

Canadian trade has increased sharply in June

HIGHLIGHTS

- Consumer confidence in the United States increased, according to the Conference Board.
- United States: new durable goods orders stimulated by the aeronautics sector.
- Existing home prices are up for the second straight month in the United States.
- Canada: retail sales rise by 1.0% in June.
- Canada: current account balance deteriorates again.

A LOOK AHEAD

- United States: ISM manufacturing index should climb above the 50 mark.
- United States: auto sales likely to be up sharply in August.
- U.S. job losses in August should be similar to the 247,000 layoffs in July.
- Canada: real GDP should decline by roughly 3% in Q2 2009.
- Further job losses are anticipated in Canada.

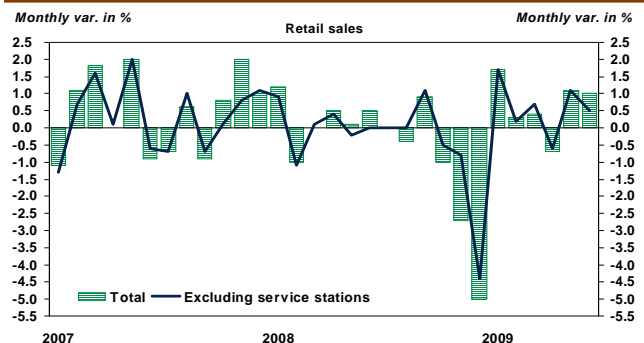
FINANCIAL MARKETS

- Stock markets post limited gains despite the good news.
- The bond market absorbs record issuances from the U.S. government.
- The loonie stays the course despite BoC concerns.

CONTENTS

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

Canada – Retailing advances again in June



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.

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Consumer confidence rose in August, according to the Conference Board survey. The index went from 47.4 to 54.1. August's increase in confidence wipes out almost all of the losses posted in June and July. The gain stems mainly from the component tied to household expectations, which jumped 10.1 points in August. Household sentiment regarding the current situation is still quite depressed. For its part, the University of Michigan index recovered after posting a noteworthy decline in its preliminary version for August. At 66.0 in July, the first version of the index for August stood at 63.2. The revision saw it settle at 65.7.
- The S&P/Case-Shiller index of existing home prices went up 1.4% in June. The annual change also improved, going from -17.0% to -15.4%. What's more, 18 of 20 cities posted monthly price increases.
- Durable goods orders rose 4.9% in July after tumbling 1.3% in June. New transportation equipment orders advanced by 18.4%, driven by civil aviation orders, which more than doubled. Orders associated with military aviation fell 18.8%. The auto sector saw orders rise 0.9%. Capital goods orders excluding defence and aviation fell 0.3% after gaining 3.6% in June. Sooner or later, the upswing in orders should impact business investment.
- Household personal income remained stable in July after falling 1.1% in June, while disposable income expressed in real terms declined by 0.1%. Real consumption rose by 0.2%, buoyed by durable goods sales, most notably automobiles.
- New home sales jumped 9.6% in July to reach 433,000, the highest level since September 2008. The drop in housing starts over the past few years is starting to be felt on changes in the inventory of new homes for sale, currently at its lowest level since 1993.

Francis Généreux
Senior Economist

CANADA

- Sales by retailers rose 1.0% in June, more than forecast. Its impact on economic growth will not be as impressive, however, as more than half of June's sales growth can be chalked up to an increase in prices, especially gas prices. The volume of retail sales rose by just 0.4% for the month. This positive outcome is still encouraging, a big improvement from the substantial declines noted a few months ago. Clearly, the improvement in consumer confidence is having a growing impact on consumption.
- Canadian corporate operating profits declined by 6.4% in the second quarter of 2009. The decline is 32.0% from the same time last year. Non-financial activities posted a quarterly drop of 4.0%, with mining, (-11.5%), construction (-11.7%), wholesaling (-11.5%) and retailing (-11.1%) being most affected. Financial activities posted the greatest drop (-13.1%).
- The current account balance fell to -\$11.2B in the second quarter of 2009, compared to -\$7.7B for the previous quarter. The current account deficit has never been as high since this time series started in 1946. Approximately two-thirds of the deterioration in Q2 stems from the goods sector, with the remaining third attributable to direct investment income. The changes in the other components are far less significant. The trade balance for goods is showing a deficit (-\$1.7B) for the first time since early 1976.
- The industrial product price index declined by 0.5% in July. A large portion of this drop stems from oil and coal products (-5.2%). As such, raw materials prices declined by 3.8% for the month. Excluding mineral fuels, this reduction falls to -0.8%.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Is this the calm before the storm?

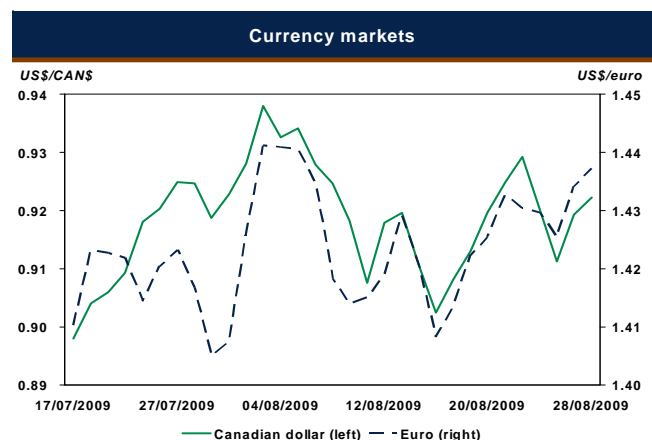
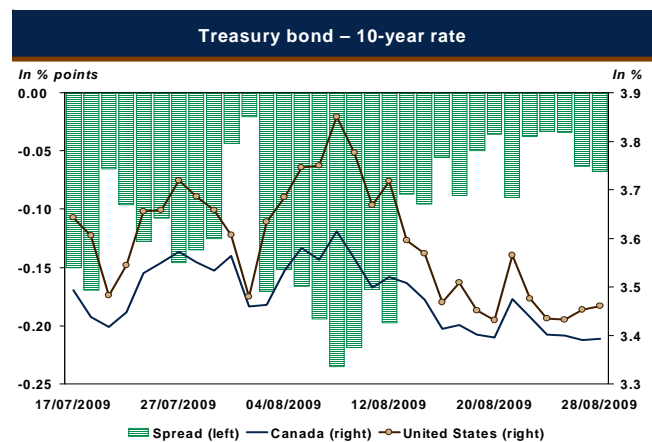
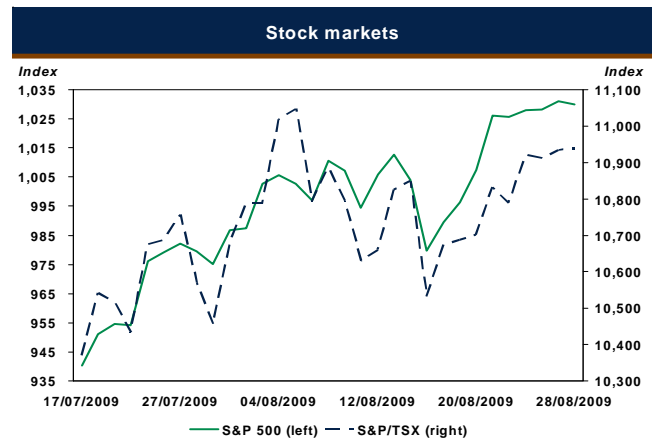
This week was relatively quiet on North American stock markets. At the time of writing, the main indexes are up by about 1%. The flurry of good news published this week, especially the jump in consumer confidence and improved residential market data in the United States, would have justified an higher increase. The confirmation of Ben Bernanke's nomination for a second term also had a reassuring effect. In Canada, the good results posted by most of the banks offset weak oil prices at the beginning of the week. Ongoing concerns that the market is ripe for a correction and worries about China's economy limited the stock markets' performance. The next few weeks will be the true test of the markets' rebound, as the end of the vacation period will see trade volumes increase.

Despite the record number of U.S. federal bond issuances (a total of US\$109B), bond rates declined slightly for the week. A modest uptick in optimism toward the end of the week nudged rates up slightly, but the rates for 10-year U.S. bonds are still weak at about 3.50%. Canada's bond market once again followed the trend dictated by U.S. bonds. The resiliency of interest rates against these huge Treasury issuances shows that demand for safe havens remains strong.

The overall trend this week was one of consolidation for the U.S. dollar. On Wednesday, the greenback still managed to reap the benefits of the good news on the economy published in the United States, but uncertainty quickly wiped out these gains the next day. The euro climbed above US\$1.44 for a few minutes on Thursday while the pound sterling deepened its losses due to a major drop in business investment. The British currency was in better shape by Friday morning as a result of better-than-expected national account data. A greater aversion to risk boosted the yen, which reached a five-week high of 93.22 yens/US\$ on Thursday. The Bank of Canada's concerns over the loonie expressed on Tuesday had little impact. After shedding two cents on Tuesday and Wednesday, the Canadian dollar was back up above 92 cents by Friday, still guided by oil prices.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Tuesday Sep. 1 - 10:00

August

Consensus	50.5
Desjardins	50.5
July	48.9

ISM manufacturing index (August) – After spending the past 18 months below the 50 benchmark, the ISM index seems poised to bounce back into positive territory. In fact, it has been inching closer to this mark for the past few months, reaching 48.9 in July (it attained its cyclical low of 32.9 in December 2008). As such, a slight monthly advance is all that is needed for it to cross the 50 mark. The New York Fed and Philadelphia Fed regional manufacturing indexes showed upbeat advances in August that should also be reflected in the ISM. We expect it to reach 50.5 when it’s released on Tuesday.

Tuesday Sep. 1 - 10:00

July	m/m
Consensus	-0.1%
Desjardins	0.0%
June	0.3%

Construction spending (July) – Monthly data on construction spending have recently surprised. While employment in this sector continues to show sharp declines, spending was up in June. In addition, data from the previous months were often subject to substantial revisions these past few months. A loss of 76,000 construction jobs in July and a 1.0% decline in housing starts should usually lead to a drop in construction spending. However, non-residential construction, especially in government-sponsored projects, could once again offset this decline.

Wednesday Sep.

June	ann. rate
Consensus	12,000,000
Desjardins	13,800,000
May	11,300,000

Motor vehicle sales (August) – Motor vehicle sales stabilized this spring after a drastic downward spiral that lasted more than a full year. A new boost in sales came from the Cash for Clunkers program, a government initiative to promote the sale of more energy efficient automobiles. As a result, new car sales jumped by an annualized 15.8% in July to 11.3 million. The government quickly renewed the program, thus ushering nearly 700,000 in car in sales. We must assume however that a portion of these sales would still have been made without the program: the net effect is no doubt somewhat weaker than the gross effect. As such, we can estimate that the annualized sales volume for August will reach 13.8 million vehicles. That said, a pullback is to be expected as of September.

Thursday Sep. 3 - 10:00

August	
Consensus	48.2
Desjardins	47.5
July	46.4

ISM non-manufacturing index (August) – While the ISM manufacturing index has advanced for the past seven consecutive months, the non-manufacturing index has shown less stellar results, advancing for no more than two consecutive months this year. It now stands at 46.4, a little further away from the 50 mark than the manufacturing index. It should move closer to this benchmark, however, since we are calling for growth which could see it reach 47.5.

Friday Sep. 4 - 8:30

August	
Consensus	-225,000
Desjardins	-250,000
July	-247,000

Job creation according to the establishment survey (August) – The United States has lost a total of 6,664,000 jobs since the start of the recession. This crisis has clearly hit the job market hard. While the situation does not seem to be genuinely improving—since layoffs continue to mount—the pace of monthly job losses is tapering off. The 247,000 jobs lost in July is the weakest decline since August 2008. However, July’s numbers were supported by some irregularities due to the seasonal adjustments made to job data in the automobile industry. The drop in the jobless rate, from 9.5% to 9.4%, was also a surprise. We therefore expect the jobless rate to climb back to 9.6% with the loss of 250,000 jobs.



CANADA

Real GDP (Q2) – Overall, the advances made by different economic indicators in June were very satisfying. As such, our estimates show that real GDP per industry could grow by about 0.5% for the month. However, given the 0.2% and 0.5% declines in production in April and May respectively, we have to expect that real GDP will decline on average in the second quarter. The results for national accounts in Q2 should therefore show a 3.0% drop. If the trade balance declines further, we expect a slight uptick in domestic demand.

Labour force survey (August) – Despite growing signs of improvement in economic conditions, the labour market continues to deteriorate, with almost 44,500 jobs lost in July. This downward trend is likely to continue in August with another major drop in employment. After a two-month lull, Ontario seems to be the most at risk for a correction. The unemployment rate should creep up again across the country, closing in on 8.8%, an increase of two-tenths of a percentage point over the previous month.



OVERSEAS

Statistics from Japan (July) – Several statistics on Japan's economic activity in July will be published in the next few days. The industrial output and retail sales data are due out on Sunday night. It bears mentioning that while production was up in June, sales fell yet again. The data on housing starts and automobile production will be released on Monday.

Euro zone: Economic indicators – A myriad of economic indicators will be published in the next few days. The first estimate of August's inflation numbers will be released on Monday. For the first time in its history, the euro zone is in a period of negative inflation, with the year-over-year change in the consumer price index reaching -0.7% in July. The unemployment rate for July will be published on Thursday, and consensus is calling for a slight increase, from 9.4% to 9.5%. July's retail sales data will be released on Thursday; retail sales in June had declined 0.2%, for an annual change of -2.4%. Lastly, the second estimate of Euroland's national accounts for Q2 will be published on Thursday. The first version showed a 0.1% non-annualized contraction in real GDP. This time, we are bound to learn more about how the different components that make up the GDP have shifted.

Meeting of the European Central Bank (September) – It seems a given that the European Central Bank (ECB) will not change its monetary policy in September. Improvements in the euro zone's economic statistics have not impressed the leaders of the BCE, who have often repeated that the economic situation remains difficult. Price stability in the medium term will therefore continue to require the support of highly stimulative policies for several more months. Nevertheless, it will be interesting to see the BCE's new economic forecasts, which could be slightly less pessimistic.

Monday August 31 - 8:30

Q2 2009	(ann. rate)
Consensus	-3.0%
Desjardins	-3.0%
Q1 2009	-5.4%

Friday Sep. 4 - 7:00

August	
Consensus	-16,200
Desjardins	-38,000
July	-44,500

During the week


During the week

Thursday Sep. 3 - 7:45

September	
Consensus	1.00%
Desjardins	1.00%
August 6	1.00%


ECONOMIC INDICATORS

Week of August 31 to September 4, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 31						
	9:45	Chicago PMI index	August	48.0	48.0	43.4
TUESDAY 1						
	10:00	Construction spending (m/m)	July	-0.1%	0.0%	0.3%
	10:00	ISM manufacturing index	August	50.5	50.5	48.9
	10:00	Pending home sales (m/m)	July	1.5%	n.a.	3.6%
	---	Total vehicle sales (ann. rate)	August	12.1M	13.8M	11.3M
WEDNESDAY 2						
	8:30	Nonfarm productivity – final (ann. rate)	Q2	6.4%	6.6%	6.4%
	8:30	Unit labor costs – final (ann. rate)	Q2	-5.6%	-6.0%	-5.8%
	10:00	Factory orders (m/m)	July	1.8%	3.5%	0.4%
	11:30	Speech of the Atlanta Fed President, D. Lockhart				
	14:00	Release of FOMC Minutes of August 12				
THURSDAY 3						
	8:30	Initial unemployment claims	Aug. 24-28	560,000	568,000	570,000
	10:00	ISM non-manufacturing index	August	48.2	47.5	46.4
	11:00	Chain store sales (y/y)	August	n.a.	-4.6%	-5.0%
	21:00	Speech of the Dallas Fed President, R. Fisher				
FRIDAY 4						
	8:30	Change in nonfarm payrolls	August	-225,000	-250,000	-247,000
	8:30	Unemployment rate	August	9.5%	9.6%	9.4%
	8:30	Weekly worked hours	August	33.1h	33.0h	33.1h
	8:30	Average weekly earnings (m/m)	August	0.1%	0.1%	0.2%
	12:00	Speech of the U.S. Treasury Secretary, T. Geithner				


CANADA

MONDAY 31						
	8:30	Real GDP (ann. rate)	Q2	-3.0%	-3.0%	-5.4%
	8:30	GDP chain-type price index (ann. rate)	Q2	n.a.	-0.5%	-6.5%
	8:30	Real GDP by industry (m/m)	June	0.1%	0.5%	-0.5%
	8:30	Industrial production (m/m)	June	n.a.	1.2%	-1.9%
TUESDAY 1						
	---	---				
WEDNESDAY 2						
	---	---				
THURSDAY 3						
	8:15	International reserves (US\$B)	August	n.a.	45.8	45.2
FRIDAY 4						
	7:00	Net change in employment	August	-16,200	-38,000	-44,500
	7:00	Unemployment rate	August	8.8%	8.8%	8.6%
	10:00	PMI-Ivey index	August	54.0	53.0	51.8

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of August 31 to September 4, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Germany	---	Retail sales	July	0.6%	-1.2%	-1.3%	-1.6%	
SUNDAY 30								
Japan	19:50	Industrial production	July	1.4%	-23.1%	-2.3%	-23.5%	
Japan	19:50	Retail sales	July	-0.5%	-3.5%	-0.2%	-2.9%	
MONDAY 31								
Japan	0:00	Vehicle production	July		n.a.		-34.0%	
Japan	1:00	Housing starts	July		-30.3%		-32.4%	
Italy	4:00	Retail sales	June	0.2%	-1.6%	0.0%	-2.9%	
Italy	5:00	Consumer price index	August	0.0%	-0.1%	-1.2%	-0.1%	
Euro zone	5:00	Consumer price index – estimated	August		-0.3%		-0.7%	
China	21:00	PMI manufacturing index	August	n.a.		53.3		
TUESDAY 1								
Australia	0:30	Reserve Bank of Australia meeting		3.00%		3.00%		
Japan	1:00	Vehicle sales	August		n.a.		-4.2%	
Italy	3:30	Business confidence	August	73.0		71.7		
Italy	3:45	PMI manufacturing index	August	46.2		45.4		
France	3:50	PMI manufacturing index – final	August	50.2		50.2		
Germany	3:55	PMI manufacturing index – final	August	49.0		49.0		
Germany	3:55	Unemployment rate	August	8.4%		8.3%		
Euro zone	4:00	PMI manufacturing index – final	August	47.9		47.9		
UK	4:30	PMI manufacturing index	August	51.5		50.8		
Euro zone	5:00	Unemployment rate	July	9.5%		9.4%		
WEDNESDAY 2								
UK	4:30	PMI construction index	August	48.0		47.0		
Euro zone	5:00	Producer price index	July	-0.6%	-8.4%	0.3%	-6.6%	
Euro zone	5:00	Real GDP	Q2	-0.1%	-4.7%	-0.1%	-4.6%	
Brazil	---	Bank of Brazil meeting		8.75%		8.75%		
THURSDAY 3								
Sweden	3:30	Bank of Sweden meeting		0.25%		0.25%		
Italy	3:45	PMI services index	August	46.0		44.5		
France	3:50	PMI services index – final	August	48.9		48.9		
Germany	3:55	PMI services index – final	August	54.1		54.1		
Euro zone	4:00	PMI services index – final	August	49.5		49.5		
Euro zone	4:00	PMI composite index – final	August	50.0		50.0		
UK	4:30	PMI services index	August	54.0		53.2		
Euro zone	5:00	Retail sales	July	0.1%	-2.2%	-0.2%	-2.4%	
Euro zone	7:45	European Central Bank meeting		1.00%		1.00%		
FRIDAY 4								
Italy	4:00	Trade balance (€M)	June	n.a.		1,187		

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 Daylight Saving Time (GMT - 4 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)	2009 Q2	12,893	-0.3	-1.0	-3.9	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2	9,187	-0.2	-1.0	-1.8	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2	2,567	1.6	6.4	2.4	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2	345	-6.3	-22.8	-25.5	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2	1,284	-2.8	-10.9	-20.0	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2	-159	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2	1,416	-1.3	-5.0	-15.2	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2	1,748	-4.0	-15.0	-18.6	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2	13,393	-0.3	-1.2	-3.8	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q2	110	0.0	0.0	1.5	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q2	145	1.6	6.4	1.8	1.8	1.9	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q2	125	-1.5	-5.8	-0.6	1.0	2.3	2.8	2.3
Employment cost index (Dec. 2005 = 100)	2009 Q2	110	0.4	1.5	1.8	3.0	3.4	3.1	3.2
Current account balance (\$M) (1)	2009 Q1	-101,494	---	---	---	(154,875)	-165,330	-188,031	-209,815
Corporate profits before tax (\$B)	2009 Q2*	1,250	5.7	24.9	-10.9	(11.8)	-4.1	10.5	16.8

* 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	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	July	101.6	0.6	0.8	1.2	1.1	10.9	6.2	0.2
ISM manufacturing index (1)	July	48.9	---	44.8	42.8	40.1	40.1	35.6	49.5
ISM non-manufacturing index (1)	July	46.1	---	49.8	42.4	45.2	45.2	44.2	50.1
Cons. confid. C.B. (1985 = 100) (1)	Aug.*	54.1	---	47.4	49.3	54.8	54.8	25.3	58.5
Cons. confid. Mich. (1966 = 100) (1)	Aug.	65.7	---	66.0	70.8	68.7	68.7	56.3	63.0
Pers. cons. expenditure (\$B 2000)	July*	9,212.3	0.2	0.1	0.1	-0.2	1.4	0.0	-0.8
Disposable pers. income (\$B 2000)	July*	9,955.2	-0.1	-1.6	1.6	0.8	-0.5	-0.8	0.6
Consumer credit (\$B)	June	2,502.7	-0.4	-0.2	-0.7	-0.6	-5.1	-4.3	-2.8
Retail sales (\$M)	July	342,309	-0.1	0.8	0.5	-0.3	4.8	0.2	-8.3
Excluding automobiles (\$M)	July	283,614	-0.6	0.5	0.2	-0.3	0.9	-0.3	-8.5
Industrial production (2002 = 100)	July	96.0	0.5	-0.4	-1.1	-0.7	-4.1	-8.1	-13.1
Prod. capacity utilization rate (%) (1)	July	68.5	---	68.1	68.3	69.0	69.0	71.1	78.6
New machinery orders (\$M)	June	349,027	0.4	1.1	0.5	-1.9	8.6	-5.4	-24.1
New durable good orders (\$M)	July*	168,428	4.9	-1.3	1.3	1.4	21.2	11.9	-22.8
Business inventories (\$M)	June	1,349,984	-1.1	-1.2	-1.3	-1.3	-13.6	-14.0	-9.8
Housing starts (k) (1)	July	581	---	587	551	479	479	488	933
Building permits (k) (1)	July	564	---	570	518	498	498	531	924
New home sales (k) (1)	July*	433	---	395	362	345	345	329	500
Existing home sales (k) (1)	July	5,240	---	4,890	4,720	4,660	4,660	4,490	4,990
Construction spending (\$B)	June	965.7	0.3	-0.8	0.5	-0.4	-0.4	-7.1	-10.2
Commercial surplus (\$M) (1)	June	-27,008	---	-25,966	-28,790	-28,532	-28,532	-41,858	-60,177
Nonfarm employment (k) (2)	July	131,488	-247	-443	-303	-519	-3.0	-4.2	-4.2
Unemployment rate (%) (1)	July	9.4	---	9.5	9.4	8.9	8.9	7.6	5.8
Consumer price (1982-1984 = 100)	July	214.5	0.0	0.7	0.1	-0.0	3.4	2.2	-1.9
Excluding food and energy	July	219.5	0.1	0.2	0.1	0.3	1.7	2.1	1.6
Pers. cons. expenditure deflator**	July*	109.3	0.0	0.5	0.1	0.1	2.6	1.8	-0.8
Excluding food and energy	July*	109.0	0.1	0.2	0.1	0.3	1.4	1.8	1.4
Producer price (1982 = 100)	July	171.7	-0.9	1.8	0.2	0.2	4.6	0.6	-6.4
Excluding food and energy	July	172.1	-0.1	0.5	-0.1	0.1	1.4	1.3	2.6
Export prices (2000 = 100)	July	117.6	-0.3	1.0	0.5	0.5	5.3	1.7	-8.1
Import prices (2000 = 100)	July	119.0	-0.7	2.6	1.7	1.1	15.5	10.9	-19.3

* 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)	2009 Q1	1,294,805	-1.4	-5.4	-2.1	0.4	2.5	2.9	3.0
Consumption (\$M 2002)	2009 Q1	803,863	-0.4	-1.6	-0.8	3.0	4.6	4.1	3.7
Government spending (\$M 2002)	2009 Q1	313,175	0.3	1.1	2.7	4.8	3.7	3.3	2.6
Residential investment (\$M 2002)	2009 Q1	69,784	-5.7	-21.0	-13.1	-2.7	2.9	2.0	3.2
Non-residential investment (\$M 2002)	2009 Q1	174,838	-7.2	-25.8	-11.3	0.2	3.7	10.0	12.4
Business inventory change (\$M 2002) (1)	2009 Q1	-5,816	---	---	---	10,293	25,115	2,668	11,219
Exportations (\$M 2002)	2009 Q1	424,655	-8.7	-30.4	-14.8	-4.7	1.1	0.8	1.9
Importations (\$M 2002)	2009 Q1	485,937	-11.2	-37.8	-17.0	0.8	5.8	4.7	7.1
Final domestic demand (\$M 2002)	2009 Q1	1,357,741	-1.5	-5.7	-2.2	2.6	4.1	4.5	4.4
GDP deflator (2002 = 100)	2009 Q1	117.6	-1.7	-6.5	-1.4	3.9	3.1	2.6	3.3
Labour productivity (1997 = 100)	2009 Q1	103.6	0.3	1.2	0.3	-1.1	0.5	1.1	2.4
Unit labour cost (1997 = 100)	2009 Q1	125.1	0.9	3.6	4.3	5.2	3.1	3.9	2.4
Current account balance (\$M) (1)	2009 Q2*	-11,202	---	---	---	-7,760	2,714	4,803	11,949
Corporate profits before tax (\$M)	2009 Q1	138,676	-24.2	-67.0	-34.9	5.7	4.1	5.1	10.9
Production capacity utilization rate (%) (1)	2009 Q1	69.3	---	---	---	74.9	81.3	81.2	84.6
Disposable personal income (\$M 2002)	2009 Q1	866,842	-0.6	-2.3	0.5	4.2	3.6	5.8	2.7

* 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)	July	214.5	0.4	-0.0	-0.0	-0.9	1.3	-6.7	-6.5
Gross domestic product (\$M 1997)	May	1,184,246	-0.5	-0.2	-0.4	-0.1	-4.4	-5.5	-3.5
Industrial production (\$M 1997)	May	233,551	-1.9	-1.1	-1.7	-0.7	-17.4	-17.3	-11.8
Manufacturing shipments (\$M)	June	39,654	1.9	-4.9	-0.3	-2.9	-13.0	-19.9	-24.7
Housing starts (k) (1)	July	134.2	---	137.8	127.4	118.5	118.5	144.1	192.5
Building permits (\$M)	June	5,189	1.0	17.5	-4.5	25.5	65.2	24.7	-17.5
New housing price (1997 = 100)	June	153.2	-0.2	-0.1	-0.6	-0.5	-3.6	-5.3	-3.3
Retail sales (\$M)	June*	34,363	0.9	1.1	-0.7	0.4	5.7	7.9	-4.4
Excluding automobiles (\$M)	June*	27,215	1.0	0.6	-0.5	-0.2	4.3	5.7	-3.6
Wholesale trade sales (\$M)	June	40,375	0.6	-0.2	-0.7	-0.4	-1.2	-11.5	-10.4
New motor vehicle sales (units)	June	119,961	-0.6	1.1	-1.0	5.0	-2.1	14.0	-15.0
Commercial surplus (\$M) (1)	June	-55	---	-1,105	-690	969	969	-721	5,611
Exports (\$M)	June	29,285	2.3	-5.0	-6.7	-2.6	-32.4	-29.9	-32.7
Imports (\$M)	June	29,340	-1.3	-3.6	-1.6	-3.4	-23.1	-32.4	-22.6
Labour force (k)	July	18,363	-0.3	0.2	0.2	0.2	0.5	0.8	0.9
Employment (k) (2)	July	16,780	-44.5	-7.4	-41.8	35.9	-31.2	-33.6	-25.2
Unemployment rate (%) (1)	July	8.6	---	8.6	8.4	8.0	8.0	7.2	6.1
Average weekly earnings (\$)	June*	823.23	0.7	-0.0	-0.3	-0.1	1.4	2.2	1.8
Consumer price index (2002 = 100)	July	114.7	-0.3	0.3	0.7	-0.1	2.8	3.0	-0.9
Excluding food and energy	July	111.5	-0.2	0.0	0.4	0.1	1.1	2.2	1.0
Excluding the eight volatile items	July	113.7	0.0	0.0	0.4	0.1	1.8	2.7	1.8
Industrial prod. price (1997 = 100)	July*	115.9	-0.5	0.5	-1.3	-0.5	-5.0	-2.0	-6.9
Raw materials price (1997 = 100)	July*	153.7	-3.8	6.2	2.2	-0.4	18.9	40.4	-34.4
Money supply M1 (\$M)	July*	513,429	1.8	0.8	0.8	1.2	14.6	13.1	14.7

* 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 (%)		
	Aug. 24	Aug. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	2.00	2.00	0.59	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.84	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.59	3.25
Commercial paper – 30 days	0.22	0.26	0.25	0.31	0.59	2.46	4.28	1.06	0.22
– 90 days	0.37	0.41	0.55	0.65	1.25	2.92	4.66	1.60	0.37
Treasury bill – 4 weeks	0.11	0.10	0.14	0.12	0.13	1.73	1.49	0.16	-0.01
– 90 days	0.14	0.16	0.18	0.18	0.25	1.70	1.65	0.27	0.00
– 180 days	0.24	0.25	0.27	0.29	0.44	1.98	1.85	0.51	0.14
Treasury bonds – 2 years	1.03	1.07	1.01	0.87	1.04	2.40	2.20	1.12	0.72
– 5 years	2.47	2.52	2.54	2.19	2.06	3.13	2.97	2.21	1.36
– 10 years	3.46	3.53	3.67	3.41	3.02	3.87	3.97	3.22	2.13
– 30 years	4.22	4.33	4.57	4.35	3.71	4.49	4.63	3.91	2.58
Gold price (US\$/ounce)	957.5	953.9	952.0	957.1	933.6	822.9	994.7	885.0	714.1
CRB – Future markets (1967 = 100)	258.34	259.66	250.37	243.43	209.74	400.61	370.19	250.27	203.85
Crude oil price (WTI*, US\$)	73.18	73.59	67.12	61.15	42.92	118.67	105.85	60.01	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 (%)		
	Aug. 24	Aug. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	1.00	3.00	3.00	1.13	0.25
Discount	0.50	0.50	0.50	0.50	1.25	3.25	3.25	1.38	0.50
Prime	2.25	2.25	2.25	2.25	3.00	4.75	4.75	3.07	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.85	3.12	3.62	1.29	0.39
– 90 days	0.43	0.43	0.44	0.43	0.83	3.27	3.72	1.31	0.43
Commercial paper – 30 days	0.35	0.35	0.30	0.35	1.15	3.10	4.00	1.48	0.30
Treasury bill – 30 days	0.14	0.13	0.17	0.14	0.56	2.17	2.20	0.67	0.10
– 91 days	0.20	0.20	0.24	0.18	0.64	2.46	2.38	0.78	0.17
– 182 days	0.29	0.30	0.32	0.28	0.72	2.69	2.64	0.90	0.27
– 365 days	0.53	0.51	0.61	0.44	0.80	2.75	2.69	1.04	0.43
Treasury bonds – 2 years	1.30	1.30	1.32	1.16	1.18	2.92	2.86	1.47	0.94
– 5 years	2.65	2.56	2.65	2.29	2.07	3.17	3.12	2.34	1.59
– 10 years	3.39	3.44	3.53	3.27	3.13	3.62	3.81	3.25	2.65
– 30 years	3.91	3.93	4.05	3.97	3.70	4.05	4.26	3.86	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.75	1.00	1.25	0.54	0.00
Treasury bill – 3 months	0.06	0.04	0.06	0.00	0.39	0.76	1.81	0.51	0.00
– 6 months	0.05	0.05	0.05	-0.01	0.28	0.71	1.18	0.39	-0.01
Treasury bonds – 5 years	0.18	0.04	0.11	0.10	0.01	0.04	0.62	0.14	-0.24
– 10 years	-0.07	-0.10	-0.13	-0.14	0.11	-0.26	0.68	0.03	-0.38
– 30 years	-0.31	-0.40	-0.52	-0.38	-0.01	-0.43	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.09	1.05	1.11	1.55	1.75	0.85	1.92	1.48	0.89
Ontario	1.00	0.98	1.05	1.40	1.74	0.86	1.86	1.40	0.89
Alberta	0.90	0.83	0.91	1.26	1.34	0.77	1.66	1.20	0.74
British Columbia	0.94	0.89	0.95	1.28	1.49	0.80	1.70	1.27	0.76

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)	June	88.7	-0.6	0.6	-1.5	-1.2	-5.8	-14.7	-17.1
Retail sales (2000 = 100)	June	100.4	-0.2	-0.5	-1.5	-1.2	-1.9	-2.8	-3.0
Unemployment rate (%) (1)	June	9.4	---	9.3	9.2	9.0	9.0	8.2	7.4
Commercial surplus (US\$M) (1)	June	6,459	---	3,010	3,546	2,204	2,204	-1,610	839
Consumer price index (2005 = 100)	June	108.5	0.2	0.1	0.4	0.4	2.5	1.1	-0.1
Producer price index (2005 = 100)	June	108.5	0.4	-0.0	-0.9	-0.7	-2.1	-5.7	-6.6
Money supply M3 (€B)	July*	9,438	-0.3	-0.1	-0.3	0.9	-2.5	0.6	3.4
United Kingdom									
Industrial production (2003 = 100)	June	87.4	0.5	-0.6	0.1	-0.3	0.0	-7.1	-11.0
Retail sales (2000 = 100)	July	113.1	0.4	1.4	-0.9	0.9	3.6	1.8	3.3
ILO unemployment rate (%) (1)	May	7.8	---	7.6	7.2	7.1	7.1	6.3	5.4
Commercial surplus (US\$M) (1)	June	-3,565	---	-3,134	-4,772	-4,217	-4,217	-3,032	-7,021
Consumer price index (2005 = 100)	July	110.9	-0.1	0.3	0.5	0.3	2.9	4.1	1.7
Producer price index (2005 = 100)	July	113.9	0.3	0.0	0.4	0.7	2.9	3.1	-1.3
Money supply M4 (£B)	July	2,005	0.9	-0.3	0.2	-1.0	3.1	2.4	12.1
Japan									
Industrial production (1995 = 100)	June	80.9	2.3	5.7	5.9	1.6	72.4	-10.1	-24.5
Retail sales	June	10,661	-0.8	-1.2	-7.4	17.6	-32.0	-33.1	-2.9
Unemployment rate (%) (1)	July*	5.7	---	5.4	5.2	5.0	5.0	4.1	4.0
Commercial surplus (US\$B) (1)	June	637.7	---	410.1	190.7	131.7	131.7	-211.3	227.6
Consumer price index (2000 = 100)	July*	100.1	-0.3	-0.2	-0.2	0.1	-2.7	-1.2	-2.2
Producer price index (1995 = 100)	July	102.9	0.4	-0.4	-0.5	-0.6	-1.9	-3.4	-8.5
Money supply M2+CD (¥B)	July	758	0.2	0.3	-0.0	1.1	2.0	3.6	2.7

* New statistic in comparison with last week.

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

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Aug. 24	Aug. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	1.00	3.25	3.25	1.28	0.25
– Refinancing	1.00	1.00	1.00	1.00	2.00	4.25	4.25	2.07	1.00
– Marginal lending	1.75	1.75	1.75	1.75	3.00	5.25	5.25	2.85	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	1.00	5.00	5.00	1.69	0.50
Japan – Overnight	0.10	0.11	0.10	0.10	0.10	0.51	0.55	0.17	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.40	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.80	0.83	0.90	1.26	1.83	4.95	5.37	2.43	0.80
United Kingdom (euro pound)	0.69	0.72	0.92	1.29	2.05	5.76	6.29	2.62	0.69
Japan (euro yen)	0.39	0.39	0.42	0.53	0.64	0.87	1.08	0.68	0.39
Long-term interest rate – 10 years									
Germany	3.26	3.31	3.47	3.54	3.12	4.22	4.20	3.40	2.91
Spread with the U.S.*	-0.20	-0.22	-0.19	0.13	0.09	0.35	0.86	0.18	-0.35
United Kingdom	3.57	3.64	3.97	3.72	3.63	4.62	4.67	3.73	2.97
Spread with the U.S.*	0.11	0.11	0.30	0.31	0.60	0.74	1.04	0.51	-0.05
Japan	1.32	1.32	1.38	1.44	1.28	1.45	1.59	1.39	1.17
Spread with the U.S.*	-2.15	-2.22	-2.28	-1.97	-1.74	-2.42	-0.89	-1.83	-2.45

* 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)				
	Aug. 27	-1 month	-3 months	-6 months	-1 year	Aug. 27	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.23	3.50	3.61	3.70	4.16	0.77	0.86	1.08	1.38	0.79
Overall short-term	2.24	2.52	2.51	2.76	3.68	0.36	0.45	0.68	0.99	0.55
Overall medium-term	3.81	4.15	4.20	4.21	4.41	0.69	0.82	1.19	1.71	1.03
Overall long-term	4.80	5.03	5.22	5.05	4.82	0.78	0.85	1.06	1.30	0.74
Federal										
Overall universe	2.46	2.64	2.53	2.33	3.37	---	---	---	---	---
Overall short-term	1.88	2.07	1.83	1.78	3.13	---	---	---	---	---
Overall medium-term	3.12	3.33	3.01	2.50	3.38	---	---	---	---	---
Overall long-term	4.02	4.18	4.16	3.75	4.08	---	---	---	---	---
Provincial										
Overall universe	3.83	4.00	4.13	4.15	4.29	1.37	1.36	1.60	1.83	0.92
Overall short-term	2.26	2.44	2.32	2.46	3.42	0.38	0.36	0.49	0.69	0.29
Overall medium-term	3.69	3.92	4.00	3.91	4.07	0.57	0.59	0.99	1.40	0.69
Overall long-term	4.81	5.00	5.28	5.18	4.78	0.79	0.81	1.13	1.43	0.70
Municipal										
Overall universe	3.85	4.05	4.20	4.27	4.30	1.38	1.41	1.67	1.95	0.93
All corporate universe										
Overall universe	3.98	4.45	4.95	5.68	5.18	1.52	1.81	2.42	3.36	1.81
Corporate AA	3.15	3.62	3.91	4.79	4.83	0.69	0.98	1.38	2.47	1.46
Corporate A	4.49	4.96	5.64	6.41	5.33	2.03	2.32	3.11	4.09	1.96
Corporate BBB	4.83	5.34	6.11	6.77	5.94	2.37	2.70	3.58	4.45	2.57
United States*										
Bond indices	3.46	3.73	3.89	4.12	4.92	1.18	1.28	1.54	1.94	1.81
Federal	2.28	2.45	2.34	2.18	3.10	---	---	---	---	---
Municipal	4.18	4.28	4.23	4.47	4.34	1.90	1.83	1.88	2.28	1.24
All corporate universe										
Corporate AAA	3.85	4.20	4.83	6.13	4.96	1.57	1.75	2.48	3.95	1.86
Corporate AA	4.15	4.62	5.28	6.07	5.87	1.87	2.17	2.93	3.89	2.77
Corporate A	4.99	5.51	6.46	7.61	6.69	2.71	3.06	4.12	5.43	3.58
Corporate BBB	6.17	6.89	8.13	9.36	6.88	3.89	4.44	5.79	7.18	3.78

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

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

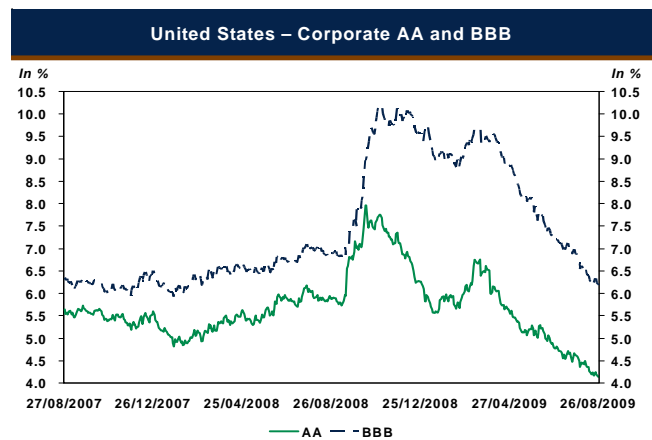
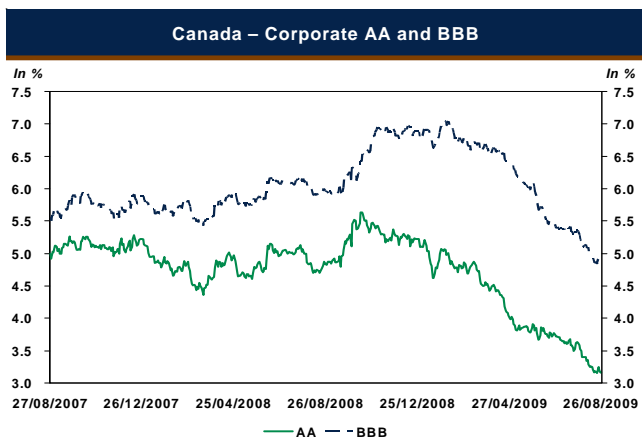
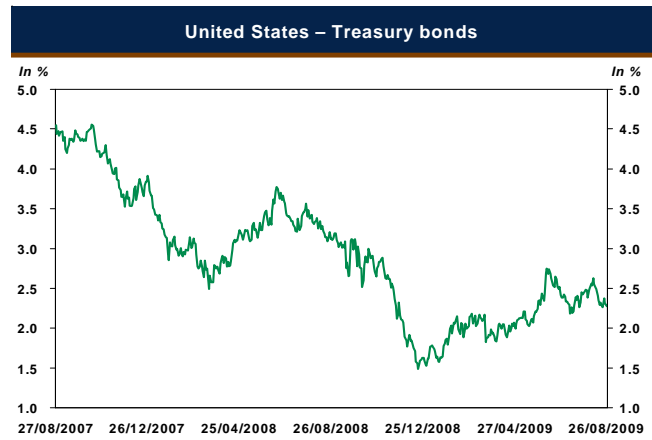
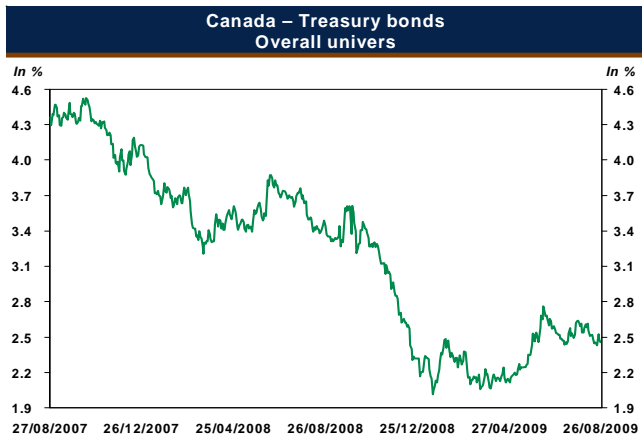
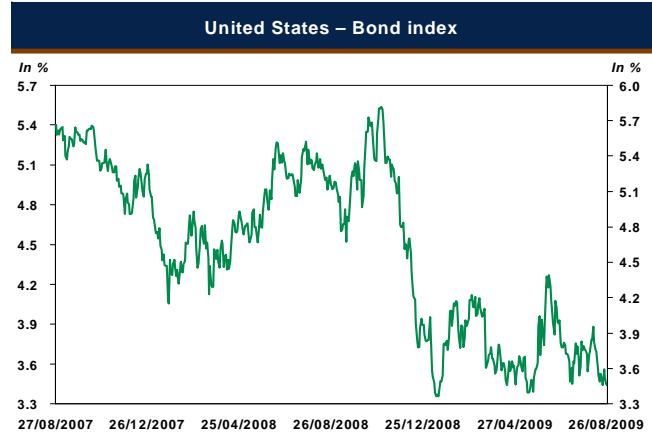
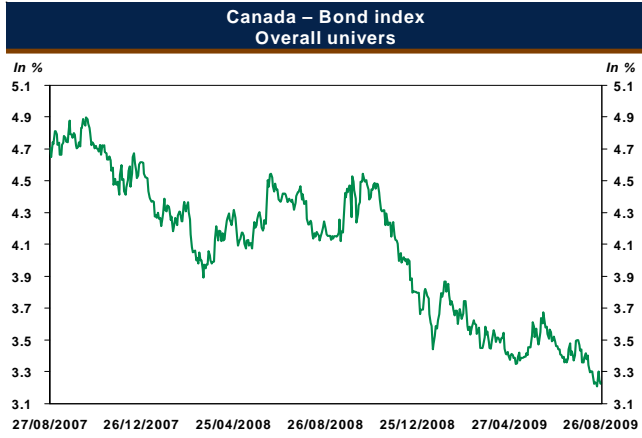
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
August 27, 2009										
World	3.87	---	0.76	0.51	0.36	0.67	0.52	0.18	2.53	(1.28)
United States	3.11	(0.76)	---	(0.25)	(0.40)	(0.09)	(0.24)	(0.58)	1.77	(2.04)
Canada	3.36	(0.51)	0.25	---	(0.15)	0.16	0.01	(0.33)	2.02	(1.79)
Euro zone	3.52	(0.36)	0.40	0.15	---	0.31	0.16	(0.18)	2.18	(1.64)
Germany	3.21	(0.67)	0.09	(0.16)	(0.31)	---	(0.15)	(0.49)	1.87	(1.94)
France	3.36	(0.52)	0.24	(0.01)	(0.16)	0.15	---	(0.34)	2.02	(1.79)
United Kingdom	3.69	(0.18)	0.58	0.33	0.18	0.49	0.34	---	2.35	(1.46)
Japan	1.34	(2.53)	(1.77)	(2.02)	(2.18)	(1.87)	(2.02)	(2.35)	---	(3.81)
Australia	5.15	1.28	2.04	1.79	1.64	1.94	1.79	1.46	3.81	---

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

Evolution of major bond indices

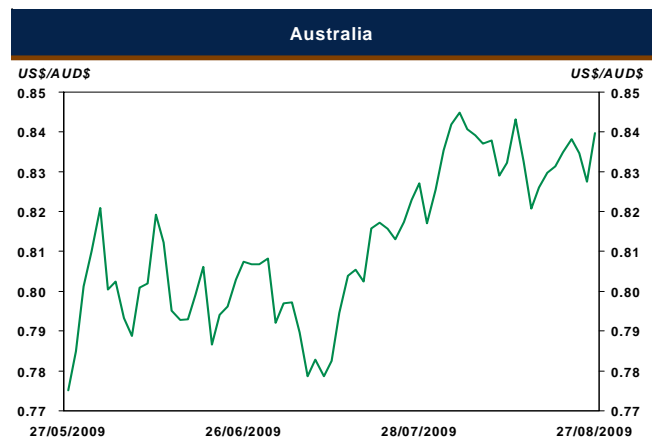
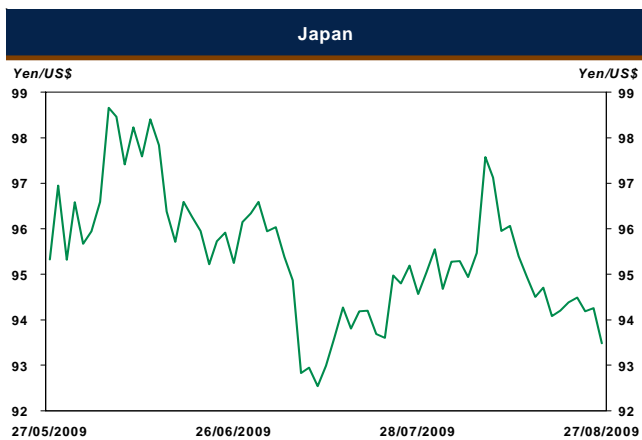
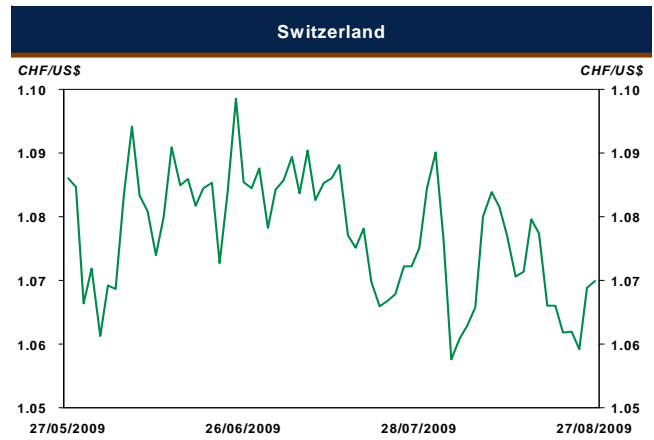
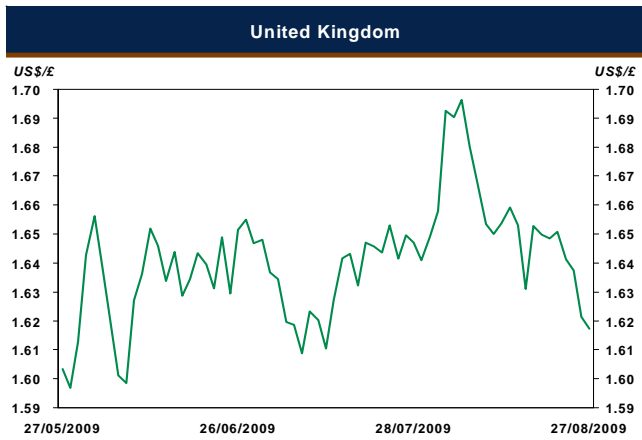
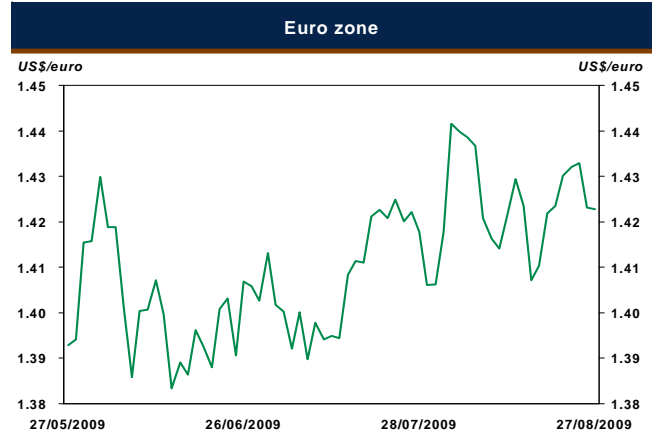
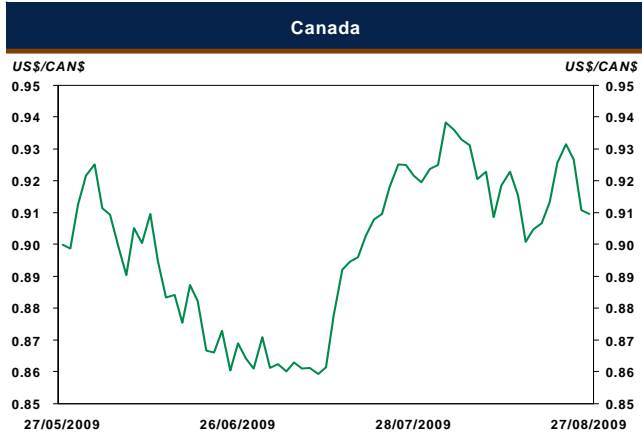


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Aug. 24	Aug. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0995	1.0950	1.0812	1.1113	1.2689	1.0474	1.3001	1.1776	1.0333
Canada – US\$/CAN\$	0.9095	0.9133	0.9249	0.8998	0.7881	0.9548	0.9678	0.8492	0.7692
Mexico – peso	13.2770	12.8805	13.2045	13.1550	15.0812	10.1423	15.3835	13.2274	10.1423
South America									
Argentina – peso	3.8488	3.8505	3.8088	3.7388	3.5638	3.0263	3.8513	3.5364	3.0263
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0600	7.0600	7.0224	7.0200
Brazil – real	1.8847	1.8455	1.8892	2.0142	2.3753	1.6225	2.5935	2.1284	1.6220
Chile – peso	549.45	547.35	541.35	565.45	595.75	519.15	681.00	588.14	512.45
Columbia – peso	2,046.0	2,010.5	1,976.8	2,208.7	2,552.6	1,885.2	2,596.6	2,242.3	1,885.2
Guadeloupe – FRF**	4.6105	4.6079	4.6126	4.7091	5.1648	4.4601	5.2692	4.8562	4.4543
Peru – nuevo sol	2.9640	2.9625	2.9950	3.0050	3.2510	2.9450	3.2543	3.0690	2.9193
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	72.8200	73.0324	72.7984	72.2650	72.3450	60.9600	75.4317	70.0793	60.2850
Egypt – pound	5.5290	5.5435	5.5620	5.6220	5.5670	5.3763	5.6925	5.5613	5.3750
FAC zone – FAC***	96.821	96.766	96.864	98.891	108.461	93.661	110.652	101.980	93.539
Israel – shekel	3.8175	3.8140	3.8123	3.9685	4.1458	3.5762	4.2610	3.9150	3.3773
Lebanon – pound	1,502.5	1,501.5	1,501.5	1,501.5	1,505.3	1,509.5	1,510.0	1,505.1	1,500.5
Morocco – dirham	7.9467	7.9513	7.9569	8.0797	8.6990	7.7211	8.8547	8.2837	7.7138
Saudi Arabia – riyal	3.7503	3.7488	3.7488	3.7502	3.7505	3.7506	3.7702	3.7513	3.7118
South Africa – rand	7.8751	7.9200	7.7637	8.1441	10.0445	7.7606	11.1450	9.0717	7.6580
Tunisia – dinar	1.3254	1.3239	1.3270	1.3547	1.4477	1.2293	1.4655	1.3578	1.2273
Turkey – lira	1.5077	1.4899	1.4836	1.5562	1.7015	1.1904	1.8048	1.5414	1.1825
United Arab Emirates – dirham	3.6731	3.6720	3.6720	3.6725	3.6734	3.6732	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8318	6.8318	6.8313	6.8283	6.8426	6.8385	6.8860	6.8359	6.8137
Hong Kong – dollar	7.7514	7.7514	7.7502	7.7537	7.7557	7.8079	7.8080	7.7561	7.7499
India – rupee	48.7900	48.4300	48.1750	47.5800	51.0995	43.7205	51.9835	48.5368	43.7205
Indonesia – rupiah	10,065	10,035	9,965	10,310	12,018	9,161	12,503	10,696	9,149
Japan – yen	93.480	94.200	95.200	95.325	97.645	109.545	109.545	96.608	87.355
Malaysia – ringgit	3.5335	3.5265	3.5185	3.5035	3.6900	3.3820	3.7305	3.5561	3.3820
Pakistan – rupee	82.7000	82.6000	82.9000	80.4000	79.7400	75.6100	83.1900	79.9744	75.3500
Singapore – dollar	1.4424	1.4404	1.4398	1.4568	1.5488	1.4173	1.5553	1.4772	1.4085
South Korea – won	1,248.8	1,246.9	1,244.2	1,269.5	1,533.5	1,084.0	1,570.7	1,315.6	1,081.1
Taiwan – dollar	32.9000	32.9455	32.8700	32.6450	35.0070	31.5460	35.1720	33.1408	31.5460
Thailand – baht	34.0250	34.0300	33.9900	34.4050	36.1750	34.0850	36.2650	34.7533	33.7850
Europe									
Denmark – krona	5.1862	5.2240	5.2268	5.3813	5.8768	5.0681	5.9827	5.5127	5.0418
Euro zone – US\$/€	1.4228	1.4236	1.4221	1.3929	1.2700	1.4708	1.4727	1.3536	1.2449
Hungary – forint	187.90	189.43	187.26	204.49	236.10	160.65	250.88	204.09	160.65
Iceland – krona	128.310	128.830	125.715	125.885	113.915	82.745	148.475	120.365	82.495
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5352	0.5639	0.5448	0.5352
Norway – kroner	6.0340	6.0220	6.1852	6.4510	7.0270	5.3722	7.2360	6.5429	5.3722
Poland – zloty	2.8705	2.9069	2.9211	3.2133	3.6577	2.2687	3.9072	3.0740	2.2340
Russia – ruble	31.7395	31.8490	30.7290	31.1556	35.8693	24.6303	36.3638	30.6619	24.5948
Sweden – krona	7.1120	7.1540	7.3905	7.7223	9.0050	6.3908	9.3156	7.8054	6.3908
Switzerland – swiss franc	1.0699	1.0661	1.0722	1.0860	1.1650	1.0994	1.2247	1.1255	1.0412
United Kingdom – US\$/£	1.6174	1.6486	1.6496	1.6034	1.4254	1.8383	1.8550	1.5665	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8398	0.8314	0.8229	0.7752	0.6389	0.8585	0.8617	0.7235	0.6036
New Zealand – US\$/NZ\$	0.6876	0.6769	0.6571	0.6144	0.5009	0.7021	0.7021	0.5907	0.4924

* 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



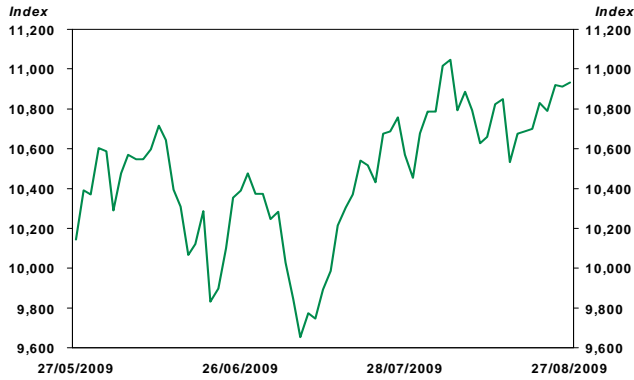
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Aug. 24	Aug. 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	317.54	311.18	302.16	278.28	215.79	383.55	388.26	273.31	198.79
World – MSCI	1,085.8	1,063.1	1,032.3	952.1	750.9	1,330.4	1,347.3	945.7	688.6
Asia									
Pacific Basin – MSCI	1,960.4	1,934.3	1,852.5	1,743.2	1,369.6	2,164.6	2,234.0	1,676.0	1,263.1
China – SHANG	2,946.4	2,911.6	3,435.2	2,632.9	2,082.9	2,342.1	3,471.4	2,376.8	1,706.7
Hong Kong – HANG SENG	20,243	20,329	20,252	17,885	12,812	21,465	21,465	16,056	11,016
Indonesia – JAKARTA	2,356.1	2,328.6	2,209.1	1,892.8	1,285.5	2,131.1	2,399.3	1,657.2	1,111.4
Japan – NIKKEI 225	10,474	10,383	10,089	9,439	7,568	12,753	13,073	9,210	7,055
Malaysia – KUALA LUMPUR	1,176.9	1,163.4	1,156.4	1,047.7	890.7	1,067.7	1,188.6	974.8	829.4
Singapore – STI	2,642.2	2,559.6	2,576.7	2,306.1	1,594.9	2,705.1	2,758.9	2,038.7	1,457.0
South Korea – KOSPI	1,599.3	1,576.4	1,524.1	1,362.0	1,063.0	1,493.9	1,614.1	1,286.8	938.8
Taiwan – WI	6,690.8	6,733.2	7,028.4	6,890.4	4,557.2	7,081.0	7,142.6	5,559.3	4,089.9
Thailand – THAI SET 50	466.77	460.13	445.07	395.13	299.58	478.03	485.25	360.20	261.30
Western Europe									
Europe – STOXX 50	2,777.6	2,663.7	2,601.4	2,479.5	1,976.2	3,299.1	3,416.5	2,465.9	1,810.0
Europe 15 of UE – MSCI	1,325.7	1,294.8	1,245.8	1,164.8	873.9	1,657.7	1,687.5	1,129.1	794.2
Euro zone – MSCI	996.3	957.8	929.8	869.0	636.4	1,247.1	1,273.8	845.6	581.0
Austria – ATX	2,499.1	2,389.9	2,243.0	2,042.5	1,481.7	3,553.2	3,613.3	2,040.6	1,412.0
Belgium – BEL 20	2,375.9	2,309.2	2,136.9	2,084.5	1,696.6	3,033.7	3,211.6	2,070.8	1,527.3
Denmark – KAX	296.68	285.90	271.83	267.48	216.96	384.57	389.56	258.60	193.89
Finland – HEX GENERAL	6,205	5,869	5,677	5,856	4,395	8,507	8,540	5,686	4,110
France – CAC 40	3,648.5	3,505.3	3,372.4	3,294.9	2,702.5	4,373.1	4,539.1	3,274.6	2,519.3
Germany – DAX 30	5,470.3	5,311.1	5,251.6	5,000.8	3,843.7	6,321.0	6,518.5	4,840.1	3,666.4
Ireland – OVERALL	3,066.8	2,944.6	2,770.7	2,748.5	2,074.3	4,380.2	4,604.4	2,727.1	1,916.4
Italy – MIB 30	0	0	0	20,943	16,377	28,823	29,833	20,606	13,636
Netherlands – AEX	296.9	288.1	278.1	264.2	219.8	406.1	414.7	265.2	199.3
Norway – OBX	238.71	236.79	236.93	225.67	173.83	337.46	343.71	208.22	147.87
Portugal – PSI-20	7,827	7,710	7,303	7,291	6,004	8,460	8,754	6,840	5,743
Spain – IBEX 35	11,357	10,893	10,592	9,511	7,621	11,480	11,904	9,325	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	191.023	267.681	275.310	205.293	170.997
Switzerland – SMI	6,169.2	6,032.1	5,774.9	5,419.4	4,690.7	7,086.6	7,298.6	5,595.3	4,307.7
United Kingdom – FTSE 100	4,869.4	4,756.6	4,586.1	4,416.2	3,830.1	5,528.2	5,636.6	4,347.3	3,512.1
North America									
North America – MSCI	1,096.5	1,072.7	1,051.5	956.3	776.9	1,367.9	1,387.4	973.0	714.9
Canada – S&P/TSX	10,934	10,701	10,757	10,142	8,123	13,531	13,771	9,721	7,567
– S&P/TSX 60	657.88	643.74	653.78	618.08	489.56	808.79	821.69	587.59	458.13
– S&P/TSX VENTURE	1,182.2	1,184.4	1,147.0	1,093.0	861.7	1,949.9	1,983.6	1,030.7	684.3
United States – S&P500	1,031.0	1,007.4	982.2	893.1	735.1	1,281.7	1,300.7	921.0	676.5
– DJIA	9,581	9,350	9,109	8,300	7,063	11,503	11,715	8,691	6,547
– NASDAQ	2,027.7	1,989.2	1,967.9	1,731.1	1,377.8	2,382.5	2,411.6	1,718.2	1,268.6
– RUSSELL 2000	583.77	568.68	550.88	489.86	389.02	732.95	753.74	506.29	343.26
– WHILSHIRE 5000	10,596	10,362	10,094	9,154	7,474	13,092	13,289	9,360	6,858
Mexico – BOLSA	28,437	27,944	26,815	24,508	17,752	26,131	28,437	22,428	16,869
Central and South America									
Amérique latine – MSCI	3,343.3	3,371.6	3,216.8	2,948.4	1,962.5	3,979.8	4,032.7	2,568.6	1,659.2
Argentine – Merval	1,778.3	1,766.9	1,686.0	1,567.4	1,019.3	1,779.7	1,806.5	1,319.1	829.0
Brésil – BOVESPA	57,703	56,831	54,548	51,791	38,183	55,519	57,775	44,845	29,435
Other countries									
Emerging countries – MSCI	844.0	837.1	833.7	754.2	499.3	953.7	957.0	660.7	454.3
Australia – S&P/ASX 100	3,646.8	3,586.2	3,389.2	3,113.4	2,761.6	4,060.0	4,163.3	3,205.1	2,598.1
New Zeland – NZSE 50	2,090.4	2,074.6	2,037.3	1,891.2	1,767.9	2,396.6	2,426.5	1,957.6	1,688.2
Russia – RSI	39,670	38,796	37,990	38,609	24,915	50,943	53,813	31,576	19,695
South Africa – FTSE/JSE 40	22,529	22,191	21,559	20,370	16,514	25,370	25,922	19,732	15,905

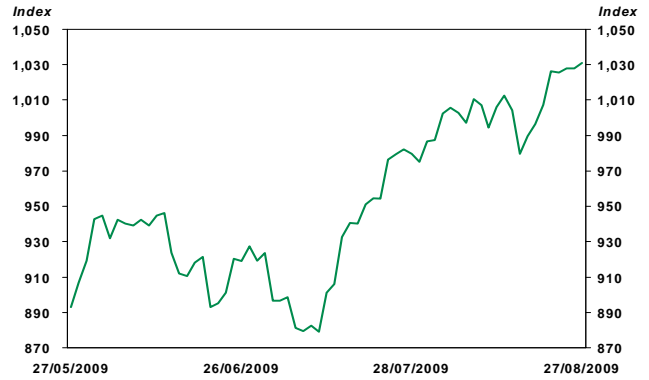
Note: Currency table base on previous day closure

Evolution of major stock market indices

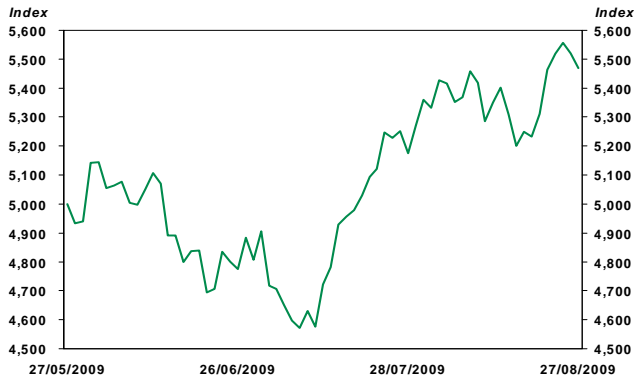
Canada – S&P/TSX



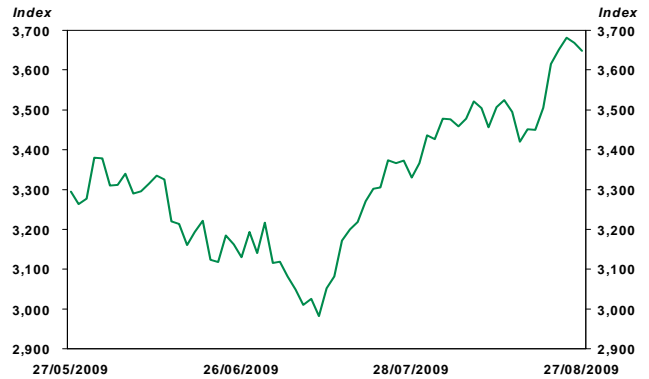
United States – S&P500



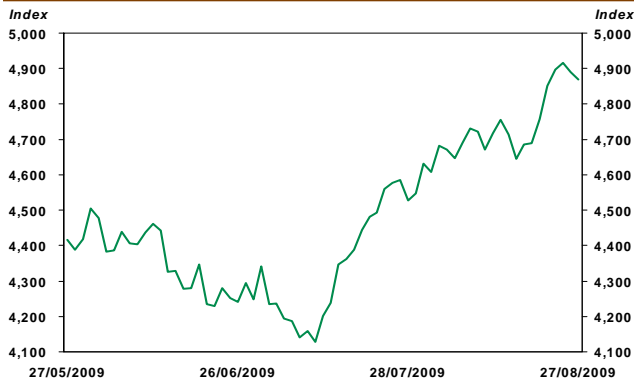
Germany – DAX 30



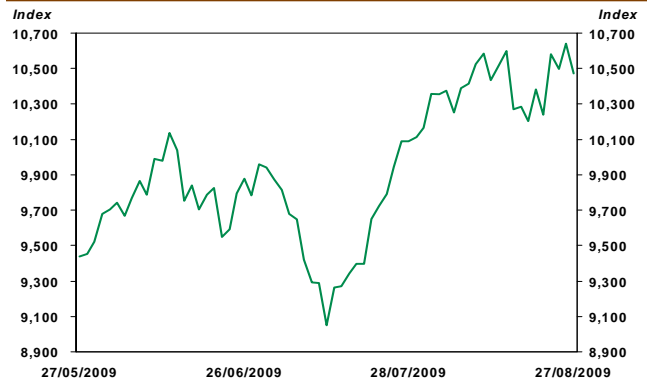
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Aug. 24	Aug. 17	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,933.96	10,700.51	1.64	7.81	34.60	-19.19	13,771.25	9,721.08	7,566.94
Materials	2,636.64	2,611.24	0.84	0.01	16.22	-16.84	3,186.18	2,332.08	1,470.76
Industrials	1,044.43	1,021.14	10.07	14.98	36.92	-17.99	1,324.74	930.80	701.37
Consumer staples	1,432.27	1,429.96	2.07	2.01	3.72	-2.32	1,490.35	1,400.43	1,261.76
Cons. discretionary	844.34	834.72	3.33	10.08	17.76	-16.24	1,037.24	802.86	659.65
Energy	2,521.71	2,518.92	-0.40	0.29	30.47	-31.35	3,696.62	2,351.59	1,747.84
Health care	292.99	296.34	6.14	12.69	5.15	-12.80	341.38	272.13	235.83
Information techno.	277.28	282.82	-2.99	-4.50	52.28	-36.22	435.70	248.27	165.50
Telecom. services	673.06	670.75	2.25	1.21	1.63	-25.53	927.91	706.24	609.99
Utilities	1,514.66	1,515.54	1.58	10.45	5.71	-20.14	1,928.65	1,473.10	1,306.00
Financials	1,564.91	1,478.40	2.63	21.91	66.81	-2.65	1,687.75	1,270.47	822.86
United States: S&P500									
Composite index	1,030.98	1,007.37	4.97	15.44	40.25	-19.56	1,300.68	920.96	676.53
Materials	179.95	177.35	3.81	15.76	54.68	-25.82	245.90	154.80	108.33
Industrials	221.22	214.30	7.93	15.85	48.98	-28.69	317.59	203.36	132.83
Consumer staples	255.39	252.21	1.29	9.51	20.88	-12.49	301.09	242.28	199.80
Cons. discretionary	209.50	203.21	6.22	16.78	51.57	-11.72	248.21	177.05	125.72
Energy	400.05	389.24	0.65	6.26	22.14	-29.55	567.85	387.83	304.81
Health care	334.62	328.56	3.26	14.32	25.71	-11.89	383.01	305.62	252.84
Information techno.	323.19	316.92	3.21	19.75	50.31	-11.45	368.01	264.54	198.51
Telecom. services	106.52	104.20	0.19	5.66	10.35	-17.84	133.32	105.55	88.10
Utilities	148.94	147.13	-0.59	13.37	16.62	-22.68	193.78	143.85	113.81
Financials	197.83	191.70	16.41	26.73	95.58	-28.04	303.57	168.22	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,062.96	1,021.84	7.32	11.89	38.75	-17.96	1,340.25	946.95	703.45
Ressources	1,345.17	1,306.84	-1.95	0.27	11.11	-22.22	1,741.15	1,316.33	1,099.96
Basic industries	1,790.48	1,777.48	3.64	10.35	37.05	-29.24	2,570.25	1,613.81	1,224.93
General industries	1,210.91	1,164.09	8.45	11.84	44.25	-15.95	1,501.99	1,037.71	789.71
Cyclical cons. goods	1,332.41	1,311.66	2.48	10.99	36.56	-9.64	1,552.46	1,203.82	931.48
Cyclical services	1,194.64	1,162.89	2.77	6.24	14.20	-5.89	1,330.31	1,144.07	1,000.43
Non-cyclical goods*	757.07	736.32	3.78	1.35	11.78	-13.51	920.14	724.17	627.62
Non-cyclical services	534.70	503.57	8.29	3.26	37.36	-30.46	773.95	508.51	365.76
Information techno.	748.02	718.87	5.99	13.13	10.28	-3.07	800.95	700.66	616.15
Utilities	1,801.60	1,716.38	11.28	8.67	26.11	-22.80	2,361.31	1,686.19	1,329.25
Financials	866.14	816.44	13.38	22.98	91.98	-19.94	1,158.06	698.42	371.86
United Kingdom: FTSE – All share									
Composite index	2,498.40	2,441.00	6.84	10.95	29.47	-11.13	2,868.69	2,202.06	1,781.64
Ressources	7,729.91	7,558.78	1.99	2.84	14.78	-6.48	8,348.90	7,186.65	5,608.17
Basic industries	4,915.65	4,849.96	0.54	12.10	68.67	-29.90	7,053.95	3,938.96	2,461.37
General industries	2,212.77	2,177.88	10.85	11.60	26.15	-11.97	2,614.92	1,949.75	1,617.34
Cyclical cons. goods	5,960.68	5,804.82	4.24	13.39	18.43	-0.43	6,257.33	5,480.70	4,679.66
Cyclical services	2,084.08	2,051.92	11.29	15.79	10.95	-7.60	2,310.36	1,925.98	1,663.66
Non-cyclical goods*	8,119.39	8,013.71	5.01	10.83	15.13	3.66	8,318.04	7,301.44	6,335.44
Non-cyclical services	2,794.88	2,736.92	5.92	7.04	22.71	-1.53	3,036.32	2,466.03	2,003.92
Information techno.	457.61	452.77	8.82	12.07	47.07	9.20	458.91	351.19	259.42
Utilities	5,484.39	5,199.22	5.05	-3.61	-3.36	-20.04	6,864.90	5,660.73	4,875.74
Financials	3,753.13	3,631.67	13.97	19.68	65.82	-20.65	5,019.74	3,135.66	1,853.75

* Consumer goods.