Weekly Newsletter

Desjardins Economic Studies

www.desjardins.com/economics

January 30, 2009

Canadian real GDP collapsed in November: the recession is confirmed

Highlights

- U.S. real GDP contracted by 3.8% in the final quarter of 2008.
- Layoffs are mounting in the United States.
- To no one's surprise, the Fed did not change its key rate target, but it repeated that it intends to use the other tools at its disposal.
- Existing home sales rose in December in the United States, but new home sales are down again.
- Canada: The federal government tables its 2009 budget.
- Canada: Real GDP by industry declines 0.7% in November.

A look ahead

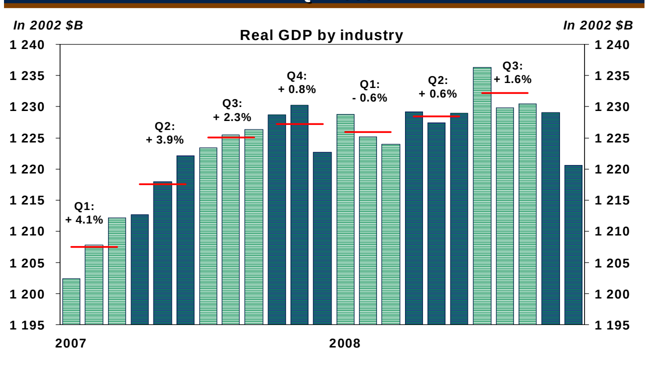
- The United States will once again see substantial job losses.
- The ISM manufacturing index is expected to edge up.
- The American government should soon announce new measures to support the credit market.
- Canada: Job losses will continue.

Financial markets

- The markets are giving the possibility of creating a bad bank a favourable reception.
- Exploding budget deficits hurt the bond market.
- A number of currencies end the week where they started it.

Contents

Graph of the week – Heading for a Canadian real GDP contraction in Q4 2008



Sources: Statistics Canada and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

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

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

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

KEY STATISTICS OF THE WEEK

UNITED STATES

- The American economy grew 1.3% in 2008 and the last two quarters recorded real GDP contractions. Production fell steeply in the fourth quarter, with an annualized decline of 3.8%. The main factors behind the contraction are consumption (-3.5%) and business investment in equipment and software (-27.8%). An increase in business inventories and federal government spending helped to mitigate these negative factors somewhat. The fourth quarter's GDP contraction was still not as large as expected, but it suggests that the situation could deteriorate further in early 2009, in part because of the impact of inventories.
- The drop in business investment is also showing in the decline in new durable goods orders. They fell by 2.6% in December, after declining 3.7% in November.
- Sales of existing homes went from a low of 4,450,000 units in November to 4,740,000 in December. The number of existing homes on the market fell by 11.7%. The National Association of Realtors says that the jump in sales stems from the fact that buyers are capitalizing on the market's very low prices. About 45% of the transactions appear to have come from distress sales. This jump is hurting the new home market; new homes went from 388,000 to 351,000: a drop of 14.7%.
- Layoff announcements from the major corporations surged this week. Caterpillar, IBM, Home Depot, GM, Ford, Starbucks, Sprint, Phillips and many other firms reported that they intend to decrease their workforces.
- The leading indicator rose 0.3% in December, driven by the money supply and key rate decreases. Without this contribution, positive signs are in short supply. The leading indicator's monthly growth does not leave room for hope of a quick turnaround in the situation.

Francis Généreux
Senior Economist

CANADA

- The challenge facing the federal government was impressive: avoiding the Canadian economy getting bogged down, without falling into the vicious circle of chronic deficits. The extent of the economic stimulus measures tabled in the 2009 budget is meeting expectations. Yet Canadians will need to wait five years before the government balances its budget again. It may be a bit long, but it is the price to pay to cut taxes. The important thing is that the figures disclosed Tuesday are tinged with caution, which is reassuring given the goal of re-establishing the financial balance in the medium term. The government's pre-budget consultations are bearing fruit and partisan political considerations seem to have been set aside by the government to meet the requirements of the economic situation in Canada as well as the needs of its citizens.
- Real GDP by industry fell 0.7% in November, a larger reduction than we had forecast (-0.4%). The goods sectors saw production contract 1.3%. Service sectors fell 0.4%. Of the 18 main sectors that make up real GDP by industry, 13 saw production decline in November. The hardest hit sectors were manufacturing and wholesale trade, with respective declines of 2.1% and 3.1%. Moreover, new car manufacturing fell 5.9% that month.
- Averagely weekly wages rose 0.4% in November. We can, however, expect wage growth to deteriorate in the next few months. Not only has inflation come down substantially, but many layoffs are occurring due to the recession.
- The industrial product price index fell 1.9% in December. This is largely due to the 18.1% tumble in prices for petroleum and coal products. The commodities price index retreated by 15.4% during the month. Most prices are down, although the decline is steeper in mineral fuels (-29.9%).

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Could creating a "bad bank" reassure investors?

The week started fairly well in the stock markets as an unexpected rebound of the leading indicator and existing home sales in the United States more than offset the news of substantial layoffs. The growing likelihood of creating a «bad bank» to relieve financial institutions of their toxic assets substantially magnified the rise of the indexes on Wednesday. Further disappointing economic statistics quickly brought pessimism back to the markets on Thursday, however, before Friday's news of a smaller-than-forecast contraction of U.S. real GDP. At the time of writing, the main North American indexes were heading for a weekly gain of about 2%. In Canada, the surge of gold prices over US$925/ounce compensated for the pullback in oil prices.

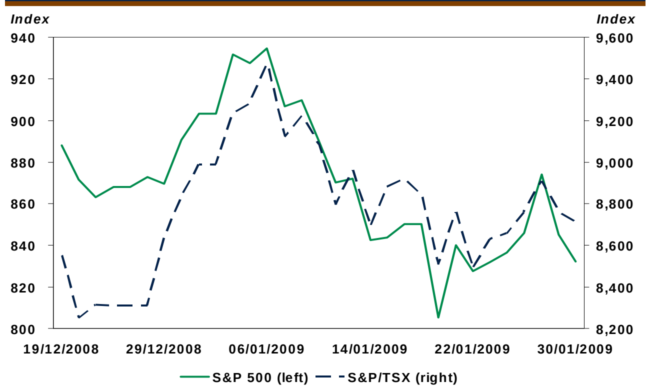
Despite the Fed's statement repeating that it intended to buy long-term government securities, if necessary, bond rates kept rising this week. The American government's huge needs for financing are a drag on the bond market; weaker-than-forecast demand for a major issue helped rates to go up. Canada's bond rates also rose. The fact that major deficits are back in Canada was confirmed this week, but the Canadian government's budget situation is still much better than the one prevailing south of the border.

Less strain on the markets early this week made the American dollar slide against most of the major currencies. The change of mood was a temporary one, however, and the dollar is ending the week's session at close to Monday's levels. The euro, which is back under US$1.29, was unable to consolidate its gains despite the ECB's intention to keep its interest rates steady in February. The pound is doing better, buoyed, among other things, by the announcement from Barclays Bank that it does not need government assistance. As for Japan, its exchange rate went back over 90 yen/US$ on Wednesday and, at the time of writing, is fluctuating just under this level. The Canadian dollar also appreciated early this week but is ending on a bearish note, after reaching a weekly peak of US$0.83 on Wednesday.

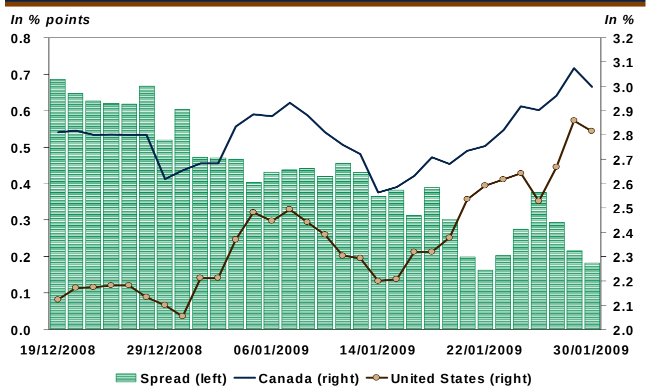
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

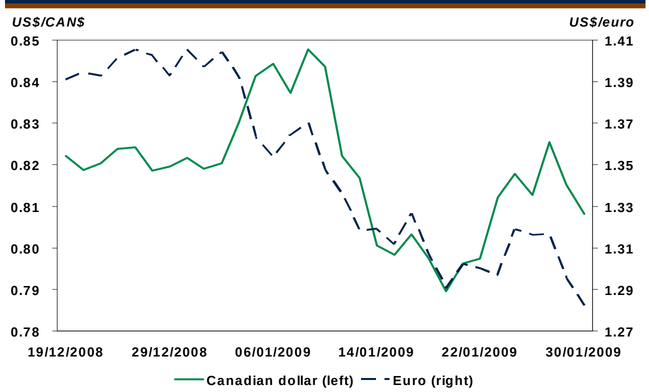
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Monday February 2 - 10:00	
January	index
Consensus	33.0
Desjardins	33.5
December	**32.9**

ISM manufacturing index (January) – In December, the ISM index maintained its impressive slide, going to its lowest point since June of 1980. Most of the index's sub-components helped with the decline. The new orders index is seeing especially severe deterioration, pointing to further declines in output. Moreover, some of the regional manufacturing indexes recorded slight improvements in the month of January. This could signal a timid increase by the ISM. It could thus go from 32.9 to 33.5, which is still fully compatible with further declines in manufacturing activity. Moreover, the risks are still decisively tilted to the downside.

Monday February 2 - 10:00	
January	m/m
Consensus	-1.2%
Desjardins	-1.2%
December	**-0.6%**

Construction spending (December) – The fact that housing starts reached a new low in December clearly means that the residential portion of new orders should once again drop off substantially. The uncertainty is mainly based on the private non-residential sector. It is taking a while to undergo a real contraction, although a number of signs of weakness are making it more likely. In November, this sector grew 0.6%. We still expect total construction spending to be down 1.2% in December.

Tuesday February 3	
January	ann. rate
Consensus	10.2M
Desjardins	10.1M
December	**10.3M**

Motor vehicle sales (January) – The weakness in auto sales is still very much with us. After tumbling to 10.1 million vehicles (annualized) in November, auto sales edged up to 10.3 million in December. This is still an anaemic level which contrasts dismally with the 16 million vehicles sold a year before. The sector is so weak that sales could come down again to reach the previous low.

Wednesday Febr. 4 - 10:00	
January	
Consensus	39.1
Desjardins	38.0
December	**40.1**

ISM non-manufacturing index (January) – Unlike the manufacturing index, the ISM non-manufacturing index showed a little improvement in December, going from 33.3 to 38.9. However, the advance could be temporary. The weakness in a number of sectors that are heavily reliant on consumer spending should bring on another decline by the ISM non-manufacturing index, taking it to 38.0.

Thursday February 5 - 8:30	
Q4	ann. rate
Consensus	1.0%
Desjardins	-0.5%
Q3	**1.3%**

Non-farm productivity (fourth quarter) – Labour productivity could show its first quarterly contraction since 2006. Soft non-farm production at the end of 2008 (-5.5%) will not be fully offset by the decline in hours worked.

Friday February 6 - 8:30	
January	
Consensus	-500,000
Desjardins	-475,000
December	**-524,000**

Job creation according to the enterprise survey (January) – 2,589,000 jobs have already been lost since the recession began in the United States. Unfortunately, this trend is not running out of steam, with an average of 483,000 layoffs over the last four months in the private sector. High jobless claims and proliferating layoff announcements since the year began do not allow us to hope for an improvement as 2009 begins. There is even a risk of a major, but temporary, deterioration due to the work stoppages at many auto assembly plants. Our forecast of 475,000 layoffs for January could thus easily be outstripped. The jobless rate should go up to at least 7.4%.

CANADA

Building permits (December) – The value of building permits fell 11.8% in November, an unusual drop for such a short period of time. The down trend doubtless continued in December, but the size of the reduction is hard to predict given how volatile this economic indicator has been in recent months. Our forecast is for a monthly decline of about 2.0%.

Thursday February 5 - 8:30	
December	m/m
Consensus	-5.0%
Desjardins	-2.0%
November	**-11.8%**

Labour force survey (January) – November and December ended with total job losses of 83,700. The unemployment rate therefore went from last summer's 6.1% to 6.6% at the end of 2008. With the ongoing recession, everything suggests that the labour market's struggles will continue for the coming months. Almost 25,000 jobs could once again be lost in January 2009. The unemployment rate could therefore rise to 6.8%.

Friday February 6 - 7:00	
January	
Consensus	-40,000
Desjardins	-25,000
December	**-20,400**

OVERSEAS

Bank of England meeting (February) – Monetary easing will move ahead in February in the United Kingdom, as the Bank of England (BoE) should take its key rate down by at least 50 basis points. Energetic moves by monetary and government authorities have not yet succeeded in stabilizing the U.K.'s economy and financial system. Like the Fed, the BoE is preparing to use non-traditional measures once it is no longer able to use its key rate instrument. The key rate should therefore be lowered to almost zero over the months to come. Britain's PMI indexes for January will come out on Monday and Tuesday, while December's industrial production will be released on Friday. The consensus expects a tenth straight decline.

Thursday February 5 - 7:00	
Consensus	1.00%
Desjardins	1.00%
January	**1.50%**

European Central Bank meeting (February) – After several consecutive cuts to its key rate, the European Central Bank (ECB) has clearly signalled that it intends to take a break in February. It should be said that the last meeting was just a few weeks ago and the ECB's leaders seem to be worried about taking the key rate too low, too fast. Euroland's economy continues to deteriorate, however, which should convince the ECB to return to monetary easing in March. Among the other statistics from Europe are Wednesday's publication of December's retail sales, which are expected to decline again. Germany's industrial production for December will be released on Friday.

Thursday February 5 - 7:45	
Consensus	2.00%
Desjardins	2.00%
January	**2.00%**

ECONOMIC INDICATORS

Week of February 2 to 6, 2009

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
UNITED STATES						
MONDAY 2						
	8:30	Personal consumption expenditures (m/m)	Dec.	-0.9%	-1.7%	-0.6%
	8:30	Personal income (m/m)	Dec.	-0.3%	-1.0%	-0.2%
	8:30	Personal consumption expenditures deflator	Dec.			
		Total (m/m)		n.d.	-0.6%	-1.1%
		Excluding food and energy (m/m)		0.0%	0.0%	0.0%
		Total (y/y)		1.1%	0.6%	1.4%
		Excluding food and energy (y/y)		1.7%	1.7%	1.9%
	10:00	ISM manufacturing index	Jan.	33.0	33.5	32.9
	10:00	Construction spending (m/m)	Dec.	-1.2%	-1.2%	-0.6%
TUESDAY 3						
	---	Total vehicle sales (ann. rate) (M)	Jan.	10.2	10.1	10.3
WEDNESDAY 4						
	10:00	ISM non-manufacturing index	Jan.	39.1	38.0	40.1
THURSDAY 5						
	8:30	Initial unemployment claims	Jan. 26-30	592,000	575,000	588,000
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q4	1.0%	-0.5%	1.3%
	8:30	Unit labor costs – preliminary (ann. rate)	Q4	3.0%	2.5%	2.8%
	8:30	Speech of the Philadelphia Fed President, C. Plosser				
	10:00	New factory orders (m/m)	Dec.	-3.0%	-3.0%	-4.6%
	13:00	Speech of the St. Louis Fed President, J. Bullard				
	14:00	Speech of the Minneapolis Fed President, G. Stern				
	---	Chain store sales (y/y)	Jan.	n.a.	-2.0%	-1.7%
FRIDAY 6						
	8:30	Change in nonfarm payrolls	Jan.	-500,000	-475,000	-524,000
	8:30	Unemployment rate	Jan.	7.5%	7.4%	7.2%
	8:30	Average weekly earnings (m/m)	Jan.	0.3%	0.2%	0.3%
	8:30	Weekly worked hours	Jan.	33.3h	33.2h	33.3h
	15:00	Consumer credit (US$B)	Dec.	-2.3	-3.0	-7.9
	17:45	Speech of the San Francisco Fed President, J. Yellen				
CANADA						
MONDAY 2						
	---	---				
TUESDAY 3						
	---	---				
WEDNESDAY 4						
	8:15	International reserves (US$B)	Jan.	n.a.	42.5	43.9
THURSDAY 5						
	8:30	Building permits (m/m)	Dec.	-5.0%	-2.0%	-11.8%
	10:00	PMI-Ivey index	Jan.	39.0	39.2	39.1
FRIDAY 6						
	8:30	Net change in employment	Jan.	-40,000	-25,000	-20,400
	8:30	Unemployment rate	Jan.	6.8%	6.8%	6.6%

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 February 2 to 6, 2009

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

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
MONDAY 2							
Italy	3:45	PMI manufacturing index	Jan.	35.2		35.5	
France	3:50	PMI manufacturing index	Jan.	38.1		38.1	
Germany	3:55	PMI manufacturing index	Jan.	32.0		32.0	
Euro zone	4:00	PMI manufacturing index	Jan.	34.5		34.5	
UK	4:30	PMI manufacturing index	Jan.	34.5		34.9	
Australia	22:30	Reserve Bank of Australia meeting		3.25%		4.25%	
TUESDAY 3							
Germany	2:00	Retail sales	Dec.	0.5%	0.5%	-0.4%	-3.0%
UK	4:30	PMI construction index	Jan.	29.0		29.3	
Euro zone	5:00	Producer price index	Dec.	-1.2%	2.1%	-1.9%	3.3%
UK	19:01	Consumer confidence	Jan.	45		47	
WEDNESDAY 4							
Italy	3:45	PMI services index	Jan.	40.0		40.3	
France	3:50	PMI services index	Jan.	42.9		42.9	
Germany	3:55	PMI services index	Jan.	45.4		45.4	
Euro zone	4:00	PMI composite index	Jan.	38.5		38.5	
Euro zone	4:00	PMI services index	Jan.	42,5		42.5	
UK	4:30	PMI services index	Jan.	40.3		40.2	
Euro zone	5:00	Retail sales	Dec.	-0.2%	-1.4%	0.6%	-1.5%
Norway	8:00	Bank of Norway meeting		2.50%		3.00%	
THURSDAY 5							
Italy	5:00	Consumer price index	Jan.	-1.0%	2.0%	-0.1%	2.4%
Germany	6:00	Factory orders	Dec.	-2.5%	-24.5%	-6.0%	-27.2%
UK	7:00	Bank of England meeting		1.00%		1.50%	
Euro zone	7:45	European Central Bank meeting		2.00%		2.00%	
FRIDAY 6							
Japan	0:00	Leading indicator	Dec.	79.0		81.3	
France	2:45	Trade balance (€B)	Dec.	-5.9		-6.2	
UK	4:30	Producer price index	Jan.	-0.1%	3.4%	0.0%	4.7%
UK	4:30	Industrial production	Dec.	-1.2%	-7.8%	-2.3%	-6.9%
Germany	6:00	Industrial production	Dec.	-2.5%	-9.6%	-3.1%	-6.4%

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

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($B 2000)	2008 Q4*	11,599	-1.0	-3.8	-0.2	1.3	2.0	2.8	2.9
Consumption ($B 2000)	2008 Q4*	8,187	-0.9	-3.5	-1.3	0.3	2.8	3.0	3.0
Government spending ($B 2000)	2008 Q4*	2,098	0.5	1.9	3.4	2.9	2.1	1.7	0.4
Residential investment ($B 2000)	2008 Q4*	331	-6.5	-23.6	-19.7	(20.8)	-17.9	-7.1	6.3
Non-residential investment ($B 2000)	2008 Q4*	1,352	-5.2	-19.1	-4.4	(2.9)	1.7	7.2	9.3
Business inventory change ($B 2000) (1)	2008 Q4*	6	---	---	---	6.2	-8.1	13.1	53.5
Exportations ($B 2000)	2008 Q4*	1,473	-5.4	-19.8	-0.6	6.5	8.4	9.1	7.0
Importations ($B 2000)	2008 Q4*	1,829	-4.2	-15.7	-7.0	(3.3)	2.2	6.0	5.9
Final domestic demand ($B 2000)	2008 Q4*	11,932	-1.3	-4.9	-1.5	0.0	1.8	2.6	3.1
GDP deflator (2000 = 100)	2008 Q4*	123	-0.0	-0.1	1.9	2.2	2.7	3.2	3.3
Labor productivity (1992 = 100)	2008 Q3	141	0.3	1.3	2.1	---	1.4	1.0	1.8
Unit labor cost (1992 = 100)	2008 Q3	129	0.7	2.8	1.4	---	2.7	2.8	2.2
Employment cost index (Dec. 2005 = 100)	2008 Q4*	110	0.5	1.8	2.6	3.0	3.4	3.1	3.3
Current account balance ($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 w ith last w eek.
(1) For this indicator, the statistic show s the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Leading indicator (1996 = 100)	Dec.*	99.5	0.3	-0.4	-1.0	0.0	-4.3	-5.0	-3.4
ISM manufacturing index (1)	Dec.	32.9	---	36.6	38.7	43.4	43.4	49.5	49.1
ISM non-manufacturing index (1)	Dec.	38.9	---	33.3	44.5	51.5	51.5	50.7	53.5
Cons. confid. C.B. (1985 = 100) (1)	Jan.*	37.7	---	38.6	44.7	38.8	38.8	51.9	87.3
Cons. confid. Mich. (1966 = 100) (1)	Jan.	61.2	---	60.1	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 ($M)	Dec.*	176,797	-2.6	-3.7	-8.5	-0.0	-45.8	-33.4	-21.1
Business inventories ($M)	Nov.	1,485,054	-0.7	-0.6	-0.4	0.2	-6.6	0.7	3.3
Housing starts (k) (1)	Dec.*	550	---	651	767	824	824	1,089	1,000
Building permits (k) (1)	Dec.*	547	---	615	730	805	805	1,138	1,111
New home sales (k) (1)	Dec.*	331	---	388	406	434	434	499	600
Existing home sales (k) (1)	Dec.*	4,740	---	4,450	4,910	5,140	5,140	4,850	4,910
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 w ith last w eek; ** 2000 = 100.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic show s the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product ($M 2002)	2008 Q3	1,333,005	0.3	1.3	0.5	---	2.7	3.1	2.9
Consumption ($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 w ith last w eek.
(1) For this indicator, the statistic show s the level at the end of the year of the column except for the reference quarter column (---).

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)				Annualized variation (%)		
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	Dec.*	225.7	-0.6	-0.6	-0.5	-0.2	-6.5	-2.9	-1.1
Gross domestic product ($M 1997)	Nov.*	1,220,559	-0.7	-0.1	0.0	-0.5	-3.0	-1.1	-0.8
Industrial production ($M 1997)	Nov.*	259,612	-1.5	-0.2	-0.2	-1.7	-6.9	-3.5	-5.1
Manufacturing shipments ($M)	Nov.*	48,414	-6.4	-0.2	-0.1	-3.9	-24.1	-11.7	-4.3
Housing starts (k) (1)	Dec.	172.2	---	172.9	209.4	213.5	213.5	212.8	189.9
Building permits ($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 ($M)	Nov.*	34,936	-2.4	-1.0	0.9	-0.3	-9.7	-4.4	-0.4
Excluding automobiles ($M)	Nov.*	27,406	-2.3	-1.3	0.5	-0.3	-11.8	-3.3	0.8
Wholesale trade sales ($M)	Nov.*	44,416	-1.6	-1.8	0.8	-1.6	-9.9	0.4	1.7
New motor vehicle sales (units)	Nov.	129,044	-7.0	-1.0	1.9	-2.5	-22.7	-19.9	-4.4
Commercial surplus ($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.	18,321	0.1	-0.2	0.1	0.6	-0.0	0.7	1.2
Employment (k) (2)	Dec.	17,111	-20.4	-63.3	2.3	92.2	-27.1	-3.3	6.6
Unemployment rate (%) (1)	Dec.	6.6	---	6.4	6.3	6.2	6.2	6.2	5.9
Average weekly earnings ($)	Nov.*	804.58	0.4	0.4	0.6	0.4	5.5	4.1	2.7
Consumer price index (2002 = 100)	Dec.*	113.3	-0.7	-0.3	-1.0	0.1	-8.0	-3.6	1.2
Excluding food and energy	Dec.*	111.0	-0.3	0.6	-0.2	0.3	0.7	1.3	1.5
Excluding the eight volatile items	Dec.*	112.6	-0.4	0.7	-0.2	0.4	0.7	1.8	2.4
Industrial prod. price (1997 = 100)	Dec.*	117.4	-1.9	-2.7	-0.1	-1.1	-17.3	-9.5	2.5
Raw materials price (1997 = 100)	Dec.*	128.0	-15.4	-13.4	-12.9	-7.3	-83.4	-69.2	-29.9
Money supply M1 ($M)	Dec.*	480,041	1.0	1.3	1.5	1.3	16.3	15.0	12.8

* New statistic in comparison w ith last w eek.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic show s the average monthly variation since the reference month.

United States: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Jan. 26	Jan. 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	1.50	2.00	3.50	3.00	1.75	0.25
Discount	0.50	0.50	0.50	1.75	2.25	4.00	3.50	2.02	0.50
Prime	3.25	3.25	3.25	4.50	5.00	6.50	6.00	4.75	3.25
Commercial paper – 30 days	0.52	0.42	0.47	3.22	2.42	3.28	4.28	2.32	0.33
– 90 days	1.18	1.16	1.45	3.81	2.88	3.23	4.66	2.75	1.05
Treasury bill – 4 weeks	0.07	0.02	0.02	0.20	1.72	2.07	2.39	1.00	0.01
– 90 days	0.23	0.10	0.02	0.81	1.69	2.25	2.23	1.12	0.00
– 180 days	0.34	0.29	0.23	1.35	1.89	2.42	2.24	1.39	0.14
Treasury bonds – 2 years	0.93	0.80	0.91	1.48	2.66	2.22	2.91	1.85	0.72
– 5 years	1.84	1.65	1.54	2.54	3.40	2.83	3.60	2.67	1.36
– 10 years	2.82	2.66	2.18	3.65	4.06	3.63	4.18	3.54	2.13
– 30 years	3.57	3.36	2.63	4.04	4.65	4.32	4.75	4.16	2.58
Gold price (US$/ounce)	922.7	885.4	848.0	714.1	920.6	911.4	1,003.9	868.8	714.1
CRB – Future markets (1967 = 100)	221.34	218.40	233.90	258.80	410.29	360.95	472.36	352.38	212.87
Crude oil price (WTI*, US$)	41.81	41.78	35.35	64.70	123.43	90.86	146.66	94.67	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. 26	Jan. 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	1.00	1.00	1.50	2.25	3.00	4.00	4.00	2.77	1.00
Discount	1.25	1.25	1.75	2.50	3.25	4.25	4.25	3.02	1.25
Prime	3.00	3.00	3.50	4.00	4.75	5.75	5.75	4.57	3.00
Bankers accept. – 30 days	1.15	1.14	1.64	2.56	3.14	4.10	4.07	2.92	1.10
– 90 days	1.10	1.08	1.63	2.69	3.30	4.06	4.00	2.97	0.99
Commercial paper – 30 days	1.40	1.30	2.27	2.80	3.15	4.13	4.13	3.10	1.30
Treasury bill – 30 days	0.67	0.60	0.61	1.75	2.30	3.48	3.41	1.92	0.45
– 91 days	0.84	0.81	0.87	1.88	2.41	3.41	3.38	2.05	0.60
– 182 days	0.90	0.85	0.89	1.95	2.79	3.45	3.37	2.25	0.69
– 365 days	0.99	0.93	0.89	1.95	3.03	3.34	3.32	2.36	0.70
Treasury bonds – 2 years	1.35	1.23	1.20	2.09	3.13	3.26	3.35	2.47	0.96
– 5 years	2.04	1.79	1.82	2.77	3.40	3.53	3.55	2.90	1.59
– 10 years	3.00	2.80	2.80	3.62	3.81	3.89	3.86	3.52	2.65
– 30 years	3.73	3.64	3.49	4.09	4.15	4.17	4.26	4.01	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.75	0.75	1.25	0.75	1.00	0.50	1.25	1.03	0.50
Treasury bill – 3 months	0.61	0.71	0.87	1.07	0.72	1.16	1.81	0.93	0.29
– 6 months	0.56	0.56	0.75	0.60	0.90	1.03	1.25	0.86	0.40
Treasury bonds – 5 years	0.20	0.15	1.44	0.23	0.00	0.70	0.76	0.23	-0.11
– 10 years	0.18	0.15	0.62	-0.03	-0.25	0.25	0.68	-0.01	-0.34
– 30 years	0.16	0.27	0.91	0.05	-0.51	-0.15	0.88	-0.14	-0.59
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.73	1.76	1.78	1.42	0.71	0.71	1.92	1.09	0.70
Ontario	1.67	1.64	1.70	1.37	0.68	0.61	1.84	1.02	0.58
Alberta	1.40	1.43	1.48	1.21	0.63	0.53	1.66	0.92	0.53
British Columbia	1.47	1.51	1.56	1.29	0.61	0.57	1.70	0.94	0.53

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

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	Nov.	105.6	-1.8	-1.6	-1.8	0.6	-18.8	-10.1	-7.2
Retail sales (2000 = 100)	Nov.	107.1	-0.1	-1.0	-1.8	0.6	-3.4	-2.6	-1.9
Unemployment rate (%) (1)	Dec.*	8.0	---	7.9	7.7	7.6	7.6	7.4	7.2
Commercial surplus (US$M) (1)	Nov.	-9,416	---	678	-6,061	-13,473	-13,473	-5,292	4,877
Consumer price index (2005 = 100)	Dec.	107.9	-0.1	-0.5	0.0	0.2	-2.3	-1.4	1.6
Producer price index (2005 = 100)	Nov.	125.6	-1.9	-0.8	-0.2	-0.5	-11.4	-2.4	3.3
Money supply M3 (€B)	Dec.*	9,385	0.3	0.4	1.3	0.7	8.7	7.1	8.1
United Kingdom									
Industrial production (2003 = 100)	Nov.	94.2	-2.3	-1.6	-0.3	-0.7	-15.7	-10.7	-6.9
Retail sales (2000 = 100)	Dec.*	142.4	1.6	0.3	-0.2	-0.5	6.7	6.2	3.9
ILO unemployment rate (%) (1)	Oct.*	6.1	---	6.0	5.8	5.7	5.7	5.2	5.3
Commercial surplus (US$M) (1)	Nov.	-6,656	---	-5,733	-5,473	-6,931	-6,931	-7,329	-7,914
Consumer price index (2005 = 100)	Dec.*	109.5	-0.4	-0.1	-0.3	0.5	-2.9	0.9	3.1
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)	Dec.*	1,941	1.3	1.2	2.9	1.7	23.8	20.2	16.4
Japan									
Industrial production (1995 = 100)	Dec.*	84.6	-9.6	-8.5	-3.1	1.1	-58.8	-37.4	-22.5
Retail sales	Dec.*	13,034	16.9	2.0	2.2	-2.5	120.9	40.9	-2.7
Unemployment rate (%) (1)	Dec.*	4.4	---	3.9	3.7	4.0	4.0	4.1	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)	Dec.*	101.3	-0.4	-0.9	-0.1	0.0	-5.3	-1.8	0.4
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 w ith last w eek.
(1) For this indicator, the statistic show s the level of the month of the column except for the reference month column (---).

Overseas: Financial indicators

	Week of... (%) Jan. 26	Jan. 19	Previous data (%) -1 month	-3 months	-6 months	-1 year	Last 52 weeks (%) Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	1.00	1.00	2.00	3.25	3.25	3.00	3.25	2.84	1.00
– Refinancing	2.00	2.00	2.50	3.75	4.25	4.00	4.25	3.70	2.00
– Marginal lending	3.00	3.00	3.00	4.25	5.25	5.00	5.25	4.57	3.00
United Kingdom – Base	1.50	1.50	2.00	4.50	5.00	5.50	5.50	4.30	1.50
Japan – Overnight	0.12	0.12	0.13	0.52	0.51	0.52	0.55	0.41	0.10
– Discount	0.30	0.30	0.30	0.75	0.75	0.75	0.75	0.66	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	2.09	2.19	2.99	4.91	4.96	4.39	5.37	4.44	2.09
United Kingdom (euro pound)	2.17	2.19	2.87	5.98	5.80	5.58	6.29	5.19	2.17
Japan (euro yen)	0.67	0.69	0.89	1.00	0.91	0.88	1.08	0.91	0.67
Long-term interest rate – 10 years									
Germany	3.29	3.22	2.94	3.77	4.58	3.98	4.64	3.91	2.94
Spread with the U.S.*	0.48	0.57	0.76	0.12	0.52	0.35	0.86	0.37	-0.08
United Kingdom	3.70	3.68	3.05	4.36	4.96	4.53	5.24	4.38	3.03
Spread with the U.S.*	0.89	1.02	0.87	0.71	0.90	0.90	1.07	0.85	0.35
Japan	1.30	1.24	1.22	1.50	1.58	1.49	1.87	1.47	1.17
Spread with the U.S.*	-1.52	-1.42	-0.97	-2.15	-2.48	-2.14	-0.89	-2.06	-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. 29	-1 month	-3 months	-6 months	-1 year	Jan. 29	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.87	3.66	4.49	4.36	4.35	1.39	1.49	1.18	0.72	0.58
Overall short-term	2.99	2.80	3.70	3.96	3.99	1.02	1.12	0.80	0.51	0.39
Overall medium-term	4.43	4.21	5.01	4.59	4.50	1.75	1.91	1.54	0.93	0.72
Overall long-term	5.10	4.80	5.54	4.88	4.79	1.21	1.31	1.14	0.68	0.60
Federal										
Overall universe	2.48	2.17	3.31	3.64	3.77	---	---	---	---	---
Overall short-term	1.96	1.68	2.90	3.45	3.61	---	---	---	---	---
Overall medium-term	2.69	2.30	3.46	3.66	3.78	---	---	---	---	---
Overall long-term	3.89	3.49	4.40	4.21	4.20	---	---	---	---	---
Provincial										
Overall universe	4.13	3.96	4.84	4.42	4.41	1.66	1.79	1.54	0.77	0.63
Overall short-term	2.54	2.45	3.55	3.68	3.80	0.57	0.76	0.65	0.23	0.19
Overall medium-term	3.93	3.75	4.67	4.24	4.27	1.25	1.45	1.21	0.59	0.49
Overall long-term	5.05	4.82	5.59	4.81	4.76	1.16	1.33	1.19	0.60	0.57
Municipal										
Overall universe	4.23	4.04	4.86	4.48	4.33	1.76	1.87	1.56	0.83	0.56
All corporate universe										
Overall universe	5.94	5.83	5.94	5.33	5.13	3.46	3.67	2.64	1.68	1.36
Corporate AA	5.07	5.10	5.42	5.00	4.88	2.59	2.93	2.12	1.35	1.11
Corporate A	6.67	6.47	6.32	5.43	5.18	4.19	4.30	3.01	1.79	1.40
Corporate BBB	7.06	6.76	6.82	6.11	5.72	4.58	4.59	3.51	2.46	1.94
United States*										
Bond indices	4.00	3.77	5.52	5.14	4.35	2.00	2.23	2.69	1.73	1.25
Federal	2.00	1.54	2.83	3.41	3.10	---	---	---	---	---
Municipal	4.36	4.85	5.09	4.46	4.08	2.36	3.31	2.26	1.05	0.97
All corporate universe										
Corporate AAA	5.52	4.97	6.90	5.16	4.53	3.53	3.43	4.06	1.75	1.43
Corporate AA	5.97	6.17	7.71	6.05	4.98	3.97	4.63	4.88	2.64	1.88
Corporate A	7.34	7.73	9.59	6.80	5.54	5.34	6.19	6.75	3.39	2.44
Corporate BBB	9.06	9.48	10.14	7.01	6.11	7.06	7.94	7.31	3.60	3.01

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

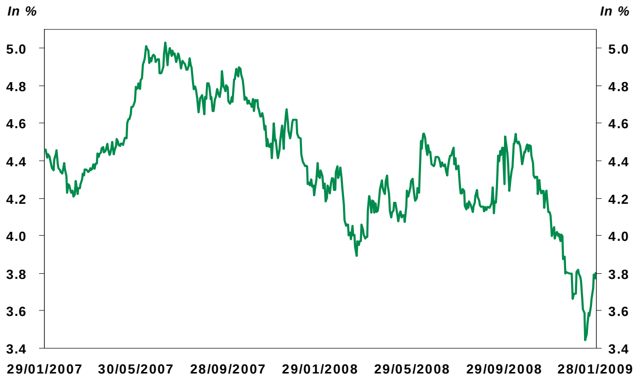
J.P. Morgan bond indices

		Spread against (in % points)								
January 29, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	1.13	0.61	(0.07)	0.62	0.30	(0.19)	2.59	0.23
United States	2.75	(1.13)	---	(0.52)	(1.19)	(0.51)	(0.82)	(1.31)	1.46	(0.90)
Canada	3.26	(0.61)	0.52	---	(0.68)	0.01	(0.31)	(0.80)	1.98	(0.38)
Euro zone	3.94	0.07	1.19	0.68	---	0.68	0.37	(0.12)	2.65	0.30
Germany	3.26	(0.62)	0.51	(0.01)	(0.68)	---	(0.31)	(0.80)	1.97	(0.39)
France	3.57	(0.30)	0.82	0.31	(0.37)	0.31	---	(0.49)	2.28	(0.08)
United Kingdom	4.06	0.19	1.31	0.80	0.12	0.80	0.49	---	2.77	0.41
Japan	1.29	(2.59)	(1.46)	(1.98)	(2.65)	(1.97)	(2.28)	(2.77)	---	(2.36)
Australia	3.65	(0.23)	0.90	0.38	(0.30)	0.39	0.08	(0.41)	2.36	---

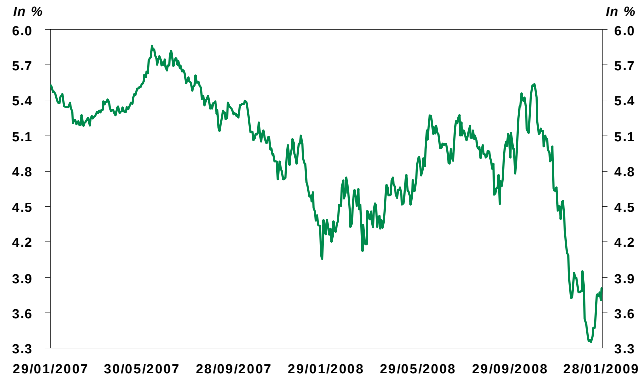
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

Evolution of major bond indices

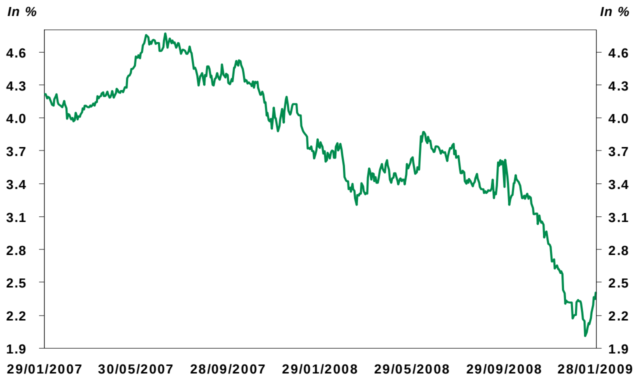
Canada – Bond index
Overall univers



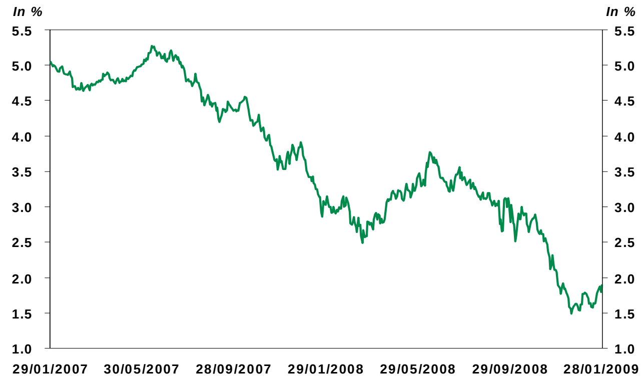
United States – Bond index



Canada – Treasury bonds
Overall univers



United States – Treasury bonds



Canada – Corporate AA and BBB

United States – Corporate AA and BBB

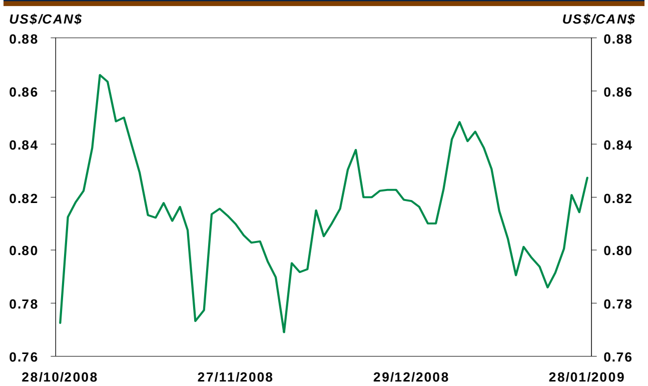
Currency market

Country – Currency*	Week of... Jan. 26	Jan. 19	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
North America									
Canada – dollar	1.2157	1.2635	1.2218	1.2308	1.0272	0.9987	1.3001	1.0841	0.9737
Canada – US$/CAN$	0.8226	0.7915	0.8185	0.8125	0.9736	1.0014	1.0270	0.9224	0.7692
Mexico – peso	14.1810	13.9383	13.5185	12.9266	10.0645	10.8466	14.2475	11.3910	9.9169
South America									
Argentina – peso	3.4863	3.4738	3.4410	3.3690	3.0213	3.1485	3.4863	3.1884	3.0130
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0900	7.6100	7.6100	7.1952	7.0200
Brazil – real	2.2852	2.3485	2.4038	2.1283	1.5725	1.7772	2.5935	1.8790	1.5590
Chile – peso	612.15	622.25	632.25	668.30	493.85	465.25	681.00	534.65	432.15
Columbia – peso	2,380.3	2,245.2	2,241.8	2,374.6	1,789.8	1,952.6	2,398.3	1,989.5	1,651.0
Guadeloupe – FRF**	5.0152	5.0614	4.6078	5.1043	4.2066	4.4419	5.2692	4.5210	4.1053
Peru – nuevo sol	3.1675	3.1530	3.1320	3.0960	2.8296	2.9336	3.1675	2.9402	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	71.5300	71.7500	70.9971	64.7250	61.6375	66.6700	72.8327	65.0251	60.2850
Egypt – pound	5.5670	5.5540	5.5250	5.5875	5.3125	5.5690	5.6000	5.4455	5.3025
FAC zone – FAC***	105.318	106.289	96.763	107.190	88.339	93.279	110.652	94.940	86.210
Israel – shekel	4.0468	3.9440	3.8350	3.7955	3.4561	3.6460	4.0468	3.5960	3.2150
Lebanon – pound	1,510.0	1,503.5	1,504.5	1,503.0	1,509.5	1,509.5	1,514.5	1,508.7	1,501.8
Morocco – dirham	8.4872	8.5775	7.9355	8.6275	7.3486	7.6920	8.8547	7.8026	7.2023
Sausi Arabia – riyal	3.7526	3.7503	3.7546	3.7526	3.7505	3.7454	3.7702	3.7510	3.7118
South Africa – rand	9.9425	10.0875	9.4700	10.0048	7.3983	7.1735	11.1450	8.4872	7.1735
Tunisia – dinar	1.4050	1.4011	1.2942	1.3559	1.1776	1.2125	1.4152	1.2441	1.1456
Turkey – lira	1.6225	1.6561	1.5170	1.5150	1.1944	1.1777	1.7128	1.3380	1.1540
United Arab Emirates – dirham	3.6734	3.6737	3.6732	3.6732	3.6732	3.6731	3.6739	3.6731	3.6702
Asia									
China – yuan renminbi	6.8407	6.8385	6.8462	6.8425	6.8267	7.1959	7.1987	6.9187	6.8119
Hong Kong – dollar	7.7567	7.7599	7.7510	7.7513	7.8030	7.8033	7.8146	7.7826	7.7500
India – rupee	48.7755	49.0655	48.0805	49.3805	42.5705	39.2995	50.2585	44.1845	39.2355
Indonesia – rupiah	11,314	11,202	11,218	10,875	9,124	9,318	12,503	9,803	9,049
Japan – yen	90.045	88.875	90.685	97.385	108.155	107.065	110.540	101.964	87.355
Malaysia – ringgit	3.6010	3.6121	3.4825	3.5830	3.2663	3.2400	3.6425	3.3581	3.1345
Pakistan – rupee	78.6500	79.8000	78.6500	81.3600	71.5400	62.6000	82.8700	71.8770	61.9000
Singapore – dollar	1.5087	1.4974	1.4464	1.4893	1.3680	1.4219	1.5310	1.4194	1.3479
South Korea – won	1,378.8	1,378.0	1,265.0	1,427.3	1,008.8	944.3	1,517.4	1,133.0	936.4
Taiwan – dollar	33.7000	33.5510	33.0350	33.2520	30.4700	32.3000	33.7085	31.6285	30.0010
Thailand – baht	34.9150	34.9050	34.9950	34.8850	33.4900	31.5000	35.7500	33.3597	29.9000
Europe									
Denmark – krona	5.7596	5.7248	5.3375	5.7511	4.7882	5.0462	5.9827	5.1371	4.6644
Euro zone – US$/€	1.3079	1.2960	1.4236	1.2851	1.5593	1.4767	1.5979	1.4595	1.2449
Hungary – forint	224.84	217.87	191.40	198.47	147.62	174.60	224.84	175.21	143.64
Iceland – krona	113.145	127.405	121.675	118.555	80.385	64.895	148.475	92.728	64.755
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5054	0.5333	0.5639	0.5256	0.4923
Norway – kroner	6.9019	6.9361	7.1421	6.6467	5.1828	5.4305	7.2360	5.7723	4.9583
Poland – zloty	3.3951	3.3561	2.9568	2.7398	2.0609	2.4534	3.3951	2.4672	2.0234
Russia – ruble	34.9247	32.6932	29.2429	26.9363	23.4417	24.4923	34.9247	25.4577	23.1169
Sweden – krona	8.2078	8.2252	7.8848	7.6120	6.0732	6.3987	8.4546	6.7295	5.8368
Switzerland – swiss franc	1.1452	1.1534	1.0412	1.1372	1.0453	1.0935	1.2247	1.0842	0.9860
United Kingdom – US$/£	1.4323	1.3748	1.4560	1.6306	1.9808	1.9872	2.0309	1.8111	1.3669
South Pacific									
Australia – US$/AUD$	0.6518	0.6558	0.6865	0.6699	0.9522	0.8875	0.9786	0.8167	0.6036
New Zeland – US$/NZ$	0.5132	0.5271	0.5777	0.5808	0.7393	0.7771	0.8175	0.6818	0.5132

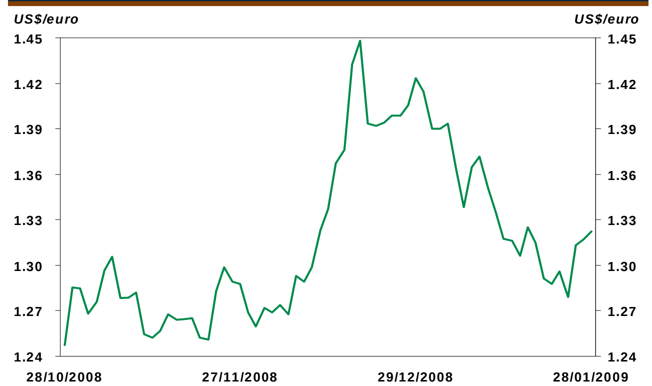
* In comparison w ith the U.S. dollar, unless otherw ise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

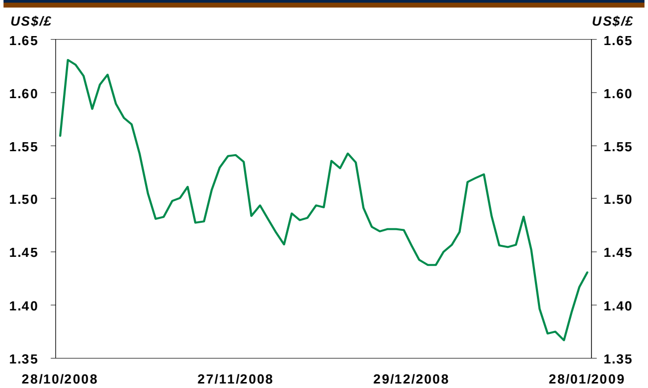
Canada



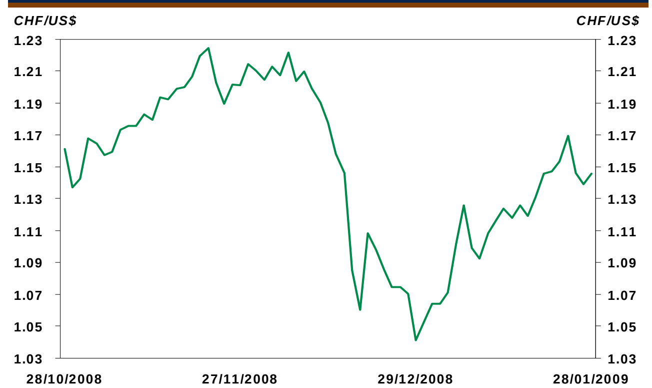
Euro zone



United Kingdom

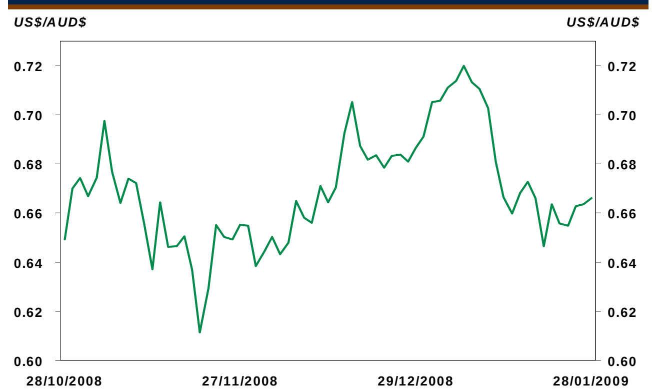


Switzerland



Japan

Australia



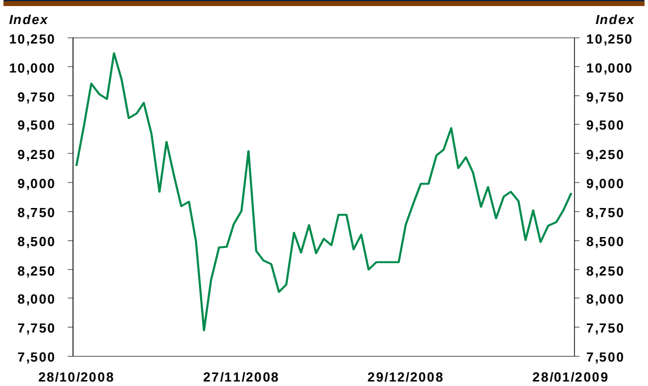
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Jan. 26	Jan. 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	245.50	237.73	258.20	262.62	391.39	421.18	453.38	360.32	220.50
World – MSCI	857.9	830.4	901.1	924.3	1,353.2	1,458.3	1,560.7	1,248.2	771.5
Asia									
Pacific Basin – MSCI	1,576.1	1,546.0	1,648.6	1,529.5	2,301.1	2,472.0	2,674.0	2,131.6	1,409.8
China – SHANG	1,990.7	2,005.0	1,850.5	1,719.8	2,850.3	4,457.9	4,672.2	2,811.6	1,706.7
Hong Kong – HANG SENG	13,154	12,658	14,328	12,702	22,258	24,292	26,262	19,969	11,016
Indonesia – JAKARTA	1,324.7	1,327.3	1,340.9	1,113.6	2,278.7	2,607.8	2,756.3	1,998.2	1,111.4
Japan – NIKKEI 225	8,251	8,052	8,747	8,212	13,159	13,479	14,489	11,711	7,163
Malaysia – KUALA LUMPUR	883.2	879.0	867.4	829.4	1,150.8	1,388.5	1,436.1	1,105.9	829.4
Singapore – STI	1,766.7	1,708.8	1,780.6	1,671.2	2,886.6	3,049.9	3,248.8	2,565.6	1,600.3
South Korea – KOSPI	1,166.6	1,116.2	1,117.6	969.0	1,567.2	1,637.9	1,888.9	1,487.0	938.8
Taiwan – WI	4,248.0	4,248.0	4,416.2	4,406.5	7,014.5	7,576.4	9,295.2	6,770.4	4,089.9
Thailand – THAI SET 50	301.49	304.66	313.67	261.30	474.10	542.70	641.94	469.62	261.30
Western Europe									
Europe – STOXX 50	2,269.4	2,160.1	2,388.3	2,515.2	3,324.9	3,810.0	3,882.3	3,184.4	2,147.9
Europe 15 of UE – MSCI	994.5	943.2	1,097.6	1,099.2	1,735.3	1,905.9	2,056.3	1,585.0	909.4
Euro zone – MSCI	744.7	704.5	850.3	810.2	1,325.9	1,460.1	1,568.2	1,205.6	681.1
Austria – ATX	1,703.2	1,591.9	1,751.5	1,821.5	3,631.4	3,877.8	4,532.1	3,172.7	1,516.1
Belgium – BEL 20	1,893.9	1,805.4	1,883.2	2,022.9	2,991.2	3,768.4	3,946.3	2,970.5	1,783.7
Denmark – KAX	232.60	229.07	226.64	250.05	373.52	393.29	439.73	345.90	218.54
Finland – HEX GENERAL	5,106	4,944	5,219	6,010	8,367	10,435	11,055	8,026	4,944
France – CAC 40	3,009.8	2,869.6	3,130.7	3,402.6	4,320.5	4,941.5	5,142.1	4,175.6	2,849.1
Germany – DAX 30	4,428.1	4,219.4	4,704.9	4,808.7	6,398.8	6,893.0	7,225.9	5,979.2	4,127.4
Ireland – OVERALL	2,327.7	2,235.0	2,346.3	2,679.4	4,585.0	6,720.1	6,909.1	4,570.2	2,178.9
Italy – MIB 30	19,010	18,270	19,769	21,160	29,177	34,861	35,215	28,119	18,222
Netherlands – AEX	252.4	235.5	240.8	259.6	395.1	446.1	496.1	374.9	222.9
Norway – OBX	183.22	176.01	176.32	174.08	329.47	330.03	422.79	292.46	147.87
Portugal – PSI-20	6,403	6,264	6,290	6,227	8,408	11,359	11,478	8,727	5,802
Spain – IBEX 35	8,477	8,159	9,018	8,650	11,684	13,247	14,248	11,466	7,905
Sweden – AFGX	186.165	183.501	194.995	187.289	262.825	301.574	323.659	257.947	170.997
Switzerland – SMI	5,272.9	5,329.4	5,465.0	5,880.6	6,993.3	7,704.4	7,816.0	6,736.7	5,144.0
United Kingdom – FTSE 100	4,190.1	4,052.2	4,319.4	4,242.5	5,319.2	5,885.2	6,376.5	5,226.8	3,781.0
North America									
North America – MSCI	887.8	865.3	907.8	971.5	1,351.1	1,439.8	1,528.2	1,252.3	780.7
Canada – S&P/TSX	8,763	8,487	8,637	9,502	13,343	13,046	15,073	12,131	7,725
– S&P/TSX 60	528.82	508.80	520.94	576.21	798.38	765.82	900.93	723.35	463.57
– S&P/TSX VENTURE	880.5	850.2	743.0	858.3	2,168.0	2,552.4	2,809.5	1,866.9	684.3
United States – S&P500	845.1	827.5	869.4	930.1	1,263.2	1,362.3	1,426.6	1,180.3	752.4
– DJIA	8,149	8,123	8,484	8,991	11,398	12,480	13,058	10,925	7,552
– NASDAQ	1,507.8	1,465.5	1,510.3	1,657.2	2,319.6	2,358.1	2,549.9	2,092.4	1,316.1
– RUSSELL 2000	453.24	442.85	466.15	490.88	714.55	705.20	763.27	636.77	385.31
– WHILSHIRE 5000	8,519	8,338	8,711	9,314	12,900	13,740	14,424	11,950	7,471
Mexico – BOLSA	19,537	19,307	22,392	19,157	27,319	28,264	32,095	26,191	16,869
Central and South America									
Amérique latine – MSCI	2,113.6	2,008.9	2,026.1	2,020.3	4,229.3	4,079.1	5,195.4	3,611.6	1,659.2
Argentine – MERVAL	1,087.9	1,057.8	1,076.4	918.5	1,926.7	2,003.9	2,248.6	1,692.3	829.0
Brésil – BOVESPA	39,638	37,894	37,060	34,845	58,042	59,529	73,516	53,633	29,435
Other countries									
Emerging countries – MSCI	532.2	514.4	557.5	507.5	1,015.8	1,102.8	1,249.7	904.3	454.3
Australia – S&P/ASX 100	2,906.0	2,870.3	2,989.5	3,175.8	3,920.7	4,634.2	4,818.1	3,909.1	2,750.6
New Zeland – NZSE 50	1,942.3	1,917.9	1,878.1	1,946.3	2,336.9	2,747.3	2,752.9	2,319.3	1,822.2
Russia – RSI	22,794	21,111	22,778	22,480	57,668	66,035	76,075	50,289	19,695
South Africa – FTSE/JSE 40	18,546	17,803	19,159	18,000	25,288	24,198	31,315	24,324	15,905

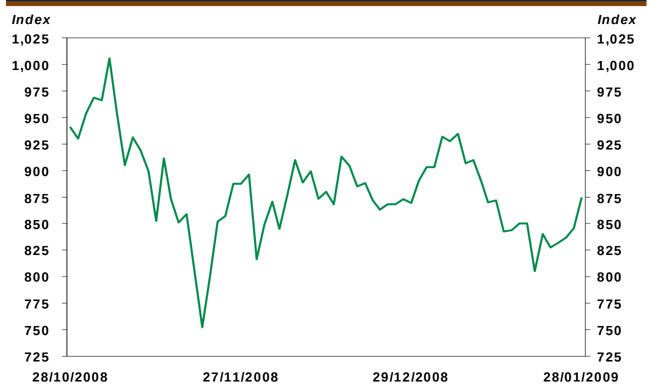
Note: Currency table base on previous day closure

Evolution of major stock market indices

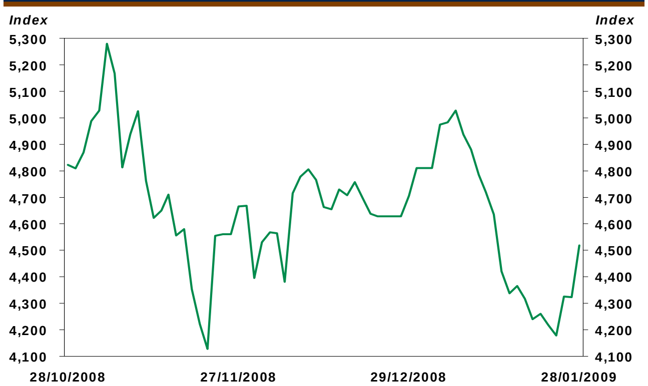
Canada – S&P/TSX



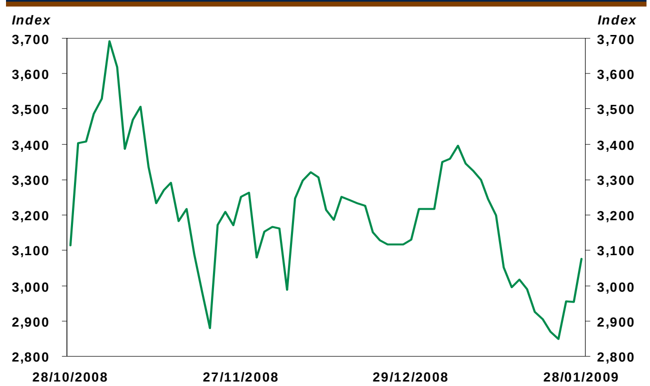
United States – S&P500



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. 26	Jan. 19	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	8,762.76	8,486.56	1.45	-7.78	-34.32	-32.83	15,073.13	12,143.55	7,724.76
Materials	2,299.54	2,193.77	2.22	28.36	-32.06	-28.95	3,902.40	2,904.91	1,470.76
Industrials	859.29	849.84	-1.20	-9.51	-31.75	-28.21	1,395.30	1,149.04	782.68
Consumer staples	1,422.17	1,406.26	1.71	6.52	2.40	-3.77	1,540.51	1,432.10	1,261.76
Cons. discretionary	755.19	754.05	-0.75	-8.02	-20.81	-34.67	1,186.79	966.22	715.23
Energy	2,054.23	1,990.86	0.70	-11.62	-40.39	-32.50	4,239.41	3,098.85	1,753.85
Health care	281.65	270.45	17.39	3.51	-13.17	-21.08	384.46	319.56	235.83
Information techno.	232.24	226.83	34.45	13.93	-41.17	-30.14	489.65	333.19	166.93
Telecom. services	696.92	686.62	3.03	-13.81	-19.00	-19.87	973.49	846.34	637.97
Utilities	1,482.52	1,449.37	0.64	-2.92	-22.73	-22.66	2,007.07	1,757.53	1,375.58
Financials	1,057.81	1,015.88	-1.67	-21.61	-35.43	-40.03	1,808.72	1,528.34	1,010.77
United States: S&P500									
Composite index	845.14	827.50	-2.79	-9.13	-33.10	-37.96	1,426.63	1,181.54	752.44
Materials	132.49	131.45	0.38	-11.94	-46.28	-46.16	285.91	217.07	112.06
Industrials	185.59	187.96	-6.02	-12.74	-40.11	-44.23	352.17	284.90	171.60
Consumer staples	235.32	234.50	-2.45	-4.03	-17.03	-16.19	301.09	273.59	225.24
Cons. discretionary	155.96	155.65	-3.54	-7.38	-30.92	-37.45	265.73	217.20	128.83
Energy	378.85	370.22	1.10	-1.17	-31.10	-29.46	668.81	515.29	324.54
Health care	309.09	303.57	3.03	2.45	-16.70	-20.59	395.00	347.73	262.38
Information techno.	231.36	222.84	2.97	-8.01	-34.32	-34.85	395.60	319.02	198.51
Telecom. services	100.31	101.76	-7.79	-3.89	-21.03	-33.37	155.99	127.49	91.26
Utilities	150.29	146.03	5.03	4.16	-21.69	-23.86	210.35	180.00	130.07
Financials	127.12	116.90	-19.33	-35.09	-55.76	-66.88	397.21	270.24	108.33
Euro zone: FTSEurofirst 300									
Composite index	868.40	830.86	-4.57	-9.21	-33.00	-42.28	1,547.32	1,246.45	826.73
Ressources	1,299.23	1,193.93	3.74	-5.98	-24.35	-26.18	2,088.03	1,626.66	1,137.54
Basic industries	1,460.75	1,404.34	-1.63	-4.54	-43.16	-40.47	2,979.03	2,257.67	1,288.83
General industries	941.52	906.91	-5.96	1.72	-34.27	-45.08	1,808.10	1,383.43	817.71
Cyclical cons. goods	1,082.56	1,044.89	-4.34	-19.15	-25.74	-35.46	1,731.14	1,444.95	1,034.11
Cyclical services	1,120.05	1,162.87	-1.73	-9.30	-15.42	-25.23	1,497.99	1,269.29	1,003.61
Non-cyclical goods*	706.30	692.44	-1.99	-1.53	-16.48	-31.62	1,038.47	860.66	641.45
Non-cyclical services	461.03	446.24	-0.57	-12.19	-39.05	-47.24	926.01	678.38	442.50
Information techno.	675.25	694.10	-7.67	-4.10	-11.26	-29.62	967.72	791.95	616.15
Utilities	1,676.92	1,627.37	-4.52	-7.06	-28.08	-35.46	2,730.78	2,229.84	1,535.79
Financials	580.13	521.31	-8.53	-14.71	-47.22	-57.44	1,435.80	1,054.05	507.50
United Kingdom: FTSE – All share									
Composite index	2,097.53	2,033.54	-2.79	-0.73	-22.40	-30.17	3,243.48	2,654.30	1,890.55
Ressources	7,369.75	7,046.83	-0.32	4.63	-6.09	-6.29	9,880.03	7,875.50	5,608.17
Basic industries	3,115.34	2,959.51	-0.11	-5.53	-54.94	-52.88	9,323.39	6,009.99	2,461.37
General industries	1,872.21	1,874.13	-1.45	9.29	-20.30	-27.41	2,759.93	2,316.70	1,617.34
Cyclical cons. goods	5,776.50	5,907.09	-0.92	7.09	6.04	4.89	6,257.33	5,447.26	4,679.66
Cyclical services	2,001.37	1,961.64	-1.34	6.08	-9.51	-28.98	2,928.51	2,288.30	1,663.66
Non-cyclical goods*	7,617.31	7,505.53	1.73	7.86	0.07	-9.60	8,926.43	7,886.72	6,335.44
Non-cyclical services	2,373.68	2,293.22	0.44	8.12	-13.67	-29.40	3,421.09	2,789.16	2,003.92
Information techno.	307.22	297.81	5.80	5.35	-22.38	-23.23	441.71	359.90	259.42
Utilities	5,770.31	5,721.32	-2.59	-2.99	-12.59	-15.12	6,991.13	6,436.23	5,324.45
Financials	2,555.00	2,380.25	-13.09	-20.38	-44.43	-55.34	5,884.44	4,481.81	2,281.82

* Consumer goods.