Weekly Newsletter

Desjardins Economic Studies

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September 11, 2009

Financial markets remain on course

Highlights

- Automobile imports lead to trade deficit deterioration.
- The University of Michigan confidence index posts a solid increase in September.
- Consumer credit shrinks again in the United States.
- Canada: Housing starts rebound in August.
- Canada: The trade deficit deteriorates in July.

A look ahead

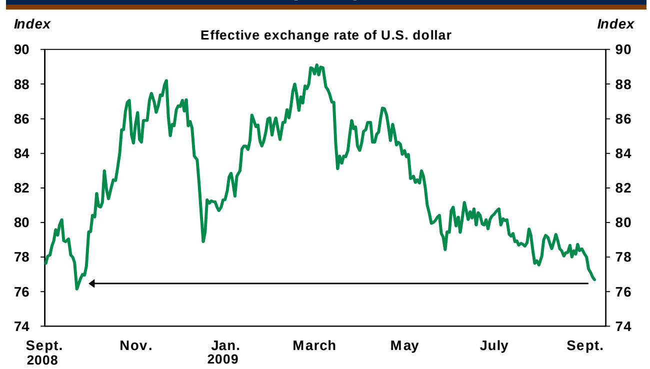
- United States: August's retail sales were no doubt stimulated by the Cash for Clunkers program.
- Inflation should be a little less negative in the United States.
- Canada: The industrial capacity utilization rate should keep declining.
- Canadian labour productivity appears to have declined in Q2 of 2009.
- Canada: The total annual inflation rate drops again in August.

Financial markets

- The stock indexes defy fears of a correction.
- Demand for federal bonds remains sustained.
- The greenback retreats to an almost one-year low.

Contents

Graph of the week – Investors take more risk, the greenback shrinks



Sources: Bloomberg 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

- After edging down in July and August, the University of Michigan confidence index rebounded in September. The preliminary version puts the index at 70.2 from August's 65.7. The current situation component rose by 5.2 points while the expectations component advanced by 4.2 points. The total index is still below where it was last June.
- The trade balance for goods and services deteriorated, falling from -US$27.5B in June to -US$32.0B in July. This deterioration is explained by a more significant increase in imports (+4.7%) than in exports (+2.2%). The automobile sector played a large role in the change in foreign trade in July. Exports of motor vehicles and auto parts soared 24.5% while imports of these same goods rose by 21.5%. At US$32.0B, the deficit is still relatively modest when compared with the US$64.9B posted one year earlier. Foreign trade is also far off its peak: exports are still 22% below the peak reached in 2008, while imports are down 30.4%.
- Consumer credit shrank again in July, down by a monthly US$21.5B, the biggest drop the statistic has seen. It thus seems that, despite the Federal Reserve's efforts and the economy's stabilization, banks are still reluctant to provide credit and households are reining in borrowing.

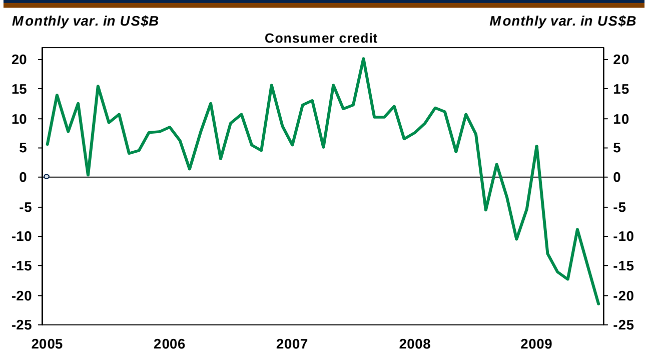
Francis Généreux
Senior Economist

CANADA

- Housing starts went from 134,200 units in July to 150,400 units in August. That said, the number of housing starts is still quite low compared with the first few months of 2008. There is room for hope that starts will keep growing. The resale market has bounced back sharply since the year began. Not only has the number of homes posted an extraordinary rise, but the average price has completely made up the ground lost.
- Merchandise exports rose by 3.3% in July. Merchandise imports rose 8.3%. The merchandise trade balance deteriorated, falling from +$37M to -$1,427M. Fluctuations in the auto industry were clearly a determining factor in the change in merchandise trade in July. However, most of the other sectors also posted significant growth in international trade, indicating a real improvement in trade with the rest of the world.
- The value of building permits went down 11.4% in July. The decline is primarily due to the non-residential sector, which is down 19.3% for the month The value of residential sector building permits is off 4.1%, only wiping out a little of the gains racked up in the last few months.

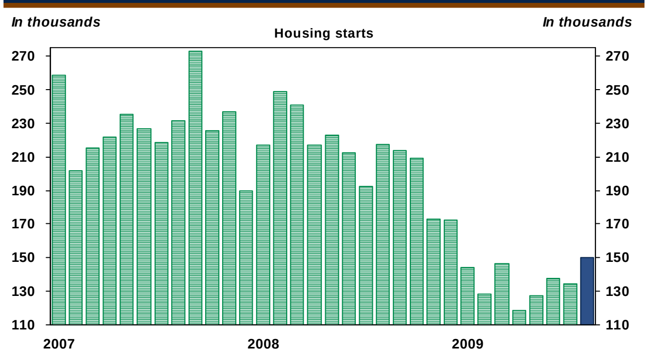
Benoit P. Durocher
Senior Economist

United States – The contraction of consumer credit accelerates



Sources: Federal Reserve Board and Desjardins, Economic Studies

Canada – Residential construction rebounds in August



Sources: Canada Mortgage and Housing Corporation and Desjardins, Economic Studies

FINANCIAL MARKETS

The stock market is up again

The fears that September would bring on a stock market tumble do not appear to be materializing, as the stock indexes are back on their up trend. Modest increases throughout the week, shortened by Labour Day, mean that, on Friday morning, the S&P is posting a weekly gain of almost 3%. The S&P/TSX's gains are smaller, despite the increase in commodity prices. Capitalizing on the greenback's weakness, among other things, gold crossed back over the US$1,000/ ounce mark, while oil is above US$72/barrel. The American and Canadian stock markets are now at their highest point since October of 2008.

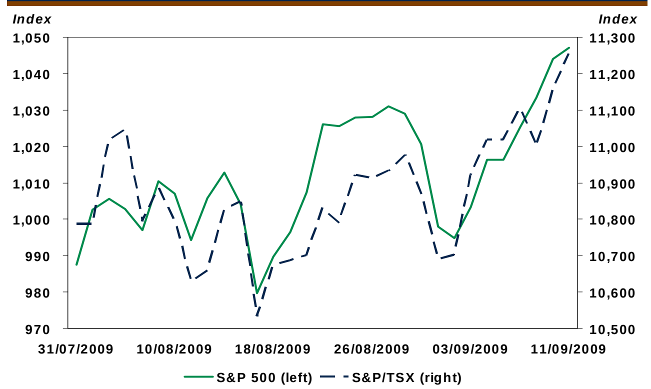
The stock market rise in no way affected demand for federal bonds. Repeated statements from central bankers seem to be convincing the markets that interest rates will stay low for a long time. This week, the Bank of Canada reiterated its conditional commitment to keeping its key rate at 0.25% until mid-2010. Demand for the big Treasury auctions was very strong, especially for Thursday's issue of 30-year bonds. This allowed the rates on U.S. and Canadian 10-year bonds to decline again, closing in on 3.30%.

Life was hard for the American dollar this week, which reached an almost one-year low. Investors' risk appetite is improving; they are reallocating their capital around the world, reducing demand for the greenback. Some investors are also banking on a stronger economic recovery elsewhere in the world, especially Asia. At the time of writing, the euro was trading at around US$1.46, a peak for 2009, while the pound was trading at close to US$1.67, up by 3.5 US¢ for the week. Japan's currency has also racked up some gains against the greenback. Japan's exchange rate dropped below 91 yen/US$ on Friday morning. For its part, the Canadian dollar was more stable, essentially holding between US$0.92 and US$0.93 all week.

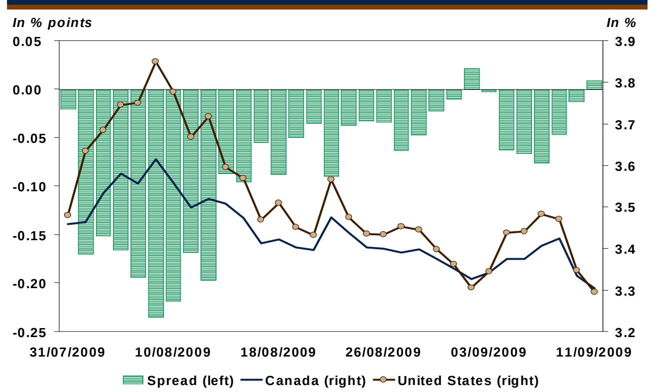
Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist

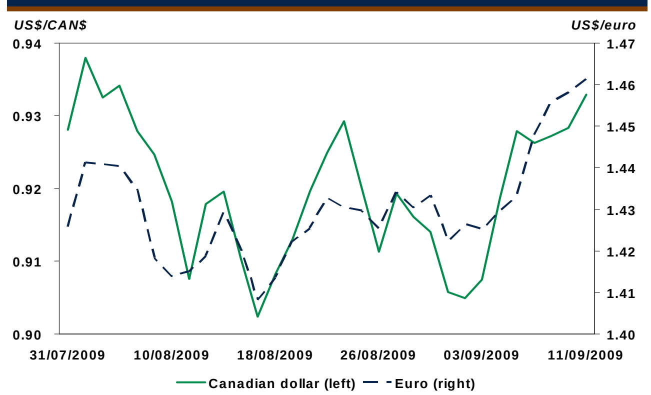
Stock markets



Treasury bond – 10-year rate



Currency markets



A LOOK AHEAD

UNITED STATES

Tuesday September 15 - 8:30	
August	m/m
Consensus	1.8%
Desjardins	0.9%
July	**-0.1%**

Retail sales (August) – July's decline by retail sales was a big disappointment for the markets, as other statistics had suggested the situation was improving. The drop was even steeper, -0.6%, once auto sales were excluded; the Cash for Clunkers program had been starting to stimulate them. In August, the government measure's impact could be much stronger, especially as the value of service station sales will also be inflated by the increase in gas prices. Retail sales are expected to climb 0.9%. With motor vehicles and gas excluded, sales are expected to decline again.

Wednesday Sept. 16 - 8:30	
August	m/m
Consensus	0.3%
Desjardins	0.2%
July	**0.0%**

Consumer price index (August) – The annual change in the consumer price index probably hit its cyclical low in July, with inflation down to -2.1%. It is, of course, the comparison with July 2008 energy prices that is behind the index's decline. The situation should now be less «deflationary» because oil prices started to moderate a year ago. Total inflation is expected to reach -1.7% in August. For the index that excludes food and energy, August's figures should be fairly stable, especially as the Cash for Clunkers program is resulting in a drop in new auto prices. Core inflation should go from 1.5% to 1.3%.

Wednesday Sept. 16 - 9:15	
August	m/m
Consensus	0.7%
Desjardins	0.0%
July	**0.5%**

Industrial production (August) – For the first time since October of 2008, industrial output rose in July. The gain is primarily due to a sharp upswing by auto production, with some Chrysler and GM plants starting up again after temporary shutdowns. Other manufacturing sectors also saw some growth, such as metallurgy and aerospace. August's drop by hours worked in the auto sector and the loss of 63,000 jobs in manufacturing overall suggest that production pulled back a little last month. We are therefore expecting production to stabilize somewhat rather than increase, and the risks are even tilted to the downside. August's growth by the ISM manufacturing index, particularly the current production component, means we can be optimistic, however.

Thursday Sept. 17 - 8:30	
August	
Consensus	595,000
Desjardins	575,000
July	**581,000**

Housing starts (August) – After tending upward somewhat, housing starts took a break in July, going from 587,000 in June to 581,000 units the following month. This is still a clear improvement from the low of 479,000 units recorded in April. August is expected to show another slight dip. Firstly, hours worked in construction once again dropped substantially. Moreover, building permits are still lower than housing starts, a situation that usually signals a slight pullback by starts. Housing starts could therefore decline, dropping to 575,000 units.

CANADA

Monday September 14 - 8:30	
Q2 2009	
Consensus	65.5%
Desjardins	66.5%
Q1 2009	**69.3%**

Industrial capacity utilization rate (Q2) – Industrial output fell by an annualized 15.6% in the second quarter of 2009. Like the two previous quarters, we can expect the drop to prompt a substantial decline in the industrial capacity utilization rate.

Tuesday September 15 - 8:30	
Q2 2009	q/q
Consensus	n.a.
Desjardins	-1.5%
Q1 2009	**0.3%**

Labour productivity (Q2) – Canadian companies' real output fell 1.1% in Q2 of 2009. However, the decline came with a 0.4% drop in the number of jobs, which could lessen the deterioration by labour productivity. However, after dropping for two consecutive quarters, the number of hours worked rose by 0.9% that quarter. All in all, labour productivity should slide by about 1.5%.

New motor vehicle sales (July) – According to Statistics Canada, interim data show that the number of new motor vehicles sold increased by about 5.0% in July in Canada. Clearly, the frenzy in new auto sales has crossed the border, even without a federal subsidy program for junking gas guzzlers.

Tuesday September 15 - 8:30

July	m/m
Consensus	5.0%
Desjardins	5.0%
June	**-0.6%**

Manufacturing sales (July) – The 3.3% increase in merchandise exports seen in July signals that manufacturing sales made a substantial advance that month. The automotive products and industrial goods sectors should lead the way in the growth. However, the value of sales of petroleum and coal products could be hurt by July's 5.2% drop in their prices.

Wednesday Sept. 16 - 8:30

July	m/m
Consensus	n.a.
Desjardins	1.2%
June	**1.9%**

Consumer price index (August) – According to the weekly surveys, gas prices rose 3.9% on average in August. That said, the consumer price index will also feel the influence of downside factors. On one hand, the drop in the industrial capacity utilization rate and widening gap between output and full potential are increasingly favouring a widespread decline by prices. On the other, August often sees some seasonal impacts, which lower prices for some commodities, such as farm products. All in all, we anticipate a monthly decline of about 0.2%, which should take the change over one year to -1.0%.

Thursday Sept. 17 - 7:00

August	m/m
Consensus	0.2%
Desjardins	-0.2%
July	**-0.3%**

Leading indicator (August) – The improvement in the leading indicator's components noted over the last few months should be more evident in the monthly smoothed change for August. An advance of about 0.7% is forecast for the month. This kind of growth, of course, is the precursor for real GDP acceleration in the coming quarters, confirming the possibility of an economic recovery starting this fall.

Thursday Sept. 17 - 8:30

August	m/m
Consensus	n.a.
Desjardins	0.7%
July	**0.4%**

Wholesaling (July) – The acceleration by activity in the auto industry should set the tone for growth by wholesale sales in July. As inventories are still at historically high levels, we expect wholesalers to continue reducing them.

Friday September 18 - 8:30

July	m/m
Consensus	n.a.
Desjardins	0.8%
June	**0.6%**

OVERSEAS

Euro zone: Economic indicators – A number of important indicators will be out in the next few days in the euro zone. These include July's results for industrial output, to be released on Monday. The results promise to be disappointing, as Germany's output proved to be much softer than forecast, declining by 0.9%. France's slim increase in production (+0.1%) will not offset this decline, so we can easily assume that the figure for Euroland will be negative. July's trade balance will be out on Thursday. The last few months have turned out some attractive surpluses whereas, at the peak of the crisis, deficits were common. Other figures to be released include the data on employment for the second quarter, out on Monday, the final version for the consumer price index for August, on Wednesday, and July's construction figures, Thursday.

During the week

United Kingdom: Retail sales (August) – British retail sales posted two straight rising months in June and July. The annual change even went to 3.3%, the biggest increase since the spring of 2008. However, some estimates suggest that sales could flag again in August, although the consensus is calling for another gain. While consumption had made a negative contribution to real GDP growth in Q2, an ongoing rise by retail sales could point to a real GDP increase in Q3.

Thursday Sept. 17 - 4:30

August	m/m
Consensus	0.1%
July	**0.4%**

ECONOMIC INDICATORS

Week of September 14 to 18, 2009

Day	Hour	Indicator	Period	Consensus	Desjardins	Previous data
UNITED STATES						
MONDAY 14	12:30	Speech of the Richmond Fed President, J. Lacker				
	15:50	Speech of the San Francisco Fed President, J. Yellen				
TUESDAY 15	8:30	Producer price index	Aug.			
		Total (m/m)		0.8%	0.3%	-0.9%
		Excluding food and energy (m/m)		0.1%	0.0%	-0.1%
	8:30	Retail sales	Aug.			
		Total (m/m)		1.8%	0.9%	-0.1%
		Excluding automobiles (m/m)		0.4%	-0.1%	-0.6%
	8:30	Empire manufacturing index	Sept.	15.00	10.00	12.08
	10:00	Business inventories (m/m)	July	-0.9%	-1.2%	-1.1%
WEDNESDAY 16	8:30	Current account (US$B)	Q2	-92.0	-89.0	-101.5
	8:30	Consumer price index	Aug.			
		Total (m/m)		0.3%	0.2%	0.0%
		Excluding food and energy (m/m)		0.1%	-0.1%	0.1%
		Total (y/y)		-1.7%	-1.7%	-2.1%
		Excluding food and energy (y/y)		1.4%	1.3%	1.5%
	9:00	Net foreign security purchases (US$B)	July	n.a.	n.a.	90.7
	9:15	Industrial production (m/m)	Aug.	0.7%	0.0%	0.5%
	9:15	Production capacity utilization rate	Aug.	69.1%	68.6%	68.5%
	13:00	NAHB housing market index	Sept.	19	n.a.	18
THRUSDAY 17	8:30	Initial unemployment claims	Sept. 7-11	558,000	560,000	550,000
	8:30	Housing starts (ann. rate)	Aug.	595,000	575,000	581,000
	8:30	Building permits (ann. rate)	Aug.	580,000	590,000	564,000
	10:00	Philadelphia Fed index	Sept.	8.0	8.0	4.2
FRIDAY 18	---	---				
CANADA						
MONDAY 14	8:30	Industrial capacity utilization rate	Q2	65.5%	66.5%	69.3%
TUESDAY 15	8:30	New motor vehicle sales (m/m)	July	5.0%	5.0%	-0.6%
	8:30	Productivity (q/q)	Q2	n.a.	-1.5%	0.3%
	8:30	Unit labor costs (q/q)	Q2	n.a.	1.3%	0.9%
WEDNESDAY 16	8:30	Manufacturing sales (m/m)	July	n.a.	1.2%	1.9%
THURSDAY 17	7:00	Consumer price index	Aug.			
		Total (m/m)		0.2%	-0.2%	-0.3%
		Excluding eight most volatiles (m/m)		0.1%	0.2%	0.0%
		Total (y/y)		-0.6%	-1.0%	-0.9%
		Excluding eight most volatiles (y/y)		1.6%	1.7%	1.8%
	8:30	Leading indicator (m/m)	Aug.	n.a.	0.7%	0.4%
FRIDAY 18	8:30	Wholesale sales (m/m)	July	n.a.	0.8%	0.6%
	8:30	Wholesale inventories (m/m)	July	n.a.	-1.5%	-1.1%

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 14 to 18, 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 14							
Japan	0:30	Industrial production	July	n.d.	n.a.	1.9%	-22.9%
Euro zone	5:00	Employment	Q2	n.a.	n.a.	-0.8%	-1.2%
Euro zone	5:00	Industrial production	July	-0.2%	-16.7%	-0.6%	-17.0%
TUESDAY 15							
France	2:45	Consumer price index	Aug.	0.3%	-0.4%	-0.4%	-0.7%
France	2:45	Current account (€B)	July	n.a.		-3.5	
UK	4:30	Consumer price index	Aug.	0.3%	1.4%	0.0%	1.8%
Germany	5:00	ZEW survey – economic sentiment	Sept.	60.0		56.1	
Germany	5:00	ZEW survey – current situation	Sept.	-67.5		-77.2	
WEDNESDAY 16							
UK	4:30	ILO unemployment rate	July	8.0%		7.8%	
Euro zone	5:00	Consumer price index	Aug.	0.3%	-0.2%	-0.7%	-0.2%
Italy	5:05	Current account (€M)	July	n.a.		-1,117.0	
Japan	19:50	Tertiary industry activity index	July	0.5%		0.1%	
Japan	---	Bank of Japan meeting		0.10%		0.10%	
THURSDAY 17							
UK	4:30	Retail sales	Aug.	0.1%	2.7%	0.4%	3.3%
Euro zone	5:00	Trade balance (€B)	July	1.2		1.0	
Euro zone	5:00	Construction	July	n.a.	n.a.	-1.1%	-8.8%
Switzerland	8:00	Swiss National Bank meeting		0.25%		0.25%	
FRIDAY 18							
Japan	1:00	Release of the Bank of Japan Monthly Report					
Germany	2:00	Producer price index	Aug.	0.2%	-7.2%	-1.5%	-7.8%
Euro zone	4:00	Current account (€B)	July	n.a.		-5.3	
Mexico	10:00	Bank of Mexico meeting		4.50%		4.50%	

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)	Sep.*	70.2	---	65.7	66.0	70.8	70.8	57.3	70.3
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 ($B)	July*	2,472.1	-0.9	-0.6	-0.3	-0.7	-7.1	-7.1	-4.2
Retail sales ($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)	July*	-31,959	---	-27,491	-26,384	-29,130	-29,130	-36,963	-64,891
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)	Aug.*	118.2	0.7	-0.3	1.0	0.4	5.6	3.3	-6.1
Import prices (2000 = 100)	Aug.*	121.6	2.0	-0.7	2.7	1.7	17.5	15.8	-15.0

* 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 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 (%) 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 ($M)	June	39,654	1.9	-4.9	-0.3	-2.9	-13.0	-19.9	-24.7
Housing starts (k) (1)	Aug.*	150.4	---	134.2	137.8	127.4	127.4	128.4	217.6
Building permits ($M)	July*	4,611	-11.4	1.2	17.5	-4.5	23.7	11.3	-28.1
New housing price (1997 = 100)	July*	153.6	0.3	-0.2	-0.1	-0.6	-0.3	-3.5	-3.2
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)	July*	-1,427	---	38	-1,446	-480	-480	-949	4,903
Exports ($M)	July*	30,305	3.3	4.0	-6.4	-7.3	2.4	-6.3	-31.7
Imports ($M)	July*	31,732	8.3	-1.2	-3.1	-2.5	15.6	-3.2	-19.6
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 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 (%)		
	Sep. 7	Aug. 31	-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	0.52	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.77	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.52	3.25
Commercial paper – 30 days	0.23	0.27	0.26	0.35	0.65	2.39	4.28	0.98	0.22
– 90 days	0.36	0.37	0.45	0.70	1.25	2.91	4.66	1.50	0.36
Treasury bill – 4 weeks	0.07	0.09	0.14	0.06	0.10	1.49	0.68	0.11	-0.01
– 90 days	0.13	0.13	0.17	0.17	0.19	1.65	0.91	0.21	0.00
– 180 days	0.20	0.22	0.28	0.31	0.37	1.85	1.51	0.45	0.14
Treasury bonds – 2 years	0.87	0.91	1.31	1.23	0.88	2.13	2.10	1.07	0.72
– 5 years	2.24	2.30	2.84	2.82	1.78	2.80	2.97	2.18	1.36
– 10 years	3.30	3.37	3.85	3.84	2.78	3.58	3.97	3.21	2.13
– 30 years	4.13	4.20	4.59	4.63	3.46	4.22	4.63	3.91	2.58
Gold price (US$/ounce)	1,009.4	987.7	957.1	959.5	941.9	809.0	1,009.4	893.4	714.1
CRB – Future markets (1967 = 100)	255.83	247.46	265.96	257.80	208.04	370.19	364.20	245.91	203.85
Crude oil price (WTI*, US$)	71.98	67.69	71.76	68.73	44.90	105.80	105.85	58.68	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 (%)		
	Sep. 7	Aug. 31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	3.00	3.00	1.03	0.25
Discount	0.50	0.50	0.50	0.50	0.75	3.25	3.25	1.28	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.75	4.75	2.98	2.25
Bankers accept. – 30 days	0.40	0.40	0.39	0.39	0.67	3.12	3.62	1.18	0.39
– 90 days	0.43	0.44	0.44	0.43	0.69	3.28	3.72	1.20	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.35	0.80	3.12	4.00	1.37	0.30
Treasury bill – 30 days	0.12	0.11	0.17	0.17	0.34	2.18	1.88	0.59	0.10
– 91 days	0.20	0.21	0.25	0.21	0.43	2.38	1.93	0.69	0.17
– 182 days	0.29	0.33	0.35	0.32	0.50	2.64	2.37	0.81	0.27
– 365 days	0.51	0.57	0.64	0.50	0.60	2.66	2.66	0.96	0.43
Treasury bonds – 2 years	1.20	1.28	1.48	1.27	0.94	2.68	2.86	1.42	0.94
– 5 years	2.53	2.62	2.74	2.58	1.80	2.94	3.12	2.33	1.59
– 10 years	3.30	3.37	3.63	3.46	2.90	3.44	3.81	3.24	2.65
– 30 years	3.85	3.89	4.08	4.01	3.56	3.93	4.26	3.86	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.25	1.00	1.25	0.50	0.00
Treasury bill – 3 months	0.07	0.08	0.08	0.04	0.24	0.73	1.81	0.48	0.00
– 6 months	0.09	0.11	0.07	0.01	0.13	0.79	1.18	0.36	-0.01
Treasury bonds – 5 years	0.29	0.31	-0.10	-0.24	0.02	0.14	0.62	0.15	-0.24
– 10 years	0.01	0.01	-0.23	-0.38	0.12	-0.14	0.68	0.04	-0.38
– 30 years	-0.28	-0.31	-0.52	-0.63	0.10	-0.29	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.10	1.04	1.03	1.32	1.86	0.91	1.92	1.48	0.93
Ontario	1.07	0.99	0.94	1.25	1.81	0.91	1.86	1.41	0.92
Alberta	0.94	0.86	0.82	1.12	1.41	0.79	1.66	1.21	0.75
British Columbia	0.99	0.90	0.86	1.13	1.58	0.80	1.70	1.28	0.80

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

Overseas: Economic indicators

	Ref. month	Level	Monthly variation (%) Ref. month	-1 month	-2 months	-3 months	Annualized variation (%) 3 months	6 months	1 year
Euro zone									
Industrial production (2000 = 100)	June	89.2	-0.2	0.7	-1.6	-1.1	-4.2	-13.8	-16.7
Retail sales (2000 = 100)	July	100.5	-0.1	-0.0	0.7	-1.6	-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$M) (1)	June	6,459	---	3,010	3,546	2,204	2,204	-1,610	839
Consumer price index (2005 = 100)	July	107.8	-0.7	0.2	0.1	0.4	-1.7	1.5	-0.7
Producer price index (2005 = 100)	July	107.7	-0.8	0.4	-0.0	-0.9	-1.7	-4.9	-8.5
Money supply M3 (€B)	July	9,438	-0.3	-0.1	-0.3	0.9	-2.5	0.6	3.4
United Kingdom									
Industrial production (2003 = 100)	July*	88.1	0.6	0.6	-0.6	0.1	2.3	-0.5	-9.3
Retail sales (2000 = 100)	July	113.1	0.4	1.4	-0.9	0.9	3.6	1.8	3.3
ILO unemployment rate (%) (1)	May	7.8	---	7.6	7.2	7.1	7.1	6.3	5.4
Commercial surplus (US$M) (1)	July*	-4,045	---	-3,911	-3,927	-5,293	-5,293	-3,964	-7,687
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)	Aug.*	114.1	0.2	0.2	0.1	0.4	1.8	3.4	-0.4
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)	July*	460.8	---	634.6	410.1	190.7	190.7	-864.3	288.5
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)	Aug.*	102.9	0.0	0.4	-0.4	-0.5	0.0	-2.5	-8.5
Money supply M2+CD (¥B)	Aug.*	758	-0.0	0.2	0.3	-0.0	2.0	4.0	2.8

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

Overseas: Financial indicators

	Week of... (%) Sep. 7	Aug. 31	Previous data (%) -1 month	-3 months	-6 months	-1 year	Last 52 weeks (%) Higher	Average	Lower
Intervation rate by the centrals banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	0.50	3.25	3.25	1.17	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.50	4.25	4.25	1.94	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.50	5.25	5.25	2.72	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	5.00	5.00	1.52	0.50
Japan – Overnight	0.09	0.10	0.10	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	0.39	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.73	0.76	0.84	1.27	1.73	4.96	5.37	2.27	0.73
United Kingdom (euro pound)	0.63	0.67	0.86	1.26	1.95	5.74	6.29	2.43	0.63
Japan (euro yen)	0.36	0.38	0.41	0.51	0.63	0.90	1.08	0.66	0.36
Long-term interest rate – 10 years									
Germany	3.24	3.23	3.51	3.72	2.91	3.98	4.20	3.37	2.91
Spread with the U.S.*	-0.05	-0.14	-0.35	-0.12	0.13	0.40	0.86	0.16	-0.35
United Kingdom	3.62	3.63	3.80	3.92	3.05	4.36	4.67	3.70	2.97
Spread with the U.S.*	0.32	0.26	-0.05	0.08	0.27	0.79	1.04	0.49	-0.05
Japan	1.31	1.33	1.44	1.52	1.30	1.47	1.59	1.38	1.17
Spread with the U.S.*	-1.99	-2.04	-2.41	-2.32	-1.48	-2.11	-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. 10	-1 month	-3 months	-6 months	-1 year	Sep. 10	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.20	3.35	3.67	3.63	4.16	0.78	0.79	0.91	1.46	0.82
Overall short-term	2.20	2.34	2.71	2.63	3.69	0.37	0.38	0.52	1.05	0.57
Overall medium-term	3.77	4.01	4.31	4.18	4.39	0.73	0.72	0.89	1.82	1.08
Overall long-term	4.77	4.92	5.15	5.08	4.78	0.80	0.77	0.92	1.37	0.78
Federal										
Overall universe	2.42	2.55	2.76	2.17	3.34	---	---	---	---	---
Overall short-term	1.83	1.96	2.19	1.58	3.11	---	---	---	---	---
Overall medium-term	3.05	3.29	3.42	2.36	3.31	---	---	---	---	---
Overall long-term	3.97	4.16	4.23	3.71	4.00	---	---	---	---	---
Provincial										
Overall universe	3.79	3.91	4.16	4.07	4.25	1.37	1.35	1.40	1.90	0.91
Overall short-term	2.23	2.30	2.59	2.32	3.40	0.40	0.34	0.41	0.74	0.29
Overall medium-term	3.63	3.83	4.10	3.91	4.04	0.58	0.54	0.67	1.56	0.74
Overall long-term	4.79	4.91	5.14	5.21	4.72	0.82	0.76	0.91	1.50	0.73
Municipal										
Overall universe	3.76	3.98	4.24	4.16	4.28	1.33	1.43	1.48	1.99	0.94
All corporate universe										
Overall universe	3.97	4.14	4.70	5.76	5.21	1.55	1.58	1.94	3.59	1.88
Corporate AA	3.17	3.29	3.85	4.87	4.88	0.74	0.74	1.09	2.71	1.54
Corporate A	4.46	4.66	5.23	6.41	5.36	2.04	2.11	2.47	4.24	2.02
Corporate BBB	4.79	5.04	5.66	6.72	5.94	2.37	2.48	2.90	4.56	2.60
United States*										
Bond indices	3.22	3.77	4.27	4.10	4.65	1.04	1.22	1.53	1.92	1.61
Federal	2.18	2.55	2.74	2.18	3.04	---	---	---	---	---
Municipal	4.07	4.26	4.47	4.56	4.29	1.89	1.71	1.74	2.38	1.25
All corporate universe										
Corporate AAA	3.67	4.17	4.79	8.12	4.86	1.49	1.62	2.05	5.94	1.82
Corporate AA	3.98	4.39	5.23	6.75	5.79	1.80	1.84	2.50	4.57	2.75
Corporate A	4.80	5.25	6.21	8.03	6.73	2.62	2.69	3.47	5.86	3.69
Corporate BBB	5.98	6.45	7.73	9.65	6.89	3.80	3.89	4.99	7.47	3.85

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

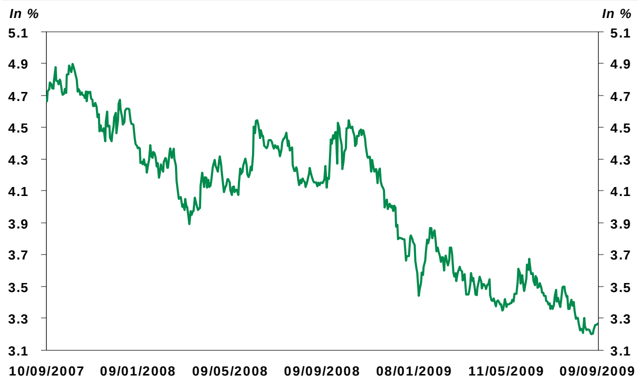
J.P. Morgan bond indices

		Spread against (in % points)								
September 10, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.89	0.57	0.31	0.62	0.45	0.09	2.53	(1.34)
United States	2.98	(0.89)	---	(0.32)	(0.58)	(0.27)	(0.44)	(0.80)	1.64	(2.24)
Canada	3.30	(0.57)	0.32	---	(0.26)	0.05	(0.12)	(0.48)	1.97	(1.91)
Euro zone	3.57	(0.31)	0.58	0.26	---	0.31	0.14	(0.22)	2.23	(1.65)
Germany	3.25	(0.62)	0.27	(0.05)	(0.31)	---	(0.17)	(0.53)	1.91	(1.96)
France	3.42	(0.45)	0.44	0.12	(0.14)	0.17	---	(0.36)	2.08	(1.80)
United Kingdom	3.78	(0.09)	0.80	0.48	0.22	0.53	0.36	---	2.44	(1.44)
Japan	1.34	(2.53)	(1.64)	(1.97)	(2.23)	(1.91)	(2.08)	(2.44)	---	(3.88)
Australia	5.22	1.34	2.24	1.91	1.65	1.96	1.80	1.44	3.88	---

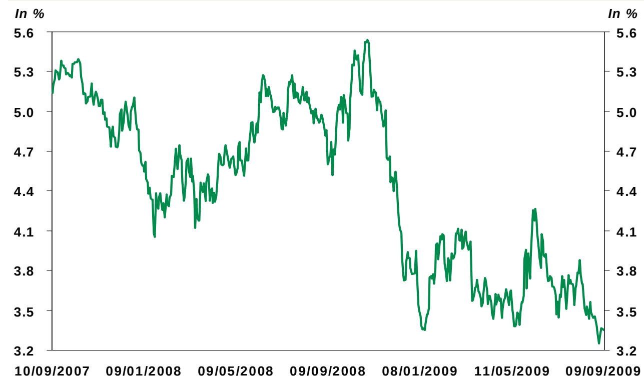
Note : These local currency indices combine federal bonds w ith maturities of one year and over.

Evolution of major bond indices

Canada – Bond index
Overall univers



United States – Bond index

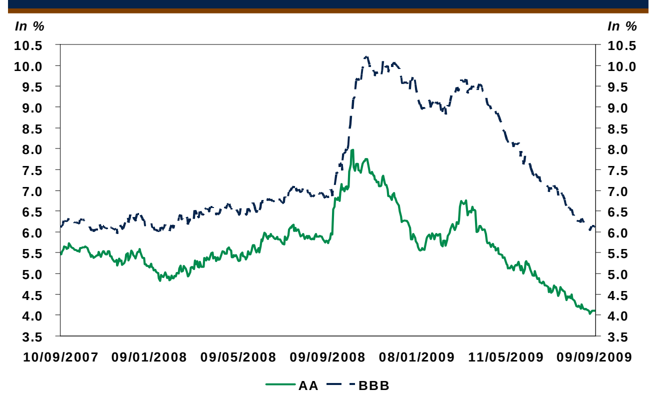


Canada – Treasury bonds
Overall univers

United States – Treasury bonds

Canada – Corporate AA and BBB

United States – Corporate AA and BBB

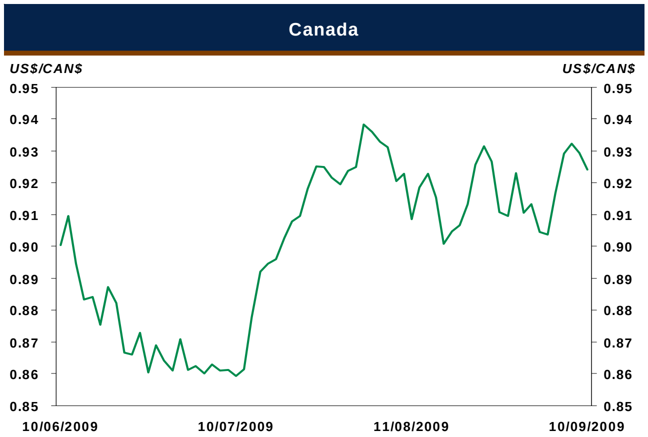


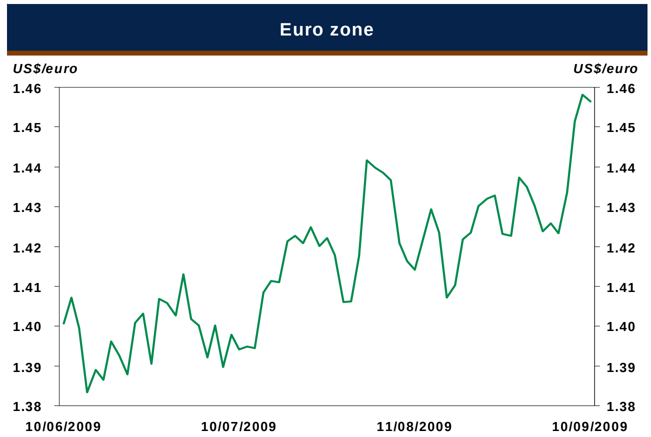
Currency market

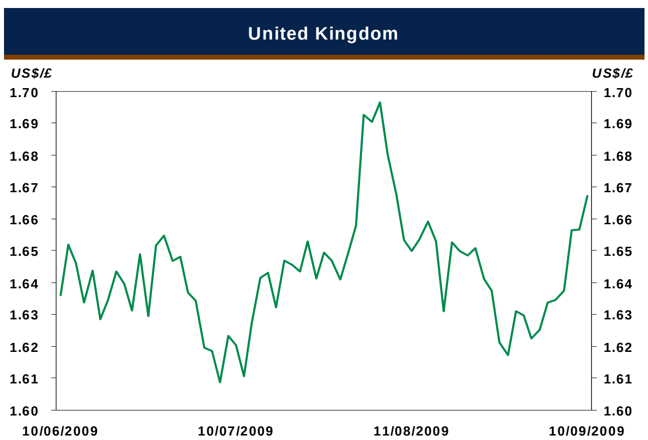
Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 7	Aug. 31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0820	1.1064	1.0836	1.1106	1.2798	1.0696	1.3001	1.1786	1.0333
Canada – US$/CAN$	0.9242	0.9039	0.9228	0.9004	0.7814	0.9349	0.9678	0.8485	0.7692
Mexico – peso	13.4679	13.5989	12.9003	13.6666	15.2912	10.5883	15.3835	13.3441	10.5764
South America									
Argentina – peso	3.8538	3.8463	3.8288	3.7588	3.6389	3.0688	3.8545	3.5675	3.0688
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0400	7.0400	7.0214	7.0200
Brazil – real	1.8205	1.8761	1.8384	1.9452	2.3486	1.7871	2.5935	2.1352	1.7848
Chile – peso	553.85	556.65	545.90	565.35	604.25	532.55	681.00	589.45	526.68
Columbia – peso	2,009.4	2,035.1	2,020.6	2,039.7	2,523.9	2,100.1	2,596.6	2,244.1	1,951.4
Guadeloupe – FRF**	4.5038	4.6005	4.6313	4.6832	5.1442	4.6669	5.2692	4.8573	4.4543
Peru – nuevo sol	2.9255	2.9450	2.9330	2.9820	3.1978	2.9747	3.2543	3.0679	2.9185
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	72.5311	72.7650	73.1767	72.9600	72.8850	61.2523	75.4317	70.5233	60.2850
Egypt – pound	5.5190	5.5320	5.5315	5.6030	5.6550	5.4150	5.6925	5.5665	5.4150
FAC zone – FAC***	94.580	96.609	97.257	98.347	108.028	98.005	110.652	102.004	93.539
Israel – shekel	3.7875	3.7888	3.8640	3.9315	4.2215	3.6135	4.2610	3.9224	3.3773
Lebanon – pound	1,502.5	1,502.5	1,502.5	1,500.5	1,502.5	1,504.5	1,510.0	1,505.0	1,500.5
Morocco – dirham	7.7848	7.9239	7.9825	8.0530	8.6785	8.0172	8.8547	8.2857	7.7138
Sausi Arabia – riyal	3.7503	3.7502	3.7502	3.7503	3.7508	3.7504	3.7702	3.7513	3.7118
South Africa – rand	7.5828	7.7650	8.0563	8.0575	10.2900	8.0585	11.1450	9.0658	7.4710
Tunisia – dinar	1.3021	1.3220	1.3286	1.3563	1.4477	1.2686	1.4655	1.3606	1.2287
Turkey – lira	1.5027	1.5110	1.4777	1.5447	1.7586	1.2396	1.8048	1.5525	1.2335
United Arab Emirates – dirham	3.6731	3.6731	3.6729	3.6725	3.6732	3.6732	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8293	6.8306	6.8343	6.8333	6.8424	6.8395	6.8860	6.8356	6.8137
Hong Kong – dollar	7.7506	7.7511	7.7503	7.7515	7.7559	7.7990	7.7990	7.7540	7.7499
India – rupee	48.4150	48.8250	47.7550	47.2250	51.3915	45.1055	51.9835	48.7056	45.1055
Indonesia – rupiah	9,933	10,110	9,900	10,023	11,973	9,328	12,503	10,728	9,289
Japan – yen	91.765	92.650	97.120	98.220	98.695	107.775	107.930	96.015	87.355
Malaysia – ringgit	3.4940	3.5280	3.5045	3.4955	3.6938	3.4620	3.7305	3.5596	3.4096
Pakistan – rupee	82.4000	82.8200	82.8000	80.1500	79.5400	76.3000	83.1900	80.2272	75.9000
Singapore – dollar	1.4249	1.4401	1.4445	1.4555	1.5334	1.4399	1.5553	1.4775	1.4085
South Korea – won	1,224.5	1,246.2	1,228.2	1,247.1	1,511.0	1,095.3	1,570.7	1,320.6	1,095.3
Taiwan – dollar	32.6550	32.8500	32.7950	32.7750	34.5410	32.0770	35.1720	33.1819	31.9270
Thailand – baht	34.0250	34.0550	34.0350	34.1200	35.9650	34.6450	36.2650	34.7406	33.7850
Europe									
Denmark – krona	5.1062	5.2222	5.2647	5.3297	5.8638	5.3380	5.9827	5.5134	5.0418
Euro zone – US$/€	1.4565	1.4259	1.4163	1.4006	1.2751	1.4055	1.4727	1.3532	1.2449
Hungary – forint	185.83	192.29	190.95	200.50	239.27	171.52	250.88	205.01	162.70
Iceland – krona	124.550	126.755	126.810	128.485	111.815	90.765	148.475	121.896	90.445
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5639	0.5639	0.5447	0.5444
Norway – kroner	5.9450	6.0530	6.2065	6.3730	6.9665	5.7735	7.2360	6.5611	5.5344
Poland – zloty	2.8436	2.8920	2.9120	3.2107	3.6438	2.4256	3.9072	3.0938	2.2340
Russia – ruble	30.8803	31.7630	31.8257	30.9363	34.9535	25.6929	36.3638	30.9094	24.9951
Sweden – krona	6.9962	7.2343	7.2455	7.7055	8.8584	6.8062	9.3156	7.8273	6.4964
Switzerland – swiss franc	1.0404	1.0610	1.0839	1.0809	1.1542	1.1340	1.2247	1.1234	1.0401
United Kingdom – US$/£	1.6672	1.6337	1.6535	1.6361	1.3842	1.7554	1.8550	1.5606	1.3669
South Pacific									
Australia – US$/AUD$	0.8637	0.8399	0.8379	0.8021	0.6473	0.7963	0.8637	0.7239	0.6036
New Zeland – US$/NZ$	0.7035	0.6776	0.6769	0.6311	0.5057	0.6532	0.7035	0.5908	0.4924

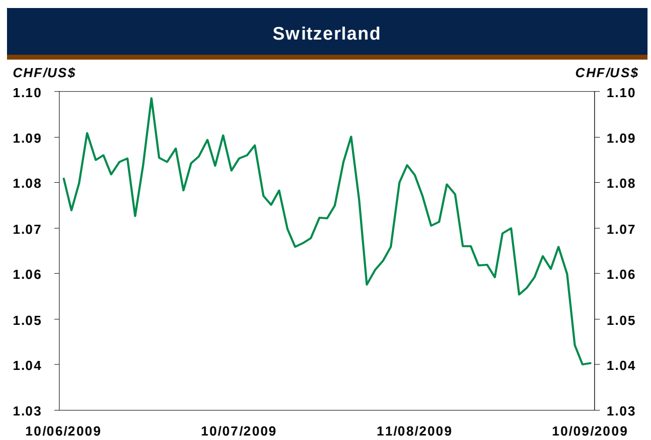
* In comparison with the U.S. dollar, unless otherwise indicated; ** French Franc; *** Financial African Community: 100 CFA = 1 FRF and 0.655957 FRF = 1 euro.
Note: Currency table base on previous day closure.

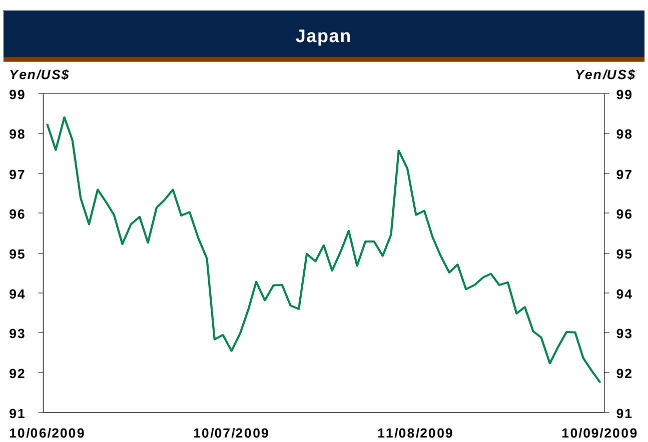
Evolution of major currencies

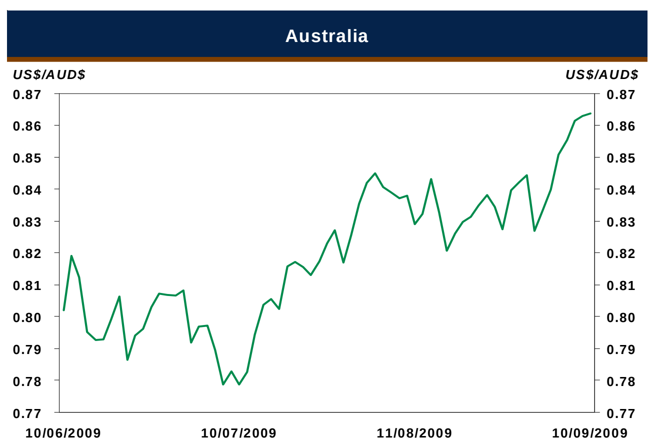












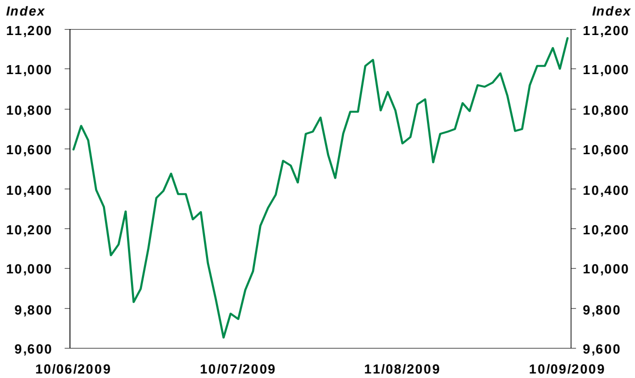
World stock markets indices

Country – World stocks	Week of... Sep. 7	Aug. 31	Previous data -1 month	-3 months	-6 months	-1 year	Last 52 weeks Higher	Average	Lower
World									
World – FT/S&P	326.78	311.73	310.77	288.46	209.33	363.90	369.69	271.02	198.79
World – MSCI	1,114.8	1,064.3	1,060.1	987.5	725.3	1,264.3	1,286.4	937.1	688.6
Asia									
Pacific Basin – MSCI	2,011.9	1,941.4	1,909.9	1,798.1	1,270.5	2,105.7	2,115.3	1,668.8	1,263.1
China – SHANG	2,924.9	2,845.0	3,249.8	2,816.2	2,158.6	2,150.8	3,471.4	2,398.0	1,706.7
Hong Kong – HANG SENG	21,070	19,762	20,930	18,786	11,694	20,000	21,074	16,037	11,016
Indonesia – JAKARTA	2,411.9	2,322.2	2,389.6	2,108.8	1,300.2	1,885.0	2,411.9	1,666.7	1,111.4
Japan – NIKKEI 225	10,514	10,215	10,524	9,991	7,055	12,347	12,347	9,123	7,055
Malaysia – KUALA LUMPUR	1,201.3	1,173.7	1,188.0	1,083.0	855.3	1,062.7	1,202.1	978.6	829.4
Singapore – STI	2,682.0	2,598.4	2,549.4	2,391.2	1,485.8	2,622.4	2,682.0	2,036.4	1,457.0
South Korea – KOSPI	1,644.7	1,613.5	1,576.1	1,414.9	1,092.2	1,465.0	1,644.7	1,293.2	938.8
Taiwan – WI	7,332.1	7,104.7	6,882.9	6,462.3	4,671.0	6,458.0	7,332.1	5,574.6	4,089.9
Thailand – THAI SET 50	505.84	475.11	466.42	450.59	289.65	461.19	505.84	360.64	261.30
Western Europe									
Europe – STOXX 50	2,817.5	2,699.2	2,693.6	2,500.9	1,919.5	3,242.0	3,278.0	2,444.8	1,810.0
Europe 15 of UE – MSCI	1,386.3	1,302.9	1,287.9	1,184.7	842.5	1,549.5	1,591.5	1,118.1	794.2
Euro zone – MSCI	1,035.9	970.6	959.1	881.7	619.2	1,170.1	1,201.1	836.7	581.0
Austria – ATX	2,521.3	2,427.5	2,348.7	2,189.1	1,456.1	3,299.5	3,321.2	2,001.6	1,412.0
Belgium – BEL 20	2,450.8	2,322.8	2,294.4	2,064.3	1,616.5	3,055.4	3,080.6	2,042.9	1,527.3
Denmark – KAX	297.18	286.35	286.72	268.87	199.99	361.91	363.44	255.33	193.89
Finland – HEX GENERAL	6,451	6,069	5,883	5,924	4,370	7,616	7,801	5,612	4,110
France – CAC 40	3,705.9	3,553.5	3,504.5	3,315.3	2,663.7	4,283.7	4,332.7	3,245.8	2,519.3
Germany – DAX 30	5,594.8	5,301.4	5,418.1	5,051.2	3,887.0	6,210.3	6,234.9	4,805.6	3,666.4
Ireland – OVERALL	3,188.9	2,977.9	2,866.6	2,929.6	1,985.6	4,398.2	4,398.2	2,673.6	1,916.4
Italy – MIB 30	0	0	0	0	14,561	28,478	28,967	20,152	13,636
Netherlands – AEX	306.0	289.0	288.6	267.0	210.4	393.9	399.6	261.1	199.3
Norway – OBX	245.91	233.90	236.97	241.06	175.52	284.52	296.53	205.21	147.87
Portugal – PSI-20	8,070	7,727	7,493	7,115	5,870	8,288	8,356	6,813	5,743
Spain – IBEX 35	11,341	11,018	10,923	9,628	7,153	11,181	11,558	9,314	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	191.096	260.459	261.398	200.975	170.997
Switzerland – SMI	6,208.4	6,073.7	6,007.6	5,436.4	4,512.6	7,121.4	7,215.5	5,556.7	4,307.7
United Kingdom – FTSE 100	4,987.7	4,796.8	4,722.2	4,436.8	3,715.2	5,366.2	5,416.7	4,324.5	3,512.1
North America									
North America – MSCI	1,113.7	1,069.7	1,074.5	1,005.0	760.2	1,304.3	1,335.1	963.1	714.9
Canada – S&P/TSX	11,155	10,921	10,794	10,598	7,880	12,497	12,913	9,636	7,567
– S&P/TSX 60	669.35	655.89	649.90	644.37	479.65	746.81	776.87	582.68	458.13
– S&P/TSX VENTURE	1,249.5	1,215.5	1,185.2	1,142.4	818.6	1,596.7	1,607.5	1,005.5	684.3
United States – S&P500	1,044.1	1,003.2	1,007.1	939.2	719.6	1,232.0	1,255.1	911.5	676.5
– DJIA	9,627	9,345	9,338	8,739	6,926	11,269	11,434	8,615	6,547
– NASDAQ	2,084.0	1,983.2	1,992.2	1,853.1	1,358.3	2,228.7	2,273.9	1,706.6	1,268.6
– RUSSELL 2000	594.90	562.49	571.87	523.71	367.75	717.16	753.74	500.22	343.26
– WHILSHIRE 5000	10,762	10,318	10,379	9,641	7,303	12,570	12,882	9,265	6,858
Mexico – BOLSA	29,318	28,150	28,305	25,184	17,544	25,623	29,318	22,515	16,869
Central and South America									
Amérique latine – MSCI	3,474.9	3,245.2	3,400.8	3,085.2	1,983.2	3,375.9	3,535.8	2,552.3	1,659.2
Argentine – MERVAL	1,908.5	1,754.7	1,793.3	1,655.0	1,004.2	1,604.8	1,908.5	1,322.1	829.0
Brésil – BOVESPA	58,535	55,707	56,830	53,410	38,794	49,633	58,535	44,981	29,435
Other countries									
Emerging countries – MSCI	887.1	841.0	854.8	789.1	502.7	858.9	887.1	658.4	454.3
Australia – S&P/ASX 100	3,740.6	3,628.7	3,525.9	3,295.2	2,634.7	3,980.6	4,095.5	3,189.3	2,598.1
New Zeland – NZSE 50	2,105.3	2,094.0	2,093.7	1,926.6	1,714.7	2,395.2	2,405.8	1,945.6	1,688.2
Russia – RSI	42,276	39,826	40,276	41,351	27,648	44,112	45,058	31,171	19,695
South Africa – FTSE/JSE 40	22,811	22,134	22,652	21,047	16,794	23,005	23,958	19,655	15,905

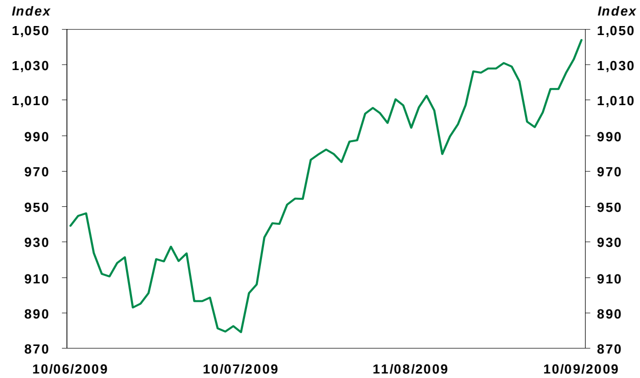
Note: Currency table base on previous day closure

Evolution of major stock market indices

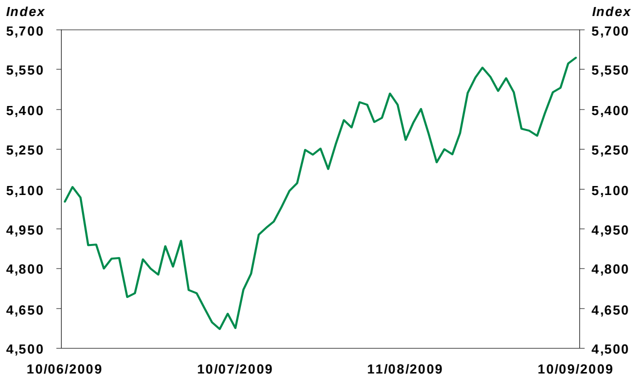
Canada – S&P/TSX



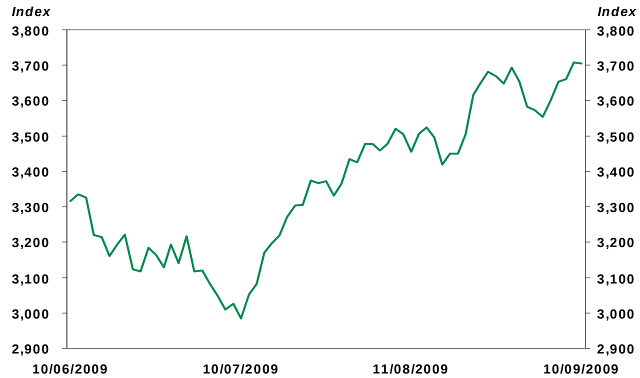
United States – S&P500



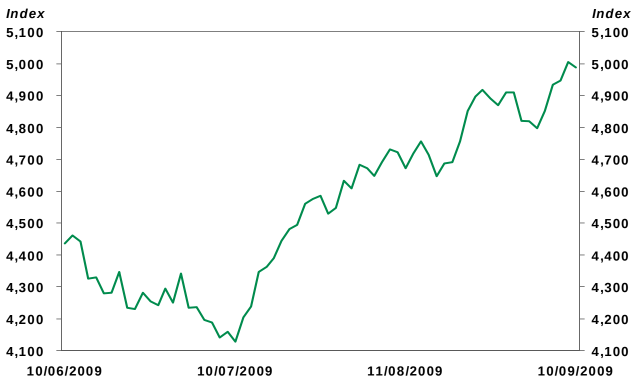
Germany – DAX 30



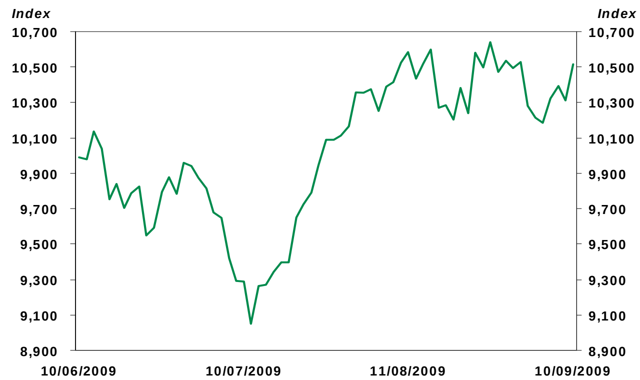
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 7	Aug. 31	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,155.00	10,921.49	3.35	5.26	41.55	-10.74	12,912.99	9,636.27	7,566.94
Materials	2,859.80	2,868.83	8.40	7.13	38.78	10.82	3,055.48	2,325.59	1,470.76
Industrials	1,069.09	1,036.22	2.78	13.97	43.23	-13.77	1,257.76	921.62	701.37
Consumer staples	1,444.48	1,435.19	1.05	1.26	5.41	-3.08	1,490.35	1,399.31	1,261.76
Cons. discretionary	848.61	830.00	-1.27	6.15	23.50	-16.83	1,027.77	795.88	659.65
Energy	2,615.42	2,466.08	3.38	-1.64	34.07	-16.76	3,283.42	2,315.75	1,747.84
Health care	307.53	298.35	4.37	16.90	18.28	-1.71	323.41	270.87	235.83
Information techno.	292.51	288.89	5.62	-5.37	63.83	-21.70	389.85	243.85	165.50
Telecom. services	696.77	681.97	6.16	3.97	9.73	-21.64	902.18	697.98	609.99
Utilities	1,473.44	1,478.86	-0.53	3.70	10.86	-18.43	1,831.76	1,458.49	1,306.00
Financials	1,518.61	1,509.88	0.91	11.34	65.71	-9.69	1,687.75	1,265.32	822.86
United States: S&P500									
Composite index	1,044.14	1,003.24	3.68	11.18	45.10	-15.25	1,255.08	911.46	676.53
Materials	184.87	177.52	3.22	10.29	59.00	-16.33	236.13	152.72	108.33
Industrials	228.10	215.54	5.06	11.14	58.27	-23.85	304.74	199.96	132.83
Consumer staples	259.14	253.65	3.37	7.94	26.56	-12.99	301.09	240.85	199.80
Cons. discretionary	213.68	203.32	3.51	13.02	58.43	-11.75	245.42	175.71	125.72
Energy	407.19	384.81	4.01	0.40	24.47	-18.04	536.93	382.52	304.81
Health care	334.26	325.95	3.31	14.18	27.15	-9.57	374.66	303.85	252.84
Information techno.	331.21	316.58	5.37	14.15	54.46	-0.41	337.20	263.49	198.51
Telecom. services	107.43	102.33	2.62	5.58	14.89	-16.22	128.23	104.52	88.10
Utilities	146.09	145.54	-0.53	6.44	25.38	-18.30	183.45	142.34	113.81
Financials	196.71	189.40	2.52	19.28	103.17	-30.09	303.57	164.58	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,081.40	1,033.93	5.29	13.02	45.64	-14.76	1,281.34	937.69	703.45
Ressources	1,397.08	1,326.97	8.48	-0.36	19.89	-10.28	1,622.96	1,304.53	1,099.96
Basic industries	1,847.48	1,735.82	2.84	9.66	39.81	-21.28	2,419.35	1,588.00	1,224.93
General industries	1,265.68	1,184.06	8.13	17.78	49.70	-7.73	1,391.61	1,029.14	789.71
Cyclical cons. goods	1,363.44	1,292.52	1.08	10.92	39.22	-9.78	1,552.46	1,197.46	931.48
Cyclical services	1,202.83	1,169.00	2.92	4.39	17.38	-9.58	1,330.31	1,140.49	1,000.43
Non-cyclical goods*	769.34	751.79	3.02	7.22	18.59	-12.18	876.01	719.54	627.62
Non-cyclical services	573.53	535.23	9.99	7.73	43.63	-14.83	691.15	501.51	365.76
Information techno.	763.92	729.34	4.89	17.85	17.84	-2.10	796.34	699.26	616.15
Utilities	1,797.57	1,745.51	8.84	11.07	31.64	-14.49	2,164.67	1,666.69	1,329.25
Financials	860.54	831.65	4.67	20.47	107.30	-23.69	1,127.68	688.03	371.86
United Kingdom: FTSE – All share									
Composite index	2,567.75	2,462.90	6.05	13.24	36.97	-6.14	2,757.03	2,191.12	1,781.64
Ressources	8,040.46	7,716.93	9.00	2.44	17.63	6.05	8,080.38	7,181.84	5,608.17
Basic industries	5,254.27	4,887.27	9.18	8.74	67.20	-4.65	5,995.15	3,886.47	2,461.37
General industries	2,317.80	2,198.98	8.90	17.89	37.49	-6.19	2,470.70	1,938.54	1,617.34
Cyclical cons. goods	5,777.17	5,792.04	-0.10	12.99	18.29	-3.86	6,102.48	5,472.86	4,679.66
Cyclical services	2,141.69	2,024.28	5.84	24.20	19.68	-3.26	2,275.34	1,919.90	1,663.66
Non-cyclical goods*	8,401.41	8,073.78	6.53	15.08	23.02	2.09	8,424.42	7,307.58	6,335.44
Non-cyclical services	2,915.02	2,780.39	6.59	13.33	31.52	0.49	2,929.06	2,462.92	2,003.92
Information techno.	480.52	454.05	8.05	18.78	52.74	18.28	480.52	352.76	259.42
Utilities	5,586.10	5,395.23	8.57	5.69	7.02	-15.11	6,758.81	5,612.93	4,875.74
Financials	3,778.73	3,645.68	3.05	21.19	86.13	-23.46	4,937.07	3,092.38	1,853.75

* Consumer goods.