

Bernanke states that the recession is probably over

HIGHLIGHTS

- The recession is over according to Federal Reserve Chairman Ben Bernanke.
- U.S. industrial output posts a second straight monthly gain.
- United States: at -1.5%, total inflation is slightly shifting away from July's low point.
- Thanks to automobiles, retail sales in the United States posted their strongest increase since 2006.
- Canada: deflation is less of a concern.
- Canada's manufacturing sales rebound in July.
- Canada: the industrial capacity utilization rate declined again in spring 2009.

A LOOK AHEAD

- Few changes are expected during the Federal Reserve meeting.
- United States: home sales should climb again.
- Canada: retail sales continue on their ascent.

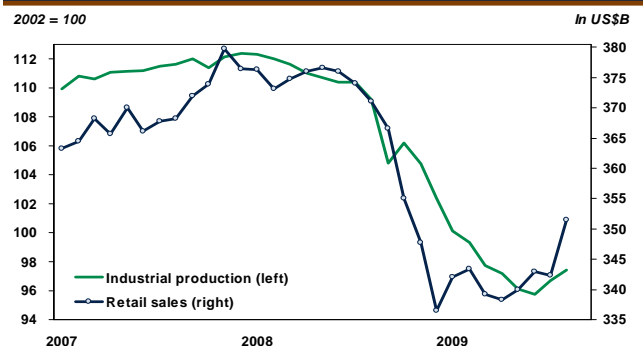
FINANCIAL MARKETS

- While stock markets continue to rise, concerns can still be felt.
- Bond rates up slightly.
- The Canadian dollar reaches US\$0.94.

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Graph of the week – The recession may be over, but the level of economic activity remains weak



Sources: Federal Reserve Board, Census Bureau and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- In his speech delivered on Tuesday, Federal Reserve (Fed) Chairman Ben Bernanke emphasized that “from a technical standpoint, the recession is most probably over.” He added, however, that, “the economy will appear very weak for a while and that many will still find that their job security or employment status is not what they would like it to be.” It should also be noted that the official recession dates are defined by the National Bureau of Economic Research (NBER), not the Fed.
- Industrial output rose 0.8% in August, after rising 1.0% in July. Production is still down 10.7% however, compared with last year. It bears noting that industrial output is one of the variables used by the NBER to determine recession dates. The two increases recorded in July and August therefore suggest that the recession ended this summer.
- The consumer price index (CPI) increased 0.4% in August after stalling in July. The core CPI, which excludes food and energy, rose 0.1% in August after showing a similar advance in July. In terms of annual change, the total CPI declined 1.5% compared with August 2008. Inflation is now starting to move away from its low of -2.1% recorded in July. Core inflation fell from 1.5% to 1.4%.
- Retail sales jumped by 2.7% in August after falling 0.2% in July. In the past year, sales have declined by 5.3%. Aided by the Cash for Clunkers program, automobile sales soared by 10.6%. Excluding automobile sales, growth was 1.1%. Numerous categories of retailers posted good increases and the only declines noted were at furniture stores and renovation centres.
- Housing starts rose 1.5% in August, from 589,000 to 598,000 units, the highest level since November 2008.

Francis Généreux
Senior Economist

CANADA

- The industrial capacity utilization rate declined by 2.8 percentage points in Q2, to 67.4%, the weakest level since the start of this time series in 1987. The drop in the industrial capacity utilization rate is no surprise. Given that industrial production fell by 15.6% (annualized) in the second quarter, it was understood that the utilization rate would decline further. The difficulties remain largely widespread with 20 out of the 21 main sectors recording declines in their utilization rates for the quarter.
- Canadian labour productivity remained unchanged in the second quarter. Expressed in U.S. dollars, the unit labour cost in Canadian companies rose 7.0%. This sharp advance is mostly explained by the loonie's 6.7% appreciation. In contrast, the unit labour cost in American companies fell 1.5% in the second quarter. In other words, the competitiveness of Canadian business has deteriorated sharply this spring.
- Manufacturing sales jumped 5.5% in July. The rebound in activity in the automobile industry is behind the sales advances, but the results published Wednesday show that increases are fairly widespread across industries. The jump in sales was accompanied, however, by a significant drop in manufacturers' inventories in some industries. This is normal in a context where the inventory-to-sales ratio is very high from a historical standpoint. As a result, the manufacturing output in these industries probably fell slightly for the month, despite the strong showing in sales.
- The total consumer price index (CPI) remained unchanged in August 2009. Increased prices for gas, electricity, natural gas and men's clothing were offset by price declines for fresh vegetables, fresh fruits, motor vehicles and mortgage interest costs. The annual change in total CPI shifted from -0.9% to -0.8%. The annual core inflation rate fell to 1.6% vs. 1.8% one month earlier.
- Wholesale sales rose 2.8% in July. A good portion of this increase stems from the automobile products sector, which jumped 14.2%. Wholesale inventories fell 0.5%, thus weakening output by the wholesale sector.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Positive economic data stimulate markets

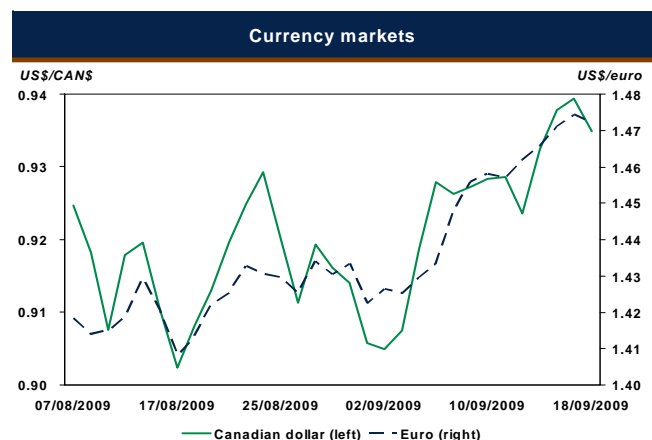
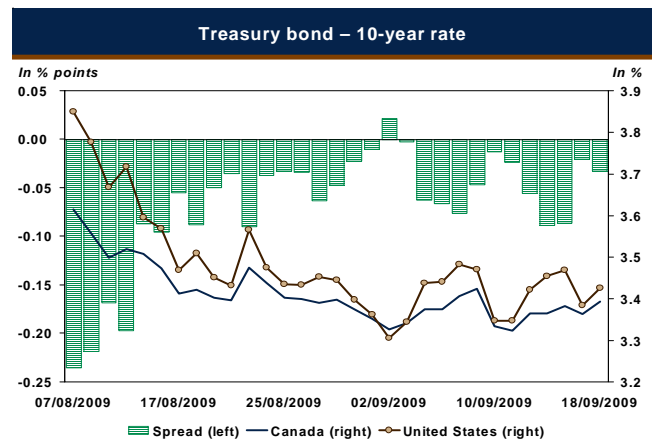
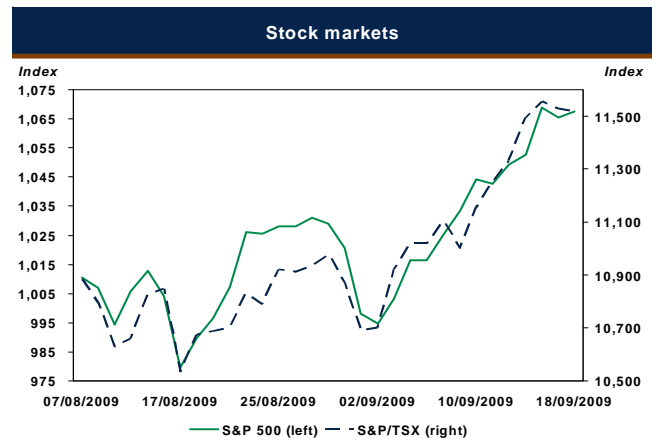
The week got off to a lacklustre start early on Monday, while the main stock markets opened down due to concerns about the strength of the economic recovery and the sustainability of the recent rise in stock indices. A trade conflict between the U.S. and China regarding exports of Chinese tires added oil to the fire. However, the general market trend quickly changed course. At the time of writing, the S&P 500 and S&P/TSX indexes were both heading for a weekly gain in excess of 2%. Note that a range of positive economic data was published this week and that Federal Reserve Chairman Ben Bernanke stated that the recession is probably over. However, concerns are still apparent nonetheless. On Thursday, the stock markets were shifting against the current of good news on the economy. Oil benefited from the generally optimistic climate this week to settle above US\$72 a barrel.

Bond rates were also up slightly this week due to improvements in the economic data. Rumours at midweek that few members of the FOMC would favour raising interest rates in the shorter term contributed to boosting movements in the bond market. The interest rate for two-year U.S. bonds rose above 1.00% briefly on Thursday, among others.

The greenback deepened its losses yet again, but at a slower pace than last week. The euro benefited even more from the weak U.S. dollar as a result of capital movements that bode well for the euro. At more than US\$1.47, the euro is currently close to the levels recorded one year ago. The story is quite different for the pound sterling, which dropped sharply on Wednesday. The Governor of the Bank of England asserted that the recession seemed to be more tenacious in the United Kingdom, leading him to look into the possibility of reducing interest rates on the reserves held at the central bank to accelerate monetary growth. Concerns about a new round of difficulties in Britain's banking sector also affected the pound. Closer to home, the loonie reaped the benefits of the positive economic data and the rebound in oil prices, reaching an almost one-year peak of US\$0.94.

Mathieu D'Anjou
Senior Economist

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Economist



A LOOK AHEAD



UNITED STATES

Monday Sep. 21 - 10:00

August	m/m
Consensus	0.7%
Desjardins	0.7%
July	0.6%

Leading indicator (August) – The leading indicator continued to rise, as it has since the spring of 2009, with growth of 0.6% in July, for a fourth consecutive gain. This trend should continue in August with a similar advance: 0.7%. Once again, the spread between bond rates and key rates is the main contributor, half of the expected growth. Other contributions should stem from the ISM index components tied to supplier delivery times and the stock market. It bears noting that in July, the year-over-year change in the leading indicator showed its first positive result since August 2007.

Wednesday Sep. 23 - 14:15

September	
Consensus	0.25%
Desjardins	0.25%
August 12	0.25%

Federal Reserve meeting (September 23) – The Federal Reserve (Fed) should not make any real changes to its monetary policy during this meeting. The target range will stay as is (from 0% to 0.25%) and securities purchases will continue, but at a more moderate pace since the target levels are in sight. During a speech delivered this week, Ben Bernanke signalled that the economy is probably out of this recession, but that the recovery will no doubt be slow. This opinion, while formulated differently, could in fact end up in the statement to be released at the end of the meeting. With regard to inflation, the severe underutilization of capacities and mounting job losses should compel the Fed to wait until late 2010 before beginning to normalize its monetary policy.

Thursday Sep. 24 - 10:00

August	ann. rate
Consensus	5,350,000
Desjardins	5,300,000
July	5,240,000

Existing home sales (August) – Sales of existing homes rebounded significantly in July, posting a monthly increase of 7.2%. Over the past few months, resales have been aided by what are called *distress sales*, or sales of homes that were foreclosed, abandoned, or sold quickly as a result of job losses. Government measures to assist first-time buyers also provided a boost to the housing market. The upward trend should continue and resales could reach 5,300,000 units in August. In fact, the monthly statistics on pending sales call for further resale gains.

Friday Sep. 25 - 8:30

August	m/m
Consensus	0.3%
Desjardins	1.5%
July	5.1%

New durable goods orders (August) – New orders for durable goods rose by an impressive 5.1% in July. This performance is largely attributable to a sharp jump in aircraft orders, which more than doubled. However, orders for investment goods, excluding defence and aviation, declined 0.3% after posting a 3.6% gain in June. The impact of aircraft orders will be more moderate this time, but we could see a renewal in other orders, especially those tied to the automobile sector. We anticipate an increase of 1.5%.

Friday Sep. 25 - 10:00

August	ann. rate
Consensus	440,000
Desjardins	440,000
July	433,000

New home sales (August) – While still hovering at a particularly weak level, new home sales have shown a positive uptick in the past few months, with growth in excess of 9% in July. We expect further gains in August, while the monthly change is expected to be more moderate, or slightly less than 2%. Much like the resale market, the existing homes market benefited from certain government measures and credit conditions that were less severe than at the end of 2008 or last winter. The NAHB index of home builders rose in August, but the component tied to current sales did not change from July. However, an increase was recorded in September.



CANADA

Retail sales (July) – The rebound in retail sales since the start of the year should continue in July. Not only has consumer confidence shown another increase, but the number of new motor vehicles advanced 5.3% during the month. However, value of retail sales could somewhat be mitigated by lower prices (for gas and new cars especially). The total consumer price index pulled back 0.3% in July.



OVERSEAS

Euro zone: PMI index (September) – The September results of purchasing manager surveys will be published on Wednesday. Posting consistent increases since the end of winter, these indexes continue to signal clear improvements in economic conditions in the euro zone. Consensus is calling for this trend to continue with September's figures. Germany's IFO index will be released on Tuesday, giving us a better idea of the situation in Europe.



Tuesday Sep. 22 - 8:30

July	m/m
Consensus	0.5%
Desjardins	0.7%
June	1.0%

Wednesday Sep. 23 - 4:00

ECONOMIC INDICATORS

Week of September 21 to 25, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 21						
	10:00	Leading indicator (m/m)	Aug.	0.7%	0.7%	0.6%
TUESDAY 22						
	---	---				
WEDNESDAY 23						
	14:15	FOMC meeting		0.25%	0.25%	0.25%
THURSDAY 24						
	8:30	Initial unemployment claims	Sept. 14-18	550,000	550,000	545,000
	10:00	Existing home sales (ann. rate)	Aug.	5,350,000	5,300,000	5,240,000
	10:30	Speech of the Chicago Fed President, C. Evans				
	---	G-20 Summit in Pittsburgh, Pennsylvania				
FRIDAY 25						
	8:30	Durable goods orders (m/m)	Aug.	0.3%	1.5%	5.1%
	10:00	New home sales (ann. rate)	Aug.	440,000	440,000	433,000
	10:00	Michigan's consumer sentiment index – final	Sept.	70.5	70.2	70.2
	13:15	Speech of a Federal Reserve Governor, K. Warsh				


 **CANADA**

MONDAY 21						
	8:30	International transactions in securities (\$B)	July	9.5	8.5	10.5
TUESDAY 22						
	8:30	Retail sales	July			
		Total (m/m)		0.5%	0.7%	1.0%
		Excluding automobiles (m/m)		-0.1%	0.3%	1.0%
WEDNESDAY 23						
	7:35	Speech of a Bank of Canada Deputy Governor, D. Longworth				
THURSDAY 24						
	---	---				
FRIDAY 25						
	---	---				

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 21 to 25, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 21								

TUESDAY 22								
Italy	4:00	Unemployment rate	Q2	7.7%		7.3%		
WEDNESDAY 23								
France	2:45	Personal consumption expenditures	Aug.	0.5%	1.4%	1.4%	1.2%	
France	2:50	Business confidence	Sept.	80		78		
France	2:50	Production outlook	Sept.	n.a.		-40		
France	3:00	PMI manufacturing index	Sept.	51.3		50.8		
France	3:00	PMI services index	Sept.	50.0		49.3		
Germany	3:30	PMI manufacturing index	Sept.	50.8		49.2		
Germany	3:30	PMI services index	Sept.	54.0		53.8		
Euro zone	4:00	PMI manufacturing index	Sept.	49.7		48.2		
Euro zone	4:00	PMI services index	Sept.	50.5		49.9		
Euro zone	4:00	PMI composite index	Sept.	51.3		50.4		
UK	4:30	Minutes of the Bank of England meeting						
Euro zone	5:00	New factory orders	July	2.0%	-25.9%	3.1%	-25.1%	
Japan	19:50	Trade balance (¥B)	Aug.	187.7		194.5		
Norway	8:00	Bank of Norway meeting		1.25%		1.25%		
THURSDAY 24								
Germany	4:00	IFO survey – business climate	Sept.	92.0		90.5		
Germany	4:00	IFO survey – current situation	Sept.	89.7		86.1		
Germany	4:00	IFO survey – expectations	Sept.	96.6		95.0		
Italy	4:00	Trade balance (€M)	July	3,600		-631		
G-20	---	G-20 Summit in Pittsburgh, Pennsylvania						
FRIDAY 25								
France	2:40	Consumer confidence	Sept.	-37		-39		
France	2:50	Real GDP – final	Q2	n.a.	n.a.	0.3%	-2.6%	
Euro zone	4:00	Money supply M3	Aug.		2.7%		3.0%	
Italy	4:00	Retail sales	July	0.2%	n.a.	-0.4%	-0.8%	

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2009 Q2	12,893	-0.3	-1.0	-3.9	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2	9,187	-0.2	-1.0	-1.8	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2	2,567	1.6	6.4	2.4	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2	345	-6.3	-22.8	-25.5	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2	1,284	-2.8	-10.9	-20.0	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2	-159	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2	1,416	-1.3	-5.0	-15.2	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2	1,748	-4.0	-15.0	-18.6	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2	13,393	-0.3	-1.2	-3.8	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q2	110	0.0	0.0	1.5	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q2	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 Q2*	-98,792	---	---	---	(154,875)	-165,330	-188,031	-209,815
Corporate profits before tax (\$B)	2009 Q2	1,250	5.7	24.9	-10.9	(11.8)	-4.1	10.5	16.8

* New statistic in comparison with last week.

(1) For this indicator, the statistic shows the level at the end of the year of the column except for the reference quarter column (---).

United States: Monthly economic indicators

	Ref. month	Level	Ref. month	Variation (%)			Annualized variation (%)		
				-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading indicator (2004 = 100)	July	101.6	0.6	0.8	1.2	1.1	10.9	6.2	0.2
ISM manufacturing index (1)	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)	Aug.*	351,420	2.7	-0.2	0.9	0.5	14.3	4.7	-5.3
Excluding automobiles (\$M)	Aug.*	287,197	1.1	-0.5	0.7	0.2	5.1	0.1	-6.2
Industrial production (2002 = 100)	Aug.*	97.4	0.8	1.0	-0.4	-1.1	5.6	-3.8	-10.7
Prod. capacity utilization rate (%) (1)	Aug.*	69.6	---	69.0	68.3	68.5	68.5	70.6	77.6
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)	July*	1,332,500	-1.0	-1.4	-1.2	-1.3	-13.6	-14.2	-11.8
Housing starts (k) (1)	Aug.*	598	---	589	590	551	551	574	849
Building permits (k) (1)	Aug.*	579	---	564	570	518	518	550	857
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)	Aug.*	215.4	0.4	0.0	0.7	0.1	4.9	2.3	-1.4
Excluding food and energy	Aug.*	219.7	0.1	0.1	0.2	0.1	1.4	1.9	1.5
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)	Aug.*	174.7	1.7	-0.9	1.8	0.0	11.0	4.3	-4.3
Excluding food and energy	Aug.*	172.4	0.2	-0.1	0.5	-0.1	2.4	1.4	2.3
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 with last week; ** 2000 = 100.

(1) For this indicator, the statistic shows the level of the month of the column except for the reference month column (---); (2) For this indicator, the statistic shows the average monthly variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$M 2002)	2009 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 Q2*	103.3	0.0	0.0	0.0	-1.1	0.5	1.1	2.4
Unit labour cost (1997 = 100)	2009 Q2*	125.4	0.3	1.3	3.6	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 Q2*	67.4	---	---	---	75.4	81.4	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 (%)			Annualized variation (%)			
			Ref. month	-1 month	-2 months	-3 months	3 months	6 months	1 year
Leading comp. index (1992 = 100)	Aug.*	217.2	1.1	0.6	-0.0	-0.0	6.7	-1.5	-5.6
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)	July*	41,358	5.5	2.2	-4.7	-0.4	11.2	4.0	-22.4
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)	July*	41,722	2.8	0.8	-0.1	-0.5	15.0	3.0	-9.7
New motor vehicle sales (units)	July*	126,665	5.3	-0.5	0.1	-0.5	20.8	16.1	-8.5
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)	Aug.*	114.7	0.0	-0.3	0.3	0.7	0.0	1.6	-0.8
Excluding food and energy	Aug.*	111.5	0.0	-0.2	0.0	0.4	-0.7	1.3	0.9
Excluding the eight volatile items	Aug.*	113.8	0.1	0.0	0.0	0.4	0.4	1.8	1.6
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. 14	Sep. 7	-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	0.49	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	2.25	0.74	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	5.00	3.49	3.25
Commercial paper – 30 days	0.23	0.23	0.25	0.36	0.59	2.38	4.28	0.92	0.22
– 90 days	0.36	0.36	0.44	0.67	1.32	2.85	4.66	1.44	0.36
Treasury bill – 4 weeks	0.03	0.07	0.09	0.07	0.08	1.37	0.68	0.10	-0.01
– 90 days	0.08	0.13	0.17	0.16	0.18	1.49	0.91	0.20	0.00
– 180 days	0.19	0.20	0.25	0.27	0.41	1.82	1.51	0.43	0.14
Treasury bonds – 2 years	0.96	0.87	1.03	1.29	0.98	2.20	2.00	1.05	0.72
– 5 years	2.41	2.24	2.46	2.80	1.89	2.93	2.97	2.17	1.36
– 10 years	3.43	3.30	3.51	3.79	2.88	3.67	3.97	3.20	2.13
– 30 years	4.18	4.13	4.37	4.61	3.65	4.25	4.63	3.91	2.58
Gold price (US\$/ounce)	1,011.8	1,009.4	953.0	942.2	927.7	755.3	1,011.8	896.2	714.1
CRB – Future markets (1967 = 100)	261.42	255.83	263.02	263.98	213.16	359.77	364.20	244.12	203.85
Crude oil price (WTI*, US\$)	72.16	71.98	69.22	71.88	47.24	102.57	105.85	58.14	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. 14	Sep. 7	-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	0.98	0.25
Discount	0.50	0.50	0.50	0.50	0.75	3.25	3.25	1.23	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.75	4.75	2.93	2.25
Bankers accept. – 30 days	0.40	0.40	0.39	0.39	0.66	3.12	3.62	1.13	0.39
– 90 days	0.43	0.43	0.43	0.44	0.67	3.29	3.72	1.15	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.35	0.75	3.22	4.00	1.31	0.30
Treasury bill – 30 days	0.11	0.12	0.14	0.21	0.33	2.20	1.88	0.57	0.10
– 91 days	0.22	0.20	0.23	0.24	0.42	2.36	1.93	0.67	0.17
– 182 days	0.29	0.29	0.33	0.37	0.53	2.63	2.37	0.78	0.27
– 365 days	0.50	0.51	0.57	0.60	0.58	2.69	2.66	0.92	0.43
Treasury bonds – 2 years	1.28	1.20	1.31	1.39	0.97	2.75	2.80	1.39	0.94
– 5 years	2.62	2.53	2.56	2.71	1.89	3.05	3.11	2.32	1.59
– 10 years	3.39	3.30	3.45	3.50	2.88	3.57	3.81	3.24	2.65
– 30 years	3.90	3.85	3.93	3.96	3.61	4.03	4.26	3.85	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	0.49	0.00
Treasury bill – 3 months	0.14	0.07	0.06	0.08	0.24	0.87	1.81	0.47	0.00
– 6 months	0.10	0.09	0.08	0.10	0.12	0.81	1.18	0.35	-0.01
Treasury bonds – 5 years	0.22	0.29	0.10	-0.09	-0.00	0.12	0.62	0.15	-0.24
– 10 years	-0.03	0.01	-0.07	-0.29	0.00	-0.10	0.68	0.04	-0.38
– 30 years	-0.29	-0.28	-0.44	-0.66	-0.04	-0.22	0.88	-0.05	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.98	1.10	1.14	1.28	1.90	0.89	1.92	1.48	0.97
Ontario	0.92	1.07	1.04	1.15	1.86	0.89	1.86	1.41	0.92
Alberta	0.82	0.94	0.95	1.03	1.46	0.74	1.66	1.21	0.81
British Columbia	0.87	0.99	0.97	1.09	1.67	0.76	1.70	1.28	0.84

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)	July*	88.9	-0.3	-0.2	0.7	-1.5	0.6	-9.5	-16.2
Retail sales (2000 = 100)	July	100.5	-0.2	0.0	0.7	-1.5	-2.5	-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)	July*	17,906	---	7,572	2,442	2,912	2,912	-15,755	-3,752
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	-1.8	-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)	Aug.*	112.6	0.0	0.1	1.4	-0.9	6.3	5.9	2.1
ILO unemployment rate (%) (1)	June*	7.9	---	7.8	7.6	7.2	7.2	6.5	5.5
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)	Aug.*	111.4	0.5	-0.1	0.3	0.5	2.6	3.3	1.5
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)	Aug.*	2,015	-0.0	1.2	-0.4	0.2	3.2	0.5	11.0
Japan									
Industrial production (1995 = 100)	July	82.6	2.1	2.3	5.7	5.9	48.7	16.0	-22.7
Retail sales	July	11,287	5.9	-0.8	-1.2	-7.4	16.3	7.8	-2.4
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 with last week.

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

Overseas: Financial indicators

	Week of... (%)		Previous data (%)				Last 52 weeks (%)		
	Sep. 14	Sep. 7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	0.50	3.25	3.25	1.11	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.50	4.25	4.25	1.88	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.50	5.25	5.25	2.65	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	5.00	5.00	1.43	0.50
Japan – Overnight	0.11	0.09	0.10	0.10	0.10	0.10	0.55	0.16	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.38	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.71	0.73	0.83	1.26	1.64	4.95	5.37	2.19	0.71
United Kingdom (euro pound)	0.58	0.63	0.77	1.25	1.87	5.70	6.29	2.32	0.58
Japan (euro yen)	0.35	0.36	0.40	0.49	0.62	0.89	1.08	0.65	0.35
Long-term interest rate – 10 years									
Germany	3.37	3.24	3.32	3.63	3.08	4.15	4.17	3.35	2.91
Spread with the U.S.*	-0.06	-0.05	-0.19	-0.15	0.20	0.48	0.86	0.15	-0.35
United Kingdom	3.74	3.62	3.68	3.98	2.97	4.57	4.67	3.68	2.97
Spread with the U.S.*	0.31	0.32	0.17	0.19	0.09	0.90	1.04	0.48	-0.05
Japan	1.35	1.31	1.39	1.52	1.32	1.54	1.59	1.38	1.17
Spread with the U.S.*	-2.08	-1.99	-2.13	-2.26	-1.56	-2.14	-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. 17	-1 month	-3 months	-6 months	-1 year	Sep. 17	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.24	3.23	3.51	3.58	4.18	0.75	0.78	0.91	1.39	0.87
Overall short-term	2.25	2.23	2.56	2.63	3.67	0.34	0.37	0.50	1.00	0.61
Overall medium-term	3.79	3.84	4.12	4.06	4.43	0.72	0.70	0.91	1.74	1.15
Overall long-term	4.75	4.80	4.98	4.97	4.82	0.77	0.78	0.95	1.32	0.82
Federal										
Overall universe	2.48	2.44	2.60	2.18	3.30	---	---	---	---	---
Overall short-term	1.91	1.86	2.06	1.63	3.06	---	---	---	---	---
Overall medium-term	3.07	3.14	3.21	2.32	3.28	---	---	---	---	---
Overall long-term	3.97	4.01	4.03	3.65	4.00	---	---	---	---	---
Provincial										
Overall universe	3.77	3.80	4.05	3.94	4.26	1.28	1.35	1.45	1.76	0.95
Overall short-term	2.24	2.20	2.49	2.25	3.34	0.33	0.35	0.42	0.62	0.29
Overall medium-term	3.61	3.70	3.97	3.78	4.05	0.54	0.56	0.76	1.46	0.78
Overall long-term	4.73	4.80	5.03	5.03	4.76	0.76	0.79	1.00	1.38	0.77
Municipal										
Overall universe	3.74	3.85	4.12	4.09	4.30	1.25	1.41	1.52	1.91	0.99
All corporate universe										
Overall universe	4.01	4.00	4.51	5.68	5.28	1.53	1.55	1.91	3.49	1.98
Corporate AA	3.20	3.16	3.70	4.73	4.97	0.71	0.72	1.10	2.55	1.66
Corporate A	4.49	4.52	5.00	6.38	5.42	2.01	2.07	2.40	4.20	2.12
Corporate BBB	4.83	4.86	5.45	6.71	5.95	2.34	2.41	2.85	4.53	2.65
United States*										
Bond indices	3.23	3.47	3.82	4.02	4.67	0.99	1.18	1.31	1.85	2.02
Federal	2.24	2.29	2.51	2.18	2.66	---	---	---	---	---
Municipal	3.98	4.23	4.44	4.64	4.47	1.74	1.94	1.93	2.46	1.82
All corporate universe										
Corporate AAA	3.66	3.88	4.55	6.84	5.56	1.42	1.58	2.04	4.66	2.91
Corporate AA	3.98	4.19	4.95	6.75	6.60	1.74	1.90	2.43	4.58	3.95
Corporate A	4.76	5.06	5.92	8.04	7.73	2.52	2.76	3.41	5.86	5.07
Corporate BBB	5.86	6.23	7.35	9.67	6.99	3.62	3.94	4.84	7.49	4.34

* 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

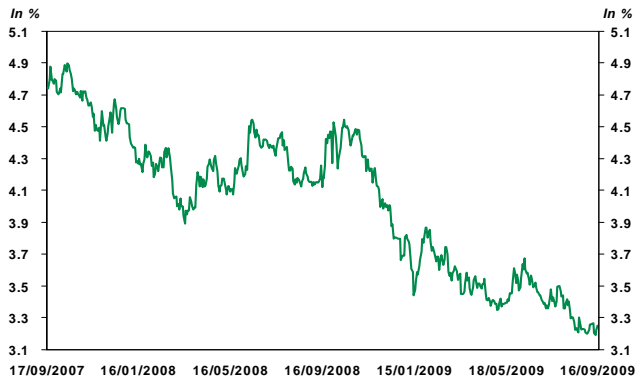
Spread against (in % points)

September 17, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.84	0.54	0.29	0.58	0.42	0.08	2.52	(1.30)
United States	3.04	(0.84)	---	(0.30)	(0.54)	(0.26)	(0.41)	(0.75)	1.69	(2.13)
Canada	3.33	(0.54)	0.30	---	(0.25)	0.04	(0.12)	(0.46)	1.98	(1.84)
Euro zone	3.58	(0.29)	0.54	0.25	---	0.28	0.13	(0.21)	2.23	(1.59)
Germany	3.30	(0.58)	0.26	(0.04)	(0.28)	---	(0.15)	(0.49)	1.95	(1.87)
France	3.45	(0.42)	0.41	0.12	(0.13)	0.15	---	(0.34)	2.10	(1.72)
United Kingdom	3.79	(0.08)	0.75	0.46	0.21	0.49	0.34	---	2.44	(1.38)
Japan	1.35	(2.52)	(1.69)	(1.98)	(2.23)	(1.95)	(2.10)	(2.44)	---	(3.82)
Australia	5.17	1.30	2.13	1.84	1.59	1.87	1.72	1.38	3.82	---

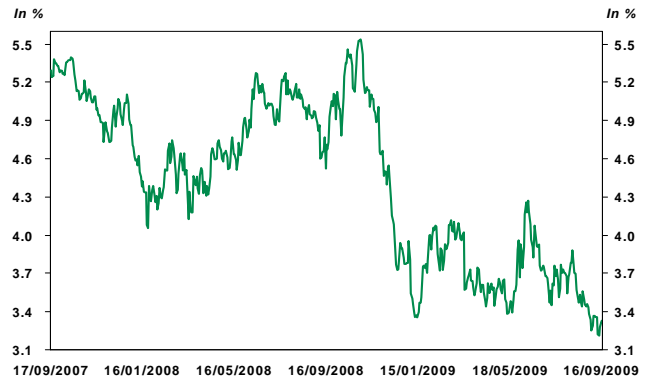
Note: These local currency indices combine federal bonds with maturities of one year and over.

Evolution of major bond indices

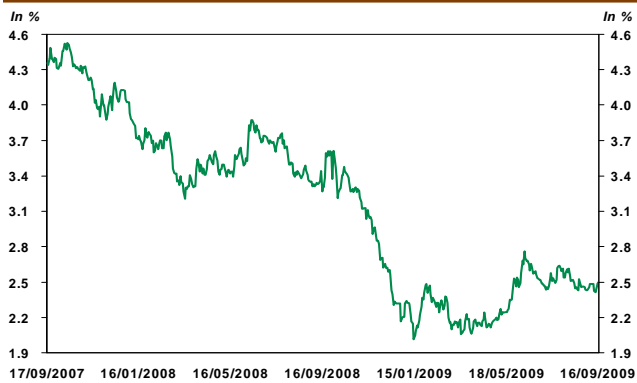
**Canada – Bond index
Overall univers**



United States – Bond index



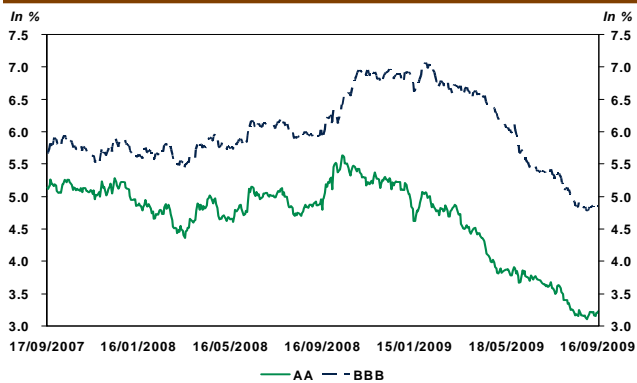
**Canada – Treasury bonds
Overall univers**



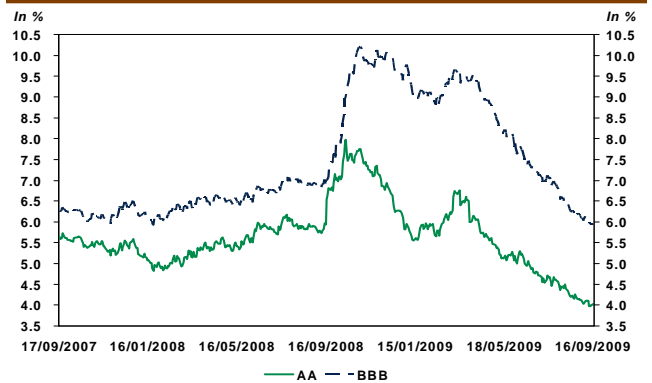
United States – Treasury bonds



Canada – Corporate AA and BBB



United States – Corporate AA and BBB

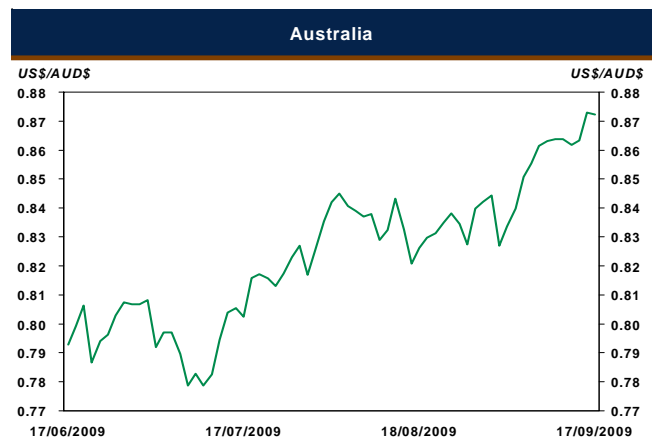
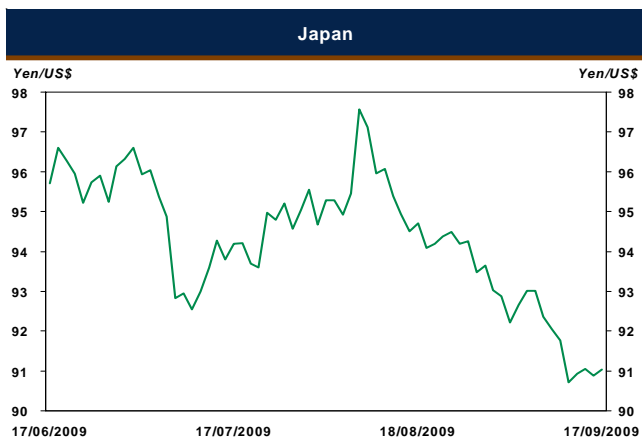
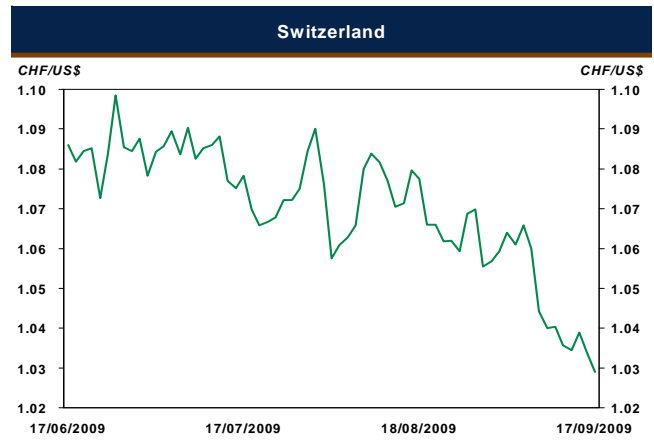
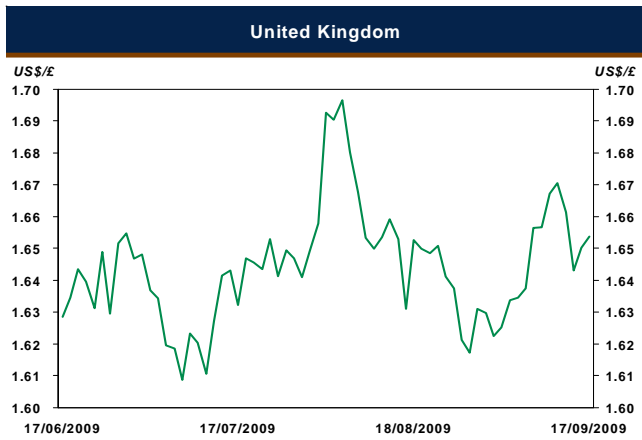
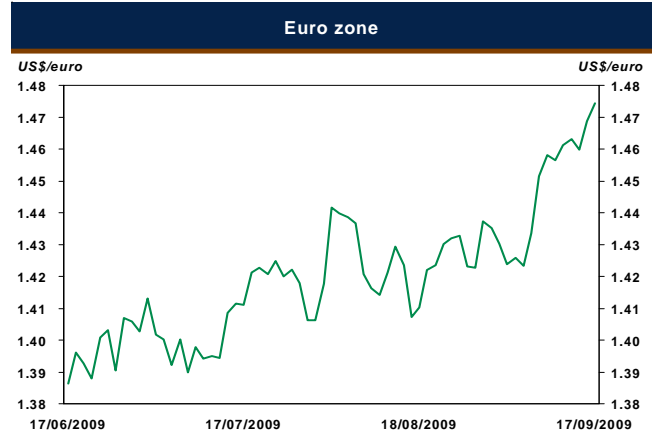
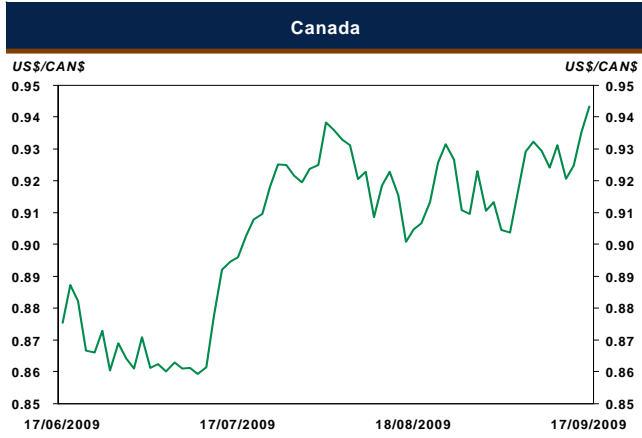


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Sep. 14	Sep. 7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0601	1.0820	1.1100	1.1422	1.2717	1.0767	1.3001	1.1787	1.0333
Canada – US\$/CAN\$	0.9433	0.9242	0.9009	0.8755	0.7863	0.9288	0.9678	0.8484	0.7692
Mexico – peso	13.2100	13.4679	12.9888	13.4848	14.0280	10.8620	15.3835	13.3944	10.5764
South America									
Argentina – peso	3.8288	3.8538	3.8340	3.7663	3.6463	3.0988	3.8545	3.5818	3.0988
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0400	7.0400	7.0210	7.0200
Brazil – real	1.8033	1.8205	1.8763	1.9969	2.2805	1.8644	2.5935	2.1352	1.7958
Chile – peso	546.15	553.85	559.65	550.48	584.55	546.40	681.00	589.75	528.05
Columbia – peso	1,957.8	2,009.4	2,017.0	2,084.1	2,389.3	2,132.1	2,596.6	2,242.1	1,951.4
Guadeloupe – FRF**	4.4489	4.5038	4.6616	4.7312	5.0569	4.6215	5.2692	4.8539	4.4489
Peru – nuevo sol	2.8950	2.9255	2.9701	3.0035	3.1440	2.9755	3.2543	3.0668	2.8950
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	72.3277	72.5311	73.1150	73.2650	72.8050	61.0500	75.4317	70.7359	60.2850
Egypt – pound	5.5071	5.5190	5.5525	5.6020	5.6315	5.4750	5.6925	5.5679	5.4553
FAC zone – FAC***	93.426	94.580	97.894	99.355	106.195	97.052	110.652	101.932	93.426
Israel – shekel	3.7410	3.7875	3.8061	3.9575	4.1335	3.5295	4.2610	3.9258	3.3773
Lebanon – pound	1,502.5	1,502.5	1,501.5	1,507.5	1,502.5	1,505.8	1,510.0	1,505.0	1,500.5
Morocco – dirham	7.7172	7.7848	8.0279	8.1226	8.5518	7.9522	8.8547	8.2810	7.7138
Saudi Arabia – riyal	3.7502	3.7503	3.7504	3.7502	3.7505	3.7517	3.7702	3.7513	3.7118
South Africa – rand	7.3901	7.5828	8.1580	8.1360	9.9846	8.2018	11.1450	9.0519	7.3433
Tunisia – dinar	1.2901	1.3021	1.3342	1.3596	1.4299	1.2576	1.4655	1.3612	1.2287
Turkey – lira	1.4669	1.5027	1.5064	1.5659	1.7125	1.2813	1.8048	1.5568	1.2335
United Arab Emirates – dirham	3.6731	3.6731	3.6731	3.6725	3.6732	3.6735	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8265	6.8293	6.8362	6.8370	6.8381	6.8380	6.8860	6.8352	6.8137
Hong Kong – dollar	7.7502	7.7506	7.7509	7.7503	7.7529	7.7792	7.7840	7.7532	7.7499
India – rupee	48.1100	48.4150	48.8200	47.9700	51.3915	46.3455	51.9835	48.7550	45.3355
Indonesia – rupiah	9,695	9,933	9,930	10,215	11,953	9,407	12,503	10,736	9,289
Japan – yen	91.045	91.765	94.505	95.715	98.715	104.345	107.450	95.716	87.355
Malaysia – ringgit	3.4705	3.4940	3.5425	3.5335	3.6760	3.4560	3.7305	3.5602	3.4096
Pakistan – rupee	82.9200	82.4000	82.5500	81.0200	80.2100	77.2200	83.1900	80.3520	76.2800
Singapore – dollar	1.4145	1.4249	1.4515	1.4548	1.5288	1.4289	1.5553	1.4772	1.4085
South Korea – won	1,205.2	1,224.5	1,256.9	1,259.9	1,408.7	1,116.3	1,570.7	1,322.5	1,116.3
Taiwan – dollar	32.4150	32.6550	32.9950	32.8950	34.1985	32.0720	35.1720	33.1908	31.9410
Thailand – baht	33.7200	34.0250	34.0750	34.1600	35.8150	34.2950	36.2650	34.7265	33.7200
Europe									
Denmark – krona	5.0492	5.1062	5.2886	5.3396	5.7172	5.2074	5.9827	5.5095	5.0418
Euro zone – US\$/€	1.4744	1.4565	1.4071	1.3865	1.2972	1.4194	1.4744	1.3543	1.2449
Hungary – forint	183.92	185.83	194.67	202.76	228.40	170.66	250.88	205.29	162.70
Iceland – krona	123.580	124.550	127.905	127.975	115.170	94.695	148.475	122.521	90.725
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5498	0.5498	0.5445	0.5444
Norway – kroner	5.8477	5.9450	6.1740	6.3695	6.7279	5.8407	7.2360	6.5630	5.5344
Poland – zloty	2.8066	2.8436	2.9724	3.2490	3.4524	2.3558	3.9072	3.1024	2.2340
Russia – ruble	30.3168	30.8803	32.2534	31.2635	34.5586	25.5587	36.3638	31.0044	24.9951
Sweden – krona	6.8691	6.9962	7.2963	7.8440	8.4097	6.7242	9.3156	7.8303	6.4964
Switzerland – swiss franc	1.0290	1.0404	1.0796	1.0860	1.1828	1.1179	1.2247	1.1216	1.0290
United Kingdom – US\$/£	1.6538	1.6672	1.6310	1.6286	1.4019	1.7957	1.8550	1.5584	1.3669
South Pacific									
Australia – US\$/AUD\$	0.8723	0.8637	0.8207	0.7930	0.6627	0.7862	0.8730	0.7247	0.6036
New Zealand – US\$/NZ\$	0.7108	0.7035	0.6677	0.6339	0.5312	0.6584	0.7132	0.5915	0.4924

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

Evolution of major currencies



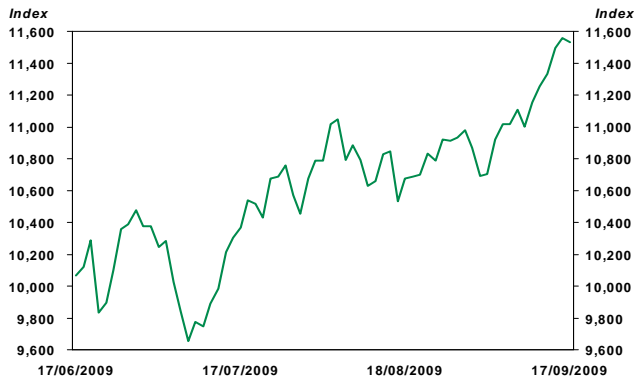
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Sep. 14	Sep. 7	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	335.24	326.78	302.79	277.66	224.93	342.34	369.69	270.45	198.79
World – MSCI	1,142.3	1,114.8	1,034.3	952.4	778.6	1,191.4	1,286.4	934.6	688.6
Asia									
Pacific Basin – MSCI	2,024.1	2,011.9	1,913.7	1,775.8	1,379.7	2,011.0	2,115.3	1,667.5	1,263.1
China – SHANG	3,060.3	2,924.9	2,870.6	2,810.1	2,218.3	1,929.0	3,471.4	2,416.1	1,706.7
Hong Kong – HANG SENG	21,769	21,070	20,138	18,085	12,878	17,637	21,769	16,074	11,016
Indonesia – JAKARTA	2,457.0	2,411.9	2,386.9	2,025.0	1,312.1	1,769.9	2,457.0	1,678.6	1,111.4
Japan – NIKKEI 225	10,444	10,514	10,269	9,841	7,949	11,750	12,115	9,089	7,055
Malaysia – KUALA LUMPUR	1,218.8	1,201.3	1,169.1	1,070.9	841.9	1,003.0	1,218.8	981.9	829.4
Singapore – STI	2,672.6	2,682.0	2,546.0	2,271.5	1,559.0	2,419.3	2,682.0	2,038.8	1,457.0
South Korea – KOSPI	1,695.5	1,644.7	1,547.1	1,391.2	1,163.9	1,425.3	1,695.5	1,297.3	938.8
Taiwan – WI	7,477.3	7,332.1	6,931.8	6,195.9	5,041.4	5,800.9	7,477.3	5,597.6	4,089.9
Thailand – THAI SET 50	507.98	505.84	454.90	420.99	292.94	420.72	508.39	361.65	261.30
Western Europe									
Europe – STOXX 50	2,895.5	2,817.5	2,603.8	2,383.7	2,012.3	3,018.8	3,253.5	2,438.3	1,810.0
Europe 15 of UE – MSCI	1,435.6	1,386.3	1,249.4	1,127.0	888.0	1,456.2	1,591.5	1,115.8	794.2
Euro zone – MSCI	1,080.1	1,035.9	925.3	832.4	657.7	1,101.7	1,201.1	834.8	581.0
Austria – ATX	2,613.4	2,521.3	2,325.0	2,020.7	1,544.9	2,939.2	3,220.4	1,988.8	1,412.0
Belgium – BEL 20	2,504.2	2,450.8	2,229.9	1,964.6	1,701.0	2,789.0	3,052.8	2,032.8	1,527.3
Denmark – KAX	299.03	297.18	286.87	259.71	207.68	342.31	363.44	254.20	193.89
Finland – HEX GENERAL	6,632	6,451	5,801	5,592	4,634	7,235	7,754	5,591	4,110
France – CAC 40	3,835.3	3,705.9	3,419.7	3,161.1	2,767.3	4,000.1	4,324.9	3,237.2	2,519.3
Germany – DAX 30	5,731.1	5,594.8	5,201.6	4,800.0	3,987.8	5,861.0	6,189.5	4,796.6	3,666.4
Ireland – OVERALL	3,469.5	3,188.9	2,858.3	2,784.6	2,084.7	3,859.2	4,136.3	2,655.9	1,916.4
Italy – MIB 30	0	0	0	0	15,042	26,506	28,389	19,933	13,636
Netherlands – AEX	313.9	306.0	282.0	251.2	210.9	357.0	381.8	259.6	199.3
Norway – OBX	257.30	245.91	229.87	224.71	175.66	258.89	291.31	204.60	147.87
Portugal – PSI-20	8,463	8,070	7,490	6,910	6,046	7,952	8,463	6,814	5,743
Spain – IBEX 35	11,771	11,341	10,599	9,283	7,645	10,661	11,771	9,323	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	196.277	240.345	259.529	199.001	170.997
Switzerland – SMI	6,317.7	6,208.4	5,883.7	5,302.3	4,813.8	6,654.3	7,025.2	5,542.2	4,307.7
United Kingdom – FTSE 100	5,164.0	4,987.7	4,645.0	4,278.5	3,857.1	4,912.4	5,311.3	4,320.8	3,512.1
North America									
North America – MSCI	1,140.2	1,113.7	1,043.1	969.8	821.4	1,226.5	1,335.1	959.8	714.9
Canada – S&P/TSX	11,528	11,155	10,532	10,066	8,560	11,878	12,913	9,616	7,567
– S&P/TSX 60	692.83	669.35	633.58	609.12	522.55	711.02	776.87	581.53	458.13
– S&P/TSX VENTURE	1,272.7	1,249.5	1,159.8	1,115.4	853.1	1,469.6	1,576.0	1,000.1	684.3
United States – S&P500	1,065.5	1,044.1	979.7	910.7	778.1	1,156.4	1,255.1	908.2	676.5
– DJIA	9,784	9,627	9,135	8,497	7,396	10,610	11,388	8,586	6,547
– NASDAQ	2,126.8	2,084.0	1,930.8	1,808.1	1,462.1	2,098.9	2,273.9	1,704.3	1,268.6
– RUSSELL 2000	615.47	594.90	548.18	507.03	403.59	676.38	753.74	498.22	343.26
– WHILSHIRE 5000	11,008	10,762	10,072	9,326	7,878	11,824	12,882	9,234	6,858
Mexico – BOLSA	30,018	29,318	27,300	24,151	19,325	23,457	30,018	22,599	16,869
Central and South America									
Amérique latine – MSCI	3,617.6	3,474.9	3,239.2	2,910.7	2,133.6	3,052.9	3,617.6	2,555.7	1,659.2
Argentine – Merval	2,017.6	1,908.5	1,761.6	1,534.6	1,051.8	1,492.0	2,017.6	1,328.8	829.0
Brésil – BOVESPA	60,236	58,535	55,218	51,045	39,510	45,908	60,410	45,157	29,435
Other countries									
Emerging countries – MSCI	919.9	887.1	819.8	749.0	541.9	768.9	919.9	659.7	454.3
Australia – S&P/ASX 100	3,859.9	3,740.6	3,592.3	3,197.1	2,852.3	3,834.4	4,095.5	3,186.3	2,598.1
New Zealand – NZSE 50	2,121.8	2,105.3	2,097.2	1,891.5	1,772.9	2,335.7	2,335.7	1,940.5	1,688.2
Russia – RSI	44,371	42,276	37,747	37,937	28,207	33,383	44,672	31,205	19,695
South Africa – FTSE/JSE 40	23,350	22,811	21,731	19,737	17,585	22,160	23,739	19,648	15,905

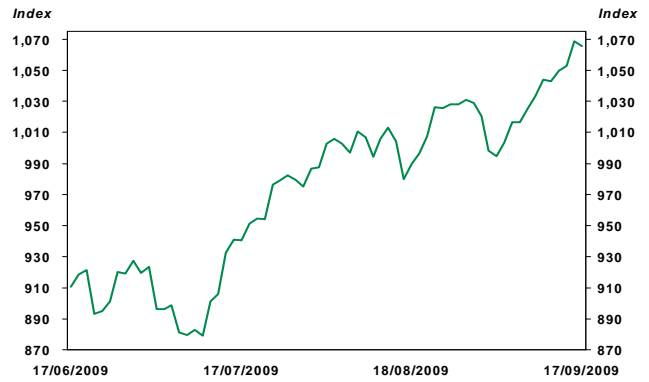
Note: Currency table base on previous day closure

Evolution of major stock market indices

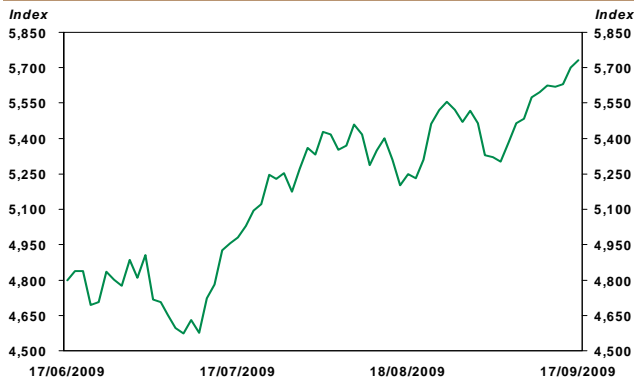
Canada – S&P/TSX



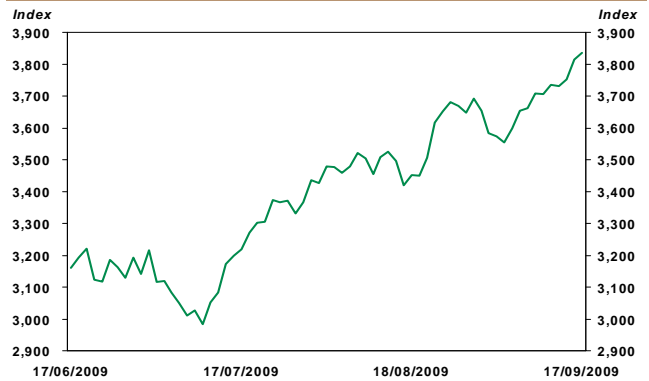
United States – S&P500



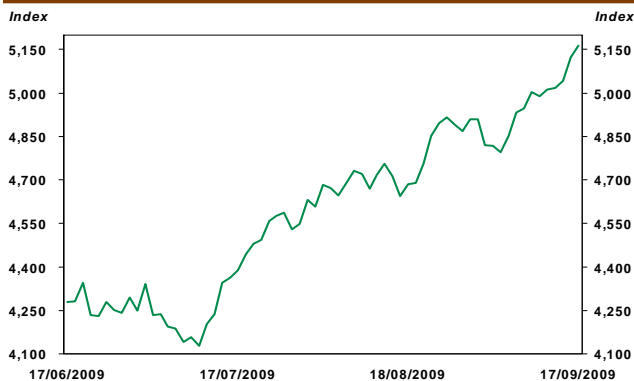
Germany – DAX 30



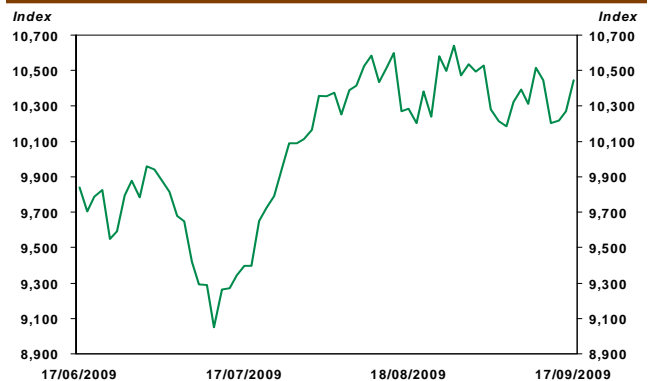
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Sep. 14	Sep. 7	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,528.23	11,155.00	9.46	14.53	34.68	-2.94	12,912.99	9,616.44	7,566.94
Materials	2,914.30	2,859.80	14.28	17.62	33.58	5.35	3,055.48	2,330.20	1,470.76
Industrials	1,075.83	1,069.09	6.08	17.16	34.70	-7.01	1,219.89	918.51	701.37
Consumer staples	1,439.07	1,444.48	2.10	0.45	3.84	-0.75	1,482.81	1,398.60	1,261.76
Cons. discretionary	859.99	848.61	2.13	9.00	17.97	-10.71	1,007.83	793.01	659.65
Energy	2,757.94	2,615.42	11.48	12.20	29.71	-8.20	3,283.42	2,307.92	1,747.84
Health care	306.76	307.53	2.93	20.45	13.28	3.92	311.67	270.78	235.83
Information techno.	303.31	292.51	11.52	3.38	61.28	-7.37	358.85	242.57	165.50
Telecom. services	689.81	696.77	2.56	7.97	4.19	-15.58	872.36	694.29	609.99
Utilities	1,506.01	1,473.44	2.28	7.19	10.21	-10.81	1,831.76	1,452.62	1,306.00
Financials	1,581.77	1,518.61	8.49	19.58	51.78	4.16	1,686.50	1,263.53	822.86
United States: S&P500									
Composite index	1,065.49	1,044.14	8.75	17.00	36.93	-7.86	1,255.08	908.17	676.53
Materials	193.41	184.87	12.25	24.01	54.65	-11.66	236.13	152.04	108.33
Industrials	237.98	228.10	13.89	22.44	52.48	-14.76	298.37	198.74	132.83
Consumer staples	259.72	259.14	4.57	10.73	18.96	-9.59	293.58	240.10	199.80
Cons. discretionary	217.81	213.68	10.54	20.40	48.83	-4.12	240.86	175.21	125.72
Energy	419.09	407.19	11.67	8.57	21.72	-14.31	536.93	380.87	304.81
Health care	335.33	334.26	3.84	13.64	19.19	-5.51	364.45	303.17	252.84
Information techno.	335.41	331.21	8.95	17.75	46.19	7.93	336.13	263.52	198.51
Telecom. services	105.60	107.43	3.16	3.77	3.62	-8.78	124.17	104.17	88.10
Utilities	150.33	146.09	3.68	8.74	20.69	-9.67	176.92	141.75	113.81
Financials	204.07	196.71	11.26	30.95	78.30	-16.55	303.57	163.17	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,114.14	1,081.40	11.58	22.32	44.03	-6.06	1,273.41	934.76	703.45
Ressources	1,415.98	1,397.08	11.94	7.60	20.99	-5.02	1,583.64	1,301.69	1,099.96
Basic industries	1,934.45	1,847.48	12.44	23.05	54.81	-13.19	2,340.10	1,579.24	1,224.93
General industries	1,319.51	1,265.68	15.98	29.87	50.65	2.00	1,387.05	1,027.84	789.71
Cyclical cons. goods	1,400.61	1,363.44	7.82	19.20	38.38	-5.33	1,552.46	1,195.34	931.48
Cyclical services	1,244.34	1,202.83	9.22	5.95	18.50	-1.37	1,295.70	1,138.77	1,000.43
Non-cyclical goods*	792.56	769.34	9.68	14.66	19.27	-4.65	856.90	718.03	627.62
Non-cyclical services	577.38	573.53	14.30	14.75	35.63	-11.56	691.15	499.55	365.76
Information techno.	780.06	763.92	11.40	20.11	14.94	2.38	796.34	699.21	616.15
Utilities	1,833.25	1,797.57	11.25	17.89	32.07	-9.83	2,151.22	1,661.06	1,329.25
Financials	892.84	860.54	11.71	34.39	90.59	-8.70	1,118.93	684.01	371.86
United Kingdom: FTSE – All share									
Composite index	2,655.78	2,567.75	11.46	21.73	36.42	5.83	2,708.98	2,189.71	1,781.64
Ressources	8,246.04	8,040.46	12.50	13.84	17.56	16.07	8,246.04	7,192.69	5,608.17
Basic industries	5,586.62	5,254.27	20.90	33.98	71.51	12.46	5,740.58	3,883.50	2,461.37
General industries	2,390.19	2,317.80	12.53	24.49	34.50	4.01	2,422.51	1,937.01	1,617.34
Cyclical cons. goods	5,830.34	5,777.17	1.63	6.53	14.96	3.14	6,102.48	5,472.59	4,679.66
Cyclical services	2,183.50	2,141.69	9.65	19.13	17.77	8.36	2,275.34	1,919.72	1,663.66
Non-cyclical goods*	8,577.50	8,401.41	8.46	19.51	26.86	10.53	8,577.50	7,315.13	6,335.44
Non-cyclical services	2,964.35	2,915.02	10.50	19.52	28.21	9.18	2,964.35	2,464.98	2,003.92
Information techno.	495.35	480.52	13.37	25.45	51.85	29.09	495.35	354.45	259.42
Utilities	5,742.92	5,586.10	12.75	11.41	6.89	-13.04	6,758.81	5,595.44	4,875.74
Financials	3,990.43	3,778.73	11.95	32.92	80.21	-6.90	4,917.77	3,075.96	1,853.75

* Consumer goods.