Weekly Newsletter
Desjardins Economic Studies
www.desjardins.com/economics
September 4, 2009

More encouraging employment data

Highlights

- United States: 216,000 new job losses in August.
- U.S. auto sales jump again sharply thanks to the Cash-for-Clunkers program.
- United States: ISM indexes climb.
- Canada: real GDP declines 3.4% in Q2 2009.
- Canada: employment picks up temporarily in August.

A look ahead

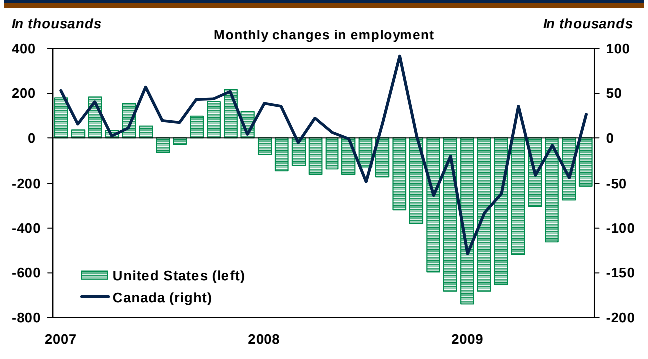
- The U.S. trade balance should improve slightly.
- Canada: the trade balance could deteriorate further.

Financial markets

- The week starts off with a pullback in stock markets, but ends on a sweeter note.
- The bond market and gold benefit from investors' fears.
- The greenback bounces a few time, but continues to trend toward stabilization.

Contents

Graph of the week – The labor market rebounds in Canada and job losses diminish in the United States



Sources: Statistics Canada, Bureau of Labor Statistics and Desjardins, Economic Studies

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

KEY STATISTICS OF THE WEEK

UNITED STATES

- The U.S. job market continues to contract. The establishment survey shows that 216,000 jobs were lost in August vs. 276,000 layoffs (revised from 247,000) in July. The construction sector lost 65,000 jobs in August, while the manufacturing sector lost 63,000. A total of 62,000 jobs were lost in private sector services, equal to half of the tally for July. The public sector laid off 18,000 employees. The jobless rate climbed from 9.4% to 9.7%, a peak since June 1983. Total layoffs since the start of the recession now stand at 6,929,000. Job losses should continue throughout the rest of 2009 even if other economic statistics seem to indicate that the recession is nearing its end.
- After spending 18 months below the 50 mark, usually the cut-off point between expansion and contraction in manufacturing activity, the ISM manufacturing index is finally back in positive territory rising from 48.9 to 52.9. This is good news, of course, doing a little more to confirm the improvement in the U.S. economic situation. Moreover, crossing above 50 could be a sign that the recession is now over: in all of the cycles since 1950, whenever the ISM has gone over 50, the economy has officially emerged from recession. The upturn in the non-manufacturing index is a little less marked, moving up from 46.4 to 48.4. It still remains below the 50 mark. Since reaching its cyclical low, the ISM non-manufacturing index has gained only 11.1 points, while the ISM manufacturing has soared 20 points.
- Auto sales jumped sharply in August, boosted by the ongoing Cash-for-Clunkers program. New auto sales (annualized) jumped from 9.7 million in June to 11.2 million in July and 14.3 million in August. Now that this program is over and the roughly US$3B allocated to it is now exhausted, car sales could tumble once again as of September.

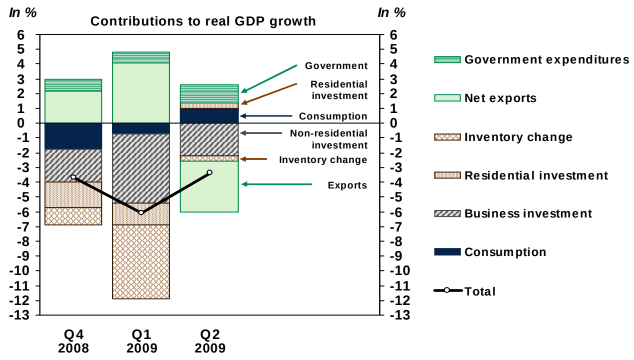
Francis Généreux
Senior Economist

CANADA

- Real GDP fell 3.4% (quarterly annualized) in the second quarter of 2009. The data for the first quarter of 2009 were revised downward. Real GDP thus fell by 6.1% during that period, making it the biggest quarterly plunge since the time series began in 1961. Overall, the results for Q2 are fairly similar to our expectations. Consumer spending and residential investment did better, while the deterioration in foreign trade made a negative contribution to real GDP. It is, however, disappointing to note that inventories only corrected by $10.5B in 2002 $, a change that is only slightly bigger than that posted the previous quarter. This corroborates the monthly results posted to date, which had been signalling that business inventory adjustments were tepid. The inventory-to-sales ratio is still very high, historically, suggesting that inventories should not only keep correcting in the coming quarters, but that the correction will likely steepen.
- The labour market gained 27,100 jobs in August... an astonishing development, given that most forecasters were expecting another decline. Despite these newly created jobs, the unemployment rate edged up from 8.6% to 8.7%. This is because the active population increased significantly during the month (+49,100 individuals). The job growth observed in August is certainly good news, but we mustn't delude ourselves: the labour market's problems are not over yet.

Benoit P. Durocher
Senior Economist

Canada – Domestic demand is back in positive territory



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

September off to a rough start for markets

North American stock markets started the week down on the heels of a new decline in China's market. The decline gained traction during Tuesday's session, which heralded the month of September, historically a difficult month for markets. The S&P 500's decline of more than 2%, despite the announcement of a sharp increase in the ISM manufacturing index, appeared to indicate that the correction investors feared was about to materialize. The slide in financial stocks and gold's rise to nearly US$1,000 an ounce also seemed to confirm a return of risk aversion. Fortunately, one session does not a trend make, and the week ended on a more positive note for markets as economic data, including better-than-expected Canadian and U.S. employment figures, continue to look promising. At the time of writing, the S&P 500 is showing a decline of about 2% for the week while Canada's market, due to the glimmer of gold, is almost unchanged.

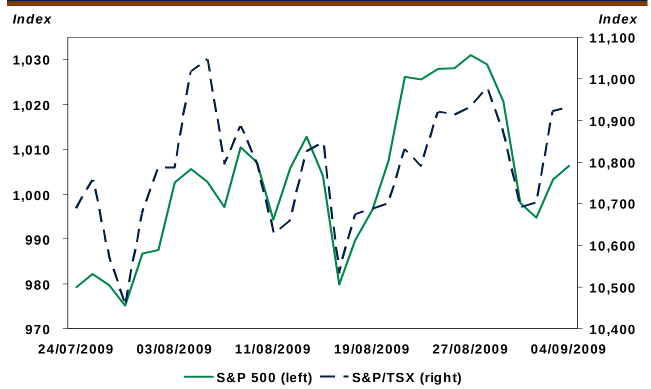
U.S. bond rates continued to sag this week as increased investor anxiety trumped the good news on the economic front. In Canada, the announcement of surprising job growth in August wiped out the gains in federal bonds.

The greenback reacted momentarily to the good news on the U.S. economy, but continued to trend toward stabilization throughout the week. The euro fell to under US$1.42 on Tuesday following the release of the ISM index in the United States. The European currency bounced back to over US$1.43 on Thursday, before once again shifting downward until Friday morning. The pound sterling shifted more or less in line with the euro. Uncertainty in Asian markets early in the week benefited the yen. Japan's exchange rate was close to 93 yens/$US on Friday morning. On Monday, the worse-than-expected results for Canada's real GDP in Q2 had an impact on the loonie, but the rosier employment numbers published Friday paved the way for the loonie to settle at above US$0.91.

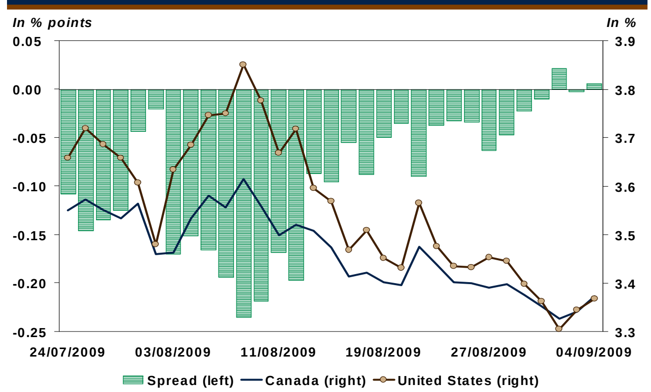
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

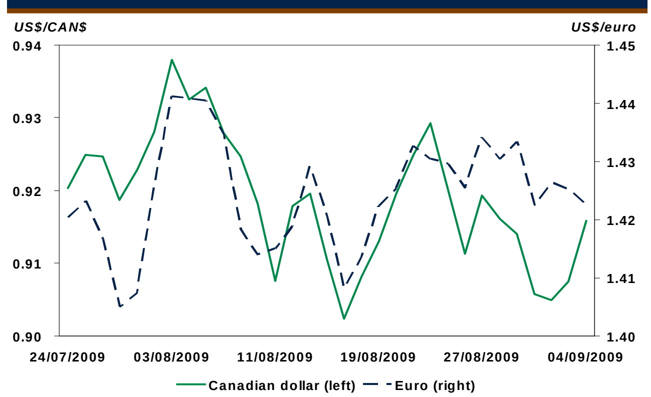
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Thursday Sep. 10 - 8:30

July	in US$B
Consensus	-27.0
Desjardins	-26.2
June	**-27.0**

Trade balance (July) – The U.S. trade balance deteriorated only slightly in June after its upward trend dominated for several months. The balance dipped to -US$27.0B, with the deterioration stemming mainly from increased prices for imported oil while the deficit, expressed in constant dollars, continued to contract. Price effects will be less significant in July, when price indexes for both imports and exports posted declines. A certain increase in automobile imports could, however, limit any improvement in the trade balance and the gains could be slim, with a deficit of -US$26.2B. This is still an improvement over the -US$64.9B deficit posted a year earlier, in July 2008.

Friday Sep. 11 - 10:00

September	
Consensus	67.3
Desjardins	67.5
August	**65.7**

University of Michigan consumer confidence survey (September – preliminary) – The Michigan consumer confidence index declined in July and August, offsetting improvements in many other economic indicators. Among these, the Conference Board consumer index rose sharply in August, jumping nearly seven points. Implicitly, the Michigan index also improved in late August, since its preliminary version showed somewhat weaker results than the final version. It is safe to say that the first estimate for September will also show a gain. On one hand, the ABC News weekly index has improved slightly over the past few weeks. On the other, gas prices have dipped recently. It remains to be seen if the stock markets' ups and downs since the beginning of the month and continuing job losses will offset the more positive signs. We expect the index to reach 67.5.

CANADA

Tuesday Sep. 8 - 8:30

July	m/m
Consensus	0.5%
Desjardins	0.5%
June	**1.0%**

Building permits (July) – The upturn in the value of building permits since the end of last winter could continue in July with another monthly increase. The advance could, however, be weaker due to consolidation in the sector. It bears noting that in May, building permits posted exceptional growth of 17.5%, while June saw an uptick of only 1.0%.

Wednesday Sep. 9 - 8:15

August	
Consensus	136,500
Desjardins	132,000
July	**134,200**

Housing starts (August) – After posting substantial declines for several months, the number of residential housing starts seems to be stabilizing. Moreover, Quebec, Saskatchewan and Alberta showed significant gains in this area, as did most of the Atlantic Provinces. Given that activity in the existing home market is improving, housing starts should begin to rise in the near future. That said, the numbers for August could temporary show a slight decline.

Thursday Sep. 10 - 8:30

July	in $B
Consensus	0.1
Desjardins	-0.6
June	**-0.1**

Merchandise trade balance (July) – Prices for several raw materials, expressed in Canadian dollars, fell in July. For instance, crude oil and natural gas declined 8.2% and 11.3% respectively. We therefore expect export values to remain depressed. Merchandise imports could show a slight increase if the recent upturn in domestic demand holds firm. In this context, the international trade balance should deteriorate somewhat for the month.

Bank of Canada meeting (September 10) – Now that the monetary authorities have committed to keeping key interest rates unchanged until at least mid-2010, all forecasters agree that the target overnight rate will remain at 0.25%. Since the drop in real GDP in the second quarter was almost identical to that forecast by the BoC, the monetary authorities will undoubtedly maintain the same production and inflation outlooks.

Thursday Sep. 10 - 9:00	
September	
Consensus	0.25%
Desjardins	0.25%
July 21	**0.25%**

OVERSEAS

Bank of England meeting (September 10) – After increasing its asset buyback program significantly in August, the Bank of England (BoE) is not expected to make any changes to its monetary policy in September. Despite signs that the British economy could soon swing to growth, the BoE's leaders are still concerned and continue to expect a slow recovery. According to the BoE's most recent forecast, the inflation rate could hover below the 2% target in the medium term. As a result, the key interest rate should be kept at floor level for quite some time. Data to be published this week will shed more light on the current situation in Britain's economy, including industrial production (Tuesday) and the trade balance (Wednesday) for July.

Thursday Sep. 10 - 7:00	
September	
Consensus	0.50%
Desjardins	0.50%
August 6	**0.50%**

China: Trade balance (August) – After posting a sharp decline in May, China's trade balance rallied again in June, climbing from US$8.3B to US$10.6B. Despite these gains, the volume of trade is still anaemic. Compared to last year, exports are down more than 20%, while imports have fallen 15%. Consensus is calling for the trade balance to improve in August. August's statistics for consumer prices, production prices, retail sales and industrial production will be released on Thursday.

Friday Sep. 11	
August	in US$B
Consensus	13.60
July	**10.63**

ECONOMIC INDICATORS

Week of September 7 to 11, 2009

UNITED STATES

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
MONDAY 7						
	---	Markets closed (Labor Day)				
TUESDAY 8						
	15:00	Consumer credit (US$B)	July	-4.0	0.0	-10.3
WEDNESDAY 9						
	8:00	Speech of the Chicago Fed President, C. Evans				
	13:55	Speech of the Dallas Fed President, R. Fisher				
	14:00	Release of the Beige Book				
THURSDAY 10						
	8:30	Initial unemployment claims	Aug. 31-Sep. 4	552,000	560,000	570,000
	8:30	Trade balance – Goods and services (US$B)	July	-27.0	-26.2	-27.0
	12:30	Speech of the Atlanta Fed President, D. Lockhart				
	16:15	Speech of the Federal Reserve Vice Chairman, D. Kohn				
FRIDAY 11						
	8:30	Imports prices (m/m)	August	1.0%	2.2%	-0.7%
	8:30	Exports prices (m/m)	August	n.a.	0.6%	-0.3%
	10:00	Michigan's consumer sentiment index – prel.	Sep.	67.3	67.5	65.7
	10:00	Wholesale inventories (m/m)	July	-1.0%	-1.3%	-1.7%
	10:00	Wholesale sales (m/m)	July	n.a.	0.5%	0.4%
	14:00	Federal budget (US$B)	August	-174.0	-150.0	-111.0

CANADA

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
MONDAY 7						
	---	Markets closed (Labor Day)				
TUESDAY 8						
	8:30	Building permits (m/m)	July	0.5%	0.5%	1.0%
WEDNESDAY 9						
	8:15	Housing starts (ann. rate)	August	136,500	132,000	134,200
THURSDAY 10						
	8:30	International merchandise trade ($B)	July	0.1	-0.6	-0.1
	9:00	Bank of Canada meeting	Sep.	0.25%	0.25%	0.25%
FRIDAY 11						
	8:30	New housing price index (m/m)	July	-0.1%	0.0%	-0.2%

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 September 7 to 11, 2009

OVERSEAS

Country	Hour	Indicator	Period	Consensus m/m (q/q)	Consensus y/y	Previous data m/m (q/q)	Previous data y/y
MONDAY 7							
Germany	6:00	Factory orders	July	2.0%	-20.6%	4.5%	-25.3%
Japan	19:50	Trade balance (¥B)	July	495.1		602.2	
Japan	19:50	Current account (¥B)	July	1 380.7		1 798.8	
TUESDAY 8							
Germany	2:00	Trade balance (€B)	July	11.3		12.2	
Germany	2:00	Current account (€B)	July	10.0		13.3	
UK	4:30	Industrial production	July	0.2%	-10.1%	0.5%	-11.1%
Germany	6:00	Industrial production	July	1.6%	-15.9%	-0.1%	-18.1%
WEDNESDAY 9							
Germany	2:00	Consumer price index – final	August	0.2%	0.0%	0.2%	0.0%
UK	4:30	Trade balance (£)	July	-2,000		-2,176	
New Zealand	17:00	Reserve Bank of New Zealand meeting	Sep.	2.50%		2.50%	
THURSDAY 10							
France	2:45	Industrial production	July	0.4%	-13.0%	0.3%	-12.8%
France	2:45	Trade balance (€B)	July	-4.0		-4.0	
Italy	5:00	Real GDP – final	Q2	-0.5%	-6.0%	-0.5%	-6.0%
UK	7:00	Bank of Englang meeting	Sep.	0.50%		0.50%	
Japan	19:50	Real GDP – final	Q2	0.9%		0.9%	
China	22:00	Consumer price index	August		-1.3%		-1.8%
China	22:00	Producer price index	August		-7.8%		-8.2%
China	22:00	Industrial production	August		11.8%		10.8%
China	22:00	Retail sales	August		15.3%		15.2%
FRIDAY 11							
China	---	Trade balance (US$B)	August	13.60		10.63	
Japan	1:00	Consumer confidence	August	40.0		39.7	
Italy	4:00	Industrial production	July	0.4%	-21.0%	-1.2%	-21.9%
UK	4:30	Producer price index	August	0.3%	-0.5%	0.3%	-1.3%

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 (%) Quart.	Ann.	1 year	Annual variation (%) 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 ($B 2000)	2009 Q2	13,393	-0.3	-1.2	-3.8	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q2	110	0.0	0.0	1.5	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q2	146	1.6	6.6	1.9	1.8	1.9	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q2	124	-1.5	-5.9	-1.2	1.0	2.3	2.8	2.3
Employment cost index (Dec. 2005 = 100)	2009 Q2	110	0.4	1.5	1.8	3.0	3.4	3.1	3.2
Current account balance ($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 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 (2004 = 100)	July	101.6	0.6	0.8	1.2	1.1	10.9	6.2	0.2
ISM manufacturing index (1)	Aug.*	52.9	---	48.9	44.8	42.8	42.8	35.8	49.3
ISM non-manufacturing index (1)	Aug.*	51.3	---	46.1	49.8	42.4	42.4	40.2	50.8
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)	July*	355,466	1.3	0.9	1.1	0.5	14.3	5.5	-23.2
New durable good orders ($M)	July	168,973	5.1	-1.1	1.3	1.4	22.8	12.7	-22.5
Business inventories ($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 ($B)	July*	958.0	-0.2	0.1	-1.3	0.5	-5.4	-3.3	-10.5
Commercial surplus ($M) (1)	June	-27,008	---	-25,966	-28,790	-28,532	-28,532	-41,858	-60,177
Nonfarm employment (k) (2)	Aug.*	131,223	-216	-276	-463	-303	-2.9	-3.6	-4.3
Unemployment rate (%) (1)	Aug.*	9.7	---	9.4	9.5	9.4	9.4	8.1	6.2
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 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 (%) Quart.	Ann.	1 year	Annual variation (%) 2006	2005	2004	2003
Gross domestic product ($M 2002)	2009 Q2*	1,281,390	-0.9	-3.4	-3.2	0.4	2.5	2.9	3.0
Consumption ($M 2002)	2009 Q2*	808,071	0.4	1.8	-0.5	3.0	4.6	4.1	3.7
Government spending ($M 2002)	2009 Q2*	318,445	1.2	5.0	3.1	4.8	3.7	3.3	2.6
Residential investment ($M 2002)	2009 Q2*	70,782	1.5	6.2	-11.5	-2.7	2.9	2.0	3.2
Non-residential investment ($M 2002)	2009 Q2*	163,745	-4.6	-17.0	-16.4	0.2	3.7	10.0	12.4
Business inventory change ($M 2002) (1)	2009 Q2*	-10,526	---	---	---	10,293	25,115	2,668	11,219
Exportations ($M 2002)	2009 Q2*	402,504	-5.2	-19.3	-18.4	-4.7	1.1	0.8	1.9
Importations ($M 2002)	2009 Q2*	473,282	-2.2	-8.5	-19.8	0.8	5.8	4.7	7.1
Final domestic demand ($M 2002)	2009 Q2*	1,358,014	0.1	0.4	-2.6	2.6	4.1	4.5	4.4
GDP deflator (2002 = 100)	2009 Q2*	118.0	0.3	1.0	-3.4	3.9	3.1	2.6	3.3
Labour productivity (1997 = 100)	2009 Q1	103.6	0.3	1.2	0.3	-1.1	0.5	1.1	2.4
Unit labour cost (1997 = 100)	2009 Q1	125.1	0.9	3.6	4.3	5.2	3.1	3.9	2.4
Current account balance ($M) (1)	2009 Q2	-11,202	---	---	---	-7,760	2,714	4,803	11,949
Corporate profits before tax ($M)	2009 Q2*	131,168	-11.1	-37.5	-42.9	5.7	4.1	5.1	10.9
Production capacity utilization rate (%) (1)	2009 Q1	69.3	---	---	---	74.9	81.3	81.2	84.6
Disposable personal income ($M 2002)	2009 Q2*	867,555	0.4	1.5	0.4	4.2	3.6	5.8	2.7

* 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 (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 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 ($M 1997)	June*	1,184,255	0.1	-0.5	-0.2	-0.5	-2.4	-3.7	-3.6
Industrial production ($M 1997)	June*	231,253	-0.6	-1.8	-1.3	-1.9	-13.7	-15.3	-12.7
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)	Aug.*	18,412	0.3	-0.3	0.2	0.2	0.7	1.1	1.1
Employment (k) (2)	Aug.*	16,807	27.1	-44.5	-7.4	-41.8	-8.3	-15.3	-24.4
Unemployment rate (%) (1)	Aug.*	8.7	---	8.6	8.6	8.4	8.4	7.7	6.2
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	512,790	1.7	0.8	0.8	1.1	13.8	12.8	14.5

* 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 (%)		
	Aug. 31	Aug. 24	-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	0.56	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.81	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.56	3.25
Commercial paper – 30 days	0.27	0.22	0.26	0.41	0.59	2.41	4.28	1.02	0.22
– 90 days	0.37	0.37	0.49	0.66	1.25	2.87	4.66	1.55	0.37
Treasury bill – 4 weeks	0.09	0.11	0.12	0.13	0.13	1.57	1.37	0.14	-0.01
– 90 days	0.13	0.14	0.18	0.13	0.25	1.73	1.49	0.24	0.00
– 180 days	0.22	0.24	0.25	0.28	0.44	1.95	1.82	0.48	0.14
Treasury bonds – 2 years	0.91	1.03	1.12	0.92	1.04	2.40	2.20	1.10	0.72
– 5 years	2.30	2.47	2.55	2.39	2.06	3.12	2.97	2.20	1.36
– 10 years	3.37	3.46	3.54	3.52	3.02	3.82	3.97	3.21	2.13
– 30 years	4.20	4.22	4.37	4.42	3.71	4.42	4.63	3.91	2.58
Gold price (US$/ounce)	987.7	957.5	941.1	978.2	933.6	833.2	994.7	888.5	714.1
CRB – Future markets (1967 = 100)	247.46	258.34	252.78	252.51	209.74	397.19	364.20	247.91	203.85
Crude oil price (WTI*, US$)	67.69	73.18	67.56	66.22	42.92	118.07	105.85	59.27	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. 31	Aug. 24	-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	1.08	0.25
Discount	0.50	0.50	0.50	0.50	1.25	3.25	3.25	1.33	0.50
Prime	2.25	2.25	2.25	2.25	3.00	4.75	4.75	3.02	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.85	3.12	3.62	1.24	0.39
– 90 days	0.44	0.43	0.44	0.43	0.83	3.27	3.72	1.26	0.43
Commercial paper – 30 days	0.35	0.35	0.30	0.40	1.15	3.13	4.00	1.42	0.30
Treasury bill – 30 days	0.11	0.14	0.18	0.17	0.56	2.22	2.20	0.63	0.10
– 91 days	0.21	0.20	0.24	0.19	0.64	2.40	2.36	0.73	0.17
– 182 days	0.33	0.29	0.32	0.30	0.72	2.64	2.63	0.86	0.27
– 365 days	0.57	0.53	0.61	0.50	0.80	2.67	2.69	1.00	0.43
Treasury bonds – 2 years	1.28	1.30	1.43	1.26	1.18	2.72	2.86	1.45	0.94
– 5 years	2.62	2.65	2.61	2.49	2.07	3.03	3.12	2.34	1.59
– 10 years	3.37	3.39	3.45	3.45	3.13	3.54	3.81	3.25	2.65
– 30 years	3.89	3.91	3.95	4.06	3.70	4.02	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	0.52	0.00
Treasury bill – 3 months	0.08	0.06	0.06	0.06	0.39	0.67	1.81	0.50	0.00
– 6 months	0.11	0.05	0.07	0.02	0.28	0.69	1.18	0.38	-0.01
Treasury bonds – 5 years	0.31	0.18	0.06	0.10	0.01	-0.10	0.62	0.14	-0.24
– 10 years	0.01	-0.07	-0.09	-0.08	0.11	-0.29	0.68	0.04	-0.38
– 30 years	-0.31	-0.31	-0.42	-0.36	-0.01	-0.40	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.04	1.09	1.17	1.45	1.75	0.87	1.92	1.48	0.89
Ontario	0.99	1.00	1.11	1.30	1.74	0.89	1.86	1.40	0.89
Alberta	0.86	0.90	0.97	1.18	1.34	0.78	1.66	1.20	0.74
British Columbia	0.90	0.94	1.02	1.20	1.49	0.82	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)	July*	100.5	-0.1	-0.0	0.6	-1.5	-2.6	-1.8	-2.8
Unemployment rate (%) (1)	July*	9.5	---	9.4	9.3	9.2	9.2	8.5	7.5
Commercial surplus (US$M) (1)	June	6,459	---	3,010	3,546	2,204	2,204	-1,610	839
Consumer price index (2005 = 100)	July*	107.8	-0.7	0.2	0.1	0.4	-1.7	1.5	-0.7
Producer price index (2005 = 100)	July*	107.7	-0.8	0.4	-0.0	-0.9	-1.7	-4.9	-8.5
Money supply M3 (€B)	July	9,438	-0.3	-0.1	-0.3	0.9	-2.5	0.6	3.4
United Kingdom									
Industrial production (2003 = 100)	June	87.4	0.5	-0.6	0.1	-0.3	0.0	-7.1	-11.0
Retail sales (2000 = 100)	July	113.1	0.4	1.4	-0.9	0.9	3.6	1.8	3.3
ILO unemployment rate (%) (1)	May	7.8	---	7.6	7.2	7.1	7.1	6.3	5.4
Commercial surplus (US$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	2,016	1.1	-0.3	0.2	-0.9	4.3	3.1	12.8
Japan									
Industrial production (1995 = 100)	July*	82.4	1.9	2.3	5.7	5.9	47.3	15.4	-22.8
Retail sales	July*	11,279	5.8	-0.8	-1.2	-7.4	16.0	7.6	-2.5
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 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... (%)		Previous data (%)				Last 52 weeks (%)		
	Aug. 31	Aug. 24	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	1.00	3.25	3.25	1.23	0.25
– Refinancing	1.00	1.00	1.00	1.00	2.00	4.25	4.25	2.00	1.00
– Marginal lending	1.75	1.75	1.75	1.75	3.00	5.25	5.25	2.78	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	1.00	5.00	5.00	1.61	0.50
Japan – Overnight	0.10	0.10	0.11	0.10	0.10	0.51	0.55	0.16	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)	0.76	0.80	0.86	1.27	1.83	4.96	5.37	2.35	0.76
United Kingdom (euro pound)	0.67	0.69	0.89	1.28	2.05	5.75	6.29	2.53	0.67
Japan (euro yen)	0.38	0.39	0.41	0.52	0.64	0.88	1.08	0.67	0.38
Long-term interest rate – 10 years									
Germany	3.23	3.26	3.30	3.59	3.12	4.18	4.20	3.38	2.91
Spread with the U.S.*	-0.14	-0.20	-0.25	0.06	0.09	0.35	0.86	0.17	-0.35
United Kingdom	3.63	3.57	3.80	3.75	3.63	4.48	4.67	3.72	2.97
Spread with the U.S.*	0.26	0.11	0.26	0.23	0.60	0.66	1.04	0.50	-0.05
Japan	1.33	1.32	1.42	1.49	1.28	1.42	1.59	1.39	1.17
Spread with the U.S.*	-2.04	-2.15	-2.12	-2.03	-1.74	-2.41	-0.89	-1.82	-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)				
	Sep. 3	-1 month	-3 months	-6 months	-1 year	Sep. 3	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.23	3.36	3.47	3.56	4.15	0.77	0.82	1.02	1.41	0.82
Overall short-term	2.23	2.38	2.44	2.58	3.67	0.36	0.41	0.58	1.01	0.59
Overall medium-term	3.77	4.00	4.12	4.08	4.39	0.72	0.78	1.04	1.74	1.06
Overall long-term	4.77	4.89	5.10	4.99	4.79	0.79	0.81	1.03	1.32	0.75
Federal										
Overall universe	2.45	2.54	2.45	2.15	3.33	---	---	---	---	---
Overall short-term	1.87	1.97	1.86	1.57	3.09	---	---	---	---	---
Overall medium-term	3.06	3.22	3.08	2.34	3.32	---	---	---	---	---
Overall long-term	3.98	4.07	4.07	3.67	4.04	---	---	---	---	---
Provincial										
Overall universe	3.81	3.90	4.01	4.05	4.24	1.35	1.36	1.55	1.89	0.91
Overall short-term	2.25	2.33	2.29	2.28	3.37	0.38	0.36	0.43	0.71	0.28
Overall medium-term	3.62	3.81	3.88	3.79	4.00	0.56	0.59	0.80	1.45	0.68
Overall long-term	4.79	4.88	5.13	5.15	4.73	0.81	0.80	1.06	1.48	0.69
Municipal										
Overall universe	3.78	3.94	4.05	4.13	4.24	1.33	1.40	1.60	1.98	0.91
All corporate universe										
Overall universe	3.98	4.22	4.61	5.57	5.22	1.53	1.68	2.16	3.41	1.89
Corporate AA	3.18	3.40	3.67	4.69	4.90	0.73	0.86	1.22	2.53	1.56
Corporate A	4.47	4.73	5.23	6.28	5.35	2.02	2.19	2.78	4.13	2.01
Corporate BBB	4.80	5.10	5.67	6.65	5.95	2.35	2.56	3.22	4.49	2.62
United States*										
Bond indices	3.29	3.67	3.74	4.03	4.88	1.11	1.19	1.40	1.93	1.81
Federal	2.19	2.49	2.34	2.10	3.07	---	---	---	---	---
Municipal	4.12	4.28	4.33	4.51	4.34	1.93	1.80	1.99	2.42	1.27
All corporate universe										
Corporate AAA	3.67	4.15	4.48	6.55	4.90	1.49	1.66	2.14	4.45	1.83
Corporate AA	4.05	4.45	5.01	6.13	5.79	1.87	1.97	2.67	4.04	2.72
Corporate A	4.88	5.31	5.99	7.67	6.65	2.70	2.83	3.64	5.58	3.58
Corporate BBB	6.05	6.61	7.61	9.38	6.84	3.87	4.12	5.27	7.29	3.77

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

J.P. Morgan bond indices

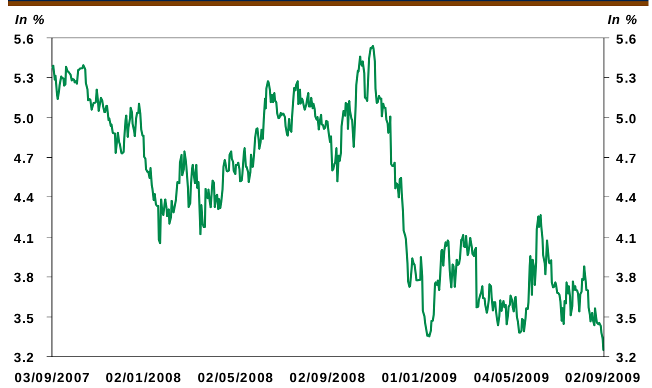
		Spread against (in % points)								
September 3, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.89	0.56	0.30	0.66	0.47	0.13	2.55	(1.36)
United States	2.98	(0.89)	---	(0.33)	(0.59)	(0.24)	(0.43)	(0.76)	1.66	(2.25)
Canada	3.31	(0.56)	0.33	---	(0.26)	0.10	(0.09)	(0.43)	1.99	(1.92)
Euro zone	3.57	(0.30)	0.59	0.26	---	0.35	0.17	(0.17)	2.25	(1.66)
Germany	3.22	(0.66)	0.24	(0.10)	(0.35)	---	(0.19)	(0.52)	1.90	(2.01)
France	3.41	(0.47)	0.43	0.09	(0.17)	0.19	---	(0.33)	2.08	(1.82)
United Kingdom	3.74	(0.13)	0.76	0.43	0.17	0.52	0.33	---	2.42	(1.49)
Japan	1.32	(2.55)	(1.66)	(1.99)	(2.25)	(1.90)	(2.08)	(2.42)	---	(3.91)
Australia	5.23	1.36	2.25	1.92	1.66	2.01	1.82	1.49	3.91	---

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

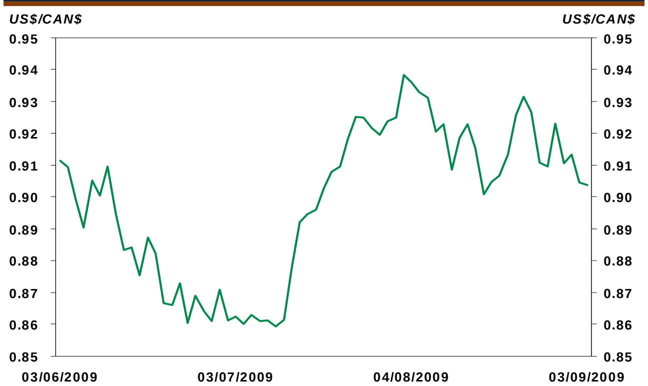
Currency market

Country – Currency*	Week of... Aug. 31	Aug. 24	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
North America									
Canada – dollar	1.1064	1.0995	1.0656	1.0972	1.2951	1.0631	1.3001	1.1783	1.0333
Canada – US$/CAN$	0.9039	0.9095	0.9384	0.9115	0.7721	0.9406	0.9678	0.8487	0.7692
Mexico – peso	13.5989	13.2770	13.0979	13.3140	15.3300	10.3959	15.3835	13.2885	10.3959
South America									
Argentina – peso	3.8463	3.8488	3.8263	3.7413	3.6113	3.0488	3.8535	3.5521	3.0388
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0400	7.0400	7.0218	7.0200
Brazil – real	1.8761	1.8847	1.8349	1.9442	2.4358	1.6687	2.5935	2.1330	1.6687
Chile – peso	556.65	549.45	537.60	565.15	614.25	516.70	681.00	588.88	516.70
Columbia – peso	2,035.1	2,046.0	2,009.0	2,070.4	2,585.0	1,995.1	2,596.6	2,244.6	1,951.4
Guadeloupe – FRF**	4.6005	4.6105	4.5502	4.6232	5.2207	4.5369	5.2692	4.8583	4.4543
Peru – nuevo sol	2.9450	2.9640	2.9720	2.9777	3.2543	2.9685	3.2543	3.0688	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	72.7650	72.8200	72.5055	72.6200	72.5250	61.1150	75.4317	70.3039	60.2850
Egypt – pound	5.5320	5.5290	5.5400	5.6050	5.6263	5.4000	5.6925	5.5642	5.3998
FAC zone – FAC***	96.609	96.821	95.554	97.086	109.635	95.274	110.652	102.023	93.539
Israel – shekel	3.7888	3.8175	3.7849	3.9630	4.2235	3.6005	4.2610	3.9190	3.3773
Lebanon – pound	1,502.5	1,502.5	1,502.5	1,507.5	1,510.0	1,504.5	1,510.0	1,505.0	1,500.5
Morocco – dirham	7.9239	7.9467	7.8671	7.9599	8.7801	7.8323	8.8547	8.2869	7.7138
Sausi Arabia – riyal	3.7502	3.7503	3.7503	3.7502	3.7505	3.7504	3.7702	3.7513	3.7118
South Africa – rand	7.7650	7.8751	7.7325	8.0648	10.4880	7.8623	11.1450	9.0726	7.6580
Tunisia – dinar	1.3220	1.3254	1.3145	1.3421	1.4601	1.2440	1.4655	1.3595	1.2287
Turkey – lira	1.5110	1.5077	1.4598	1.5398	1.7288	1.2098	1.8048	1.5474	1.2098
United Arab Emirates – dirham	3.6731	3.6731	3.6731	3.6720	3.6732	3.6732	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8306	6.8318	6.8318	6.8309	6.8424	6.8460	6.8860	6.8358	6.8137
Hong Kong – dollar	7.7511	7.7514	7.7500	7.7522	7.7591	7.8080	7.8080	7.7551	7.7499
India – rupee	48.8250	48.7900	47.3250	46.8900	51.9835	43.9755	51.9835	48.6296	43.9755
Indonesia – rupiah	10,110	10,065	9,900	10,115	12,023	9,203	12,503	10,714	9,203
Japan – yen	92.650	93.480	95.280	95.940	98.215	108.230	108.230	96.302	87.355
Malaysia – ringgit	3.5280	3.5335	3.5075	3.4845	3.7103	3.4395	3.7305	3.5585	3.4096
Pakistan – rupee	82.8200	82.7000	83.1900	80.6500	79.9000	76.6500	83.1900	80.1072	75.9000
Singapore – dollar	1.4401	1.4424	1.4325	1.4454	1.5531	1.4356	1.5553	1.4776	1.4085
South Korea – won	1,246.2	1,248.8	1,222.2	1,233.2	1,552.1	1,148.6	1,570.7	1,318.4	1,081.1
Taiwan – dollar	32.8500	32.9000	32.6700	32.4930	35.1085	31.8240	35.1720	33.1649	31.8110
Thailand – baht	34.0550	34.0250	34.0000	34.0400	36.1250	34.4350	36.2650	34.7497	33.7850
Europe									
Denmark – krona	5.2222	5.1862	5.1632	5.2638	5.9400	5.1438	5.9827	5.5150	5.0418
Euro zone – US$/€	1.4259	1.4228	1.4416	1.4189	1.2565	1.4458	1.4727	1.3529	1.2449
Hungary – forint	192.29	187.90	183.68	203.47	245.55	165.10	250.88	204.65	162.70
Iceland – krona	126.755	128.310	125.415	122.625	114.255	85.035	148.475	121.179	85.035
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5434	0.5639	0.5449	0.5434
Norway – kroner	6.0530	6.0340	6.0190	6.3550	7.2128	5.5321	7.2360	6.5549	5.5321
Poland – zloty	2.8920	2.8705	2.8295	3.2004	3.7997	2.3304	3.9072	3.0855	2.2340
Russia – ruble	31.7630	31.7395	30.9615	30.7769	36.2320	25.1673	36.3638	30.7979	24.9951
Sweden – krona	7.2343	7.1120	7.0750	7.7063	9.2560	6.5421	9.3156	7.8196	6.4964
Switzerland – swiss franc	1.0610	1.0699	1.0576	1.0692	1.1775	1.1096	1.2247	1.1247	1.0412
United Kingdom – US$/£	1.6337	1.6174	1.6926	1.6386	1.4043	1.7766	1.8550	1.5629	1.3669
South Pacific									
Australia – US$/AUD$	0.8399	0.8398	0.8420	0.8004	0.6373	0.8354	0.8449	0.7233	0.6036
New Zeland – US$/NZ$	0.6776	0.6876	0.6682	0.6344	0.4944	0.6845	0.6895	0.5905	0.4924

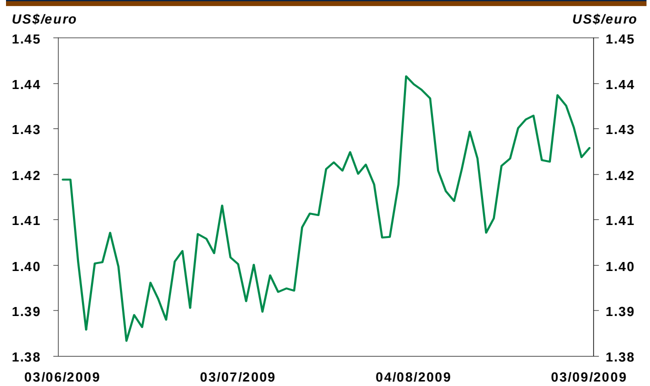
* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

Evolution of major currencies

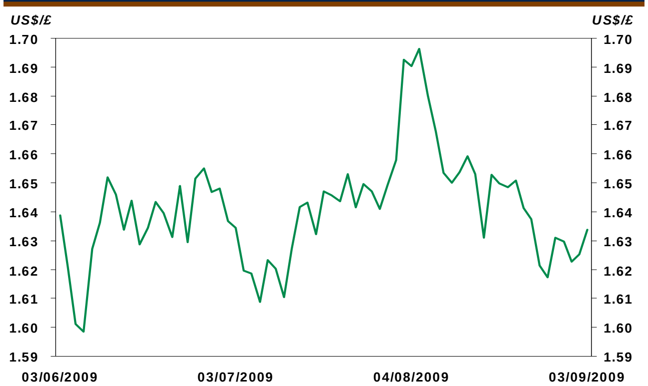
Canada



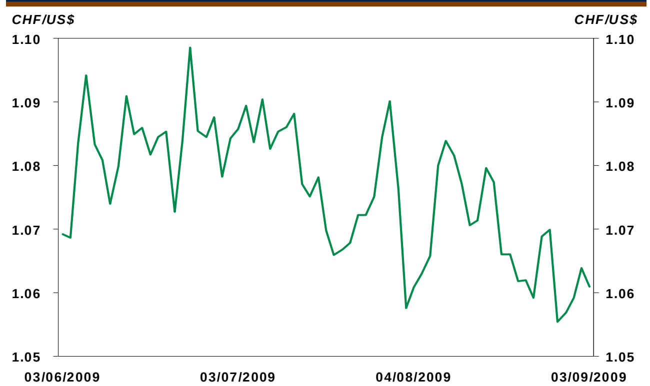
Euro zone



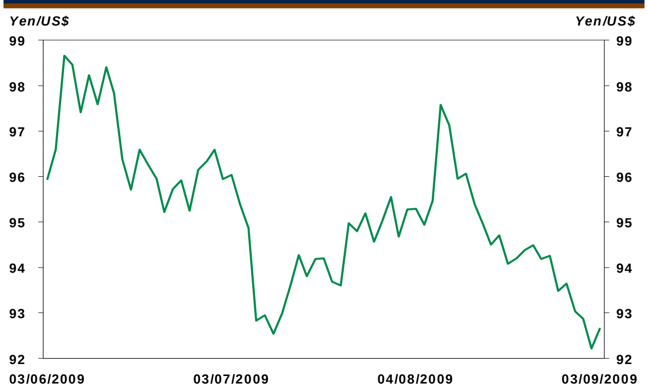
United Kingdom



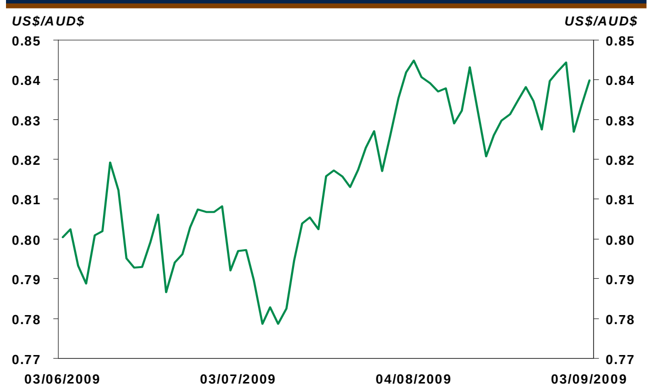
Switzerland



Japan



Australia

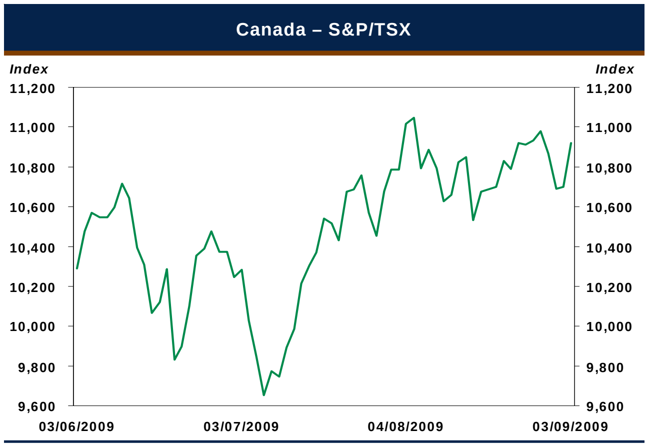


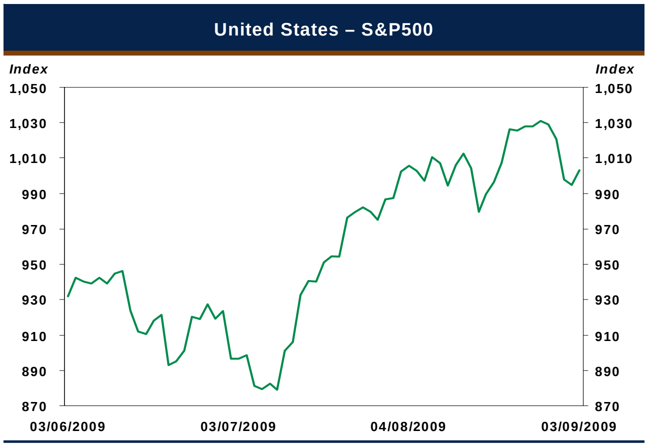
World stock markets indices

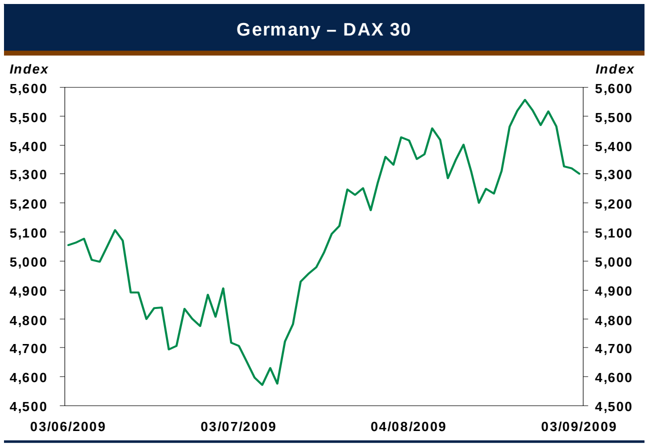
Country – World stocks	Week of... Aug. 31	Aug. 24	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
World									
World – FT/S&P	311.73	317.54	312.25	287.33	202.94	379.21	379.21	271.96	198.79
World – MSCI	1,064.3	1,085.8	1,065.6	983.0	705.4	1,318.2	1,318.2	940.7	688.6
Asia									
Pacific Basin – MSCI	1,941.4	1,960.4	1,928.5	1,803.5	1,305.3	2,162.7	2,162.7	1,671.8	1,263.1
China – SHANG	2,845.0	2,946.4	3,462.6	2,778.6	2,071.4	2,276.7	3,471.4	2,384.6	1,706.7
Hong Kong – HANG SENG	19,762	20,243	20,807	18,576	12,034	20,585	21,074	16,031	11,016
Indonesia – JAKARTA	2,322.2	2,356.1	2,338.8	2,010.9	1,264.8	2,116.0	2,399.3	1,660.6	1,111.4
Japan – NIKKEI 225	10,215	10,474	10,352	9,742	7,230	12,690	12,690	9,164	7,055
Malaysia – KUALA LUMPUR	1,173.7	1,176.9	1,171.3	1,055.4	868.7	1,085.4	1,188.6	976.4	829.4
Singapore – STI	2,598.4	2,642.2	2,681.6	2,383.8	1,528.5	2,706.5	2,706.5	2,036.5	1,457.0
South Korea – KOSPI	1,613.5	1,599.3	1,565.0	1,414.9	1,025.6	1,426.9	1,623.1	1,289.8	938.8
Taiwan – WI	7,104.7	6,690.8	7,056.7	6,893.1	4,435.3	6,584.9	7,142.6	5,559.8	4,089.9
Thailand – THAI SET 50	475.11	466.77	464.57	416.51	285.35	457.02	475.51	360.04	261.30
Western Europe									
Europe – STOXX 50	2,699.2	2,777.6	2,674.1	2,483.4	1,864.7	3,369.0	3,369.0	2,454.0	1,810.0
Europe 15 of UE – MSCI	1,302.9	1,325.7	1,306.2	1,183.7	805.4	1,641.2	1,641.2	1,122.4	794.2
Euro zone – MSCI	970.6	996.3	971.2	886.5	594.6	1,252.1	1,252.1	840.3	581.0
Austria – ATX	2,427.5	2,499.1	2,308.1	2,138.5	1,425.3	3,562.5	3,562.5	2,019.4	1,412.0
Belgium – BEL 20	2,322.8	2,375.9	2,177.8	2,066.5	1,566.3	3,165.3	3,165.3	2,055.9	1,527.3
Denmark – KAX	286.35	296.68	282.02	263.24	204.13	382.81	382.81	256.79	193.89
Finland – HEX GENERAL	6,069	6,205	5,874	5,826	4,189	8,291	8,291	5,641	4,110
France – CAC 40	3,553.5	3,648.5	3,477.8	3,309.7	2,554.6	4,447.1	4,447.1	3,258.3	2,519.3
Germany – DAX 30	5,301.4	5,470.3	5,426.9	5,054.5	3,690.7	6,467.5	6,467.5	4,820.4	3,666.4
Ireland – OVERALL	2,977.9	3,066.8	2,865.7	2,852.2	1,964.3	4,521.9	4,569.1	2,699.4	1,916.4
Italy – MIB 30	0	0	0	0	14,989	29,671	29,671	20,377	13,636
Netherlands – AEX	289.0	296.9	287.5	264.4	202.6	406.3	406.3	262.9	199.3
Norway – OBX	233.90	238.71	241.82	232.10	159.47	315.64	315.64	206.30	147.87
Portugal – PSI-20	7,727	7,827	7,426	7,209	5,743	8,754	8,754	6,824	5,743
Spain – IBEX 35	11,018	11,357	10,901	9,465	7,219	11,849	11,849	9,316	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	180.941	272.961	272.961	203.091	170.997
Switzerland – SMI	6,073.7	6,169.2	5,967.4	5,384.7	4,358.0	7,256.6	7,256.6	5,574.9	4,307.7
United Kingdom – FTSE 100	4,796.8	4,869.4	4,682.5	4,383.4	3,512.1	5,499.7	5,499.7	4,333.0	3,512.1
North America									
North America – MSCI	1,069.7	1,096.5	1,072.8	995.9	734.3	1,353.0	1,353.0	967.4	714.9
Canada – S&P/TSX	10,921	10,934	10,787	10,290	7,632	13,138	13,138	9,668	7,567
– S&P/TSX 60	655.89	657.88	654.56	626.88	459.93	783.66	783.66	584.48	458.13
– S&P/TSX VENTURE	1,215.5	1,182.2	1,179.6	1,108.0	824.1	1,874.9	1,874.9	1,015.9	684.3
United States – S&P500	1,003.2	1,031.0	1,002.6	931.8	696.3	1,275.0	1,275.0	915.7	676.5
– DJIA	9,345	9,581	9,287	8,675	6,726	11,533	11,533	8,650	6,547
– NASDAQ	1,983.2	2,027.7	2,008.6	1,825.9	1,321.0	2,333.7	2,333.7	1,710.8	1,268.6
– RUSSELL 2000	562.49	583.77	565.78	522.71	361.01	741.91	753.74	502.97	343.26
– WHILSHIRE 5000	10,318	10,596	10,317	9,557	7,064	13,027	13,027	9,307	6,858
Mexico – BOLSA	28,150	28,437	27,692	24,651	17,093	26,468	28,600	22,461	16,869
Central and South America									
Amérique latine – MSCI	3,245.2	3,343.3	3,364.6	3,028.1	1,831.1	3,787.6	3,787.6	2,555.6	1,659.2
Argentine – MERVAL	1,754.7	1,778.3	1,781.8	1,600.9	930.1	1,758.1	1,806.5	1,318.9	829.0
Brésil – BOVESPA	55,707	57,703	55,997	52,086	36,467	53,527	57,775	44,860	29,435
Other countries									
Emerging countries – MSCI	841.0	844.0	864.7	784.2	476.2	912.0	912.0	658.7	454.3
Australia – S&P/ASX 100	3,628.7	3,646.8	3,490.3	3,286.8	2,659.3	4,099.2	4,111.6	3,196.3	2,598.1
New Zeland – NZSE 50	2,094.0	2,090.4	2,071.2	1,938.8	1,688.2	2,426.5	2,426.5	1,951.6	1,688.2
Russia – RSI	39,826	39,670	40,265	40,296	24,386	52,242	52,242	31,332	19,695
South Africa – FTSE/JSE 40	22,134	22,529	22,370	20,873	16,230	24,321	24,321	19,677	15,905

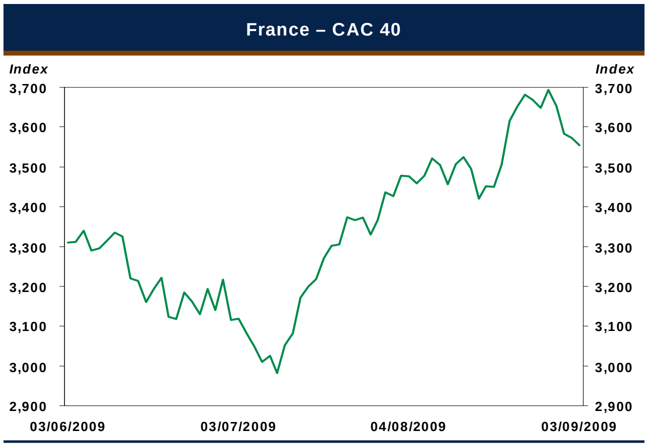
Note: Currency table base on previous day closure

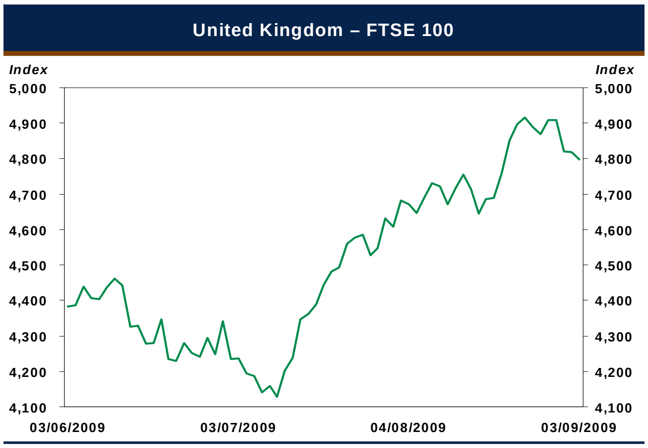
Evolution of major stock market indices

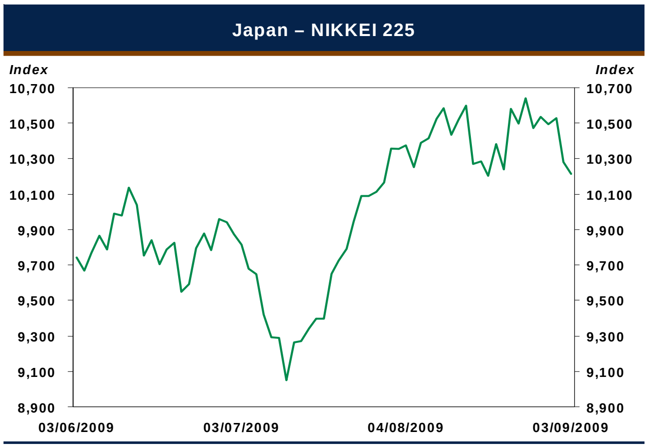












Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Aug. 31	Aug. 24	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	10,921.49	10,933.96	1.25	6.14	43.11	-16.87	13,137.72	9,667.78	7,566.94
Materials	2,868.83	2,636.64	9.57	9.00	32.30	-0.39	3,055.48	2,323.67	1,470.76
Industrials	1,036.22	1,044.43	4.96	12.60	42.73	-20.60	1,305.02	925.37	701.37
Consumer staples	1,435.19	1,432.27	1.40	2.52	6.87	-3.07	1,490.35	1,399.62	1,261.76
Cons. discretionary	830.00	844.34	0.28	7.32	21.20	-19.27	1,028.15	799.16	659.65
Energy	2,466.08	2,521.71	-1.84	-2.64	37.86	-27.53	3,402.88	2,329.47	1,747.84
Health care	298.35	292.99	8.04	19.12	10.76	-10.88	334.78	271.26	235.83
Information techno.	288.89	277.28	2.65	-3.06	63.51	-28.28	402.83	245.49	165.50
Telecom. services	681.97	673.06	4.79	1.31	9.50	-24.06	902.18	701.76	609.99
Utilities	1,478.86	1,514.66	-0.48	7.58	8.22	-21.16	1,875.81	1,464.97	1,306.00
Financials	1,509.88	1,564.91	-1.89	13.68	73.71	-10.31	1,687.75	1,267.82	822.86
United States: S&P500									
Composite index	1,003.24	1,030.98	0.06	7.67	44.08	-21.31	1,274.98	915.69	676.53
Materials	177.52	179.95	-1.99	8.54	62.86	-24.34	236.13	153.56	108.33
Industrials	215.54	221.22	1.06	6.80	57.75	-30.82	311.57	201.49	132.83
Consumer staples	253.65	255.39	0.26	3.95	24.25	-13.38	301.09	241.55	199.80
Cons. discretionary	203.32	209.50	0.11	7.13	55.42	-17.39	248.21	176.35	125.72
Energy	384.81	400.05	-3.50	-2.35	25.21	-27.20	536.93	384.66	304.81
Health care	325.95	334.62	0.04	7.89	28.05	-14.03	379.16	304.63	252.84
Information techno.	316.58	323.19	-0.59	11.88	51.74	-8.99	347.87	263.73	198.51
Telecom. services	102.33	106.52	-5.45	-0.07	11.47	-23.24	133.32	105.01	88.10
Utilities	145.54	148.94	-1.81	7.44	22.79	-21.21	184.71	143.01	113.81
Financials	189.40	197.83	5.49	17.73	104.18	-35.73	303.57	166.44	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,033.93	1,062.96	1.27	8.72	42.87	-21.81	1,322.26	941.80	703.45
Ressources	1,326.97	1,345.17	0.91	-2.75	19.84	-19.74	1,653.28	1,308.98	1,099.96
Basic industries	1,735.82	1,790.48	-5.17	2.92	40.25	-30.45	2,495.67	1,598.99	1,224.93
General industries	1,184.06	1,210.91	1.84	9.40	48.65	-19.93	1,478.74	1,032.48	789.71
Cyclical cons. goods	1,292.52	1,332.41	-5.51	6.67	38.58	-14.74	1,552.46	1,200.41	931.48
Cyclical services	1,169.00	1,194.64	-1.41	3.26	11.84	-9.50	1,330.31	1,141.93	1,000.43
Non-cyclical goods*	751.79	757.07	1.01	2.72	14.93	-16.96	905.34	721.66	627.62
Non-cyclical services	535.23	534.70	3.44	2.44	39.95	-27.79	741.23	504.15	365.76
Information techno.	729.34	748.02	0.25	11.77	10.49	-8.80	799.70	699.70	616.15
Utilities	1,745.51	1,801.60	4.72	6.86	31.32	-24.44	2,309.98	1,675.05	1,329.25
Financials	831.65	866.14	5.42	18.42	101.74	-27.68	1,149.92	693.19	371.86
United Kingdom: FTSE – All share									
Composite index	2,462.90	2,498.40	2.97	9.84	38.24	-12.34	2,809.50	2,195.17	1,781.64
Ressources	7,716.93	7,729.91	3.86	0.03	27.77	-1.62	7,985.96	7,177.83	5,608.17
Basic industries	4,887.27	4,915.65	-5.31	4.83	82.06	-22.15	6,277.55	3,901.54	2,461.37
General industries	2,198.98	2,212.77	6.38	11.54	31.59	-14.73	2,578.76	1,942.96	1,617.34
Cyclical cons. goods	5,792.04	5,960.68	2.39	13.42	19.53	-5.22	6,110.76	5,476.15	4,679.66
Cyclical services	2,024.28	2,084.08	3.28	16.59	14.22	-10.94	2,275.34	1,921.80	1,663.66
Non-cyclical goods*	8,073.78	8,119.39	2.95	10.68	21.88	-0.70	8,310.68	7,303.35	6,335.44
Non-cyclical services	2,780.39	2,794.88	3.86	8.49	28.13	-6.42	2,971.19	2,463.47	2,003.92
Information techno.	454.05	457.61	3.88	14.54	53.08	5.65	460.73	351.73	259.42
Utilities	5,395.23	5,484.39	5.78	0.58	5.07	-18.99	6,758.81	5,633.71	4,875.74
Financials	3,645.68	3,753.13	4.40	19.29	81.52	-25.99	5,019.74	3,113.47	1,853.75

* Consumer goods.