.84	189.77	205.80	184.99	147.72	173.15	217.97	172.84	143.64
Iceland – krona	123.405	121.825	112.655	96.435	76.815	62.125	148.475	89.319	62.125
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5027	0.5354	0.5639	0.5251	0.4923
Norway – kroner	6.9897	6.9083	7.0406	6.1430	5.1353	5.3692	7.2360	5.6840	4.9583
Poland – zloty	2.9459	2.9599	3.0027	2.5381	2.0996	2.4448	3.0927	2.4212	2.0234
Russia – ruble	29.4040	30.5350	27.9218	26.0994	23.5139	24.4610	30.5350	24.9998	23.1169
Sweden – krona	7.7712	7.7919	8.0516	7.1059	6.0104	6.4059	8.4056	6.6290	5.8368
Switzerland – swiss franc	1.0926	1.0644	1.2038	1.1321	1.0295	1.1151	1.2247	1.0821	0.9860
United Kingdom – US\$/£	1.5198	1.4378	1.4863	1.7331	1.9719	1.9736	2.0309	1.8414	1.4378
South Pacific									
Australia – US\$/AUD\$	0.7106	0.7059	0.6648	0.6723	0.9533	0.8796	0.9786	0.8310	0.6036
New Zealand – US\$/NZ\$	0.5941	0.5826	0.5468	0.6048	0.7525	0.7694	0.8175	0.6970	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



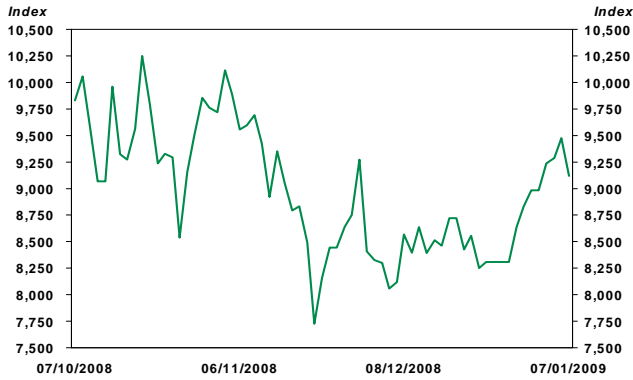
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jan. 5	Dec. 29	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	268.96	263.72	255.96	286.83	394.41	441.76	453.38	370.45	220.50
World – MSCI	938.6	920.2	894.9	1,003.7	1,365.9	1,526.9	1,560.7	1,282.8	771.5
Asia									
Pacific Basin – MSCI	1,664.1	1,656.2	1,529.3	1,661.7	2,329.1	2,587.7	2,674.0	2,183.8	1,409.8
China – SHANG	1,878.2	1,820.8	2,090.8	2,092.2	2,814.9	5,386.5	5,497.9	2,990.3	1,706.7
Hong Kong – HANG SENG	14,416	14,387	15,045	15,432	21,221	27,113	27,616	20,658	11,016
Indonesia – JAKARTA	1,402.7	1,355.4	1,202.3	1,451.7	2,279.0	2,785.6	2,830.3	2,071.9	1,111.4
Japan – NIKKEI 225	8,876	8,860	8,329	9,203	13,033	14,529	14,599	12,025	7,163
Malaysia – KUALA LUMPUR	910.5	876.8	838.3	970.2	1,121.3	1,489.7	1,516.2	1,137.4	829.4
Singapore – STI	1,827.6	1,761.6	1,659.2	2,033.6	2,886.6	3,321.8	3,344.5	2,645.3	1,600.3
South Korea – KOSPI	1,205.7	1,124.5	1,105.1	1,286.7	1,533.5	1,826.2	1,888.9	1,520.5	938.8
Taiwan – WI	4,535.8	4,591.2	4,418.3	5,206.4	7,051.9	7,962.9	9,295.2	6,975.8	4,089.9
Thailand – THAI SET 50	328.25	316.45	287.09	340.62	512.89	589.82	641.94	484.14	261.30
Western Europe									
Europe – STOXX 50	2,516.6	2,447.6	2,449.3	2,694.6	3,287.6	4,295.2	4,295.2	3,282.4	2,165.9
Europe 15 of UE – MSCI	1,141.5	1,098.8	1,045.3	1,229.8	1,743.3	2,072.4	2,072.4	1,638.2	909.4
Euro zone – MSCI	865.0	849.1	786.3	925.6	1,321.3	1,618.5	1,618.5	1,248.7	681.1
Austria – ATX	1,869.5	1,750.8	1,662.3	2,253.9	3,713.2	4,373.9	4,532.1	3,303.3	1,516.1
Belgium – BEL 20	1,976.6	1,908.6	1,903.0	2,324.0	3,010.4	4,097.2	4,097.2	3,079.8	1,783.7
Denmark – KAX	245.84	227.98	239.24	270.53	368.82	428.47	439.73	355.19	218.54
Finland – HEX GENERAL	5,603	5,404	5,429	6,062	8,256	10,950	11,055	8,317	5,048
France – CAC 40	3,324.3	3,218.0	3,247.5	3,496.9	4,275.6	5,495.7	5,495.7	4,294.9	2,881.3
Germany – DAX 30	4,879.9	4,810.2	4,715.9	5,013.6	6,304.4	7,850.0	7,850.0	6,142.5	4,127.4
Ireland – OVERALL	2,641.1	2,343.3	2,626.0	3,054.4	4,659.5	6,889.1	6,909.1	4,809.8	2,310.8
Italy – MIB 30	21,272	20,064	20,060	22,612	29,416	37,967	37,967	29,075	18,668
Netherlands – AEX	264.6	245.9	248.1	285.7	402.8	497.2	497.2	386.9	222.9
Norway – OBX	192.06	180.68	166.76	201.54	351.18	388.28	422.79	301.40	147.87
Portugal – PSI-20	6,607	6,341	6,175	6,621	8,689	12,637	12,637	9,024	5,802
Spain – IBEX 35	9,470	9,196	9,037	10,298	11,795	14,671	14,671	11,756	7,905
Sweden – AFGX	207.207	197.249	196.769	202.877	260.337	322.589	323.659	264.494	170.997
Switzerland – SMI	5,751.1	5,534.5	5,818.8	6,073.5	6,788.1	8,316.4	8,339.8	6,875.8	5,144.0
United Kingdom – FTSE 100	4,505.4	4,434.2	4,300.1	4,366.7	5,440.5	6,356.5	6,376.5	5,327.6	3,781.0
North America									
North America – MSCI	955.4	942.5	941.6	1,037.3	1,366.7	1,470.4	1,528.2	1,283.6	780.7
Canada – S&P/TSX	9,222	8,988	8,567	10,056	13,810	13,542	15,073	12,376	7,725
– S&P/TSX 60	557.92	541.82	521.93	611.44	828.13	793.25	900.93	736.96	463.57
– S&P/TSX VENTURE	899.5	797.0	698.2	1,056.4	2,399.7	2,820.2	2,820.2	1,968.4	684.3
United States – S&P500	909.7	903.3	909.7	984.9	1,273.7	1,390.2	1,426.6	1,209.7	752.4
– DJIA	8,742	8,776	8,934	9,258	11,384	12,589	13,058	11,162	7,552
– NASDAQ	1,617.0	1,577.0	1,571.7	1,740.3	2,294.4	2,440.5	2,549.9	2,142.3	1,316.1
– RUSSELL 2000	502.01	499.45	481.38	546.57	682.72	704.86	763.27	650.25	385.31
– WHILSHIRE 5000	9,194	9,087	9,077	9,926	12,936	13,963	14,424	12,243	7,471
Mexico – BOLSA	21,955	22,380	21,169	20,679	28,551	28,268	32,095	26,621	16,869
Central and South America									
Amérique latine – MSCI	2,277.0	2,077.7	1,991.0	2,125.9	4,372.1	4,272.0	5,195.4	3,721.5	1,659.2
Argentine – MERVAL	1,192.4	1,079.7	1,005.3	1,355.0	1,947.8	2,141.0	2,248.6	1,745.3	829.0
Brésil – BOVESPA	41,990	37,550	38,284	38,593	59,535	62,080	73,516	54,768	29,435
Other countries									
Emerging countries – MSCI	578.4	568.2	537.1	605.8	1,022.6	1,220.3	1,249.7	939.2	454.3
Australia – S&P/ASX 100	3,042.4	3,067.9	3,000.6	3,594.1	3,989.1	4,950.6	4,950.6	4,011.1	2,754.2
New Zeland – NZSE 50	1,933.5	1,904.8	1,894.5	2,092.3	2,283.3	2,914.2	2,914.2	2,368.5	1,822.2
Russia – RSI	22,965	22,965	23,418	25,302	66,777	73,945	76,075	53,016	19,695
South Africa – FTSE/JSE 40	20,156	19,444	18,718	18,959	25,996	26,289	31,315	24,654	15,905

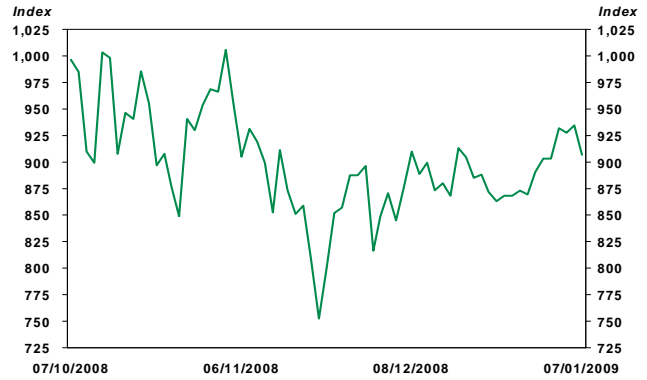
Note: Currency table base on previous day closure

Evolution of major stock market indices

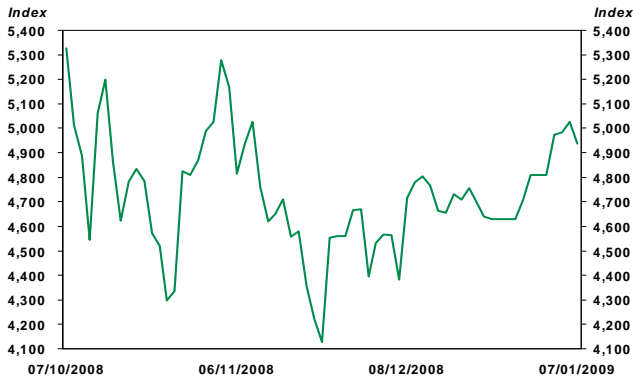
Canada – S&P/TSX



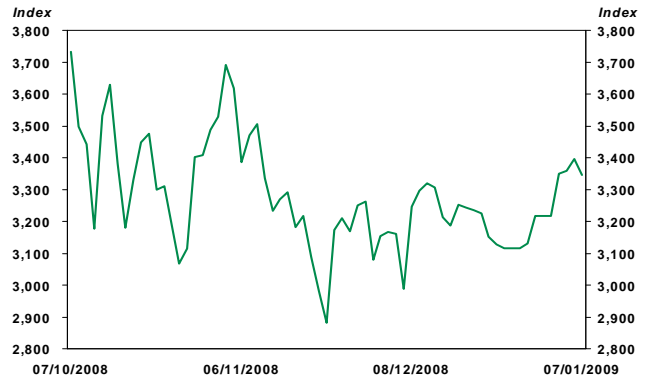
United States – S&P500



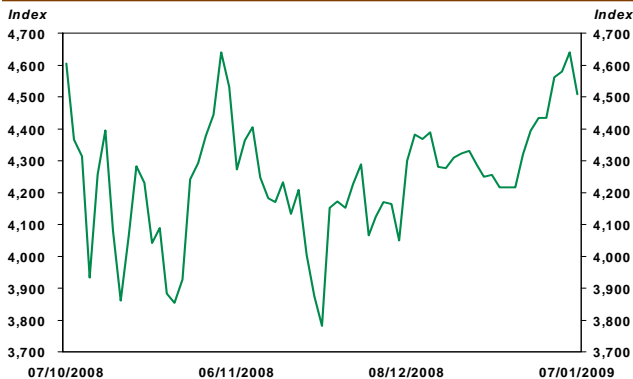
Germany – DAX 30



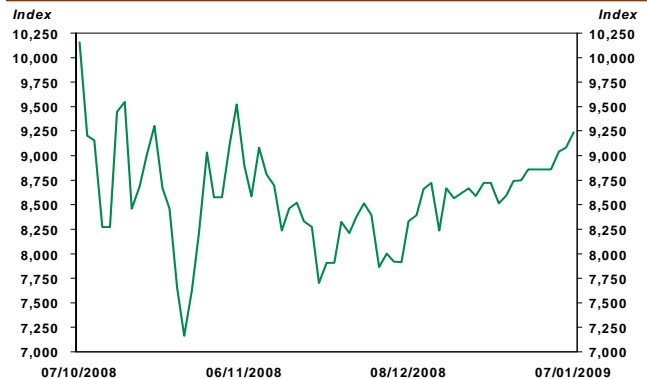
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jan. 5	Dec. 29	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	9,221.58	8,987.70	7.64	-8.30	-33.22	-31.90	15,073.13	12,388.39	7,724.76
Materials	2,187.88	2,263.75	22.99	-5.50	-39.04	-32.61	3,902.40	2,961.90	1,470.76
Industrials	956.00	917.02	9.12	1.32	-23.20	-20.10	1,395.30	1,164.42	782.68
Consumer staples	1,381.52	1,457.15	-0.31	2.57	-4.31	-12.36	1,576.28	1,439.18	1,261.76
Cons. discretionary	785.52	809.24	-1.50	-7.64	-17.81	-36.03	1,227.87	988.82	715.23
Energy	2,242.04	2,115.09	10.21	0.02	-39.48	-32.79	4,239.41	3,158.22	1,753.85
Health care	270.87	252.48	6.61	0.06	-16.20	-28.94	384.46	325.02	235.83
Information techno.	195.29	180.55	4.60	-12.77	-52.30	-44.23	489.65	340.32	166.93
Telecom. services	686.96	720.85	-2.83	-12.41	-24.82	-27.46	973.49	858.61	637.97
Utilities	1,521.55	1,509.62	5.86	6.52	-16.69	-22.36	2,007.07	1,783.39	1,375.58
Financials	1,195.02	1,134.20	2.63	-17.60	-26.06	-32.03	1,808.72	1,565.02	1,051.09
United States: S&P500									
Composite index	909.73	903.25	0.00	-7.64	-28.58	-34.56	1,426.63	1,210.82	752.44
Materials	144.43	137.59	2.47	-14.26	-40.82	-41.59	285.91	223.23	112.06
Industrials	210.52	207.21	0.08	-8.44	-30.76	-36.42	352.17	292.55	171.60
Consumer staples	241.86	246.66	-1.69	-7.07	-14.04	-18.61	301.93	276.59	225.24
Cons. discretionary	174.78	169.41	1.65	-4.60	-21.85	-27.18	265.73	221.77	128.83
Energy	399.44	386.35	5.75	-3.94	-34.29	-31.11	668.81	525.04	324.54
Health care	307.48	309.41	4.21	-2.42	-15.53	-26.15	423.68	353.61	262.38
Information techno.	242.18	231.81	3.24	-6.83	-32.32	-34.65	395.60	326.75	198.51
Telecom. services	108.33	111.70	-6.39	8.41	-19.04	-31.64	161.30	130.21	91.26
Utilities	149.20	147.93	2.49	2.37	-27.00	-32.11	222.57	183.54	130.07
Financials	161.31	168.79	-11.90	-22.78	-41.40	-54.84	397.21	283.37	125.13
Euro zone: FTSEurofirst 300									
Composite index	960.13	930.36	3.81	-6.85	-25.41	-42.47	1,668.78	1,285.13	829.61
Ressources	1,352.12	1,280.82	3.54	6.49	-25.85	-34.03	2,088.03	1,661.03	1,137.54
Basic industries	1,601.16	1,515.48	9.61	-5.48	-38.27	-42.68	2,979.03	2,319.34	1,288.83
General industries	1,071.87	1,025.94	7.35	3.96	-23.94	-42.70	1,870.57	1,428.48	817.71
Cyclical cons. goods	1,208.79	1,146.33	5.49	-4.76	-12.16	-33.57	1,819.77	1,478.60	1,080.41
Cyclical services	1,179.68	1,152.57	3.11	2.70	-11.52	-29.97	1,722.08	1,292.96	1,003.61
Non-cyclical goods*	729.70	732.83	2.04	4.79	-11.59	-33.15	1,091.62	879.32	641.45
Non-cyclical services	498.12	483.86	1.24	-5.49	-26.30	-45.44	926.01	701.11	442.50
Information techno.	753.30	739.33	-0.05	7.11	-6.57	-29.35	1,068.79	808.96	616.15
Utilities	1,826.94	1,817.09	10.87	-1.01	-24.42	-38.74	3,001.33	2,290.18	1,535.79
Financials	670.07	650.09	-0.74	-25.62	-37.45	-55.69	1,517.77	1,101.80	556.93
United Kingdom: FTSE – All share									
Composite index	2,253.52	2,209.29	5.64	1.52	-17.90	-30.06	3,243.48	2,706.95	1,890.55
Ressources	7,730.80	7,543.68	9.32	24.45	-10.22	-15.38	9,880.03	7,933.27	5,608.17
Basic industries	3,431.06	3,198.47	22.00	-4.08	-52.48	-51.07	9,323.39	6,208.33	2,461.37
General industries	2,007.76	1,934.69	10.45	2.73	-13.35	-24.84	2,759.93	2,355.01	1,617.34
Cyclical cons. goods	5,996.27	6,022.67	3.55	13.18	7.75	-0.96	6,257.33	5,439.27	4,679.66
Cyclical services	2,174.97	2,147.64	2.95	12.71	-13.87	-29.72	3,094.89	2,336.05	1,663.66
Non-cyclical goods*	7,606.87	7,565.98	4.59	7.49	1.27	-17.28	9,196.02	7,947.65	6,335.44
Non-cyclical services	2,441.77	2,408.97	8.11	0.04	-7.51	-28.66	3,422.49	2,841.69	2,003.92
Information techno.	312.43	291.89	11.96	3.43	-14.24	-25.85	441.71	365.26	259.42
Utilities	6,116.98	6,041.58	11.51	0.20	-9.12	-16.57	7,375.30	6,497.01	5,324.45
Financials	3,064.87	3,012.42	-4.11	-21.25	-29.83	-48.07	5,902.35	4,653.09	2,702.74

* Consumer goods.