

Surprise increase by employment drives the loonie

HIGHLIGHTS

- United States: the ISM non-manufacturing index goes above 50.
- American consumer credit shrinks again.
- U.S. trade deficit improves slightly in August.
- Canada: employment posts surprise increase in September.
- Canada: the trade balance keeps deteriorating.

A LOOK AHEAD

- The decline by auto sales will slam U.S. retail sales.
- United States: industrial output probably stood still in September.
- The drop in gas prices could make U.S. consumer prices edge down.
- Canada: a dip by the auto industry will slow manufacturing sales.
- Canada: the total inflation rate could decline further.

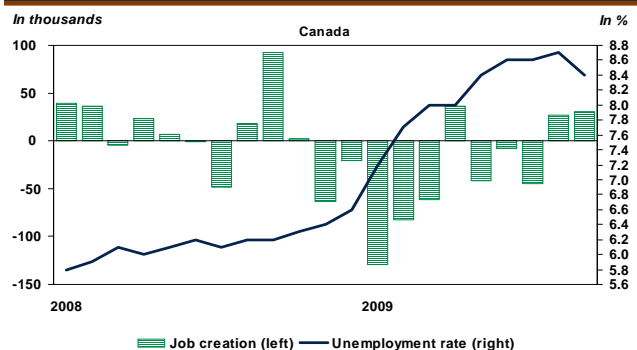
FINANCIAL MARKETS

- Economic statistics and corporate results make the stock markets jump.
- Employment hurts Canada's bond market.
- The Canadian dollar reaches US\$0.96.

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Graph of the week – Employment up for a second straight month



Sources: Statistics Canada 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

- For the first time in a year, the ISM non-manufacturing index has returned to the 50 mark, going to 50.9 in September from August's 48.4. Almost all of the sub-indexes are up, including current production, new orders, order backlogs and inventory levels. The exports, prices paid and inventory sentiment components are the only declining sub-indexes. Although the manufacturing index edged down in September, together, the ISM indexes are now compatible with real GDP growth as of Q3.
- Consumer credit fell again in August. This time, it is off by US\$12.0B after July's decline of US\$19.0B. Unsurprisingly, the decline mainly stems from renewable credit (credit cards and lines of credit); traditional credit is fairly stable. Note that August's increase in auto sales surely gave consumer credit some support. Without this impact, the decline would have been much steeper.
- The balance of trade in goods and services has improved slightly, going from -US\$31.9B in July to -US\$30.7B in August. The improvement is due to a 0.2% increase in exports while imports declined by 0.6%. The auto sector saw its exports and imports rise again, the only sector in which imports posted growth. Oil imports also declined. For exports, motor vehicles and industrial equipment offset the drop by the aerospace sector.

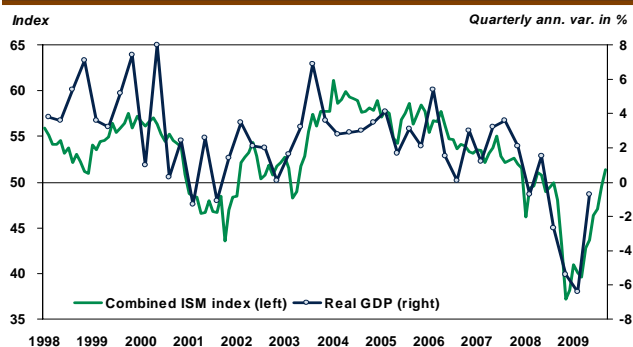
Francis Généreux
Senior Economist

CANADA

- The labour market in Canada benefited from 30,600 new jobs in September, a result that clearly exceeds expectations. The unemployment rate declined from 8.7% to 8.4%. The labour market has visibly reached a turning point, with a major jump in job creation for a second consecutive month (on the heels of 27,100 new jobs in August). This usually indicates that the labour market is closing in on its cyclical low. That said, we cannot expect the labour market to recover without a few blips along the way since more job losses could hinder the recovery, which seems to be gaining strength.
- Merchandise exports fell 5.1% in August. Imports fell 2.8% during this period. In real terms, exports are down 5.0% while imports are off 0.2%. The trade balance stands at -\$7.3B in 2002 dollars, compared with -\$5.9B in 2002 dollars the month before. August's deterioration by foreign trade (especially when expressed in real terms) provides a clear picture of the obstacles still facing Canada's economy. Although global demand has improved, Canadian exports are still losing ground.
- The number of housing starts fell from 157,300 units in August to 150,100 units in September, a 4.6% decline. Even if the number of housing starts in September beat expectations due to an upward revision August's results, the scope of September's decline is in line with forecasts. Note that the data for August had been boosted due to seasonal effects, while a portion of July's activity had been postponed due to unfavourable weather conditions.
- The value of building permits rose 7.2% in August, well above expectations. Much of the advance comes from the housing sector, which is up 11.2%. Note that the number of housing starts had shot up that month. For the non-residential sectors, the value of building permits grew by 2.2% in August.
- The PMI-Ivey index of purchasing manager confidence ascended to 61.7% in September. As this is well over 50, the index is pointing to somewhat of an increase in the country's manufacturing and non-manufacturing activity.

Benoit P. Durocher
Senior Economist

United States – The ISM indexes point to slight growth for the American economy



Sources: Institute for Supply Management, Bureau of Economic Analysis and Desjardins, Economic Studies

FINANCIAL MARKETS

A very active week for the stock market

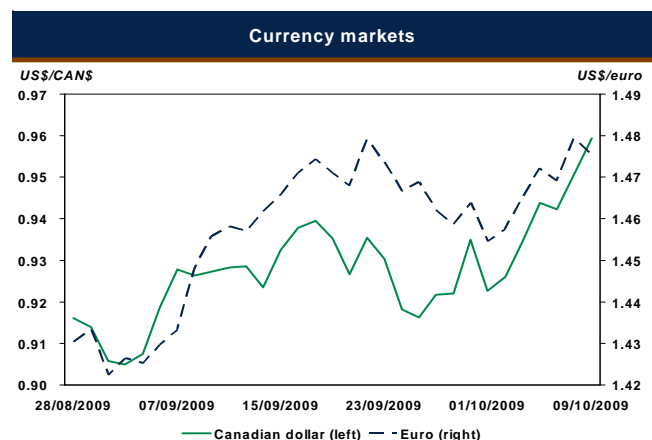
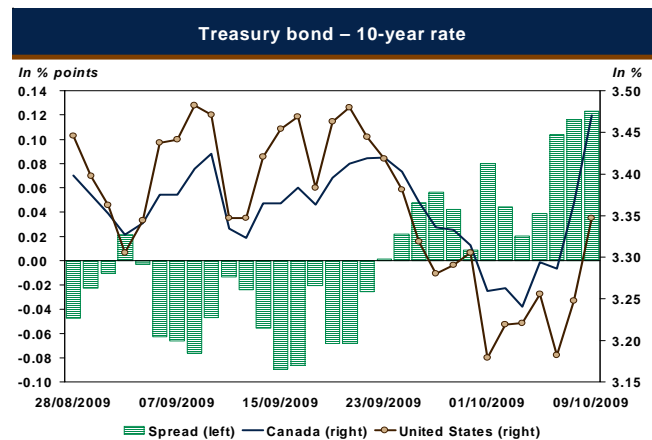
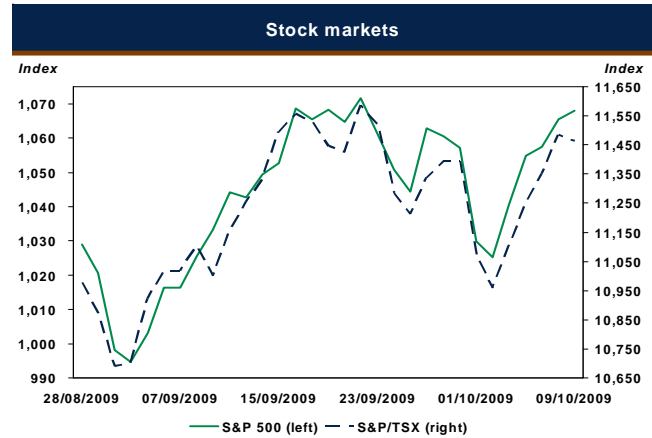
After a few tough weeks, North America's stock markets shot up this week. The few economic statistics released in the United States, including the rise by the ISM non-manufacturing index, helped to do away with some of the anxieties that emerged at the end of September. The Bank of Australia's decision to start firming its monetary policy was also seen as confirmation that the global economy is recovering. It was a good start to the corporate earnings reporting season, with giant Alcoa announcing a surprise slight profit, which also helped the S&P 500 post a weekly gain of more than 4% at the time of writing. The rise of commodity prices, especially gold, which bounced to a record high of more than US\$1,060 an ounce, allowed Canada's stock market to do even better.

Following its relative calm early in the week, the bond market had tougher sessions on Thursday and Friday. The relatively encouraging economic news and a speech by Ben Bernanke which was construed as indicating that the Federal Reserve was ready to raise its key rates more quickly drove bond rates up. The rise in Canada was much steeper: the two-year rate crossed above 1.60% on the news of September's strong job creation.

The main effective USD exchange rate index hit a 14-month low on Thursday. The greenback was hurt by fears regarding its future value and dominance as an international reserve currency, as well as rebounding demand for riskier securities. At the time of writing, the euro was hanging onto a weekly gain of more than US¢1. In exchange, Britain's currency was more stable. It jumped on Thursday when the Bank of England did not announce any further quantitative measures but, on Friday morning, it had already lost all of its gains. Now valued at more than US\$0.90, the Australian dollar grabbed attention by gaining more than three cents, prodded by the start of monetary firming and stellar employment figures. The statistics for the labour market were just as good in Canada, allowing the loonie to close in on US\$0.96.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Wednesday October 14 - 8:30

September	m/m
Consensus	-2.1%
Desjardins	-2.2%
August	2.7%

Retail sales (September) – In August, retail sales posted the most monthly growth since January of 2006. The 2.7% gain was obviously stimulated by auto sales, which jumped 10.6% thanks to the Cash for Clunkers program. This government action is now over and the backlash will hit September’s results. Released earlier this month, the monthly figures on new auto sales point to a decline of about 35%. This means that retail sales can only go down, especially as a drop in gas prices will be a drag on the value of service station sales. We are therefore expecting retail sales to flag by 2.2% in September. Ex-automobiles, they should rise by 0.1%.

Thursday October 15 - 8:30

September	m/m
Consensus	0.2%
Desjardins	-0.1%
August	0.4%

Consumer price index (September) – Inflation moved a little away from its low point in August, going to -1.5% from July’s -2.1%. It clearly got some help from the 0.4% monthly rise by the consumer price index (CPI), which mainly stemmed from an increase in gas prices. Price fluctuations should be calmer in September. Gas prices fell last month, which should prompt a slight monthly CPI pullback of 0.1%. Excluding energy and food, the price change should be +0.1%. Total inflation will therefore come down a little, going from -1.5% to -1.6%. Core inflation should stay at 1.4%. A risk involving auto prices due to the end of the Cash for Clunkers program could lead to larger CPI increases.

Friday October 16 - 9:15

September	m/m
Consensus	0.1%
Desjardins	0.0%
August	0.8%

Industrial production (September) – Industrial output turned out another solid performance in August, gaining 0.8% on the heels of July’s 1.0% increase. These two successive increases move production off of its recent low; it has declined 15% since the recession began. August’s results were buoyed by the auto sector. We now expect the gains this industry has made since the summer began to moderate, as auto sales fell again when the Cash for Clunkers program ended. The other manufacturing industries probably recorded growth in line with the 0.4% posted in August. August’s figures got a boost from higher output by energy suppliers, but production likely declined in September, if we look at last week’s employment figures. Together, these factors suggest that September’s industrial output will be at the same level as August’s. The industrial capacity utilization rate should go from 69.6% to 69.7%. The New York Fed’s Empire manufacturing index and the Philadelphia Fed index, both out on Thursday, will give us a sense of how manufacturing is doing in October.

Friday October 16 - 10:00

October	
Consensus	73.5
Desjardins	72.5
September	73.5

University of Michigan consumer confidence index (October – preliminary) – The Michigan confidence index jumped substantially in September, gaining 7.8 points in just one month. The index is now back at its highest point since January of 2008. Paradoxically, the Conference Board’s confidence index fell by 1.4 points during the same month. There is therefore a risk that the Michigan index could follow this trend, one month behind. The stock market’s performance to date in October does not leave a lot of room for a surge in optimism. However, gas prices are down by more than 10 ¢ a gallon in the last few weeks, which could boost confidence. All in all, the index is expected to decline by a slight 1 point to 72.5.



CANADA

New motor vehicle sales (August) – According to interim data from Statistics Canada, the number of new motor vehicles sold barely changed in August. Note that they had climbed 5.3% in July.

Manufacturing sales (August) – Not only did prices for most industrial goods rise in August, but some sectors are getting an increasing boost from improving North American economic conditions. There is reason for concern, however, that the advance by manufacturing sales will be hampered by the pullback in the auto industry. After July's spectacular jump, the data on the number of vehicles produced point to a decline of about 10% in this industry in August.

Consumer price index (September) – A number of factors should rein in price growth in September. For one, gas prices fell 2.3% on average during the month. For another, some seasonal effects will foster a decline in prices, particularly in food as local products hit the grocery stores. The downside pressure should therefore offset the upside factors, and the consumer price index should be stable for the month. The total annual inflation rate could go from -0.8% to -0.9%. As the Bank of Canada's core index (CPIX) excludes both gas and fruits and vegetables, it should edge up in September. Its year-over-year change should decline to 1.3 % from the previous month's 1.6%.



OVERSEAS

Euro zone: Economic indicators – A number of important indicators will be out in the next few days in the euro zone. Germany's ZEW index of investor confidence will be published on Tuesday, telling us whether the considerable gains the index has made since the winter will continue in October. Wednesday will bring us the results for August's industrial production. It recorded a decline of 0.3% in July, but the consensus is now calling for a meaty 1.2% gain. German and French output also jumped in August. September's final version of the consumer price index will be released on Thursday; the flash version had reported an annual change of -0.3% compared with August's -0.2%. Lastly, the trade balance for August will be out on Friday. In July, a surge in exports and a slight decline in imports had led to a trade surplus of €6.8B, the biggest surplus in five years. Trade volumes remain very low, however.

China: Trade balance (September) – China's trade balance recorded a surplus of US\$15.7B in August, its highest point since March. However, the gain hides a grimmer situation. Trade volumes remain very low and are even deteriorating. From their 2008 peak, exports were down by about 25% in August; the month's gain is primarily due to a larger monthly decline by imports than exports. However, the consensus expects the trade surplus to increase again in September, banking on substantial monthly gains by exports and, to a lesser extent, imports.

Wednesday October 14 - 8:30

August	m/m
Consensus	0.0%
Desjardins	0.0%
July	5.3%

Thursday October 15 - 8:30

August	m/m
Consensus	1.0%
Desjardins	0.4%
July	5.5%

Friday October 16 - 7:00

September	m/m
Consensus	0.1%
Desjardins	0.0%
August	0.0%



During the week

Wednesday October 14

September	US\$B
Consensus	17.0
August	15.7

ECONOMIC INDICATORS

Week of October 12 to 16, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
DURING THE WEEK						
	---	Federal budget (US\$B)	Sept.	-75.0	-35.0	45.7
MONDAY 12						
	---	Markets closed (Columbus Day)				
TUESDAY 13						
	13:00	Speech of the Federal Reserve Vice Chairman, D. Kohn				
	13:15	Speech of the New York Fed President, W. Dudley				
WEDNESDAY 14						
	8:30	Export prices (m/m)	Sept.	n.a.	0.0%	0.7%
	8:30	Import prices (m/m)	Sept.	0.2%	-0.4%	2.0%
	8:30	Retail sales	Sept.			
		Total (m/m)		-2.1%	-2.2%	2.7%
		Excluding automobiles (m/m)		0.2%	0.1%	1.1%
	10:00	Business inventories (m/m)	Aug.	-0.9%	-1.1%	-1.0%
	14:00	Release of FOMC minutes of September 23				
	14:30	Speech of a Federal Reserve Governor, D. Tarullo				
THURSDAY 15						
	8:30	Consumer price index	Sept.			
		Total (m/m)		0.2%	-0.1%	0.4%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
		Total (y/y)		-1.4%	-1.6%	-1.5%
		Excluding food and energy (y/y)		1.4%	1.4%	1.4%
	8:30	Initial unemployment claims	Oct. 5-9	525,000	530,000	521,000
	8:30	Empire manufacturing index	Oct.	18.00	14.50	18.88
	10:00	Philadelphia Fed index	Oct.	12.0	10.0	14.1
FRIDAY 16						
	9:00	Net foreign security purchases (US\$B)	Aug.	n.a.	n.a.	-15.3
	9:15	Industrial production (m/m)	Sept.	0.1%	0.0%	0.8%
	9:15	Production capacity utilization rate	Sept.	69.7%	69.7%	69.6%
	10:00	Michigan's consumer sentiment index – preliminary	Oct.	73.5	72.5	73.5


 **CANADA**

MONDAY 12						
	---	Markets closed (Thanksgiving)				
TUESDAY 13						
	8:30	New housing price index (m/m)	Aug.	0.2%	0.2%	0.3%
WEDNESDAY 14						
	8:30	New motor vehicle sales (m/m)	Aug.	0.0%	0.0%	5.3%
THURSDAY 15						
	8:30	Manufacturing sales (m/m)	Aug.	1.0%	0.4%	5.5%
FRIDAY 16						
	7:00	Consumer price index	Aug.			
		Total (m/m)		0.1%	0.0%	0.0%
		Excluding eight most volatile (m/m)		0.1%	0.1%	0.1%
		Total (y/y)		-0.9%	-0.9%	-0.8%
		Excluding eight most volatile (y/y)		1.3%	1.3%	1.6%

NOTE : Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours). © Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of October 12 to 16, 2009

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 12							
---	---	---					
TUESDAY 13							
France	2:45	Consumer price index	Sept.	-0.1%	-0.2%	0.5%	-0.2%
France	2:45	Current account (€B)	Aug.	n.a.		-1.2	
UK	4:30	Consumer price index	Sept.	0.3%	1.3%	0.4%	1.6%
Germany	5:00	ZEW survey – economic sentiment	Oct.	58.8		57.7	
Germany	5:00	ZEW survey – current situation	Oct.	-69.0		-74.0	
Japan	---	Bank of Japan meeting		0.10%		0.10%	
WEDNESDAY 14							
Japan	1:00	Consumer confidence	Sept.	41.3		40.4	
UK	4:30	ILO unemployment rate	Aug.	8.0%		7.9%	
Euro zone	5:00	Industrial production	Aug.	1.2%	-15.5%	-0.3%	-15.9%
China	---	Trade balance (US\$B)	Sept.	17.0		15.7	
THURSDAY 15							
Japan	0:30	Industrial production	Aug.	n.a.	n.a.	1.8%	-18.7%
Japan	1:00	Release of the Bank of Japan monthly report					
Euro zone	5:00	Consumer price index	Sept.	0.1%	-0.3%	0.3%	-0.3%
FRIDAY 16							
Italy	4:00	Trade balance (€M)	Aug.	n.a.		4,107	
Euro zone	5:00	Trade balance (€B)	Aug.	4.9		6.8	
Italy	5:05	Current account (€M)	Aug.	n.a.		3,334	
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 (%)			Annual variation (%)			
			Quart.	Ann.	1 year	2006	2005	2004	2003
Gross domestic product (\$B 2000)	2009 Q2	12,902	-0.2	-0.7	-3.8	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q2	9,189	-0.2	-0.9	-1.7	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q2	2,569	1.6	6.7	2.5	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q2	344	-6.4	-23.2	-25.6	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q2	1,288	-2.5	-9.6	-19.7	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q2	-160	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q2	1,420	-1.0	-4.1	-15.0	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q2	1,750	-3.9	-14.7	-18.5	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q2	13,401	-0.2	-0.9	-3.7	(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	1,227	3.7	15.7	-12.6	(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)	Aug.	102.5	0.6	0.9	0.8	1.3	9.5	8.9	1.9
ISM manufacturing index (1)	Sep.	52.6	---	52.9	48.9	44.8	44.8	36.3	43.4
ISM non-manufacturing index (1)	Sep.*	55.1	---	51.3	46.1	49.8	49.8	44.1	51.5
Cons. confid. C.B. (1985 = 100) (1)	Sep.	53.1	---	54.5	47.4	49.3	49.3	26.9	61.4
Cons. confid. Mich. (1966 = 100) (1)	Sep.	73.5	---	65.7	66.0	70.8	70.8	57.3	70.3
Pers. cons. expenditure (\$B 2000)	Aug.	9,307.7	0.9	0.2	0.2	0.0	5.4	1.9	0.3
Disposable pers. income (\$B 2000)	Aug.	9,936.6	-0.2	-0.1	-1.6	1.5	-7.3	0.8	1.3
Consumer credit (\$B)	Aug.*	2,462.7	-0.5	-0.8	-0.6	-0.3	-7.2	-6.8	-4.4
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)	Aug.	352,889	-0.8	1.4	0.9	1.1	6.2	2.6	-20.4
New durable good orders (\$M)	Aug.	164,142	-2.6	4.8	-1.1	1.3	3.7	2.9	-20.4
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.	580	---	564	570	518	518	550	857
New home sales (k) (1)	Aug.	429	---	426	400	371	371	354	444
Existing home sales (k) (1)	Aug.	5,100	---	5,240	4,890	4,720	4,720	4,710	4,930
Construction spending (\$B)	Aug.	941.9	0.8	-1.1	-1.4	-1.3	-6.7	-5.8	-11.6
Commercial surplus (\$M) (1)	Aug.*	-30,710	---	-31,851	-27,491	-26,384	-26,384	-26,566	-60,912
Nonfarm employment (k) (2)	Sep.	130,947	-263	-201	-304	-463	-2.3	-3.1	-4.2
Unemployment rate (%) (1)	Sep.	9.8	---	9.7	9.4	9.5	9.5	8.5	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**	Aug.	109.6	0.3	0.0	0.5	0.1	3.7	1.9	-0.5
Excluding food and energy	Aug.	109.1	0.1	0.1	0.1	0.1	1.4	1.6	1.3
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)	July	1,183,919	-0.0	0.1	-0.4	-0.4	-1.4	-2.8	-4.6
Industrial production (\$M 1997)	July	227,322	-0.4	-0.7	-1.6	-2.0	-10.5	-13.7	-15.2
Manufacturing shipments (\$M)	July	41,358	5.5	2.2	-4.7	-0.4	11.2	4.0	-22.4
Housing starts (k) (1)	Sep.*	150.1	---	157.3	139.7	137.8	137.8	146.5	213.5
Building permits (\$M)	Aug.*	5,017	7.2	-10.0	1.2	17.5	-9.1	89.3	-11.6
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)	July	34,179	-0.6	1.0	1.1	-0.7	6.4	3.2	-4.9
Excluding automobiles (\$M)	July	27,001	-0.8	1.1	0.6	-0.6	3.6	1.2	-4.7
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)	Aug.*	-1,985	---	-1,316	97	-1,456	-1,456	742	5,206
Exports (\$M)	Aug.*	29,217	-5.1	4.6	4.5	-6.6	15.7	-22.8	-31.6
Imports (\$M)	Aug.*	31,202	-2.8	9.4	-0.9	-3.1	23.0	-7.9	-16.7
Labour force (k)	Sep.*	18,388	-0.1	0.3	-0.3	0.2	-0.6	1.0	0.4
Employment (k) (2)	Sep.*	16,838	30.6	27.1	-44.5	-7.4	4.4	-0.0	-29.5
Unemployment rate (%) (1)	Sep.*	8.4	---	8.7	8.6	8.6	8.6	8.0	6.2
Average weekly earnings (\$)	July	824.00	0.5	0.3	-0.0	-0.3	2.9	1.7	1.6
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)	Aug.	116.3	0.5	-0.6	0.4	-1.3	1.4	-2.2	-6.7
Raw materials price (1997 = 100)	Aug.	159.1	3.7	-3.9	6.1	2.2	24.9	45.7	-26.4
Money supply M1 (\$M)	Aug.	516,582	1.7	1.7	0.7	0.8	18.2	15.9	14.4

* 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 (%)		
	Oct. 5	Sep. 28	-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	1.50	0.40	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.25	1.75	0.65	0.50
Prime	3.25	3.25	3.25	3.25	3.25	5.00	4.50	3.40	3.25
Commercial paper – 30 days	0.21	0.24	0.27	0.29	0.51	3.95	4.03	0.71	0.21
– 90 days	0.33	0.35	0.37	0.58	1.11	4.44	4.43	1.21	0.31
Treasury bill – 4 weeks	0.02	0.02	0.09	0.13	0.13	0.68	0.23	0.08	-0.01
– 90 days	0.06	0.10	0.13	0.15	0.18	0.48	0.81	0.17	0.00
– 180 days	0.16	0.14	0.22	0.29	0.38	1.22	1.35	0.37	0.14
Treasury bonds – 2 years	0.97	0.87	0.91	0.98	0.95	1.76	1.62	1.00	0.72
– 5 years	2.34	2.19	2.30	2.42	1.88	2.78	2.84	2.14	1.36
– 10 years	3.35	3.19	3.37	3.50	2.91	3.71	3.97	3.17	2.13
– 30 years	4.16	3.97	4.20	4.32	3.73	4.18	4.63	3.90	2.58
Gold price (US\$/ounce)	1,050.2	1,003.3	987.7	932.6	882.2	840.3	1,050.2	904.3	714.1
CRB – Future markets (1967 = 100)	263.96	254.42	247.46	245.86	226.93	329.63	279.16	239.86	203.85
Crude oil price (WTI*, US\$)	71.97	68.93	67.69	66.29	51.35	94.38	73.59	56.72	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 (%)		
	Oct. 5	Sep. 28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	3.00	2.50	0.83	0.25
Discount	0.50	0.50	0.50	0.50	0.75	3.25	2.75	1.08	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.75	4.25	2.79	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.40	0.65	3.62	3.01	0.96	0.39
– 90 days	0.43	0.43	0.44	0.44	0.66	3.72	3.14	0.97	0.43
Commercial paper – 30 days	0.35	0.35	0.35	0.30	0.70	4.00	3.80	1.10	0.30
Treasury bill – 30 days	0.16	0.17	0.11	0.19	0.34	0.95	1.88	0.52	0.10
– 91 days	0.20	0.22	0.21	0.22	0.38	1.35	1.90	0.61	0.17
– 182 days	0.32	0.30	0.33	0.31	0.48	2.19	1.95	0.68	0.27
– 365 days	0.58	0.55	0.57	0.50	0.64	2.47	2.01	0.82	0.43
Treasury bonds – 2 years	1.66	1.20	1.28	1.18	1.13	2.64	2.29	1.32	0.94
– 5 years	2.81	2.50	2.62	2.43	1.87	3.06	2.94	2.30	1.59
– 10 years	3.47	3.25	3.37	3.37	2.93	3.81	3.76	3.22	2.65
– 30 years	3.94	3.82	3.89	3.85	3.64	4.16	4.26	3.84	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	0.43	0.00
Treasury bill – 3 months	0.14	0.12	0.08	0.07	0.20	0.87	1.81	0.44	0.00
– 6 months	0.16	0.16	0.11	0.02	0.10	0.97	1.18	0.31	-0.01
Treasury bonds – 5 years	0.47	0.31	0.31	0.01	-0.01	0.28	0.62	0.16	-0.24
– 10 years	0.12	0.06	0.01	-0.13	0.03	0.10	0.68	0.05	-0.38
– 30 years	-0.22	-0.15	-0.31	-0.47	-0.09	-0.03	0.88	-0.06	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.85	0.96	1.04	1.21	1.83	0.97	1.92	1.47	0.85
Ontario	0.79	0.90	0.99	1.13	1.78	0.93	1.86	1.40	0.79
Alberta	0.68	0.81	0.86	1.04	1.51	0.81	1.66	1.20	0.68
British Columbia	0.74	0.86	0.90	1.04	1.52	0.84	1.70	1.27	0.74

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	89.0	-0.3	-0.2	0.7	-1.5	0.7	-9.5	-16.2
Retail sales (2000 = 100)	Aug.*	100.2	-0.2	-0.2	-0.2	0.7	-1.6	-1.5	-2.8
Unemployment rate (%) (1)	Aug.	9.6	---	9.5	9.4	9.3	9.3	8.8	7.6
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)	Aug.	108.1	0.3	-0.7	0.2	0.1	-0.5	1.3	-0.2
Producer price index (2005 = 100)	Aug.	108.2	0.4	-0.7	0.4	-0.0	0.6	-2.9	-7.5
Money supply M3 (€B)	Aug.	9,394	-0.5	-0.3	-0.1	-0.3	-3.3	-0.6	2.7
United Kingdom									
Industrial production (2003 = 100)	Aug.*	85.9	-2.5	0.6	0.6	-0.6	-5.4	-4.1	-11.2
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)	Aug.*	-3,782	---	-4,240	-4,536	-4,237	-4,237	-3,458	-6,362
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)	Sep.*	114.8	0.5	0.3	0.2	0.1	3.9	4.5	0.4
Money supply M4 (£B)	Aug.	2,015	-0.0	1.2	-0.4	0.2	3.3	0.5	10.9
Japan									
Industrial production (1995 = 100)	Aug.	84.1	1.8	2.1	2.3	5.7	27.8	46.4	-18.7
Retail sales	Aug.	10,770	-4.6	5.9	-0.8	-1.2	1.0	16.5	-1.8
Unemployment rate (%) (1)	Aug.	5.5	---	5.7	5.4	5.2	5.2	4.4	4.1
Commercial surplus (US\$B) (1)	Aug.*	332.3	---	478.5	639.9	416.7	416.7	199.0	-141.0
Consumer price index (2000 = 100)	Aug.	100.4	0.3	-0.3	-0.2	-0.2	-0.8	0.0	-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 (%)		
	Oct. 5	Sep. 28	-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	0.25	3.25	3.25	0.94	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.25	4.25	3.75	1.70	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.25	5.25	4.25	2.47	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	5.00	4.50	1.18	0.50
Japan – Overnight	0.11	0.09	0.10	0.09	0.11	0.51	0.52	0.14	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.35	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.70	0.70	0.76	1.04	1.43	5.33	5.02	1.92	0.70
United Kingdom (euro pound)	0.56	0.54	0.67	1.14	1.56	6.27	6.16	1.99	0.54
Japan (euro yen)	0.34	0.35	0.38	0.45	0.57	1.03	1.06	0.61	0.34
Long-term interest rate – 10 years									
Germany	3.22	3.13	3.23	3.34	3.23	3.93	4.01	3.30	2.91
Spread with the U.S.*	-0.13	-0.06	-0.14	-0.16	0.32	0.22	0.86	0.13	-0.35
United Kingdom	3.46	3.44	3.63	3.73	3.29	4.41	4.67	3.63	2.97
Spread with the U.S.*	0.11	0.26	0.26	0.23	0.38	0.70	1.04	0.45	-0.05
Japan	1.29	1.26	1.33	1.33	1.48	1.46	1.59	1.37	1.17
Spread with the U.S.*	-2.06	-1.93	-2.04	-2.17	-1.42	-2.25	-0.89	-1.80	-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)				
	Oct. 8	-1 month	-3 months	-6 months	-1 year	Oct. 8	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.22	3.26	3.36	3.49	4.35	0.73	0.78	0.92	1.37	1.05
Overall short-term	2.25	2.25	2.40	2.51	3.69	0.32	0.36	0.51	0.95	0.74
Overall medium-term	3.74	3.84	3.99	4.00	4.76	0.68	0.73	0.94	1.72	1.39
Overall long-term	4.71	4.84	4.86	4.93	5.21	0.75	0.81	0.91	1.33	0.98
Federal										
Overall universe	2.49	2.48	2.44	2.12	3.29	---	---	---	---	---
Overall short-term	1.93	1.89	1.89	1.55	2.95	---	---	---	---	---
Overall medium-term	3.05	3.11	3.04	2.28	3.36	---	---	---	---	---
Overall long-term	3.96	4.03	3.95	3.59	4.22	---	---	---	---	---
Provincial										
Overall universe	3.73	3.86	3.84	3.92	4.54	1.24	1.38	1.40	1.79	1.24
Overall short-term	2.26	2.29	2.28	2.18	3.33	0.33	0.40	0.39	0.62	0.38
Overall medium-term	3.54	3.71	3.70	3.76	4.35	0.48	0.60	0.66	1.48	0.99
Overall long-term	4.67	4.87	4.84	5.05	5.22	0.71	0.84	0.89	1.46	1.00
Municipal										
Overall universe	3.70	3.83	3.86	4.08	4.53	1.21	1.34	1.42	1.95	1.24
All corporate universe										
Overall universe	3.99	4.02	4.45	5.46	5.69	1.50	1.54	2.01	3.33	2.39
Corporate AA	3.14	3.21	3.62	4.41	5.42	0.65	0.72	1.18	2.29	2.13
Corporate A	4.47	4.52	4.95	6.23	5.82	1.98	2.04	2.51	4.11	2.53
Corporate BBB	4.84	4.85	5.35	6.56	6.24	2.35	2.36	2.91	4.44	2.94
United States*										
Bond indices	3.04	3.36	3.47	3.55	5.08	0.91	1.09	1.29	1.56	2.30
Federal	2.13	2.27	2.18	1.99	2.79	---	---	---	---	---
Municipal	3.95	4.11	4.36	4.44	5.03	1.82	1.84	2.18	2.45	2.24
All corporate universe										
Corporate AAA	3.53	3.77	3.96	4.87	6.53	1.40	1.50	1.78	2.88	3.75
Corporate AA	3.90	4.11	4.56	6.04	7.45	1.77	1.84	2.38	4.04	4.67
Corporate A	4.66	4.94	5.53	7.61	8.81	2.53	2.67	3.35	5.61	6.03
Corporate BBB	5.70	6.13	6.96	9.39	8.36	3.57	3.86	4.78	7.39	5.57

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

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

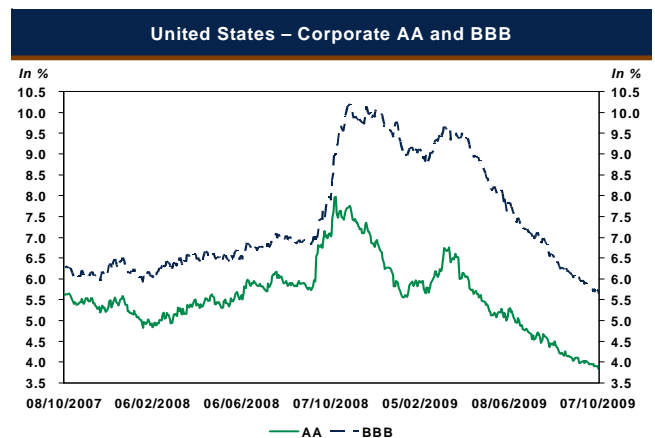
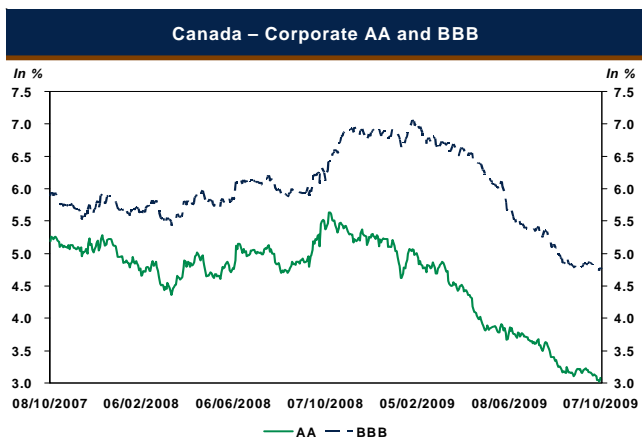
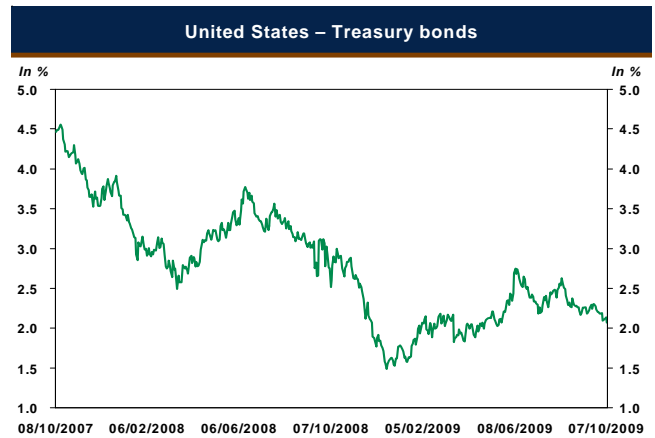
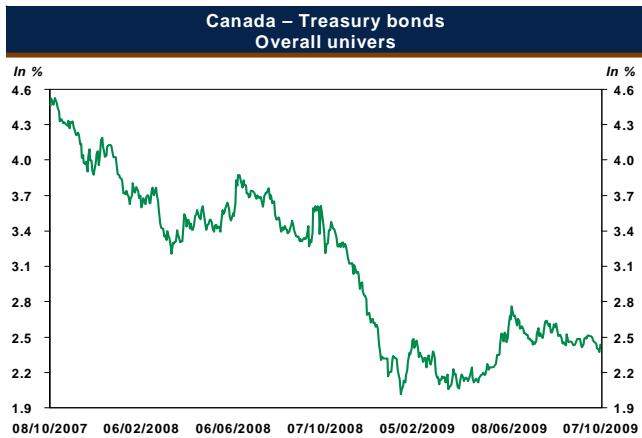
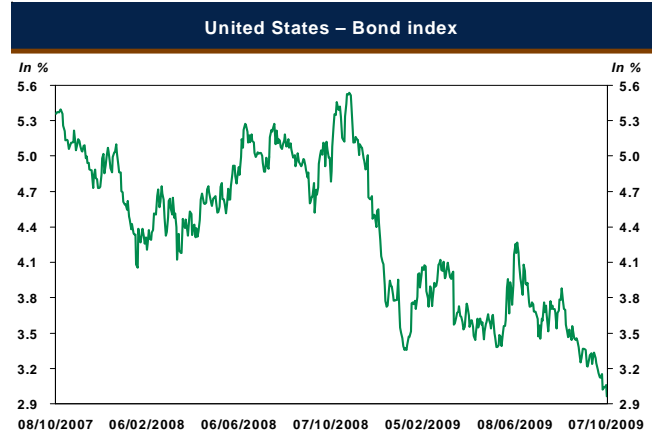
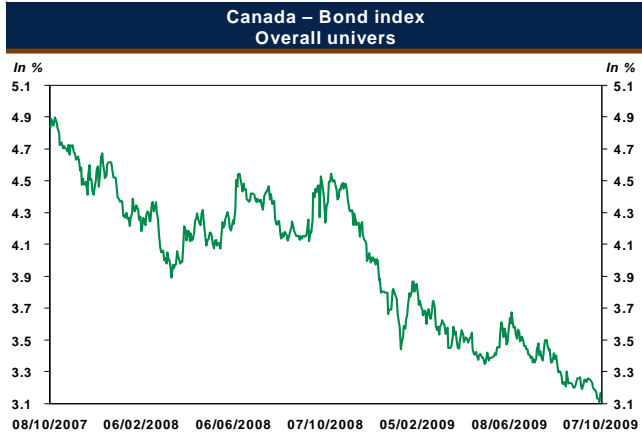
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 8, 2009										
World	3.87	---	0.96	0.53	0.43	0.78	0.57	0.33	2.56	(1.32)
United States	2.91	(0.96)	---	(0.43)	(0.53)	(0.19)	(0.39)	(0.63)	1.60	(2.29)
Canada	3.34	(0.53)	0.43	---	(0.10)	0.25	0.04	(0.20)	2.03	(1.85)
Euro zone	3.44	(0.43)	0.53	0.10	---	0.34	0.14	(0.10)	2.13	(1.76)
Germany	3.10	(0.78)	0.19	(0.25)	(0.34)	---	(0.21)	(0.44)	1.79	(2.10)
France	3.30	(0.57)	0.39	(0.04)	(0.14)	0.21	---	(0.24)	1.99	(1.90)
United Kingdom	3.54	(0.33)	0.63	0.20	0.10	0.44	0.24	---	2.23	(1.66)
Japan	1.31	(2.56)	(1.60)	(2.03)	(2.13)	(1.79)	(1.99)	(2.23)	---	(3.89)
Australia	5.20	1.32	2.29	1.85	1.76	2.10	1.90	1.66	3.89	---

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

Evolution of major bond indices

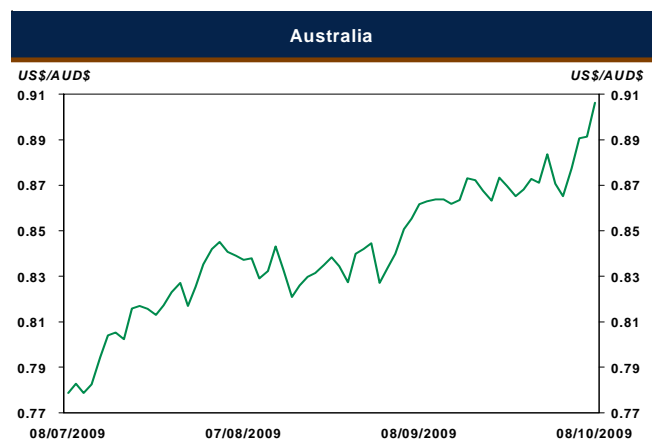
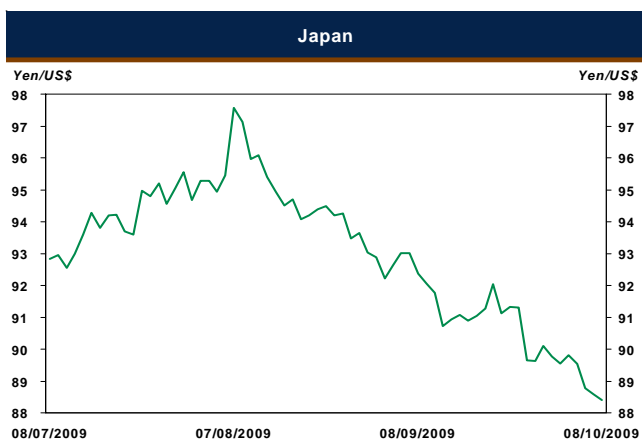
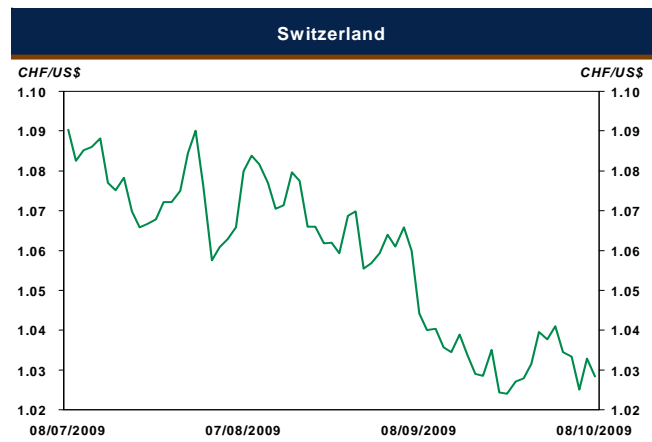
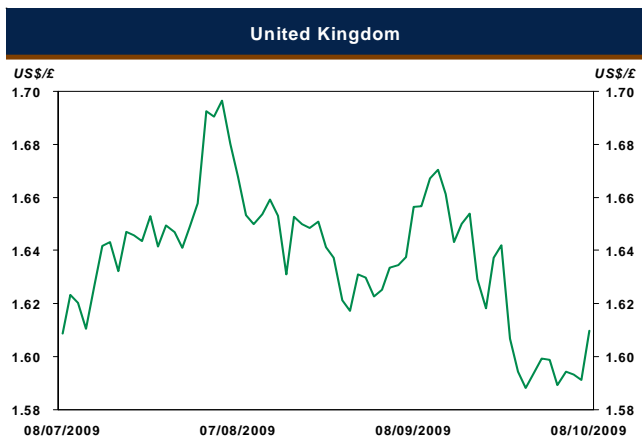
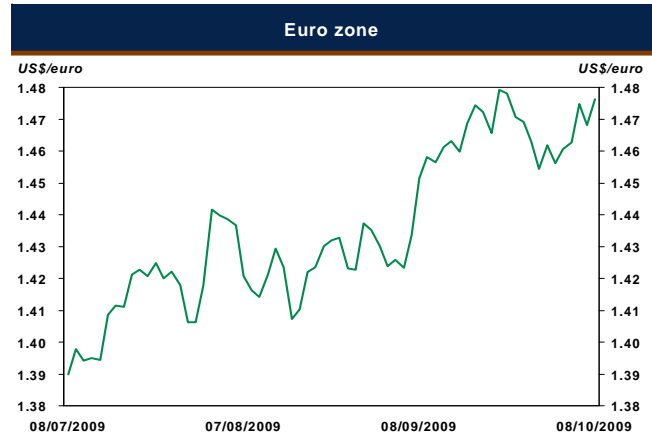
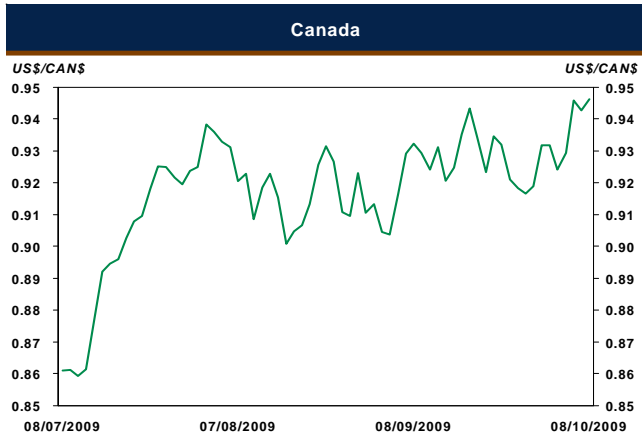


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 5	Sep. 28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0567	1.0732	1.0726	1.1614	1.2382	1.1174	1.3001	1.1795	1.0567
Canada – US\$/CAN\$	0.9464	0.9318	0.9323	0.8610	0.8076	0.8949	0.9464	0.8478	0.7692
Mexico – peso	13.3411	13.5907	13.2578	13.4053	13.3590	13.0222	15.3835	13.5365	12.3950
South America									
Argentina – peso	3.8338	3.8413	3.8490	3.8088	3.6770	3.2238	3.8545	3.6224	3.2038
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7458	1.7744	1.8250	1.9915	2.2007	2.3805	2.5935	2.1272	1.7448
Chile – peso	551.75	554.00	552.75	543.85	579.85	616.50	681.00	589.49	528.05
Columbia – peso	1,871.5	1,914.8	1,991.0	2,103.5	2,386.2	2,319.5	2,596.6	2,228.8	1,871.5
Guadeloupe – FRF**	4.4431	4.5048	4.5194	4.7196	4.9582	4.8072	5.2692	4.8458	4.4344
Peru – nuevo sol	2.8668	2.8840	2.9185	3.0273	3.1108	3.1250	3.2543	3.0611	2.8634
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	72.3153	72.5914	72.6215	73.3400	73.1150	61.1300	75.4317	71.3965	60.8700
Egypt – pound	5.4770	5.4860	5.5263	5.5848	5.6248	5.5083	5.6925	5.5695	5.4770
FAC zone – FAC***	93.305	94.600	94.906	99.112	104.121	100.950	110.652	101.761	93.121
Israel – shekel	3.7375	3.7595	3.7925	3.9585	4.1425	3.6101	4.2610	3.9422	3.5880
Lebanon – pound	1,501.5	1,501.5	1,502.5	1,507.5	1,510.0	1,505.5	1,510.0	1,504.8	1,500.5
Morocco – dirham	7.7098	7.7853	7.8194	8.0920	8.4274	8.2139	8.8547	8.2701	7.6965
Saudi Arabia – riyal	3.7503	3.7503	3.7503	3.7504	3.7503	3.7666	3.7689	3.7509	3.7118
South Africa – rand	7.3515	7.6817	7.5376	8.1688	9.1616	9.2342	11.1450	9.0059	7.3433
Tunisia – dinar	1.2900	1.3009	1.3070	1.3468	1.3999	1.2903	1.4655	1.3634	1.2787
Turkey – lira	1.4625	1.4966	1.4832	1.5529	1.5905	1.4098	1.8048	1.5686	1.3818
United Arab Emirates – dirham	3.6730	3.6731	3.6730	3.6730	3.6734	3.6738	3.6739	3.6730	3.6612
Asia									
China – yuan renminbi	6.8265	6.8265	6.8276	6.8328	6.8365	6.8147	6.8860	6.8347	6.8147
Hong Kong – dollar	7.7501	7.7501	7.7502	7.7509	7.7506	7.7653	7.7653	7.7520	7.7499
India – rupee	46.2250	47.7200	48.3250	48.8100	50.1505	47.9615	51.9835	48.8178	46.2250
Indonesia – rupiah	9,440	9,625	9,990	10,200	11,360	9,619	12,503	10,747	9,425
Japan – yen	88.415	89.560	92.360	92.830	99.755	99.125	102.135	94.854	87.355
Malaysia – ringgit	3.3910	3.4660	3.5020	3.5625	3.6310	3.5003	3.7305	3.5609	3.3910
Pakistan – rupee	83.3000	82.8800	82.8800	81.7000	80.4000	79.4300	83.4000	80.6526	76.2800
Singapore – dollar	1.3892	1.4146	1.4264	1.4631	1.5171	1.4678	1.5553	1.4759	1.3892
South Korea – won	1,167.3	1,178.3	1,233.1	1,276.1	1,354.8	1,395.0	1,570.7	1,322.4	1,167.3
Taiwan – dollar	32.0950	32.1550	32.6700	33.0700	33.8920	32.4720	35.1720	33.1988	31.9950
Thailand – baht	33.3150	33.5050	34.0300	34.0800	35.4450	34.3650	36.2650	34.6948	33.3150
Europe									
Denmark – krona	5.0332	5.1216	5.1398	5.3664	5.6160	5.4665	5.9827	5.4998	5.0315
Euro zone – US\$/€	1.4764	1.4561	1.4514	1.3899	1.3230	1.3646	1.4793	1.3568	1.2449
Hungary – forint	182.59	186.61	186.91	200.76	219.33	184.99	250.88	206.03	181.35
Iceland – krona	124.805	124.615	124.380	129.695	126.970	96.435	148.475	123.835	96.435
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.6409	5.8208	5.9283	6.5640	6.6849	6.1430	7.2360	6.5609	5.6409
Poland – zloty	2.8638	2.9286	2.8246	3.1880	3.3449	2.5381	3.9072	3.1306	2.5381
Russia – ruble	29.5945	30.0695	31.2239	31.8322	33.7397	26.0994	36.3638	31.2643	26.0994
Sweden – krona	6.9631	7.0389	7.0414	7.9686	8.2653	7.1059	9.3156	7.8390	6.8118
Switzerland – swiss franc	1.0284	1.0410	1.0443	1.0904	1.1486	1.1321	1.2247	1.1171	1.0240
United Kingdom – US\$/£	1.6099	1.5990	1.6565	1.6088	1.4644	1.7331	1.7541	1.5470	1.3669
South Pacific									
Australia – US\$/AUD\$	0.9062	0.8706	0.8615	0.7787	0.7097	0.6723	0.9062	0.7283	0.6036
New Zealand – US\$/NZ\$	0.7425	0.7158	0.6959	0.6257	0.5788	0.6048	0.7425	0.5937	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



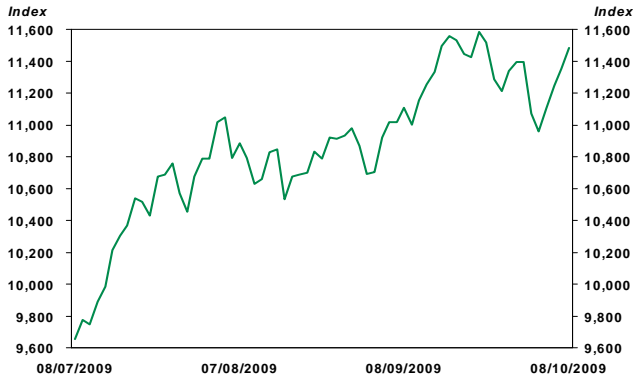
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Oct. 5	Sep. 28	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	334.28	324.07	322.12	269.56	242.39	286.83	335.56	269.70	198.79
World – MSCI	1,137.6	1,102.0	1,098.6	921.1	835.5	1,003.7	1,143.4	930.6	688.6
Asia									
Pacific Basin – MSCI	2,012.8	1,980.8	1,987.4	1,729.6	1,496.6	1,661.7	2,031.0	1,667.3	1,263.1
China – SHANG	2,779.4	2,779.4	2,930.5	3,080.8	2,347.4	2,092.2	3,471.4	2,451.9	1,706.7
Hong Kong – HANG SENG	21,493	20,955	21,070	17,721	14,475	15,432	21,769	16,239	11,016
Indonesia – JAKARTA	2,484.5	2,478.0	2,371.3	2,083.2	1,465.8	1,451.7	2,528.1	1,715.8	1,111.4
Japan – NIKKEI 225	9,832	9,979	10,393	9,421	8,595	9,203	10,640	9,008	7,055
Malaysia – KUALA LUMPUR	1,230.1	1,208.4	1,202.1	1,065.5	907.9	970.2	1,230.1	993.3	829.4
Singapore – STI	2,651.0	2,657.4	2,660.9	2,259.8	1,784.0	2,033.6	2,685.9	2,053.6	1,457.0
South Korea – KOSPI	1,615.5	1,644.6	1,619.7	1,431.0	1,262.1	1,286.7	1,718.9	1,310.1	938.8
Taiwan – WI	7,503.3	7,545.3	7,314.0	6,668.1	5,443.6	5,206.4	7,608.7	5,689.6	4,089.9
Thailand – THAI SET 50	531.51	519.83	496.66	411.97	310.51	340.62	531.51	367.28	261.30
Western Europe									
Europe – STOXX 50	2,887.6	2,810.5	2,786.2	2,291.3	2,186.8	2,694.6	2,899.1	2,426.0	1,810.0
Europe 15 of UE – MSCI	1,421.7	1,375.0	1,367.1	1,092.5	966.7	1,229.8	1,435.6	1,111.7	794.2
Euro zone – MSCI	1,081.8	1,038.5	1,020.0	807.0	731.0	925.6	1,081.8	831.8	581.0
Austria – ATX	2,656.7	2,578.3	2,510.2	1,985.6	1,789.5	2,253.9	2,656.7	1,970.8	1,412.0
Belgium – BEL 20	2,542.3	2,451.4	2,422.0	1,960.6	1,770.7	2,324.0	2,542.3	2,016.1	1,527.3
Denmark – KAX	295.80	295.01	295.16	252.04	213.55	270.53	301.48	252.02	193.89
Finland – HEX GENERAL	6,315	6,256	6,363	5,399	4,852	6,062	6,632	5,551	4,110
France – CAC 40	3,806.8	3,720.8	3,661.0	3,009.7	2,921.1	3,496.9	3,835.3	3,221.7	2,519.3
Germany – DAX 30	5,716.5	5,554.6	5,481.7	4,572.7	4,357.9	5,013.6	5,736.3	4,783.8	3,666.4
Ireland – OVERALL	3,361.9	3,304.3	3,143.7	2,661.4	2,310.5	3,054.4	3,469.5	2,633.2	1,916.4
Italy – MIB 30	0	0	0	0	17,723	22,612	23,779	19,344	13,636
Netherlands – AEX	314.8	305.7	300.8	244.6	228.2	285.7	314.8	257.4	199.3
Norway – OBX	265.29	251.26	242.78	207.77	177.87	201.54	265.29	204.41	147.87
Portugal – PSI-20	8,745	8,472	7,924	7,021	6,452	6,621	8,745	6,846	5,743
Spain – IBEX 35	11,814	11,518	11,367	9,361	8,405	10,298	11,891	9,359	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	202.877	216.822	193.818	170.997
Switzerland – SMI	6,305.8	6,255.2	6,194.7	5,289.4	4,999.8	6,073.5	6,400.0	5,516.5	4,307.7
United Kingdom – FTSE 100	5,154.6	5,047.8	4,947.3	4,140.2	3,925.5	4,366.7	5,172.9	4,328.8	3,512.1
North America									
North America – MSCI	1,139.9	1,100.1	1,096.2	934.6	872.1	1,037.3	1,145.9	954.1	714.9
Canada – S&P/TSX	11,485	11,072	11,105	9,653	8,969	10,056	11,586	9,594	7,567
– S&P/TSX 60	683.48	661.61	667.14	585.15	546.80	611.44	695.58	580.02	458.13
– S&P/TSX VENTURE	1,306.2	1,248.7	1,241.1	1,034.0	950.7	1,056.4	1,306.2	991.7	684.3
United States – S&P500	1,065.5	1,029.9	1,025.4	879.6	825.2	984.9	1,071.7	902.4	676.5
– DJIA	9,787	9,509	9,497	8,178	7,837	9,258	9,830	8,531	6,547
– NASDAQ	2,123.9	2,057.5	2,037.8	1,747.2	1,590.7	1,740.3	2,146.3	1,706.3	1,268.6
– RUSSELL 2000	607.75	583.75	576.38	479.68	442.12	546.57	620.69	494.21	343.26
– WHILSHIRE 5000	11,003	10,620	10,551	8,996	8,409	9,926	11,083	9,183	6,858
Mexico – BOLSA	29,899	28,588	29,191	23,469	20,531	20,679	30,018	22,888	16,869
Central and South America									
Amérique latine – MSCI	3,874.8	3,641.7	3,444.0	2,796.4	2,396.4	2,125.9	3,874.8	2,588.1	1,659.2
Argentine – Merval	2,149.1	2,022.8	1,853.0	1,477.8	1,163.1	1,355.0	2,149.1	1,355.9	829.0
Brésil – BOVESPA	63,759	60,459	57,854	49,177	44,181	38,593	63,759	45,928	29,435
Other countries									
Emerging countries – MSCI	939.9	911.3	880.8	739.5	610.2	605.8	939.9	667.3	454.3
Australia – S&P/ASX 100	3,910.5	3,852.9	3,703.4	3,091.6	2,984.6	3,594.1	3,910.5	3,183.0	2,598.1
New Zealand – NZSE 50	2,121.8	2,134.5	2,102.9	1,870.7	1,763.5	2,092.3	2,141.5	1,931.8	1,688.2
Russia – RSI	47,168	45,147	41,688	33,196	31,427	25,302	47,168	31,549	19,695
South Africa – FTSE/JSE 40	22,887	22,338	22,763	19,777	18,467	18,959	23,350	19,696	15,905

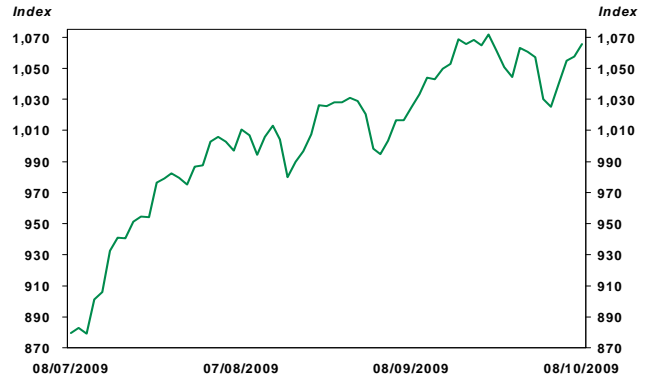
Note: Currency table base on previous day closure

Evolution of major stock market indices

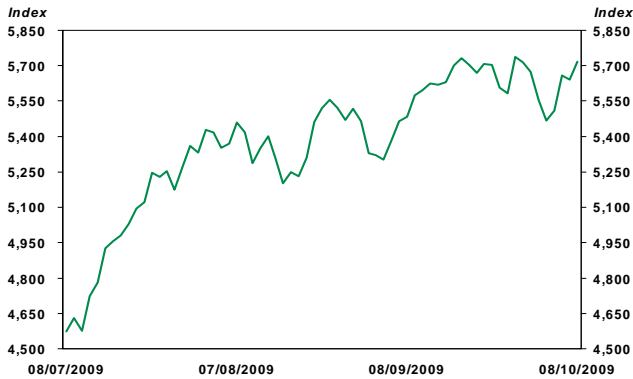
Canada – S&P/TSX



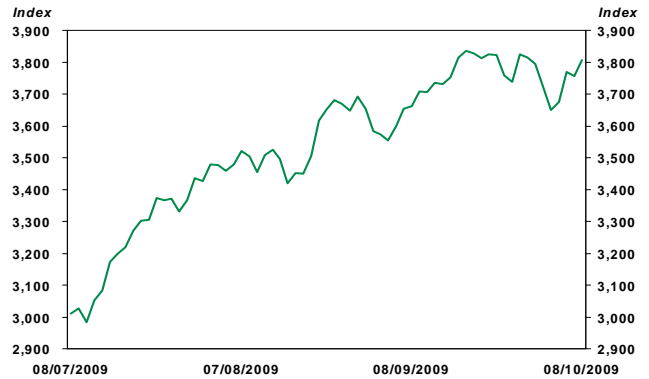
United States – S&P500



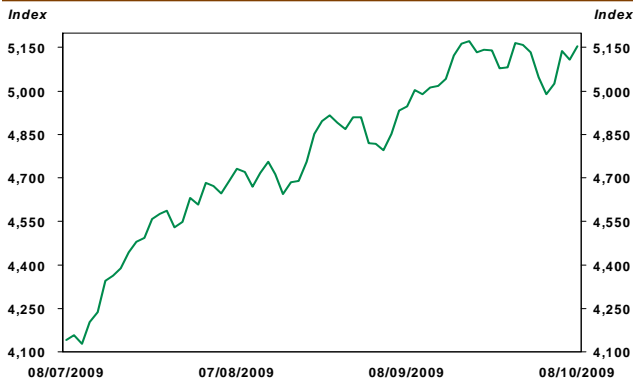
Germany – DAX 30



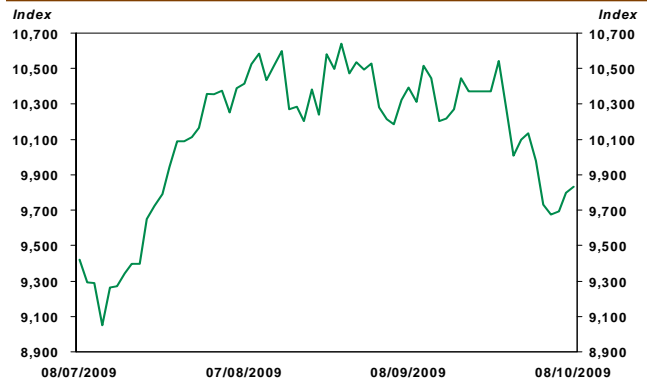
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 5	Sep. 28	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,484.51	11,071.76	3.41	18.97	28.04	14.20	11,585.73	9,593.88	7,566.94
Materials	2,971.55	2,734.83	4.13	24.31	32.07	28.35	2,971.55	2,343.37	1,470.76
Industrials	1,061.13	1,029.00	0.20	21.00	23.81	12.46	1,082.36	915.67	701.37
Consumer staples	1,436.61	1,413.23	-0.28	0.83	6.27	6.65	1,482.81	1,398.98	1,261.76
Cons. discretionary	863.36	834.34	3.53	11.50	12.95	1.51	865.84	788.07	659.65
Energy	2,784.50	2,641.13	9.07	22.75	25.68	24.21	2,784.50	2,296.12	1,747.84
Health care	329.95	328.29	9.82	18.25	27.11	21.88	334.70	272.84	235.83
Information techno.	260.25	258.65	-11.49	-0.54	-0.90	16.25	317.07	242.21	165.50
Telecom. services	667.61	669.13	-3.58	6.97	0.28	-14.88	857.15	685.31	609.99
Utilities	1,554.41	1,497.32	4.66	10.04	18.85	8.82	1,624.66	1,443.82	1,306.00
Financials	1,566.85	1,555.24	1.99	19.97	44.27	8.03	1,600.21	1,261.86	822.86
United States: S&P500									
Composite index	1,065.48	1,029.85	3.91	21.14	29.12	8.18	1,071.66	902.42	676.53
Materials	189.99	179.73	3.98	30.92	37.59	12.78	194.33	151.01	108.33
Industrials	231.43	225.94	3.97	28.97	35.36	0.65	238.80	196.54	132.83
Consumer staples	267.34	260.72	3.78	11.44	18.82	2.72	267.34	238.88	199.80
Cons. discretionary	219.08	211.50	5.13	26.53	31.82	19.58	219.47	174.98	125.72
Energy	424.61	397.97	5.96	22.06	20.86	2.11	424.61	376.44	304.81
Health care	332.28	328.24	1.03	9.64	18.72	5.45	337.09	302.11	252.84
Information techno.	336.72	326.02	3.83	22.51	33.42	29.55	337.36	264.98	198.51
Telecom. services	104.36	106.58	-0.44	6.59	-0.80	4.43	115.73	103.68	88.10
Utilities	147.83	146.28	1.12	7.95	11.53	1.43	152.38	140.66	113.81
Financials	203.45	192.38	5.88	36.32	64.01	-2.61	231.33	159.50	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,114.55	1,085.04	4.33	26.33	32.66	8.13	1,114.55	929.42	703.45
Ressources	1,381.29	1,362.76	1.16	11.94	15.66	8.79	1,474.80	1,295.17	1,099.96
Basic industries	1,897.28	1,814.97	3.66	28.54	35.17	12.00	1,934.45	1,564.77	1,224.93
General industries	1,302.80	1,247.99	5.54	34.06	39.56	26.35	1,322.80	1,028.89	789.71
Cyclical cons. goods	1,420.55	1,372.97	5.96	23.56	29.26	11.93	1,552.46	1,191.48	931.48
Cyclical services	1,288.75	1,251.65	8.53	16.42	22.30	12.19	1,288.75	1,140.36	1,000.43
Non-cyclical goods*	793.89	783.41	2.52	15.60	13.58	14.01	799.20	716.96	627.62
Non-cyclical services	562.96	551.83	0.99	16.73	18.92	6.82	581.56	495.77	365.76
Information techno.	784.25	763.88	3.39	18.97	14.69	11.51	787.45	699.74	616.15
Utilities	1,800.34	1,791.42	1.43	21.54	21.74	-2.45	1,981.59	1,646.08	1,329.25
Financials	908.63	883.32	6.15	39.76	62.06	0.86	908.79	675.63	371.86
United Kingdom: FTSE – All share									
Composite index	2,652.39	2,593.84	4.17	25.37	32.71	19.49	2,658.01	2,195.35	1,781.64
Ressources	8,099.08	7,987.89	2.33	19.21	21.65	30.38	8,260.86	7,247.61	5,608.17
Basic industries	5,684.69	5,133.58	8.30	46.24	55.16	58.92	5,684.69	3,913.92	2,461.37
General industries	2,380.16	2,326.96	4.34	25.56	31.12	21.79	2,390.19	1,942.95	1,617.34
Cyclical cons. goods	5,961.35	5,952.58	2.85	10.30	20.45	12.52	6,102.48	5,490.28	4,679.66
Cyclical services	2,098.18	2,154.52	-1.04	17.85	12.04	8.73	2,275.34	1,927.14	1,663.66
Non-cyclical goods*	8,721.26	8,565.75	4.00	18.79	28.72	23.23	8,721.26	7,364.71	6,335.44
Non-cyclical services	2,956.50	2,928.30	1.85	20.96	21.53	21.13	2,978.01	2,480.09	2,003.92
Information techno.	509.22	493.13	8.17	29.36	49.53	68.58	509.22	361.72	259.42
Utilities	5,509.28	5,520.40	1.04	9.13	8.42	-9.76	6,488.56	5,532.56	4,875.74
Financials	3,997.57	3,905.47	6.77	38.25	58.86	2.72	4,004.02	3,045.54	1,853.75

* Consumer goods.