

Economic data is still disappointing

HIGHLIGHTS

- The details of the American economic recovery plan are starting to be released: The total price tag is US\$825B.
- December's inflation rate was almost flat in the United States.
- U.S. industrial output and retail sales are down again, but the trade balance improves.
- Canada: Businesses are highly pessimistic.
- Canada's trade balance fell in November.

A LOOK AHEAD

- Housing starts should post further declines in the United States.
- The Bank of Canada will continue with monetary easing, cutting key interest rates by 75 basis points.
- Canada: The total inflation rate will fall again in December.

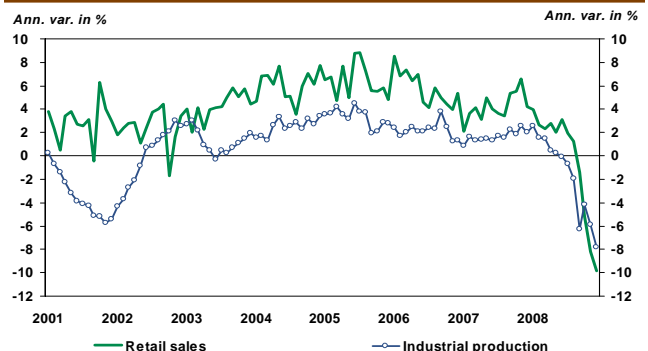
FINANCIAL MARKETS

- The stock market reins in its losses from the first half of the week.
- The American dollar sheds some of the last few days' gains.
- Oil falls back below US\$35 a barrel.

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Graph of the week – Retail sales and industrial production continue to decline in the U.S.



Sources: Federal Reserve Board, Census Bureau 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

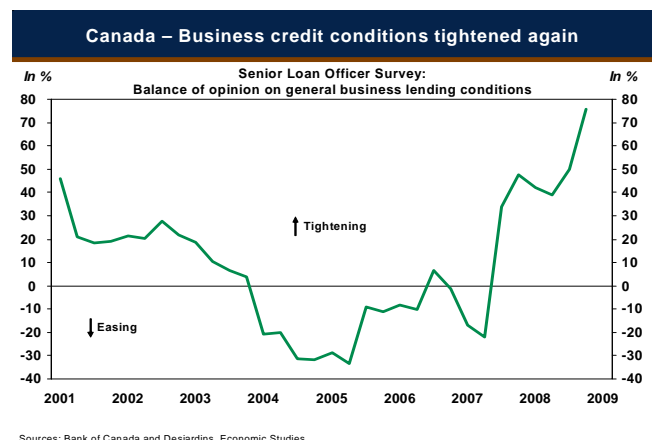
- The balance of trade in goods and services improved substantially, going from -US\$56.7B in October to -US\$40.4B in November. Exports fell 5.8% and imports tumbled by 12.0%. November's results constitute the smallest trade deficit in five years.
- Retail sales fell 2.7% in December after declining by 2.1% in November and 3.4% in October. The hypothesis put forward last month, to the effect that the discounts promoted over Thanksgiving had caused holiday buying to be moved up, proved to be true: Aside from September 2001, December features the biggest pullback in sales (ex-auto and gas) since 1992.
- Industrial output fell 2.0% in December. The pullback mainly comes from the manufacturing sector, which is seeing a widespread decline by activity (only the aerospace sector advanced). At 73.6%, the industrial capacity utilization rate is at its lowest point since 1983. Although both edged up, January's results for the Empire and Philly Fed indexes are still low enough to suggest further declines in manufacturing activity over the next few months.
- The consumer price index (CPI) fell 0.7% in December after declining 1.7% in November. As with the previous month, the core CPI, which excludes food and energy, was stable. On a year-over-year basis, the total CPI only went up 0.1%, another slowdown from November's 1.1% increase. Core inflation went from 2.0% to 1.8%. For 2008 as a whole (annual average), inflation was 3.8%. Core inflation was 2.3%. Total inflation could well go into negative territory in the next few months, without any need for concern about true and lasting deflation.
- On Thursday, Congress' Democrats released their economic recovery plan. The American Recovery and Reinvestment Bill of 2009 contains measures totalling US\$825B, including US\$550B in public investment (infrastructures, research, school equipment, help for the unemployed) and US\$275B in various tax cut measures. The plain aims to create or save three to four million jobs. It seems that President-elect Barack Obama, to be officially sworn in as the 44th president of the United States on Tuesday, January 20, at noon, approves of the proposal.

Francis Généreux
Senior Economist

CANADA

- The latest Bank of Canada Business Outlook Survey reveals a net deterioration in economic conditions. The balance of opinion on future sales growth is -34, with almost 60% of respondents expecting slower growth over the next 12 months. The balances of opinion on investment, employment and prices are also in negative territory, meaning that these components are expected to decline or slow. A survey of senior loan officers shows that overall conditions for business credit have once again tightened sharply.
- International merchandise exports fell 6.8% last November. International merchandise imports contracted by 4.8%. As the drop in exports is steeper than the decline in imports, the trade balance has deteriorated. It went from \$2.3B to \$1.3B. In real terms, the trade balance improved slightly, going from -\$5.9B in 2002 dollars to -\$5.6B in 2002 dollars.
- The new housing price index fell 0.3% in November. This puts the year-over-year change at 0.7%, the slowest growth since July of 1999. The ongoing down trend that has been occurring for the last several months should put the annual change in negative territory in 2009.
- As forecast, the number of new motor vehicles sold fell 7.0% in November. On a year-over-year basis, the change is -4.4%. Note that sales of durable goods (including cars) were especially hard hit by the drop in consumer confidence.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Optimism finally returns with the aid to the Bank of America

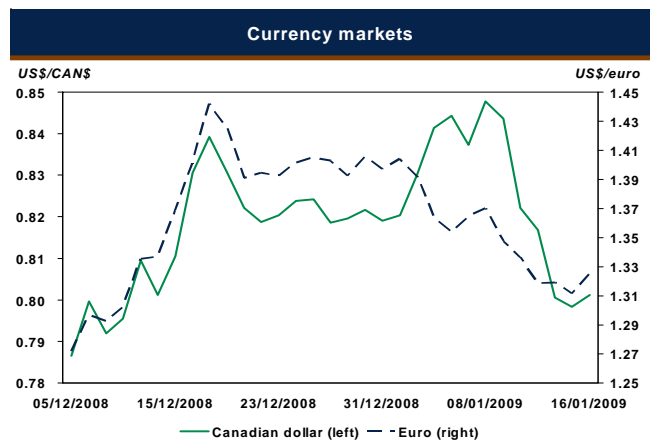
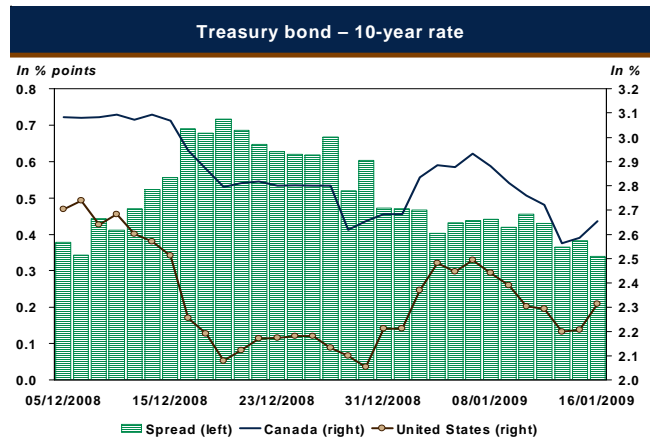
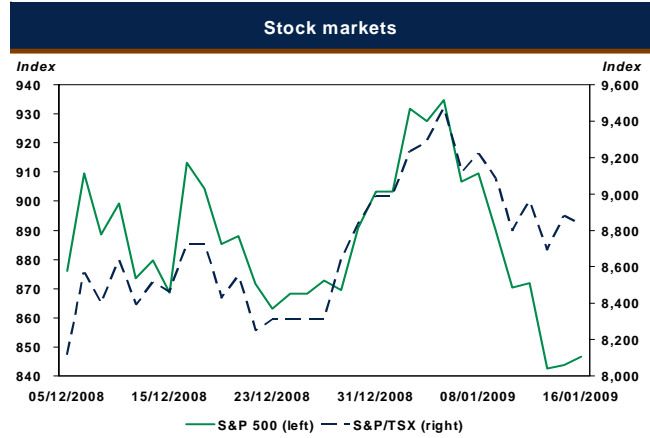
Overall, the major stock exchanges had a tough week due to the greater focus on the bad economic statistics and bad news from the banking sector. However, the wind shifted on Friday, after we learned that the Bank of America would get support totalling US\$138B, including US\$20B in capital from the Troubled Assets Relief Program (TARP) and US\$118B in loan guarantees. Also in the banking sector, Citigroup announced that it would separate its risky from its sound operations by creating two separate entities. The news follows Thursday's vote by the U.S. Senate in favour of the second TARP payout of US\$350B, which could only be blocked if both chambers were against it. Finally, oil was trading above US\$35 this morning, after having a fairly tough week with a low at US\$33.20 on Thursday.

Bond rates went back on an up trend on the latest news encouraging investors to take a little more risk again. At the time of writing, the U.S. five-year rate was up ten tenths of a point to 1.46% and the ten-year rate was up fourteen tenths to 2.35%.

Except for Friday, the American dollar made gains every day this week. The euro fell to US\$1.3026 on Thursday, but then came back over US\$1.33. As expected, the European Central Bank cut its key rate by 50 basis points, taking it to 2%. Also in Europe, the pound first depreciated early in the week, crossing the US\$1.45 mark several times, then came back to almost US\$1.50. The increase in the appetite for risk made the yen pull back on Friday; Japan's exchange rate was below 90 yen/US\$ almost all week. Burned by the strong American dollar and decline in oil prices, the Canadian dollar, for its part, fell below US\$0.80 on Thursday before jumping to almost US\$0.81 on Friday.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Thursday January 22 - 8:30

December	
Consensus	610,000
Desjardins	615,000
November	625,000

Housing starts (December) – The residential construction market is not yet showing any real signs of relief. The decline continues and could even accelerate, if we look at November’s 18.9% monthly drop. This was the lowest level since the statistic was first compiled in 1959. Unfortunately, we can expect a new low to be set in December. Last month’s weak building permits and deteriorating employment in the construction sector point to another decline, which should take starts to just 615,000 units. January’s NAHB index, out on Wednesday, will tell us a bit more about homebuilder confidence.



CANADA

Tuesday January 20 - 8:30

November	
Consensus	-0.5%
Desjardins	-0.7%
October	-0.5%

Manufacturer sales (November) – The 6.8% drop in merchandise exports recorded in November suggests that sales by Canadian manufacturers fell off substantially that month. Not only will the resource sectors be down, but most of the other industrial sectors could also be hurt by the recession under way in most industrialized nations.

Tuesday January 20 - 9:00

Consensus	1.00%
Desjardins	0.75%
December 9	1.50%

Bank of Canada (BoC) meeting – According to the monetary authorities themselves, Canada’s economy is now in recession. Among other things, investment is down, consumer spending has slowed sharply and foreign trade is being hurt by the drop in demand from south of the border and the decline in commodity prices. To offset the evident downturn in domestic demand, the BoC must continue with rapid monetary easing. The target for the overnight rate could thus be lowered by at least 50 basis points to 0.75% next Tuesday, with a 75-basis-point cut a strong possibility. Note that the quick deceleration by total inflation in response to the drop in energy prices is providing for excellent leeway in conducting the monetary policy.

Wednesday January 21 - 8:30

November	m/m
Consensus	-1.0%
Desjardins	-0.5%
October	-1.8%

Wholesale trade (November) – The evident slowdown that has been noted in trade for the last few months should continue in November. For example, the number of new motor vehicles sold fell 0.9% that month. Moreover, the decline in prices should once again cut into the value of wholesale sales.

Thursday January 22 - 8:30

November	m/m
Consensus	-1.8%
Desjardins	-1.0%
October	-0.9%

Retail sales (November) – As in wholesale trade, the downturn in retail sales should continue in November. Not only did consumer confidence plummet last fall, but almost 71,000 jobs were lost that month. The consumer price index also shrank by 0.3% in November, which will reduce the value of retailers’ sales. Gas stations could be especially affected here, due to the monthly 21.4% drop in gas prices.

Thursday January 22 - 8:30

December	m/m
Consensus	-0.7%
Desjardins	-0.8%
November	-0.7%

Leading indicator (December) – As the leading indicator is smoothed over several months, the fall’s problems in the stock markets will be even more evident in December’s results. We can therefore expect the leading indicator’s slide to steepen. The size of the drop in the leading indicator also goes some way to confirm that Canada’s economy is now in recession.

Consumer price index (December) – For a third straight month, gas prices plummeted in December. Weekly surveys at the pump by Natural Resources Canada indicate an average decline of 13.1% for the month. We can therefore expect energy to make another downside contribution to the all-items consumer price index (CPI). The total annual inflation rate should therefore stay on its down trend and go from 2.0% to 1.5%, marking a return to below the BoC's mean target. The annual change in the core index (CPIX) should stay around 2.5%.



OVERSEAS

China: Real GDP growth (Q4) – A number of Chinese statistics for December will be released this week. We will find out about movement by consumer prices, producer prices, retail sales, industrial production, and the real GDP for the last quarter. These publications mean we will also have the results for 2008 as a whole. The consensus is for annual growth of only 6.8% for the final quarter and 9.2% for the year as a whole. This is a much slower pace than the growth recorded in previous years and even in the first half of 2008. Results like this confirm that China's economy is not escaping the problems in the global situation, which is already worrying monetary and government authorities.

The U.K.: Consumer price index (December) – The annual change in the consumer price index has, to date, remained high in the United Kingdom. However, this situation should change quickly. The decline in energy prices has already led to two monthly declines by the consumer price index in October and November, and inflation should close in on 2.5% as of December.

Bank of Japan (BoJ) meeting – The BoJ should keep its key rate at 0.10% at its next monetary policy meeting on Thursday. Programs similar to the Federal Reserve's, involving its balance sheet, have recently been instituted to support the financial markets. Japan's economy is being hurt by the drop in foreign demand due to the global economic problems. The inflation rate is also down sharply. It went back to 0% in November, excluding energy and fresh food prices.

Euro zone: PMI index (January) – The Purchasing Managers Indexes (PMI) are like the American ISM indexes. A result under 50 points to contracting activity. A year ago, the composite index (which combines manufacturing and services) was at 53.3, attesting to an economy that was still growing. In December, it was at just 38.2. The recent figures' weakness and likelihood that this dismal performance will continue in January indicate that Euroland's economy is still sliding into a recession.

The U.K.: Real GDP (Q4) – The expected decline by economic activity in the fourth quarter of 2008 should finally make the U.K.'s recession official. Already, the summer's results showed the first decline (non-annualized -0.6%) in real GDP since 1992. The decline should be even more drastic in the figures for the last quarter. Among the other statistics, December's results for the labour market will be out on Wednesday, and December's retail sales will be released on Friday. The data should show further deterioration.

Friday January 23 - 7:00

December	m/m
Consensus	-0.5%
Desjardins	-0.4%
November	-0.3%

During the week

Q4 2008	y/y
Consensus	6.8%
Q3 2008	9.0%

Tuesday January 20 - 4:30

December	y/y
Consensus	2.6%
November	4.1%

Thursday January 22

Consensus	0.10%
Desjardins	0.10%
December 18	0.10%

Friday January 23 - 4:00


January	index
Consensus	37.4
December	38.2

Friday January 23 - 4:30

Q4 2008	q/q
Consensus	-1.2%
Q3 2008	-0.6%

ECONOMIC INDICATORS

Week of January 19 to 23, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 19						
	---	Markets closed (Martin Luther King)				
TUESDAY 20						
	---	Inauguration Day: Barack Obama becomes President of the United States				
WEDNESDAY 21						
	13:00	NAHB housing market index	Jan.	9	n.a.	9
THURSDAY 22						
	8:30	Initial unemployment claims	Jan. 12-16	553,000	517,000	524,000
	8:30	Housing starts (ann. rate)	Dec.	610,000	615,000	625,000
	8:30	Building permits (ann. rate)	Dec.	610,000	625,000	615,000
FRIDAY 23						
	---	---				


CANADA

MONDAY 19						
	8:30	International transactions in securities (\$B)	Nov.	1.00	2.50	2.85
TUESDAY 20						
	8:30	Manufacturing sales (m/m)	Nov.	-0.5%	-0.7%	-0.5%
	9:00	Interest rate announcement by the Bank of Canada		1.00%	0.75%	1.50%
WEDNESDAY 21						
	8:30	Wholesale sales (m/m)	Nov.	-1.0%	-0.5%	-1.8%
	8:30	Wholesale inventories (m/m)	Nov.	n.a.	0.5%	0.8%
THURSDAY 22						
	8:30	Retail sales	Nov.			
		Total (m/m)		-1.8%	-1.0%	-0.9%
		Excluding automobiles (m/m)		-1.5%	-0.6%	-1.1%
	8:30	Leading indicator (m/m)	Dec.	-0.7%	-0.8%	-0.7%
	10:30	Release of the Bank of Canada <i>Monetary Policy Report Update</i>				
FRIDAY 23						
	7:00	Consumer price index	Dec.			
		Total (m/m)		-0.5%	-0.4%	-0.3%
		Excluding eight most volatile (m/m)		-0.2%	-0.2%	0.7%
		Total (y/y)		1.2%	1.5%	2.0%
		Excluding eight most volatile (y/y)		2.4%	2.5%	2.4%

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 19 to 23, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Producer price index	Dec.	-0.1%		2.0%		
China	---	Consumer price index	Dec.	1.6%		2.4%		
China	---	Retail sales	Dec.	19.5%		20.8%		
China	---	Industrial production	Dec.	4.2%		5.4%		
China	---	Real GDP	Q4	6.8%		9.0%		
China	---	Annual GDP	2008	9.2%		13.0%		
SUNDAY 18								
Japan	23:30	Industrial production	Nov.	n.a.	n.a.	-8.1%	-16.2%	
MONDAY 19								
Euro zone	6:50	Speech of the European Central Bank President, J.-C. Trichet						
Japan	18:50	Tertiary industry activity index	Nov.	-0.8%		0.4%		
TUESDAY 20								
Japan	0:00	Consumer confidence	Dec.	27.5		28.7		
UK	4:30	Consumer price index	Dec.	-0.9%	2.6%	-0.1%	4.1%	
Germany	5:00	ZEW survey – economic sentiment	Jan.	-43.1		-45.2		
Germany	5:00	ZEW survey – current situation	Jan.	-71.5		-64.5		
Italy	5:00	Current account (€M)	Nov.	n.a.		-2,400.0		
WEDNESDAY 21								
Japan	0:00	Leading indicator	Nov.	n.a.		81.5		
Germany	2:00	Producer price index	Dec.	-1.2%	4.2%	-1.5%	5.3%	
Italy	4:00	Trade balance (€M)	Nov.	-1 750		-74.0		
UK	4:30	Minutes of the Bank of England meeting						
UK	4:30	ILO unemployment rate	Nov.	6.1%		6.0%		
Euro zone	4:30	Speech of the European Central Bank President, J.-C. Trichet						
Brazil	15:00	Bank of Brazil meeting		13.00%		13.75%		
Japan	18:50	Trade balance (¥B)	Dec.	-322.5		-367.6		
Japan	22:00	Bank of Japan meeting		0.10%		0.10%		
THURSDAY 22								
France	2:45	Personal consumption expenditures	Dec.	-0.2%	-0.6%	0.3%	1.0%	
Euro zone	4:00	Release of the European Central Bank monthly report						
Euro zone	5:00	New factory orders	Nov.	-5.0%	-20.0%	-4.7%	-15.1%	
Japan	18:50	All activity index	Nov.	-2.2%		-0.5%		
FRIDAY 23								
Japan	0:00	Release of the Bank of Japan monthly report						
France	2:45	Business confidence	Jan.	70		73		
France	3:00	PMI manufacturing index	Jan.	34.0		34.9		
France	3:00	PMI services index	Jan.	40.0		40.6		
Germany	3:30	PMI manufacturing index	Jan.	32.0		32.7		
Germany	3:30	PMI services index	Jan.	45.7		46.6		
Euro zone	4:00	PMI manufacturing index	Jan.	33.1		33.9		
Euro zone	4:00	PMI services index	Jan.	41.5		42.1		
Euro zone	4:00	PMI composite index	Jan.	37.4		38.2		
Italy	4:00	Retail sales	Nov.	0.0%	-0.4%	-0.3%	-0.7%	
UK	4:30	Real GDP	Q4	-1.2%	-1.4%	-0.6%	0.3%	
UK	4:30	Retail sales	Dec.	-0.7%	1.5%	0.3%	1.5%	

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)	Jan.*	61.9	---	59.1	55.3	57.6	57.6	61.2	78.4
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)	Dec.*	343,242	-2.7	-2.1	-3.4	-1.6	-28.3	-20.1	-9.8
Excluding automobiles (\$M)	Dec.*	284,232	-3.1	-2.5	-2.9	-0.7	-29.0	-18.5	-6.7
Industrial production (2002 = 100)	Dec.*	103.6	-2.0	-1.3	1.8	-4.2	-6.0	-13.3	-7.8
Prod. capacity utilization rate (%) (1)	Dec.*	73.6	---	75.2	76.3	75.0	75.0	79.6	81.0
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)	Nov.*	1,485,054	-0.7	-0.6	-0.4	0.2	-6.6	0.7	3.3
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)	Nov.*	-40,442	---	-56,690	-56,560	-58,859	-58,859	-60,019	-59,870
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)	Dec.*	211.5	-0.7	-1.7	-1.0	-0.0	-12.7	-5.4	-0.1
Excluding food and energy	Dec.*	216.8	-0.0	0.0	-0.1	0.1	-0.3	1.2	1.7
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)	Dec.*	169.3	-1.9	-2.2	-2.8	-0.4	-24.3	-13.2	-1.2
Excluding food and energy	Dec.*	170.1	0.2	0.1	0.4	0.4	2.9	4.4	4.3
Export prices (2000 = 100)	Dec.*	115.5	-2.3	-3.4	-2.1	-0.8	-26.9	-16.1	-3.2
Import prices (2000 = 100)	Dec.*	115.5	-4.2	-7.0	-5.9	-3.6	-50.6	-37.0	-9.3

* 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)	Nov.*	157.6	-0.3	-0.4	0.1	0.0	-2.5	-1.0	0.7
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)	Nov.*	129,044	-7.0	-1.0	1.9	-2.5	-22.7	-19.9	-4.4
Commercial surplus (\$M) (1)	Nov.*	1,279	---	2,254	3,927	5,229	5,229	5,633	3,872
Exports (\$M)	Nov.*	39,237	-6.8	-0.1	-1.5	-3.6	-29.1	-13.6	3.1
Imports (\$M)	Nov.*	37,958	-4.8	4.3	1.8	-4.5	4.6	7.7	11.1
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. 12	Jan. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	1.00	1.50	2.00	4.25	4.25	1.88	0.25
Discount	0.50	0.50	1.25	1.75	2.25	4.75	4.75	2.17	0.50
Prime	3.25	3.25	4.00	4.50	5.00	7.25	7.25	4.88	3.25
Commercial paper – 30 days	0.36	0.33	1.17	4.28	2.44	4.24	4.28	2.44	0.33
– 90 days	1.05	1.18	2.04	4.66	2.82	4.13	4.66	2.84	1.05
Treasury bill – 4 weeks	0.02	0.02	0.01	0.05	1.46	3.25	2.84	1.09	0.01
– 90 days	0.11	0.07	0.01	0.29	1.65	3.11	2.93	1.21	0.00
– 180 days	0.29	0.27	0.20	0.86	1.99	3.08	2.92	1.48	0.14
Treasury bonds – 2 years	0.72	0.75	0.85	1.56	2.46	2.63	2.91	1.90	0.72
– 5 years	1.44	1.51	1.67	2.76	3.13	3.11	3.60	2.71	1.36
– 10 years	2.31	2.41	2.71	3.86	3.84	3.84	4.18	3.57	2.13
– 30 years	2.91	3.03	3.14	4.13	4.45	4.43	4.75	4.19	2.58
Gold price (US\$/ounce)	834.6	860.2	825.8	893.2	962.6	896.6	1,003.9	868.5	714.1
CRB – Future markets (1967 = 100)	220.46	228.75	224.23	297.53	466.09	365.78	472.36	357.84	212.87
Crude oil price (WTI*, US\$)	35.23	39.54	44.51	80.47	146.66	93.44	146.66	96.56	35.23

* West Texas Intermediate.

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

Canada: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jan. 12	Jan. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.50	1.50	1.50	2.50	3.00	4.25	4.25	2.89	1.50
Discount	1.75	1.75	1.75	2.75	3.25	4.50	4.50	3.14	1.75
Prime	3.50	3.50	3.50	4.50	4.75	6.00	6.00	4.68	3.50
Bankers accept. – 30 days	1.10	1.43	1.71	3.15	3.16	4.31	4.24	3.04	1.10
– 90 days	0.99	1.34	1.76	3.30	3.30	4.34	4.21	3.08	0.99
Commercial paper – 30 days	1.40	1.50	2.00	4.00	3.15	4.20	4.13	3.21	1.40
Treasury bill – 30 days	0.62	0.71	0.86	0.45	2.08	3.72	3.59	2.03	0.45
– 91 days	0.68	0.83	1.13	0.60	2.34	3.69	3.56	2.16	0.60
– 182 days	0.69	0.85	1.17	1.43	2.86	3.73	3.62	2.36	0.69
– 365 days	0.70	0.89	1.27	1.73	3.10	3.68	3.51	2.45	0.70
Treasury bonds – 2 years	0.96	1.10	1.51	2.23	3.09	3.26	3.35	2.55	0.96
– 5 years	1.59	1.78	2.17	2.93	3.31	3.51	3.55	2.96	1.59
– 10 years	2.65	2.81	3.09	3.79	3.69	3.83	3.89	3.56	2.65
– 30 years	3.57	3.64	3.75	4.24	4.04	4.09	4.26	4.03	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	1.25	1.25	0.50	1.00	1.00	0.00	1.25	1.01	0.00
Treasury bill – 3 months	0.57	0.76	1.12	0.31	0.69	0.58	1.81	0.94	0.29
– 6 months	0.40	0.58	0.97	0.57	0.87	0.66	1.25	0.87	0.40
Treasury bonds – 5 years	0.14	0.27	0.50	0.18	0.19	0.41	0.76	0.25	-0.11
– 10 years	0.34	0.41	0.38	-0.08	-0.15	-0.01	0.68	-0.01	-0.34
– 30 years	0.66	0.61	0.62	0.11	-0.42	-0.34	0.88	-0.16	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.72	1.84	1.66	1.11	0.81	0.66	1.92	1.04	0.59
Ontario	1.61	1.75	1.57	1.10	0.79	0.57	1.84	0.98	0.51
Alberta	1.35	1.50	1.40	0.95	0.72	0.53	1.66	0.88	0.45
British Columbia	1.46	1.58	1.48	1.01	0.71	0.53	1.70	0.91	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)	Nov.*	105.9	-1.6	-1.6	-1.8	0.7	-18.2	-9.6	-6.9
Retail sales (2000 = 100)	Nov.	107.8	0.6	-1.0	-1.8	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)	Nov.*	-9,416	---	678	-6,061	-13,473	-13,473	-5,292	4,877
Consumer price index (2005 = 100)	Dec.*	107.9	-0.1	-0.5	0.0	0.2	-2.3	-1.4	1.6
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)	Nov.*	-6,656	---	-5,733	-5,473	-6,931	-6,931	-7,329	-7,914
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.	11,153	2.0	2.2	-2.5	-5.2	7.0	1.9	-0.9
Unemployment rate (%) (1)	Nov.	3.9	---	3.7	4.0	4.2	4.2	4.0	3.8
Commercial surplus (US\$B) (1)	Nov.*	-1.0	---	1.6	3.3	-1.4	-1.4	4.7	8.4
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)	Dec.*	742	0.9	0.3	-0.5	-0.2	3.3	1.1	1.8

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jan. 12	Jan. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	1.00	2.00	2.00	3.25	3.25	3.00	3.25	2.91	1.00
– Refinancing	2.00	2.50	2.50	3.75	4.25	4.00	4.25	3.78	2.00
– Marginal lending	3.00	3.00	3.00	4.25	5.25	5.00	5.25	4.64	3.00
United Kingdom – Base	1.50	1.50	2.00	4.50	5.00	5.50	5.50	4.45	1.50
Japan – Overnight	0.12	0.11	0.23	0.11	0.51	0.53	0.55	0.42	0.10
– Discount	0.30	0.30	0.50	0.75	0.75	0.75	0.75	0.68	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	2.45	2.69	3.29	5.37	4.96	4.57	5.37	4.53	2.45
United Kingdom (euro pound)	2.26	2.38	3.19	6.29	5.83	5.68	6.29	5.32	2.26
Japan (euro yen)	0.72	0.78	0.94	1.08	0.92	0.91	1.08	0.92	0.72
Long-term interest rate – 10 years									
Germany	2.95	3.02	3.29	4.00	4.42	4.09	4.64	3.94	2.94
Spread with the U.S.*	0.63	0.62	0.58	0.14	0.58	0.25	0.86	0.37	-0.08
United Kingdom	3.29	3.14	3.60	4.48	4.90	4.43	5.24	4.41	3.03
Spread with the U.S.*	0.98	0.73	0.89	0.61	1.06	0.59	1.07	0.84	0.35
Japan	1.23	1.30	1.40	1.53	1.60	1.44	1.87	1.48	1.17
Spread with the U.S.*	-1.09	-1.11	-1.32	-2.33	-2.24	-2.41	-0.89	-2.09	-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. 15	-1 month	-3 months	-6 months	-1 year	Jan. 15	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.48	4.00	4.51	4.32	4.27	1.43	1.42	1.06	0.72	0.56
Overall short-term	2.55	3.13	3.83	3.95	3.97	1.05	1.03	0.74	0.51	0.39
Overall medium-term	3.99	4.59	5.00	4.51	4.40	1.80	1.82	1.40	0.95	0.70
Overall long-term	4.79	5.16	5.35	4.81	4.65	1.24	1.30	1.01	0.69	0.58
Federal										
Overall universe	2.05	2.57	3.44	3.61	3.71	---	---	---	---	---
Overall short-term	1.50	2.10	3.09	3.44	3.57	---	---	---	---	---
Overall medium-term	2.19	2.77	3.60	3.56	3.70	---	---	---	---	---
Overall long-term	3.55	3.86	4.34	4.12	4.07	---	---	---	---	---
Provincial										
Overall universe	3.83	4.36	4.70	4.36	4.30	1.79	1.78	1.25	0.75	0.59
Overall short-term	2.17	2.86	3.50	3.68	3.76	0.67	0.77	0.41	0.24	0.19
Overall medium-term	3.57	4.19	4.60	4.15	4.16	1.38	1.42	1.00	0.59	0.46
Overall long-term	4.82	5.20	5.34	4.75	4.61	1.26	1.34	0.99	0.63	0.55
Municipal										
Overall universe	3.88	4.45	4.75	4.40	4.24	1.84	1.88	1.31	0.80	0.53
All corporate universe										
Overall universe	5.50	5.96	5.87	5.29	5.06	3.46	3.38	2.43	1.69	1.35
Corporate AA	4.62	5.26	5.51	4.99	4.86	2.58	2.69	2.07	1.38	1.15
Corporate A	6.28	6.53	6.10	5.36	5.06	4.24	3.96	2.66	1.76	1.34
Corporate BBB	6.62	6.95	6.50	6.05	5.61	4.58	4.38	3.06	2.44	1.90
United States*										
Bond indices	3.40	4.09	5.41	4.89	4.38	1.82	2.38	2.48	1.66	1.13
Federal	1.57	1.71	2.93	3.23	3.25	---	---	---	---	---
Municipal	4.19	5.27	5.57	4.31	4.10	2.62	3.56	2.64	1.08	0.85
All corporate universe										
Corporate AAA	5.23	5.51	6.75	5.02	4.60	3.66	3.80	3.82	1.79	1.35
Corporate AA	5.60	6.64	7.47	5.83	5.08	4.03	4.93	4.54	2.60	1.83
Corporate A	7.01	8.32	9.17	6.57	5.53	5.43	6.61	6.24	3.35	2.28
Corporate BBB	8.95	9.94	9.24	6.76	6.05	7.38	8.23	6.31	3.53	2.80

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

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

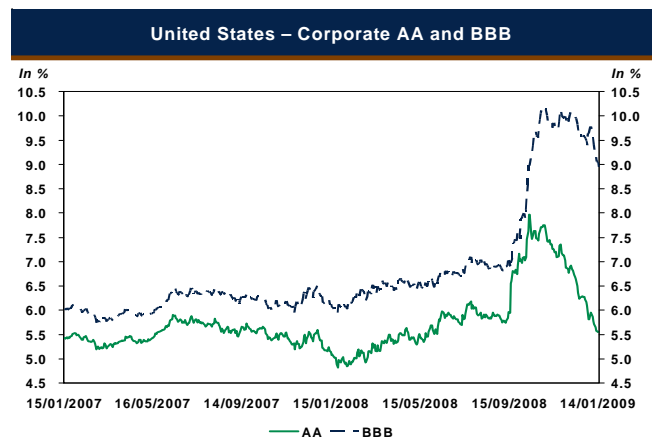
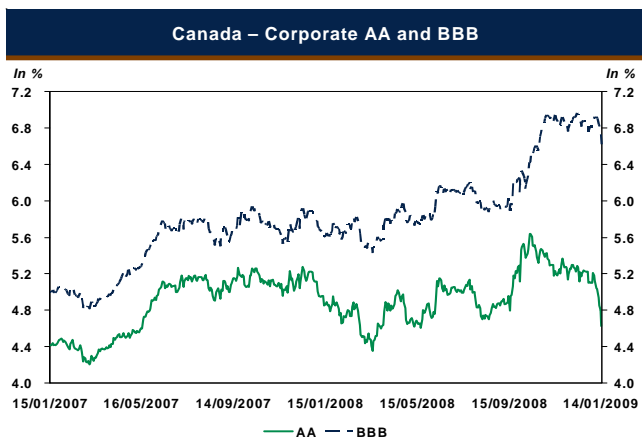
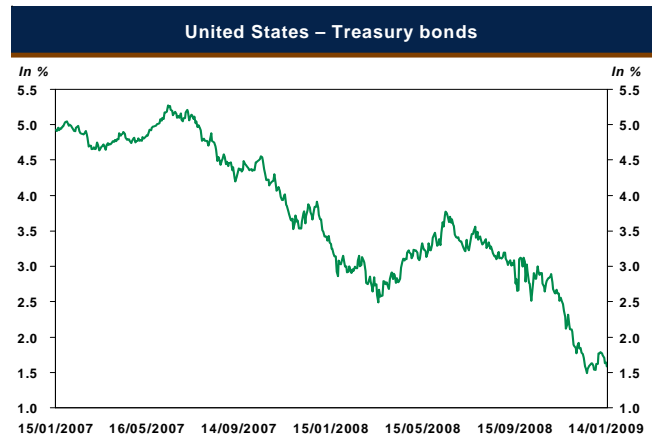
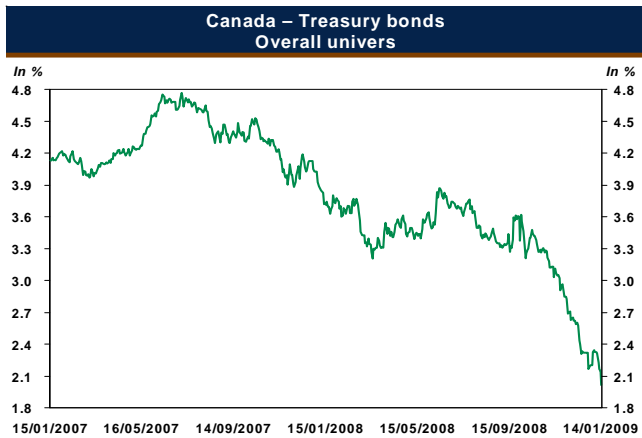
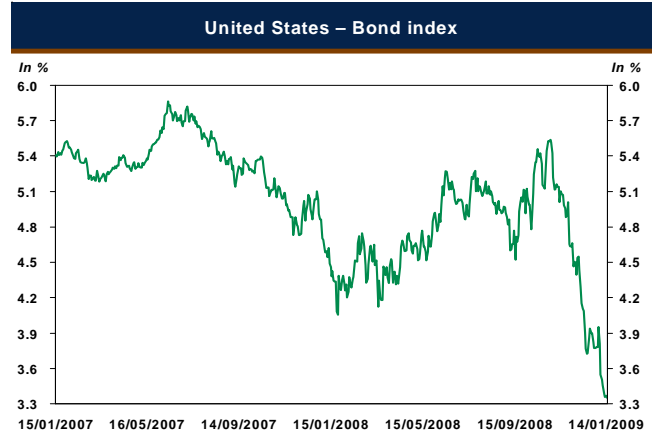
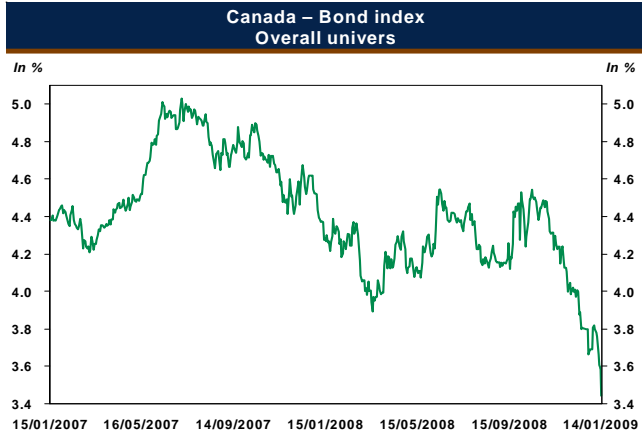
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
January 15, 2009										
World	3.87	---	1.68	0.99	0.07	0.79	0.49	0.20	2.64	0.34
United States	2.20	(1.68)	---	(0.69)	(1.61)	(0.89)	(1.19)	(1.48)	0.97	(1.33)
Canada	2.88	(0.99)	0.69	---	(0.92)	(0.20)	(0.50)	(0.79)	1.65	(0.65)
Euro zone	3.81	(0.07)	1.61	0.92	---	0.73	0.42	0.14	2.58	0.28
Germany	3.08	(0.79)	0.89	0.20	(0.73)	---	(0.30)	(0.59)	1.85	(0.45)
France	3.38	(0.49)	1.19	0.50	(0.42)	0.30	---	(0.29)	2.15	(0.15)
United Kingdom	3.67	(0.20)	1.48	0.79	(0.14)	0.59	0.29	---	2.44	0.14
Japan	1.23	(2.64)	(0.97)	(1.65)	(2.58)	(1.85)	(2.15)	(2.44)	---	(2.30)
Australia	3.53	(0.34)	1.33	0.65	(0.28)	0.45	0.15	(0.14)	2.30	---

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

Evolution of major bond indices

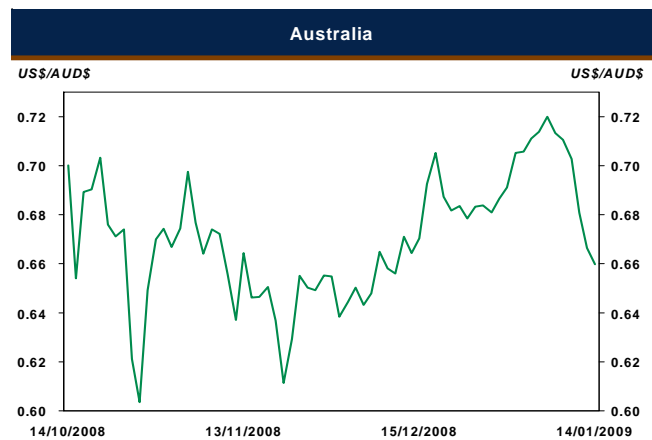
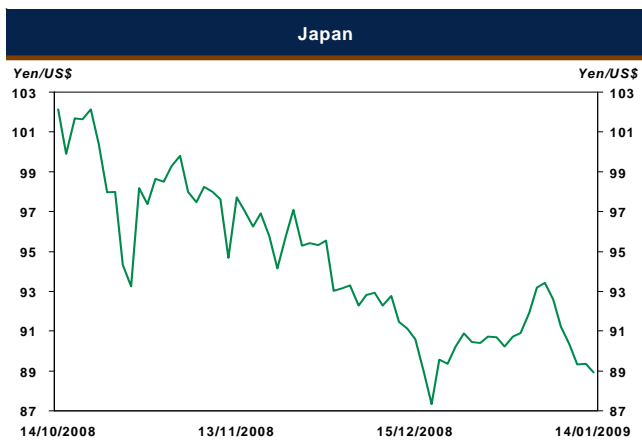
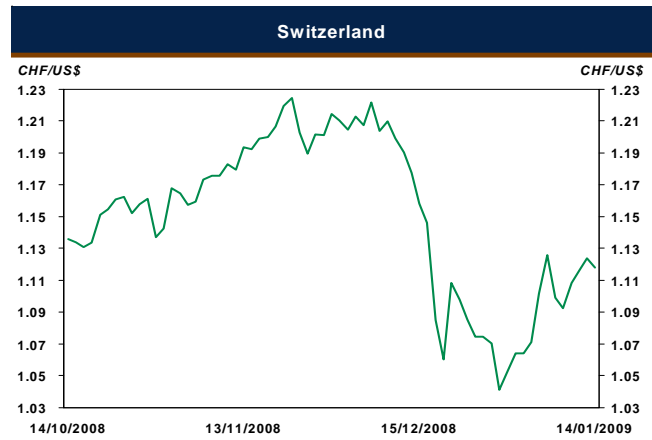
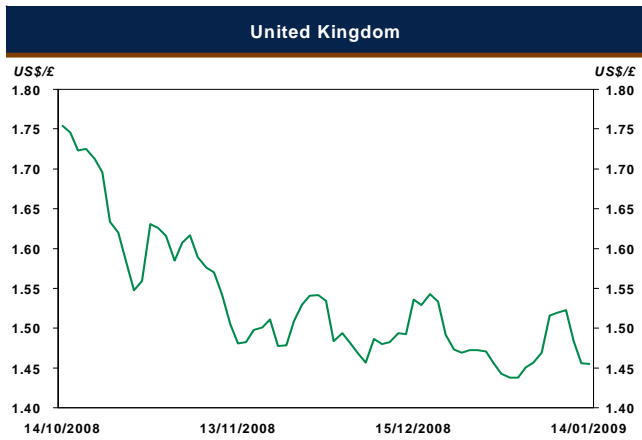
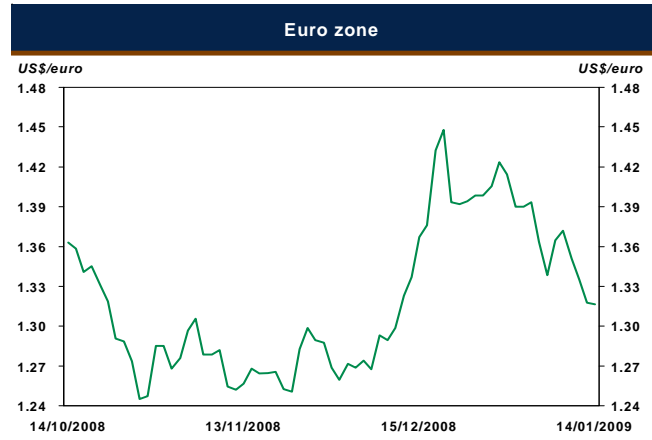
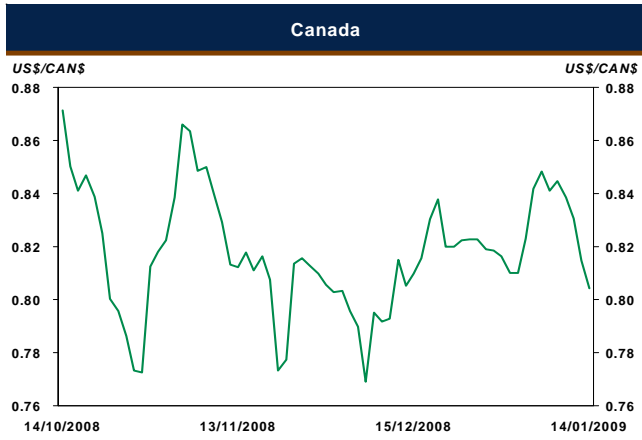


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Jan. 12	Jan. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.2649	1.1840	1.2347	1.1764	0.9983	1.0168	1.3001	1.0757	0.9737
Canada – US\$/CAN\$	0.7906	0.8446	0.8099	0.8501	1.0018	0.9835	1.0270	0.9297	0.7692
Mexico – peso	14.2475	13.5108	13.4525	12.8265	10.3268	10.9192	14.2475	11.2732	9.9169
South America									
Argentina – peso	3.4538	3.4538	3.4338	3.2038	3.0238	3.1413	3.4738	3.1761	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.1200	7.6300	7.6300	7.2181	7.0200
Brazil – real	2.3757	2.2654	2.3650	2.1880	1.5938	1.7490	2.5935	1.8584	1.5590
Chile – peso	625.75	627.05	640.45	632.00	491.55	472.75	681.00	529.18	432.15
Columbia – peso	2,250.6	2,219.8	2,251.7	2,329.5	1,776.4	1,948.8	2,398.3	1,977.7	1,651.0
Guadeloupe – FRF**	5.0211	4.7817	4.7980	4.8298	4.1071	4.4162	5.2692	4.4999	4.1053
Peru – nuevo sol	3.1490	3.1425	3.1055	3.0915	2.8388	2.9350	3.1520	2.9321	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	71.3900	71.2015	69.6850	61.1750	61.1650	66.6100	72.8327	64.8473	60.2850
Egypt – pound	5.5250	5.5005	5.5275	5.5750	5.3150	5.4600	5.6000	5.4444	5.3025
FAC zone – FAC***	105.443	100.416	100.758	101.425	86.248	92.739	110.652	94.498	86.210
Israel – shekel	3.8875	3.8828	3.8455	3.6655	3.3015	3.7040	4.0250	3.5874	3.2150
Lebanon – pound	1,504.5	1,503.5	1,503.5	1,502.0	1,510.5	1,514.0	1,514.5	1,508.9	1,501.8
Morocco – dirham	8.5146	8.1790	8.2012	8.2470	7.2070	7.6622	8.8547	7.7729	7.2023
Saudi Arabia – riyal	3.7504	3.7506	3.7516	3.7619	3.7494	3.7504	3.7702	3.7510	3.7118
South Africa – rand	10.1723	9.6550	10.1975	9.4239	7.6786	6.7953	11.1450	8.3717	6.7953
Tunisia – dinar	1.3829	1.3312	1.3342	1.2948	1.1539	1.2057	1.4061	1.2374	1.1456
Turkey – lira	1.6157	1.5537	1.5597	1.4260	1.2207	1.1533	1.7128	1.3208	1.1533
United Arab Emirates – dirham	3.6730	3.6730	3.6732	3.6737	3.6722	3.6732	3.6739	3.6730	3.6698
Asia									
China – yuan renminbi	6.8375	6.8357	6.8503	6.8318	6.8222	7.2431	7.2503	6.9336	6.8119
Hong Kong – dollar	7.7591	7.7557	7.7504	7.7588	7.7971	7.7989	7.8146	7.7844	7.7500
India – rupee	48.9205	48.5215	47.8135	48.5385	43.0555	39.2555	50.2585	43.8228	39.2105
Indonesia – rupiah	11,187	10,927	11,129	9,784	9,139	9,429	12,503	9,734	9,049
Japan – yen	89.895	91.215	90.605	99.885	104.655	106.925	110.540	102.615	87.355
Malaysia – ringgit	3.5945	3.5415	3.5640	3.5148	3.2210	3.2590	3.6425	3.3454	3.1345
Pakistan – rupee	78.9700	76.2800	79.4100	80.5000	70.2700	62.5500	82.8700	71.2397	61.9000
Singapore – dollar	1.4943	1.4793	1.4769	1.4798	1.3479	1.4304	1.5310	1.4168	1.3479
South Korea – won	1,392.2	1,332.8	1,366.6	1,238.4	1,008.3	935.6	1,517.4	1,116.6	935.6
Taiwan – dollar	33.3860	33.1270	33.2090	32.4420	30.3870	32.2180	33.5770	31.5788	30.0010
Thailand – baht	34.9000	34.7650	34.9050	34.1650	33.4650	29.8300	35.7500	33.2037	29.8000
Europe									
Denmark – krona	5.6718	5.4381	5.4374	5.5367	4.6873	5.0379	5.9827	5.1135	4.6644
Euro zone – US\$/€	1.3064	1.3718	1.3671	1.3582	1.5972	1.4854	1.5979	1.4657	1.2449
Hungary – forint	212.26	199.84	195.13	201.23	145.64	171.96	217.97	173.57	143.64
Iceland – krona	128.975	123.405	114.565	110.355	77.655	64.115	148.475	90.530	64.115
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.4949	0.5330	0.5639	0.5253	0.4923
Norway – kroner	7.1245	6.9897	6.8794	6.5888	5.0513	5.3419	7.2360	5.7177	4.9583
Poland – zloty	3.2016	2.9459	2.9011	2.6826	2.0383	2.4214	3.2016	2.4343	2.0234
Russia – ruble	32.3663	29.4040	27.6341	26.1680	23.1169	24.3065	32.3663	25.1280	23.1169
Sweden – krona	8.2514	7.7712	8.0174	7.5041	5.9576	6.3806	8.4056	6.6636	5.8368
Switzerland – swiss franc	1.1259	1.0926	1.1582	1.1339	1.0048	1.0900	1.2247	1.0824	0.9860
United Kingdom – US\$/£	1.4566	1.5198	1.5361	1.7458	2.0048	1.9714	2.0309	1.8321	1.4378
South Pacific									
Australia – US\$/AUD\$	0.6682	0.7106	0.6703	0.6541	0.9786	0.8815	0.9786	0.8263	0.6036
New Zealand – US\$/NZ\$	0.5411	0.5941	0.5538	0.5955	0.7714	0.7762	0.8175	0.6924	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



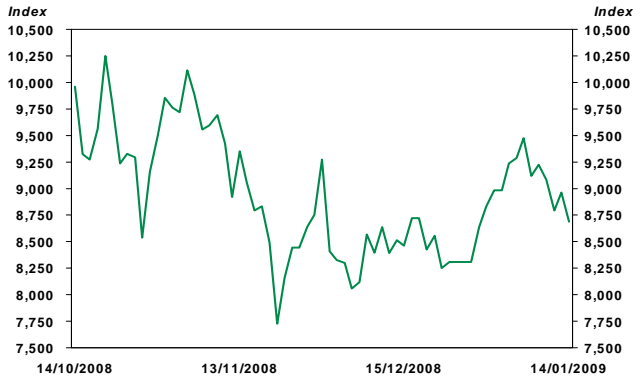
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jan. 12	Jan. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	244.27	268.96	255.51	273.74	382.76	432.46	453.38	366.88	220.50
World – MSCI	853.3	938.6	891.2	950.4	1,324.0	1,494.1	1,560.7	1,270.6	771.5
Asia									
Pacific Basin – MSCI	1,540.8	1,664.1	1,622.1	1,721.9	2,329.4	2,546.6	2,674.0	2,165.5	1,409.8
China – SHANG	1,920.2	1,878.2	1,964.4	1,994.7	2,779.4	5,443.8	5,443.8	2,922.8	1,706.7
Hong Kong – HANG SENG	13,243	14,416	15,047	15,998	21,175	25,838	26,262	20,406	11,016
Indonesia – JAKARTA	1,343.5	1,402.7	1,359.3	1,520.4	2,214.9	2,730.0	2,756.3	2,044.7	1,111.4
Japan – NIKKEI 225	8,023	8,876	8,665	9,547	12,755	13,973	14,489	11,914	7,163
Malaysia – KUALA LUMPUR	897.5	910.5	846.5	949.9	1,127.6	1,505.7	1,505.7	1,126.3	829.4
Singapore – STI	1,704.1	1,827.6	1,774.8	2,059.4	2,830.8	3,154.6	3,248.8	2,616.1	1,600.3
South Korea – KOSPI	1,111.3	1,205.7	1,158.2	1,340.3	1,509.3	1,747.0	1,888.9	1,508.2	938.8
Taiwan – WI	4,320.8	4,535.8	4,613.7	5,246.3	6,834.2	8,428.8	9,295.2	6,907.4	4,089.9
Thailand – THAI SET 50	295.38	328.25	308.76	335.08	489.22	562.88	641.94	478.91	261.30
Western Europe									
Europe – STOXX 50	2,257.7	2,516.6	2,407.5	2,578.1	3,142.7	4,140.9	4,140.9	3,246.8	2,165.9
Europe 15 of UE – MSCI	994.4	1,141.5	1,077.3	1,175.3	1,695.5	1,987.4	2,056.3	1,619.4	909.4
Euro zone – MSCI	741.2	865.0	820.9	887.7	1,285.5	1,566.8	1,568.2	1,233.2	681.1
Austria – ATX	1,694.8	1,869.5	1,737.6	2,270.2	3,386.8	4,012.4	4,532.1	3,256.3	1,516.1
Belgium – BEL 20	1,856.1	1,976.6	1,873.1	2,082.6	2,863.4	3,900.3	3,946.3	3,039.5	1,783.7
Denmark – KAX	232.43	245.84	234.17	277.52	360.53	400.90	439.73	351.81	218.54
Finland – HEX GENERAL	5,192	5,603	5,346	6,039	8,102	10,480	11,055	8,216	5,048
France – CAC 40	2,995.9	3,324.3	3,185.7	3,381.1	4,061.2	5,250.8	5,250.8	4,251.8	2,881.3
Germany – DAX 30	4,336.7	4,879.9	4,654.8	4,861.6	6,081.7	7,566.4	7,566.4	6,082.0	4,127.4
Ireland – OVERALL	2,479.7	2,641.1	2,510.9	2,830.1	4,354.6	6,478.8	6,909.1	4,731.3	2,310.8
Italy – MIB 30	19,152	21,272	19,822	22,411	28,062	36,942	36,942	28,738	18,668
Netherlands – AEX	243.6	264.6	247.1	263.0	383.7	470.5	496.1	382.5	222.9
Norway – OBX	178.87	192.06	171.84	195.26	328.93	345.91	422.79	297.85	147.87
Portugal – PSI-20	6,342	6,607	6,137	7,009	8,012	11,893	11,893	8,912	5,802
Spain – IBEX 35	8,611	9,470	9,024	9,707	11,152	13,945	14,248	11,650	7,905
Sweden – AFGX	187.281	207.207	193.537	200.041	252.640	304.405	323.659	262.228	170.997
Switzerland – SMI	5,382.4	5,751.1	5,526.5	5,911.2	6,562.0	7,973.9	7,973.9	6,823.6	5,144.0
United Kingdom – FTSE 100	4,121.1	4,505.4	4,277.6	4,079.6	5,171.9	6,025.6	6,376.5	5,290.8	3,781.0
North America									
North America – MSCI	885.1	955.4	903.4	952.0	1,310.0	1,456.1	1,528.2	1,272.5	780.7
Canada – S&P/TSX	8,880	9,222	8,462	9,324	13,358	13,317	15,073	12,286	7,725
– S&P/TSX 60	536.69	557.92	512.28	562.16	797.33	779.93	900.93	731.94	463.57
– S&P/TSX VENTURE	844.3	899.5	716.8	991.2	2,310.1	2,769.8	2,809.5	1,931.8	684.3
United States – S&P500	843.7	909.7	868.6	907.8	1,214.9	1,381.0	1,426.6	1,199.3	752.4
– DJIA	8,212	8,742	8,565	8,578	10,963	12,501	13,058	11,080	7,552
– NASDAQ	1,511.8	1,617.0	1,508.3	1,628.3	2,215.7	2,417.6	2,549.9	2,124.6	1,316.1
– RUSSELL 2000	462.62	502.01	452.57	502.11	662.35	697.43	763.27	645.63	385.31
– WHILSHIRE 5000	8,536	9,194	8,664	9,160	12,390	13,842	14,424	12,141	7,471
Mexico – BOLSA	20,280	21,955	21,051	21,135	27,436	27,962	32,095	26,474	16,869
Central and South America									
Amérique latine – MSCI	2,038.7	2,277.0	2,073.6	2,141.0	4,358.8	4,115.6	5,195.4	3,680.3	1,659.2
Argentine – MERVAL	1,100.3	1,192.4	1,115.0	1,185.7	1,878.8	2,069.3	2,248.6	1,726.7	829.0
Brésil – BOVESPA	39,151	41,990	38,320	36,833	61,015	59,907	73,516	54,331	29,435
Other countries									
Emerging countries – MSCI	526.6	578.4	562.7	623.3	1,016.2	1,196.2	1,249.7	926.5	454.3
Australia – S&P/ASX 100	2,907.7	3,042.4	2,962.2	3,521.6	3,890.5	4,823.2	4,823.2	3,975.4	2,754.2
New Zeland – NZSE 50	1,923.8	1,933.5	1,877.7	2,061.0	2,196.5	2,826.7	2,826.7	2,350.6	1,822.2
Russia – RSI	22,401	22,965	24,192	26,397	65,450	75,494	76,075	52,040	19,695
South Africa – FTSE/JSE 40	18,346	20,156	19,880	18,584	25,405	25,125	31,315	24,537	15,905

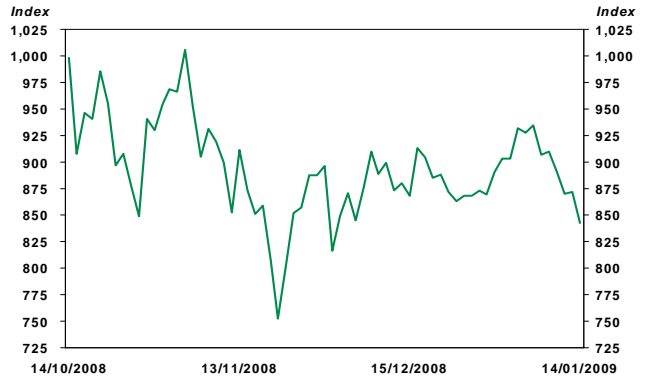
Note: Currency table base on previous day closure

Evolution of major stock market indices

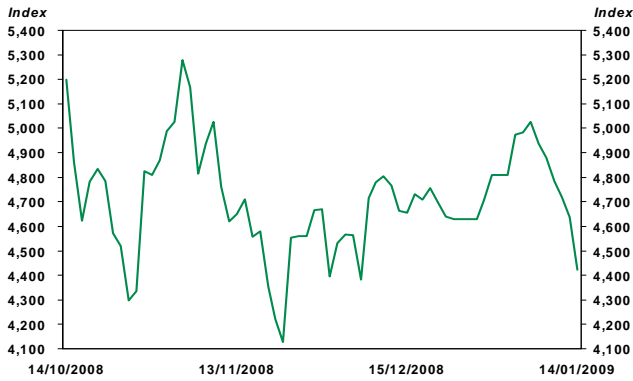
Canada – S&P/TSX



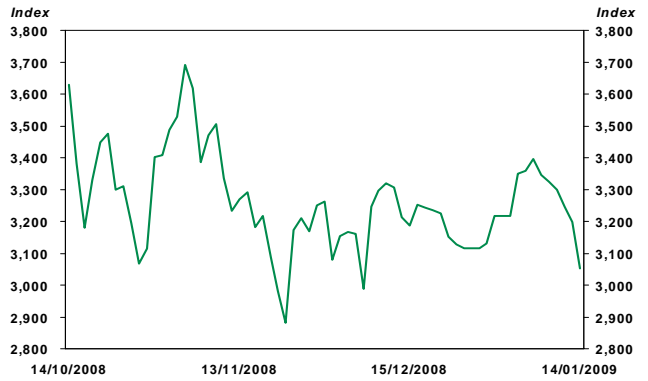
United States – S&P500



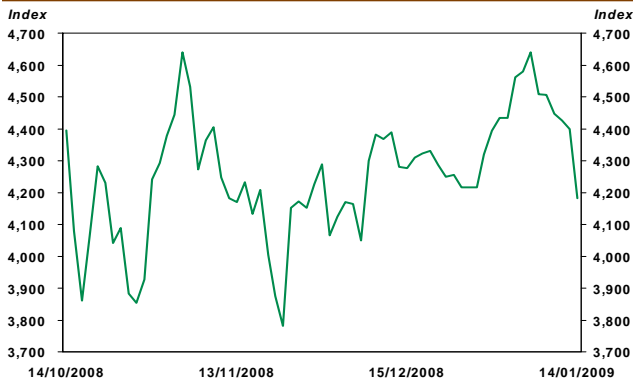
Germany – DAX 30



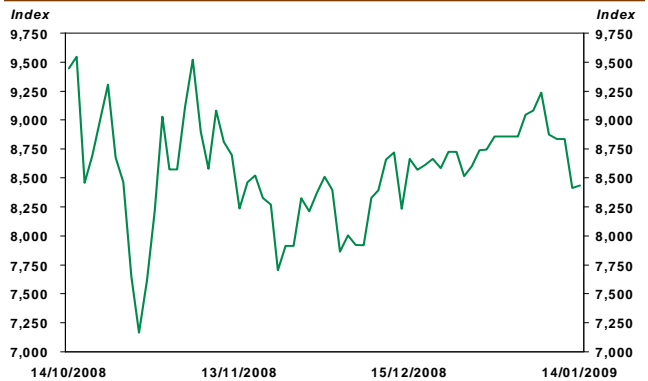
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Jan. 12	Jan. 5	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,879.61	9,221.58	4.94	-4.76	-33.52	-33.32	15,073.13	12,299.28	7,724.76
Materials	2,104.33	2,187.88	1.31	8.50	-43.62	-35.87	3,902.40	2,938.89	1,470.76
Industrials	897.19	956.00	5.69	-1.06	-23.66	-22.91	1,395.30	1,159.20	782.68
Consumer staples	1,403.68	1,381.52	1.80	7.71	4.29	-8.82	1,540.51	1,435.46	1,261.76
Cons. discretionary	770.64	785.52	5.54	-5.85	-13.93	-32.98	1,186.79	980.37	715.23
Energy	2,139.99	2,242.04	2.69	8.10	-42.76	-34.33	4,239.41	3,135.77	1,753.85
Health care	274.79	270.87	8.61	10.60	-11.94	-27.22	384.46	322.94	235.83
Information techno.	216.34	195.29	29.60	-5.12	-38.86	-35.96	489.65	337.38	166.93
Telecom. services	684.97	686.96	7.37	-10.42	-20.69	-25.26	973.49	853.66	637.97
Utilities	1,469.73	1,521.55	2.24	2.03	-17.61	-25.51	2,007.07	1,774.34	1,375.58
Financials	1,128.39	1,195.02	6.32	-20.10	-22.25	-35.03	1,808.72	1,553.22	1,051.09
United States: S&P500									
Composite index	843.74	909.73	-2.86	-7.06	-30.55	-38.90	1,426.63	1,200.69	752.44
Materials	134.67	144.43	-2.13	-9.12	-44.90	-46.24	285.91	221.06	112.06
Industrials	191.11	210.52	-2.88	-9.26	-34.22	-41.61	352.17	290.03	171.60
Consumer staples	234.81	241.86	-1.49	-0.68	-15.87	-19.36	301.09	275.45	225.24
Cons. discretionary	160.54	174.78	-1.15	-0.87	-23.84	-31.86	265.73	220.34	128.83
Energy	370.98	399.44	-4.12	9.58	-36.64	-34.33	668.81	521.21	324.54
Health care	300.88	307.48	3.59	1.47	-17.34	-27.49	417.80	351.35	262.38
Information techno.	226.27	242.18	-1.17	-8.67	-34.37	-39.37	395.60	324.02	198.51
Telecom. services	100.15	108.33	-4.98	3.54	-23.53	-35.39	155.99	129.18	91.26
Utilities	144.02	149.20	0.97	7.49	-28.65	-33.91	217.90	182.13	130.07
Financials	133.28	161.31	-14.06	-36.60	-42.59	-63.05	397.21	279.24	125.13
Euro zone: FTSEurofirst 300									
Composite index	865.21	960.13	-5.45	-12.94	-29.62	-45.84	1,597.61	1,271.44	829.61
Ressources	1,222.54	1,352.12	-8.17	-1.64	-28.88	-36.75	2,088.03	1,647.51	1,137.54
Basic industries	1,441.16	1,601.16	-0.50	-11.25	-43.65	-45.50	2,979.03	2,296.80	1,288.83
General industries	929.54	1,071.87	-6.24	-7.77	-31.21	-47.84	1,808.10	1,413.03	817.71
Cyclical cons. goods	1,081.62	1,208.79	-5.87	-16.61	-18.42	-36.51	1,731.14	1,466.93	1,080.41
Cyclical services	1,189.96	1,179.68	7.41	9.85	-7.88	-27.17	1,641.86	1,283.25	1,003.61
Non-cyclical goods*	687.05	729.70	-4.04	-0.84	-13.26	-33.56	1,038.47	872.66	641.45
Non-cyclical services	466.62	498.12	-3.23	-7.52	-29.89	-47.28	926.01	693.45	442.50
Information techno.	704.43	753.30	-4.45	1.48	-7.87	-31.65	1,031.38	802.77	616.15
Utilities	1,673.38	1,826.94	0.37	-2.77	-26.26	-41.42	2,856.65	2,267.33	1,535.79
Financials	577.77	670.07	-11.32	-31.37	-43.00	-60.63	1,467.62	1,085.39	556.93
United Kingdom: FTSE – All share									
Composite index	2,066.82	2,253.52	-3.11	-0.41	-21.08	-32.48	3,243.48	2,688.47	1,890.55
Ressources	6,988.49	7,730.80	-5.95	17.13	-13.47	-17.65	9,880.03	7,905.37	5,608.17
Basic industries	2,871.60	3,431.06	-9.55	-11.40	-59.75	-58.24	9,323.39	6,136.52	2,461.37
General industries	1,868.40	2,007.76	0.58	1.94	-16.20	-27.77	2,759.93	2,342.08	1,617.34
Cyclical cons. goods	5,843.67	5,996.27	5.33	16.47	8.36	-1.09	6,257.33	5,437.14	4,679.66
Cyclical services	2,022.77	2,174.97	0.62	11.27	-12.98	-31.36	2,946.93	2,318.75	1,663.66
Non-cyclical goods*	7,375.21	7,606.87	4.80	9.68	3.48	-13.86	8,926.43	7,919.69	6,335.44
Non-cyclical services	2,292.00	2,441.77	0.53	-0.52	-10.01	-28.21	3,421.09	2,824.66	2,003.92
Information techno.	286.94	312.43	3.81	-2.12	-18.64	-26.94	441.71	363.33	259.42
Utilities	5,836.24	6,116.98	4.36	0.58	-9.18	-17.06	7,043.66	6,472.36	5,324.45
Financials	2,671.40	3,064.87	-12.48	-24.13	-35.65	-52.52	5,884.44	4,599.30	2,702.74

* Consumer goods.