

The latest Bank of Canada's economic forecasts are hurting the loonie

HIGHLIGHTS

- United States: Housing starts edge up in September.
- Canada: The Bank of Canada leaves its key rates where they were and upgrades its outlook for the second half of 2009.
- Canada: Sales by wholesalers fall in August, but retail sales tick up.

A LOOK AHEAD

- United States: The real GDP should be back in the black in the third quarter.
- U.S. consumer confidence should be almost unchanged.
- Canada: Real GDP by industry could sink slightly in August.
- Euro zone: Inflation should remain negative in October.

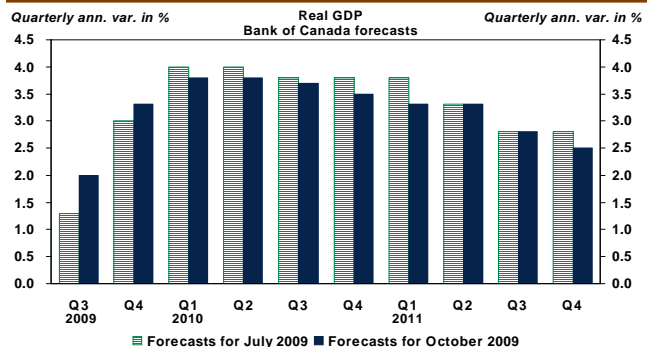
FINANCIAL MARKETS

- The stock markets are nearly unchanged this week.
- The Bank of Canada rules out a rapid rise by key rates.
- The BoC's remarks impact bond rates and the loonie.

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Graph of the week: The Bank of Canada is less optimistic in the medium term... but more optimistic in the short run



Sources: Bank of 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

- Housing starts went from 587,000 units in August (revised from 598,000) to 590,000 in September. On a year-over-year basis, starts are down 28.2%. Building permits fell 1.2% in September, going to 573,000 units. Housing construction activity remains at historically low levels. Once the overall home supply is closer to normal, construction will be able to return to a stronger pace. Meanwhile, accommodative monetary policy that makes it possible for mortgage interest rates to stay low will keep helping the overall real estate market get back on its feet.
- The leading indicator continued its ascent in September, gaining 1.0%. Most of its components rose. The interest rate slope, consumer confidence, jobless claims and the stock market show the biggest contributions. Note that the leading indicator's rise points to a substantial improvement in American economic conditions.

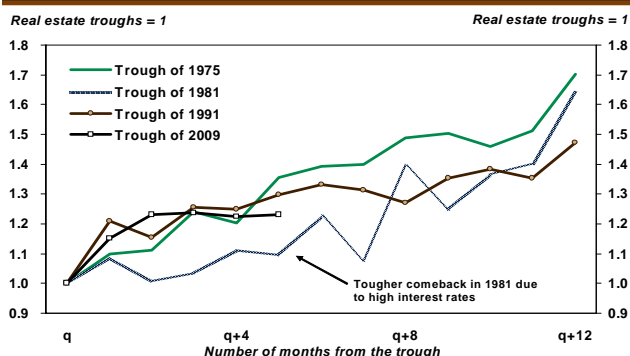
Francis Généreux
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CANADA

- As expected, the BoC left its key interest rate unchanged at a trough of 0.25% Tuesday. According to monetary authorities, Canada has resumed growth, thanks to monetary and fiscal stimulus, increased household wealth, improving financial conditions, higher commodity prices and stronger business and consumer confidence. We are skeptical regarding the Bank of Canada's forecasts for the Canadian economy's movement in the coming quarters. The 1.3% increase (quarterly annualized) that the Bank of Canada initially forecast for the real GDP in the third quarter already seemed optimistic, and the monetary authorities have now raised the target to 2.0%.
- Sales by retailers increased by 0.8% in August. Most activity sectors posted increases for the month. August's increase by retail sales is somewhat of a relief after the previous month's 0.5% decline. The comeback by confidence, exceptionally low interest rates and a recent rise by employment are clearly having an impact on retail trade growth.
- Wholesalers' sales fell 1.4% in August. The magnitude of the drop in wholesale sales is astounding. The 5.1% plunge by merchandise exports had of course been expected to hurt wholesaling, but domestic demand has clearly not taken up the slack as forecast.
- The leading indicator continued to ascend in September, gaining 1.1%, growth in line with the previous month's advance.

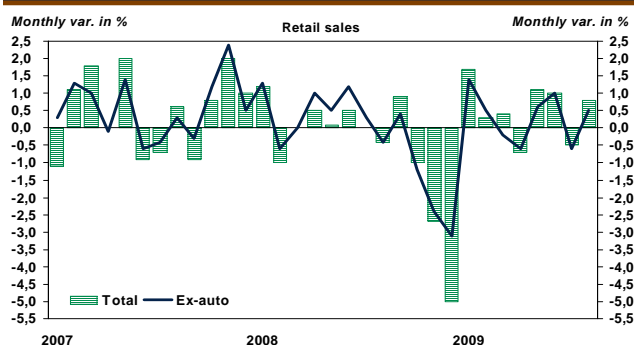
Benoit P. Durocher
Senior Economist

In terms of growth from its low, the real estate sector's recovery is comparable with previous recoveries



Sources: Census Bureau and Desjardins, Economic Studies

Retail trade is back in positive territory in August



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The Bank of Canada calms the market's expectations

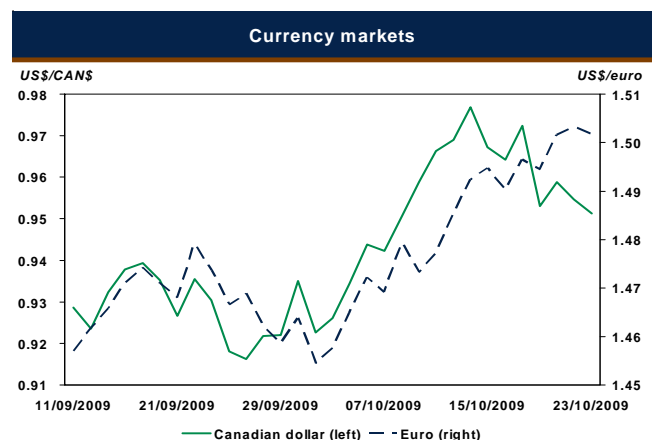
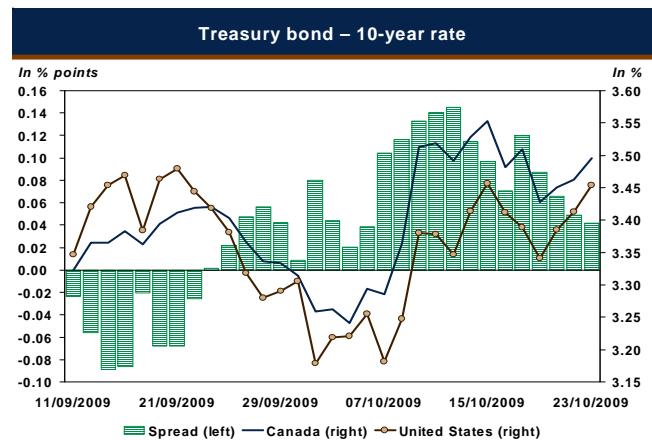
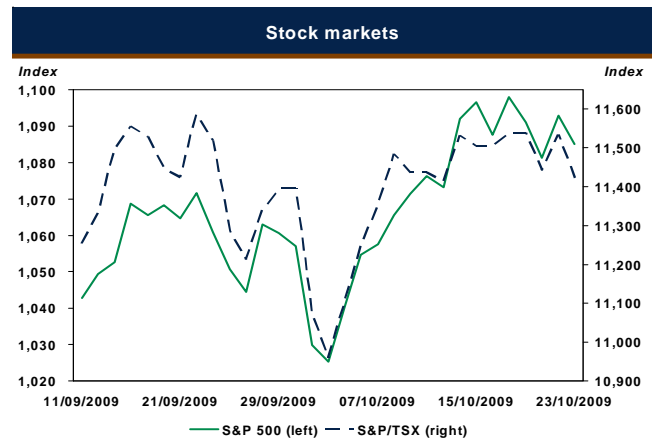
The stock markets were on a rollercoaster ride this week. The major movements recorded at the end of trading sessions could point to a degree of investor nervousness. An analyst's negative remark regarding Wells Fargo made the markets tumble Wednesday afternoon. However, solid corporate results enabled the indexes to rise again on Thursday. At the time of writing, the Canadian and American stock markets are nearly unchanged since the start of the week.

After edging down early in the week, U.S. bond rates rose on Thursday and Friday as optimism started to seep back into the markets. In Canada, all eyes were on the Bank of Canada (BoC). Although it is upholding a fairly optimistic scenario, the BoC deems that the Canadian dollar's strength is a curb on growth and inflation, and will more than offset the impacts of the positive developments seen since July. The Bank also clearly reiterated that it intends to keep its key rate at 0.25% until mid-2010. The markets responded immediately and Canada's bond rates pulled back substantially on Tuesday.

The BoC's remarks also had a big impact on the loonie, which went from close to US\$0.975 on Tuesday morning to about US\$0.95. Oil prices surged above US\$80 a barrel, but this was not enough to buoy the loonie. Overall, the U.S. dollar was relatively stable this week. The European currencies rose, with the euro crossing back above US\$1.50. The pound temporarily jumped above US\$1.66, as some economic statistics and the minutes of the Bank of England's October meeting did not suggest that the quantitative policy would be expanded. However, the surprise drop by Britain's GDP in the third quarter took the pound back down to around US\$1.635 on Friday morning. The greenback appreciated against the yen, however.

Mathieu D'Anjou
Senior Economist

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A LOOK AHEAD



UNITED STATES

Tuesday October 27 - 9:00

August	y/y
Consensus	-11.8%
Desjardins	-12.4%
July	-13.3%

S&P/Case-Shiller index of existing home prices (August) – The S&P/Case-Shiller index has now racked up three consecutive increases since May. Together, they total 3.6%: a welcome rise following the 32.6% decline posted since June 2006. As with many other housing market indicators, we can sense some improvement. However, the average 1.5% increase recorded for June and July may be a bit too fast and strong. August’s figures are expected to show a lull as, according to calculations by the National Association of Realtors, existing home prices were down 2.3%. Even if the S&P/Case-Shiller index’s monthly change is stagnant for August, the annual change will keep improving, going to -12.4%. The looming end of the tax rebate program for first-time home buyers (if the government does not renew it) could provide the resale market and prices with some support, however.

Tuesday October 27 - 10:00

October	index
Consensus	53.5
Desjardins	53.5
September	53.1

Conference Board consumer confidence index (October) – Consumer confidence appears to have crested last spring (to date, the highest level for 2009 was reached in May). Since then, it has been fluctuating up and down. The Conference Board index recorded a 1.4-point decrease in September. While the University of Michigan index fell in October and ABC’s weekly index has retreated in the last few weeks, we can still expect the Conference Board index to be relatively stable. In fact, the latest moves by the Conference Board index have been bellwethers for the direction of the other confidence indexes. It is therefore hard to rely on them. The risks are to the downside, however.

Wednesday October 28 - 8:30

September	m/m
Consensus	1.0%
Desjardins	0.0%
August	-2.4%

New durable goods orders (September) – The volatility of new durable goods orders makes it hard to pinpoint a clear trend for this indicator. Orders rose 4.8% in July and then fell 2.4% in August. Much of the movement stems from the aerospace sector (+25% in July and -30% in August). If we look at Boeing’s figures, it also appears that orders from this sector fell again in September. However, the other sectors should manage to offset this negative contribution. We therefore expect overall new durable goods orders to hold steady in September.

Wednesday Oct. 28 - 10:00

September	
Consensus	440,000
Desjardins	440,000
August	429,000

New home sales (September) – Sales of new single-family dwellings have not posted a decline since last March. They are up 29.2% since then. However, this high growth rate hides the fact that sales are still at very low levels, with only 429,000 units (annualized) sold in August. At the peak of the real estate cycle, sales were higher than one million units. We expect new single-family home sales to rise again in September. This market is currently being bolstered by the tax rebate program, which will end on December 1. Relatively low mortgage rates and prices are also helping affordability. However, September’s disappointing figures for housing starts and, in particular, the drop in building permits issued for single-family dwellings are signs of softness that could materialize in the sales statistics.

Real GDP (Q3) – After falling for four consecutive quarters, the U.S. real GDP should finally see some growth in the third quarter. Its forecast gain is an annualized 2.5%. The biggest contributor to growth will come from durable goods consumption, which was stimulated by the Cash for Clunkers program. Other positive contributions include the other types of consumption, residential investment (after falling for 14 quarters), the change in inventories and government expenditures (although growth in state and municipal spending should be slower than the 3.9% recorded last spring). Non-residential investment will remain down and net exports will make a negative contribution. The monthly statistics on consumption and personal income for September will be out the next day.



CANADA

Industrial product price index (September) – The industrial product price index probably lost ground in September, as prices for numerous commodities pulled back that month. For example, prices for crude oil (expressed in Canadian dollars) fell by 2.9% in August, while natural gas prices plunged 6.5%. The raw materials price index should post a steeper slide.

Real GDP by industry (August) – Overall, the various economic indicators released for August have proven somewhat disappointing. Among other things, expressed in real terms, manufacturing sales declined by 2.3%, while wholesales were off 0.8%. According to our estimates, real GDP by industry could therefore drop by 0.1% in August. With the change in the real GDP by industry of 0.0% in July, we are forced to conclude that the preliminary results for Q3 are, for now, fairly anaemic.



OVERSEAS

Euro zone: Economic indicators – A number of interesting economic indicators will be released next week in the euro zone. Among them are the figures on several confidence indicators, to be released on Thursday. Household and business sentiment should show further signs of improvement as the economy continues to recover. The flash estimate for October's inflation figures will come out on Friday. Inflation should remain negative in the euro zone for a fifth straight month. Lastly, Friday will also give us the figures on the jobless rate for September, which will probably reach 9.7%, a slight increase from August's 9.6%.

Japan: Statistics – Next week will probably be even busier for Japan. On Tuesday, September's retail sales figures will be published. The consensus is not expecting them to accelerate after two consecutive monthly gains of 1%. Wednesday, we will get the statistics on industrial output. September's monthly gain should be a little smaller than August's. On Thursday, the figures on unemployment and inflation will be released. The jobless rate will probably climb to 5.7% in September after temporarily pulling back to 5.5% the month before. The status quo is anticipated for inflation, which has been in negative territory since last February. A monetary policy meeting is on the agenda for Thursday. The Bank of Japan will no doubt keep its key interest rate steady. Lastly, the week will end with the publication of the figures on construction starts for September. Housing construction took a big tumble recently and is now expected to come back up slightly.

Thursday October 29 - 8:30	
Q3 2009	ann. rate
Consensus	3.2%
Desjardins	2.5%
Q2 2009	-0.7%

Thursday October 29 - 8:30	
September	m/m
Consensus	-0.2%
Desjardins	-0.4%
August	0.5%


Friday October 30 - 8:30	
August	m/m
Consensus	0.1%
Desjardins	-0.1%
July	0.0%

During the week

During the week

ECONOMIC INDICATORS


Week of October 26 to 30, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 26						
	---	---				
TUESDAY 27						
	9:00	S&P/Case-Shiller home price index (y/y)	Aug.	-11.80%	-12.4%	-13.30%
	10:00	Consumer confidence (Conference Board)	Oct.	53.5	53.5	53.1
	12:00	Speech of the Treasury Secretary, T. Geithner				
	16:30	Speech of the Treasury Secretary, T. Geithner				
WEDNESDAY 28						
	8:30	Durable goods orders (m/m)	Sept.	1.0%	0.0%	-2.4%
	10:00	New home sales (ann. rate)	Sept.	440,000	440,000	429,000
THURSDAY 29						
	8:30	Initial unemployment claims	Oct. 19-23	525,000	523,000	531,000
	8:30	Real GDP – advance (ann. rate)	Q3	3.2%	2.5%	-0.7%
FRIDAY 30						
	8:30	Personal consumption expenditures (m/m)	Sept.	-0.5%	-0.8%	1.3%
	8:30	Personal income (m/m)	Sept.	0.1%	0.2%	0.2%
	8:30	Personal consumption expenditures deflator	Sept.			
		Total (m/m)		n.a.	0.1%	0.3%
		Excluding food and energy (m/m)		0.2%	0.1%	0.1%
		Total (y/y)		-0.5%	-0.5%	-0.5%
		Excluding food and energy (y/y)		1.3%	1.3%	1.3%
	8:30	Employment cost index (ann. rate)	Q3	0.4%	0.3%	0.4%
	9:45	Chicago PMI index	Oct.	48.5	52.0	46.1
	10:00	Michigan's consumer sentiment index – final	Oct.	70.0	69.4	69.4




CANADA

MONDAY 26						
	9:10	Speech of the Bank of Canada Governor, M. Carney				
TUESDAY 27						
	11:00	Testimony of the Bank of Canada Governor and Senior Deputy Governor, M. Carney and P. Jenkins, before the Standing Committee on Finance				
WEDNESDAY 28						
	16:00	Testimony of the Bank of Canada Governor and Senior Deputy Governor, M. Carney and P. Jenkins, before the Senate Standing Committee on Banking, Trade and Commerce				
THURSDAY 29						
	8:30	Industrial product price index (m/m)	Sept.	-0.2%	-0.4%	0.5%
	8:30	Raw materials price index (m/m)	Sept.	-0.4%	-0.9%	3.7%
	8:30	Average weekly earnings (y/y)	Aug.	n.d.	1.5%	1.6%
	8:30	Number of salaried employees (m/m)	Aug.	n.d.	0.3%	0.5%
FRIDAY 30						
	8:30	Real GDP by industry (m/m)	Aug.	0.1%	-0.1%	0.0%
	8:30	Industrial production	Aug.	n.d.	-0.2%	-0.4%

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 26 to 30, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
UK	---	Nationwide house prices	Oct.	0.6%	1.8%	0.9%	0.0%	
MONDAY 26								
Germany	3:00	Consumer confidence	Nov.	4.4		4.3		
TUESDAY 27								
France	3:50	Consumer confidence	Oct.	-35		-36		
Italy	4:30	Consumer confidence	Oct.	113.5		113.6		
Euro zone	5:00	Money supply M3	Sept.		2.2%		2.5%	
Japan	19:50	Retail sales	Sept.	0.2%	-1.6%	1.0%	-1.8%	
WEDNESDAY 28								
Italy	4:30	Business confidence	Oct.	75.1		74.0		
Norway	9:00	Bank of Norway meeting		1.50%		1.25%		
New Zealand	16:00	Reserve Bank of New Zealand meeting		2.50%		2.50%		
Japan	19:50	Industrial production	Sept.	1.0%	-19.3%	1.6%	-19.0%	
Germany	---	Consumer price index	Oct.	0.1%	-0.1%	-0.5%	-0.5%	
THURSDAY 29								
Germany	4:55	Unemployment rate	Oct.	8.3%		8.2%		
Euro zone	6:00	Consumer confidence	Oct.	-18		-19		
Euro zone	6:00	Economic confidence	Oct.	84.4		82.8		
Euro zone	6:00	Industrial confidence	Oct.	-22		-24		
Euro zone	6:00	Services confidence	Oct.	-8		-9		
Japan	19:30	Unemployment rate	Sept.	5.6%		5.5%		
Japan	19:30	Workers' household spending	Sept.	1.0%		2.6%		
Japan	19:30	Consumer price index – Tokyo	Oct.		-2.0%		-2.0%	
Japan	19:30	Consumer price index	Sept.		-2.2%		-2.2%	
UK	20:01	Consumer confidence	Oct.	-14		-16		
Japan	---	Bank of Japan meeting		0.10%		0.10%		
FRIDAY 30								
Japan	1:00	Housing starts	Sept.		-37.1%		-38.3%	
Germany	3:00	Retail sales	Sept.	1.0%	-2.2%	-2.4%	-2.6%	
France	3:45	Producer price index	Sept.	-0.3%	-8.1%	0.4%	-8.5%	
Italy	5:00	Producer price index	Sept.	-0.3%	-7.9%	0.6%	-7.8%	
Euro zone	6:00	Consumer price index – estimate	Oct.	-0.1%		-0.3%		
Euro zone	6:00	Unemployment rate	Sept.	9.7%		9.6%		
Italy	6:00	Consumer price index	Oct.	0.5%	0.4%	0.7%	0.4%	
SATURDAY 31								
China	21:00	PMI manufacturing index	Oct.	n.a.		54.3		

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

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)			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)	Sep.*	103.5	1.0	0.4	1.0	0.9	9.8	11.8	2.9
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)	Oct.	69.4	---	73.5	65.7	66.0	66.0	65.1	57.6
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)	Sep.	344,688	-1.5	2.2	-0.1	0.9	2.1	3.2	-5.7
Excluding automobiles (\$M)	Sep.	288,452	0.5	1.0	-0.5	0.7	4.0	3.2	-4.9
Industrial production (2002 = 100)	Sep.	98.5	0.7	1.2	0.9	-0.4	11.7	1.5	-6.1
Prod. capacity utilization rate (%) (1)	Sep.	70.5	---	69.9	69.0	68.3	68.3	69.5	74.5
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)	Aug.	1,311,437	-1.5	-1.1	-1.4	-1.2	-14.9	-14.5	-13.3
Housing starts (k) (1)	Sep.*	590	---	587	593	590	590	521	822
Building permits (k) (1)	Sep.*	573	---	580	564	570	570	511	806
New home sales (k) (1)	Aug.	429	---	426	400	371	371	354	444
Existing home sales (k) (1)	Sep.*	5,570	---	5,090	5,240	4,890	4,890	4,550	5,100
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)	Sep.	215.8	0.2	0.4	0.0	0.7	2.5	2.9	-1.3
Excluding food and energy	Sep.	220.1	0.2	0.1	0.1	0.2	1.3	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)	Sep.*	173.7	-0.6	1.7	-0.9	1.6	1.2	5.0	-4.7
Excluding food and energy	Sep.*	172.3	-0.1	0.2	-0.1	0.5	0.0	1.1	1.8
Export prices (2000 = 100)	Sep.	117.9	-0.3	0.7	-0.3	1.0	0.3	4.2	-5.6
Import prices (2000 = 100)	Sep.	121.2	0.1	1.6	-0.7	2.7	4.1	13.8	-12.0

* 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)	Sep.*	220.2	1.1	1.2	0.6	0.1	12.3	4.1	-4.1
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)	Aug.	40,858	-2.1	5.2	3.0	-4.4	27.0	-2.7	-20.4
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)	Aug.	153.7	0.1	0.3	-0.2	-0.1	0.5	-2.0	-3.1
Retail sales (\$M)	Aug.*	34,475	0.8	-0.5	1.0	1.1	5.3	4.3	-3.7
Excluding automobiles (\$M)	Aug.*	27,156	0.5	-0.6	1.0	0.6	3.6	1.3	-3.8
Wholesale trade sales (\$M)	Aug.*	40,963	-1.4	2.6	0.7	-0.1	7.4	1.4	-10.1
New motor vehicle sales (units)	Aug.	126,401	-0.3	5.2	-0.5	0.2	18.8	18.8	-6.6
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)	Sep.	114.7	0.0	0.0	-0.3	0.3	-1.4	1.2	-0.9
Excluding food and energy	Sep.	111.8	0.3	0.0	-0.2	0.0	0.4	1.3	0.9
Excluding the eight volatile items	Sep.	114.1	0.3	0.1	0.0	0.0	1.4	1.8	1.5
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)	Sep.*	521,257	0.9	1.7	1.7	0.7	19.0	15.0	14.0

* 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. 19	Oct. 12	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	1.50	1.00	0.35	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.75	1.25	0.60	0.50
Prime	3.25	3.25	3.25	3.25	3.25	4.50	4.00	3.35	3.25
Commercial paper – 30 days	0.23	0.20	0.23	0.30	0.51	4.03	2.53	0.58	0.20
– 90 days	0.31	0.30	0.36	0.64	1.02	4.43	3.48	1.06	0.30
Treasury bill – 4 weeks	0.01	0.04	0.03	0.14	0.03	0.06	0.23	0.08	-0.01
– 90 days	0.05	0.06	0.08	0.17	0.13	0.59	0.40	0.15	0.00
– 180 days	0.17	0.15	0.19	0.27	0.34	1.20	0.93	0.33	0.14
Treasury bonds – 2 years	0.99	0.95	0.96	0.98	0.94	1.62	1.56	0.98	0.72
– 5 years	2.41	2.36	2.41	2.48	1.85	2.84	2.84	2.13	1.36
– 10 years	3.45	3.43	3.43	3.61	2.89	3.97	3.92	3.16	2.13
– 30 years	4.26	4.27	4.18	4.48	3.76	4.29	4.63	3.90	2.58
Gold price (US\$/ounce)	1,059.1	1,055.6	1,011.8	938.2	868.2	780.4	1,059.1	916.2	730.0
CRB – Future markets (1967 = 100)	282.06	273.61	261.42	241.82	225.29	279.16	282.06	240.20	203.85
Crude oil price (WTI*, US\$)	80.51	77.23	72.16	63.31	50.45	72.15	80.51	57.12	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. 19	Oct. 12	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.50	2.50	2.25	0.75	0.25
Discount	0.50	0.50	0.50	0.50	0.75	2.75	2.50	1.00	0.50
Prime	2.25	2.25	2.25	2.25	2.50	4.25	4.00	2.72	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.64	3.01	2.68	0.86	0.39
– 90 days	0.43	0.43	0.43	0.44	0.65	3.14	2.71	0.87	0.43
Commercial paper – 30 days	0.30	0.35	0.35	0.30	0.65	3.80	3.10	0.98	0.30
Treasury bill – 30 days	0.17	0.16	0.11	0.17	0.29	1.20	1.88	0.47	0.10
– 91 days	0.22	0.24	0.22	0.22	0.40	1.58	1.90	0.55	0.17
– 182 days	0.29	0.33	0.29	0.32	0.50	1.86	1.95	0.62	0.27
– 365 days	0.58	0.67	0.50	0.58	0.66	1.95	2.01	0.77	0.43
Treasury bonds – 2 years	1.52	1.63	1.28	1.21	1.13	2.29	1.99	1.30	0.94
– 5 years	2.77	2.84	2.62	2.55	1.93	2.94	2.84	2.29	1.59
– 10 years	3.50	3.52	3.39	3.48	2.96	3.74	3.76	3.21	2.65
– 30 years	3.97	3.97	3.90	4.00	3.72	4.22	4.26	3.83	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	0.39	0.00
Treasury bill – 3 months	0.17	0.18	0.14	0.05	0.27	0.99	1.81	0.41	0.00
– 6 months	0.12	0.18	0.10	0.05	0.16	0.66	1.18	0.30	-0.01
Treasury bonds – 5 years	0.36	0.48	0.22	0.07	0.08	0.10	0.62	0.17	-0.24
– 10 years	0.04	0.09	-0.03	-0.14	0.07	-0.23	0.68	0.05	-0.38
– 30 years	-0.29	-0.30	-0.29	-0.48	-0.04	-0.08	0.88	-0.07	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	0.98	1.01	0.98	1.12	1.88	1.33	1.92	1.46	0.85
Ontario	0.78	0.89	0.92	1.04	1.82	1.30	1.86	1.38	0.78
Alberta	0.67	0.77	0.82	0.90	1.49	1.14	1.66	1.18	0.67
British Columbia	0.75	0.86	0.87	0.96	1.53	1.17	1.70	1.25	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)	Aug.	91.1	1.0	0.2	0.9	1.1	8.7	4.6	-15.2
Retail sales (2000 = 100)	Aug.	100.1	-0.2	-0.2	0.9	1.1	-1.6	-1.5	-2.9
Unemployment rate (%) (1)	Aug.	9.6	---	9.5	9.4	9.3	9.3	8.8	7.6
Commercial surplus (US\$M) (1)	Aug.	-5,777	---	17,569	7,599	2,539	2,539	-2,006	-13,371
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.	108.3	0.5	-0.7	0.4	-0.0	0.9	-2.7	-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)	Sep.*	112.7	0.0	0.1	0.3	1.4	1.4	3.3	2.4
ILO unemployment rate (%) (1)	July	7.9	---	7.9	7.8	7.6	7.6	6.7	5.7
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)	Sep.	111.5	0.1	0.5	-0.1	0.3	1.8	3.1	1.1
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)	Sep.*	2,025	1.0	-0.1	1.2	-0.4	8.7	1.7	9.8
Japan									
Industrial production (1995 = 100)	Aug.	83.9	1.6	2.1	2.3	5.7	26.6	45.7	-18.9
Retail sales	Aug.	10,769	-4.6	5.9	-0.8	-1.2	0.9	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)	Sep.	103.0	0.1	0.0	0.4	-0.3	2.0	-1.7	-7.9
Money supply M2+CD (¥B)	Sep.	758	-0.0	-0.0	0.2	0.3	0.8	3.1	3.0

* 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. 19	Oct. 12	-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	0.82	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.25	3.75	3.75	1.60	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.25	4.25	4.25	2.37	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	4.50	4.50	1.03	0.50
Japan – Overnight	0.12	0.11	0.11	0.10	0.10	0.51	0.40	0.12	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.75	0.34	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.69	0.69	0.71	0.94	1.41	5.02	4.77	1.76	0.69
United Kingdom (euro pound)	0.60	0.57	0.58	0.96	1.52	6.16	5.84	1.78	0.54
Japan (euro yen)	0.33	0.33	0.35	0.42	0.56	1.06	0.95	0.58	0.33
Long-term interest rate – 10 years									
Germany	3.33	3.28	3.37	3.39	3.26	4.01	3.85	3.28	2.91
Spread with the U.S.*	-0.12	-0.15	-0.06	-0.22	0.37	0.04	0.86	0.12	-0.35
United Kingdom	3.67	3.59	3.74	3.81	3.35	4.67	4.51	3.59	2.97
Spread with the U.S.*	0.21	0.17	0.31	0.20	0.46	0.70	1.04	0.44	-0.05
Japan	1.37	1.34	1.35	1.33	1.45	1.59	1.52	1.36	1.17
Spread with the U.S.*	-2.09	-2.09	-2.08	-2.29	-1.44	-2.38	-0.89	-1.79	-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. 22	-1 month	-3 months	-6 months	-1 year	Oct. 22	-1 month	-3 months	-6 months	-1 year
Canada										
Bond indices										
Overall universe	3.25	3.25	3.40	3.41	4.38	0.71	0.74	0.88	1.29	1.11
Overall short-term	2.26	2.25	2.40	2.38	3.67	0.31	0.33	0.46	0.87	0.76
Overall medium-term	3.81	3.82	4.04	3.89	4.85	0.64	0.69	0.85	1.57	1.48
Overall long-term	4.74	4.78	4.99	4.96	5.29	0.72	0.75	0.86	1.28	1.07
Federal										
Overall universe	2.54	2.51	2.52	2.12	3.27	---	---	---	---	---
Overall short-term	1.95	1.93	1.94	1.51	2.91	---	---	---	---	---
Overall medium-term	3.16	3.12	3.19	2.33	3.37	---	---	---	---	---
Overall long-term	4.02	4.03	4.12	3.68	4.22	---	---	---	---	---
Provincial										
Overall universe	3.77	3.78	3.93	3.86	4.63	1.24	1.27	1.41	1.73	1.36
Overall short-term	2.28	2.25	2.32	2.02	3.44	0.33	0.32	0.38	0.51	0.53
Overall medium-term	3.63	3.62	3.82	3.68	4.47	0.47	0.50	0.63	1.35	1.11
Overall long-term	4.70	4.74	4.97	5.06	5.29	0.68	0.71	0.84	1.38	1.07
Municipal										
Overall universe	3.76	3.77	3.95	4.02	4.67	1.22	1.26	1.43	1.89	1.40
All corporate universe										
Overall universe	3.98	4.01	4.37	5.19	5.79	1.44	1.50	1.85	3.06	2.53
Corporate AA	3.12	3.17	3.53	4.10	5.32	0.59	0.66	1.01	1.97	2.05
Corporate A	4.45	4.51	4.89	5.98	6.15	1.92	2.00	2.37	3.86	2.88
Corporate BBB	4.83	4.86	5.27	6.43	6.55	2.30	2.35	2.75	4.31	3.28
United States*										
Bond indices	3.19	3.29	3.58	3.62	5.14	0.94	1.01	1.26	1.57	2.43
Federal	2.25	2.28	2.32	2.05	2.71	---	---	---	---	---
Municipal	4.09	3.92	4.27	4.21	5.20	1.85	1.64	1.95	2.16	2.49
All corporate universe										
Corporate AAA	3.64	3.69	4.06	4.78	6.65	1.39	1.42	1.74	2.73	3.94
Corporate AA	3.92	4.01	4.54	5.71	7.46	1.67	1.73	2.22	3.66	4.75
Corporate A	4.68	4.77	5.45	7.24	9.28	2.44	2.49	3.13	5.19	6.56
Corporate BBB	5.70	5.84	6.90	8.95	9.57	3.46	3.56	4.57	6.89	6.85

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

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

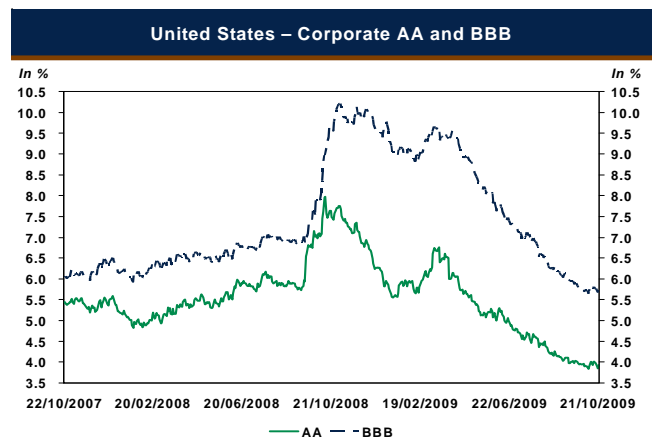
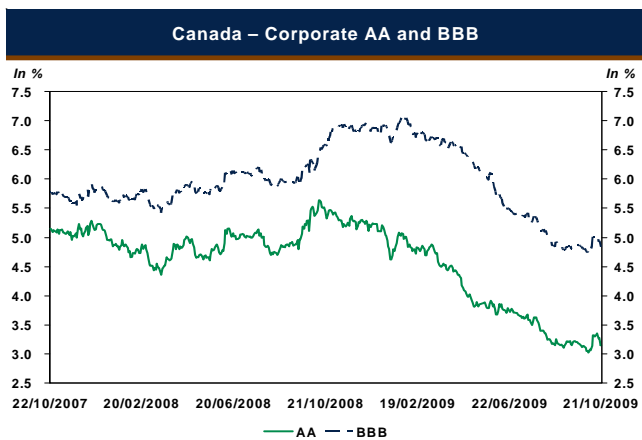
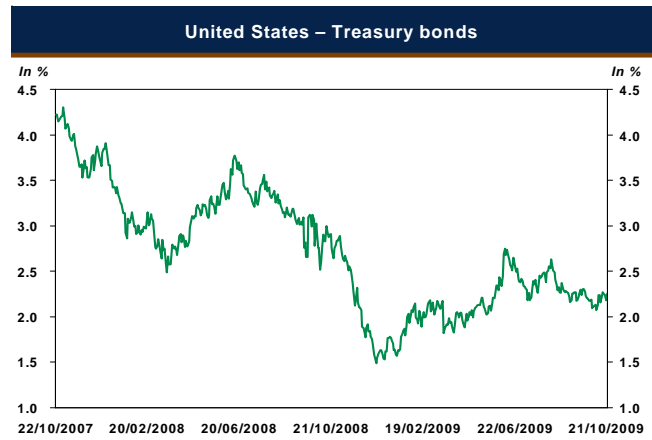
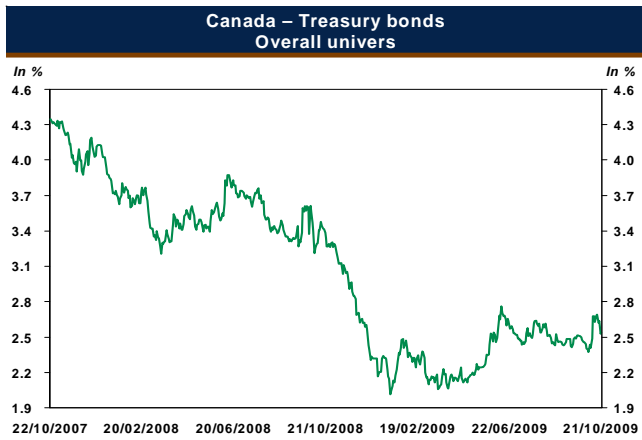
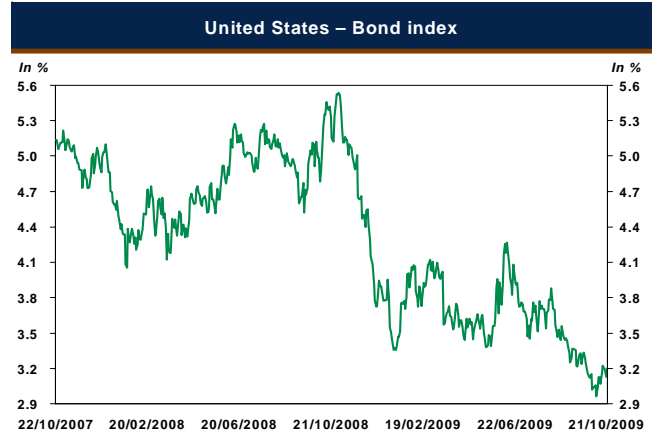
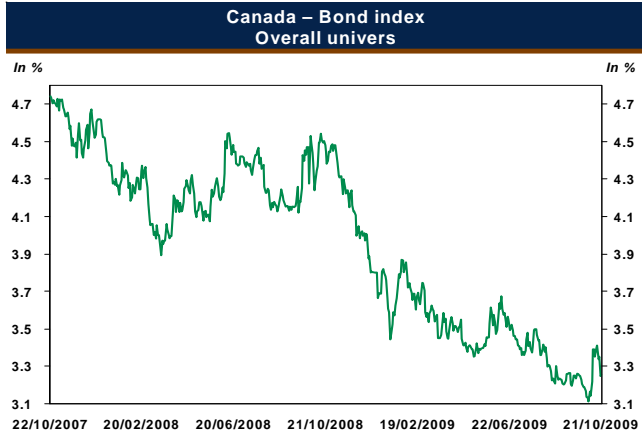
J.P. Morgan bond indices

Spread against (in % points)

	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
October 22, 2009										
World	3.87	---	0.82	0.47	0.30	0.59	0.42	0.02	2.48	(1.67)
United States	3.05	(0.82)	---	(0.35)	(0.53)	(0.23)	(0.40)	(0.80)	1.65	(2.49)
Canada	3.40	(0.47)	0.35	---	(0.17)	0.12	(0.05)	(0.45)	2.01	(2.14)
Euro zone	3.58	(0.30)	0.53	0.17	---	0.29	0.13	(0.28)	2.18	(1.97)
Germany	3.28	(0.59)	0.23	(0.12)	(0.29)	---	(0.17)	(0.57)	1.89	(2.26)
France	3.45	(0.42)	0.40	0.05	(0.13)	0.17	---	(0.41)	2.05	(2.09)
United Kingdom	3.85	(0.02)	0.80	0.45	0.28	0.57	0.41	---	2.46	(1.69)
Japan	1.40	(2.48)	(1.65)	(2.01)	(2.18)	(1.89)	(2.05)	(2.46)	---	(4.15)
Australia	5.54	1.67	2.49	2.14	1.97	2.26	2.09	1.69	4.15	---

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

Evolution of major bond indices

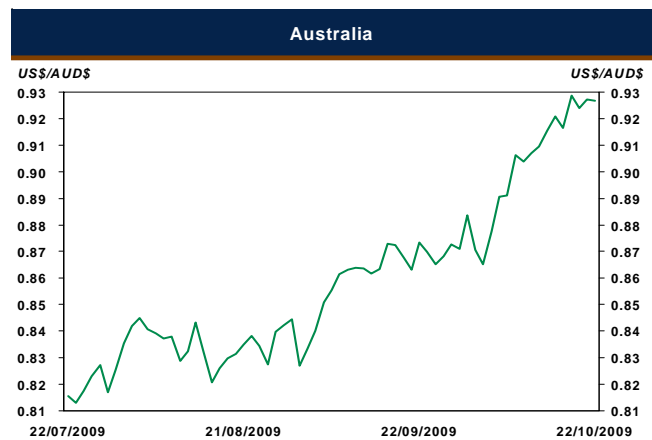
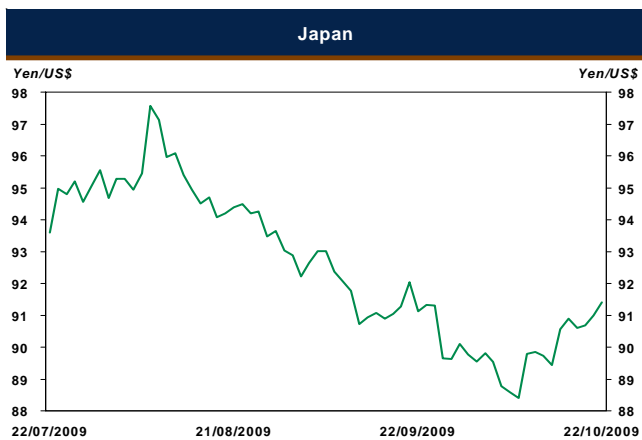
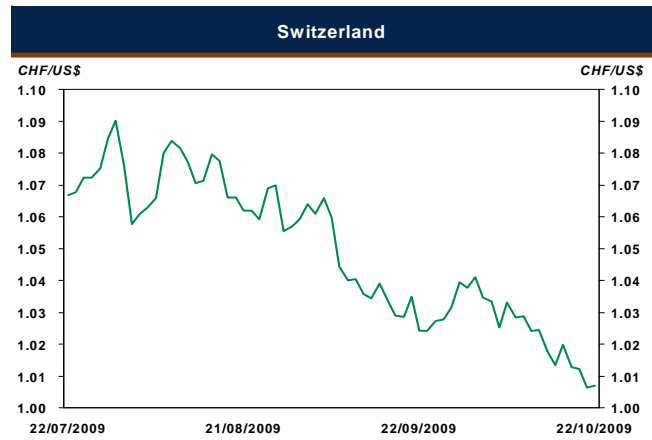
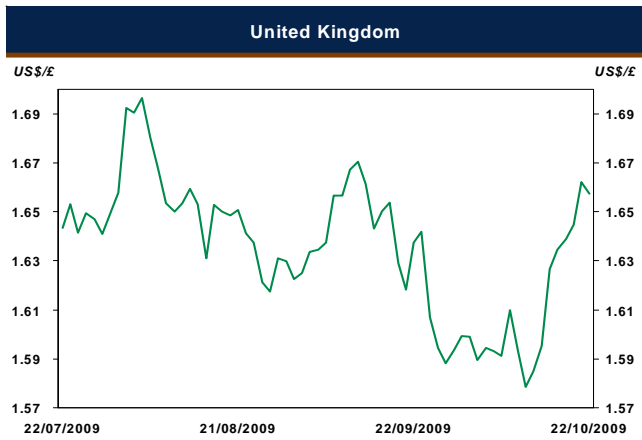
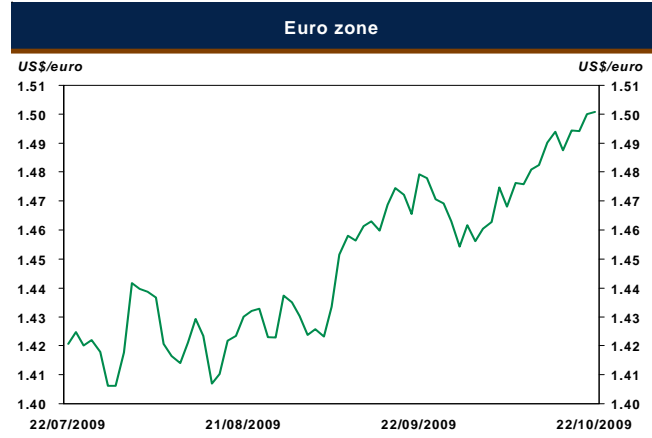
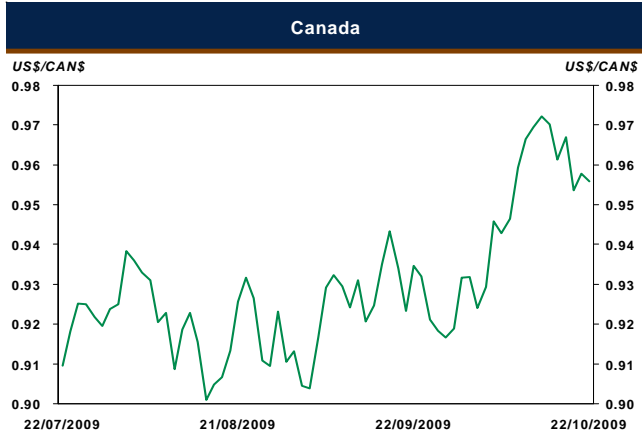


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Oct. 19	Oct. 12	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0461	1.0307	1.0700	1.0993	1.2362	1.2494	1.3001	1.1745	1.0286
Canada – US\$/CAN\$	0.9559	0.9702	0.9346	0.9097	0.8090	0.8004	0.9722	0.8514	0.7692
Mexico – peso	12.9375	13.0890	13.3213	13.2158	13.1590	13.4832	15.3835	13.5483	12.4680
South America									
Argentina – peso	3.8213	3.8200	3.8313	3.8063	3.6963	3.2168	3.8545	3.6455	3.2168
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7274	1.7048	1.8111	1.9026	2.2160	2.3660	2.5935	2.1093	1.7048
Chile – peso	536.00	549.45	540.50	533.45	583.55	644.75	681.00	586.69	528.05
Columbia – peso	1,913.8	1,837.1	1,913.2	1,976.1	2,319.6	2,339.7	2,596.6	2,212.5	1,821.5
Guadeloupe – FRF**	4.3709	4.3908	4.4344	4.6169	5.0402	5.0822	5.2692	4.8283	4.3709
Peru – nuevo sol	2.8595	2.8830	2.8900	3.0048	3.0805	3.1400	3.2543	3.0527	2.8523
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	72.0096	72.0905	71.9850	72.9040	73.0700	62.3350	75.4317	71.8090	62.3350
Egypt – pound	5.4650	5.4760	5.5033	5.5690	5.6370	5.5900	5.6925	5.5663	5.4650
FAC zone – FAC***	91.788	92.206	93.121	96.954	105.844	106.726	110.652	101.393	91.788
Israel – shekel	3.6947	3.7053	3.7238	3.8820	4.2435	3.8633	4.2610	3.9437	3.6927
Lebanon – pound	1,500.5	1,501.5	1,502.5	1,502.5	1,503.0	1,503.0	1,510.0	1,504.7	1,500.5
Morocco – dirham	7.5984	7.6319	7.6965	7.9617	8.5407	8.5947	8.8547	8.2455	7.5951
Saudi Arabia – riyal	3.7503	3.7503	3.7503	3.7502	3.7504	3.7520	3.7561	3.7507	3.7473
South Africa – rand	7.4563	7.2693	7.3840	7.7108	8.9003	11.1450	11.1450	8.9176	7.2693
Tunisia – dinar	1.2815	1.2834	1.2863	1.3264	1.4251	1.3499	1.4655	1.3628	1.2787
Turkey – lira	1.4691	1.4455	1.4814	1.4949	1.6351	1.6470	1.8048	1.5687	1.4446
United Arab Emirates – dirham	3.6731	3.6731	3.6731	3.6731	3.6734	3.6732	3.6739	3.6729	3.6612
Asia									
China – yuan renminbi	6.8290	6.8275	6.8270	6.8307	6.8309	6.8358	6.8860	6.8346	6.8221
Hong Kong – dollar	7.7501	7.7501	7.7504	7.7505	7.7500	7.7538	7.7599	7.7517	7.7499
India – rupee	46.5650	45.9750	47.9750	48.4200	50.2815	49.3155	51.9835	48.7360	45.9750
Indonesia – rupiah	9,490	9,335	9,700	10,070	10,878	9,912	12,503	10,733	9,335
Japan – yen	91.395	90.560	91.135	93.600	97.985	97.965	101.065	94.453	87.355
Malaysia – ringgit	3.3985	3.3585	3.4800	3.5530	3.6470	3.5468	3.7305	3.5558	3.3585
Pakistan – rupee	83.2000	82.9700	82.5000	81.9700	80.5900	81.0000	83.4000	80.7634	76.2800
Singapore – dollar	1.3923	1.3902	1.4125	1.4420	1.5074	1.4998	1.5553	1.4727	1.3892
South Korea – won	1,189.8	1,155.4	1,203.7	1,248.0	1,348.3	1,362.6	1,570.7	1,317.0	1,155.4
Taiwan – dollar	32.4600	32.2600	32.3350	32.8400	33.8550	32.9790	35.1720	33.1914	31.9950
Thailand – baht	33.4250	33.4700	33.6100	34.0150	35.5750	34.5350	36.2650	34.6610	33.2750
Europe									
Denmark – krona	4.9536	4.9808	5.0315	5.2401	5.7282	5.8118	5.9827	5.4791	4.9536
Euro zone – US\$/€	1.5008	1.4940	1.4793	1.4208	1.3015	1.2907	1.5008	1.3622	1.2449
Hungary – forint	176.13	178.74	183.31	191.40	228.68	217.97	250.88	205.39	176.13
Iceland – krona	121.805	123.245	123.150	126.315	131.215	116.800	148.475	124.403	110.865
North Ireland – pound	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444	0.5444
Norway – kroner	5.5325	5.5540	5.8426	6.3065	6.7199	7.2294	7.2360	6.5284	5.5325
Poland – zloty	2.7731	2.8014	2.8141	2.9974	3.3899	2.9706	3.9072	3.1371	2.7035
Russia – ruble	29.0683	29.3475	30.1240	31.1890	33.9081	26.8759	36.3638	31.3822	26.7156
Sweden – krona	6.7926	6.9237	6.8118	7.5912	8.4310	7.8585	9.3156	7.8235	6.7926
Switzerland – swiss franc	1.0071	1.0134	1.0244	1.0668	1.1623	1.1610	1.2247	1.1126	1.0065
United Kingdom – US\$/£	1.6573	1.6266	1.6374	1.6436	1.4537	1.6336	1.6965	1.5430	1.3669
South Pacific									
Australia – US\$/AUD\$	0.9267	0.9209	0.8734	0.8156	0.7058	0.6712	0.9286	0.7360	0.6036
New Zealand – US\$/NZ\$	0.7568	0.7447	0.7189	0.6582	0.5552	0.5935	0.7589	0.5978	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



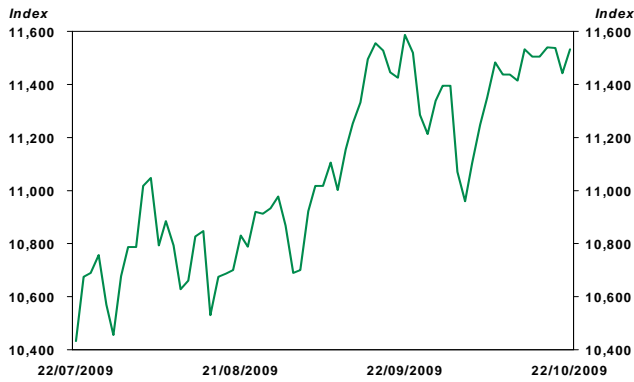
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Oct. 19	Oct. 12	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	341.87	343.39	335.56	294.25	248.98	259.79	344.33	272.09	198.79
World – MSCI	1,163.5	1,166.7	1,143.4	1,005.3	857.5	909.8	1,170.6	937.8	688.6
Asia									
Pacific Basin – MSCI	2,021.7	2,034.0	2,019.1	1,824.4	1,546.7	1,630.6	2,047.0	1,681.9	1,263.1
China – SHANG	3,051.4	2,979.8	2,897.6	3,296.6	2,461.3	1,895.8	3,471.4	2,489.6	1,706.7
Hong Kong – HANG SENG	22,211	21,999	21,701	19,248	14,878	14,267	22,385	16,483	11,016
Indonesia – JAKARTA	2,433.2	2,515.4	2,457.0	2,125.6	1,615.2	1,379.7	2,528.1	1,755.0	1,111.4
Japan – NIKKEI 225	10,267	10,239	10,371	9,723	8,727	8,675	10,640	9,056	7,055
Malaysia – KUALA LUMPUR	1,260.0	1,246.9	1,221.2	1,148.7	968.6	904.3	1,265.7	1,005.2	829.4
Singapore – STI	2,682.0	2,712.2	2,685.6	2,450.8	1,843.4	1,821.1	2,712.2	2,079.9	1,457.0
South Korea – KOSPI	1,630.3	1,659.0	1,718.9	1,494.0	1,356.0	1,134.6	1,718.9	1,324.8	938.8
Taiwan – WI	7,607.9	7,710.4	7,469.0	6,985.3	5,886.1	4,862.6	7,753.5	5,787.9	4,089.9
Thailand – THAI SET 50	503.40	494.22	517.04	429.24	323.09	323.44	537.02	374.29	261.30
Western Europe									
Europe – STOXX 50	2,902.2	2,939.1	2,881.6	2,528.8	2,285.7	2,458.0	2,950.8	2,438.3	1,810.0
Europe 15 of UE – MSCI	1,463.6	1,461.6	1,430.1	1,215.8	994.3	1,079.3	1,480.2	1,122.1	794.2
Euro zone – MSCI	1,105.4	1,114.0	1,078.5	905.9	752.2	799.4	1,117.7	840.2	581.0
Austria – ATX	2,670.3	2,738.0	2,595.0	2,130.5	1,807.3	1,973.9	2,752.4	1,991.9	1,412.0
Belgium – BEL 20	2,556.6	2,584.4	2,478.7	2,125.7	1,903.9	1,968.6	2,606.9	2,032.3	1,527.3
Denmark – KAX	298.58	302.06	301.48	266.09	234.08	263.97	303.08	252.92	193.89
Finland – HEX GENERAL	6,188	6,244	6,590	5,577	5,411	6,010	6,632	5,558	4,110
France – CAC 40	3,820.9	3,883.8	3,823.5	3,305.1	3,025.2	3,298.2	3,892.4	3,238.5	2,519.3
Germany – DAX 30	5,762.9	5,830.8	5,709.4	5,121.6	4,594.4	4,571.1	5,854.1	4,819.4	3,666.4
Ireland – OVERALL	3,181.8	3,318.6	3,385.7	2,731.2	2,446.4	2,726.7	3,469.5	2,648.4	1,916.4
Italy – MIB 30	0	0	0	0	18,744	21,498	23,779	19,163	13,636
Netherlands – AEX	320.7	325.2	312.7	271.2	236.9	255.1	327.0	259.4	199.3
Norway – OBX	271.64	269.81	258.77	231.14	194.31	192.89	275.88	207.17	147.87
Portugal – PSI-20	8,688	8,846	8,407	7,258	6,574	6,401	8,883	6,924	5,743
Spain – IBEX 35	11,829	11,850	11,817	10,153	8,834	8,995	11,891	9,436	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	196.459	216.822	193.192	170.997
Switzerland – SMI	6,405.9	6,383.2	6,340.7	5,637.0	5,063.7	5,925.5	6,436.4	5,532.8	4,307.7
United Kingdom – FTSE 100	5,207.4	5,223.0	5,142.6	4,493.7	4,030.7	4,040.9	5,281.5	4,368.5	3,512.1
North America									
North America – MSCI	1,167.6	1,172.5	1,145.9	1,019.2	892.1	936.6	1,174.2	960.3	714.9
Canada – S&P/TSX	11,533	11,505	11,586	10,432	9,279	9,237	11,586	9,666	7,567
– S&P/TSX 60	686.73	684.79	695.58	632.73	562.77	554.80	695.58	584.00	458.13
– S&P/TSX VENTURE	1,334.2	1,328.4	1,281.6	1,123.5	979.1	900.6	1,342.6	1,004.5	684.3
United States – S&P500	1,092.9	1,096.6	1,071.7	954.1	843.6	896.8	1,097.9	907.5	676.5
– DJIA	10,081	10,063	9,830	8,881	7,887	8,519	10,092	8,570	6,547
– NASDAQ	2,165.3	2,173.3	2,146.3	1,926.4	1,646.1	1,615.8	2,176.3	1,723.1	1,268.6
– RUSSELL 2000	613.38	623.34	620.69	528.70	470.73	501.97	623.94	497.35	343.26
– WHILSHIRE 5000	11,260	11,314	11,083	9,789	8,640	9,081	11,326	9,243	6,858
Mexico – BOLSA	30,762	31,018	29,514	26,288	21,480	18,787	31,018	23,266	16,869
Central and South America									
Amérique latine – MSCI	4,034.0	4,096.3	3,643.1	3,133.6	2,415.4	1,902.3	4,111.1	2,656.8	1,659.2
Argentine – MERVAL	2,309.5	2,225.0	2,057.8	1,642.5	1,227.0	940.8	2,309.5	1,394.1	829.0
Brésil – BOVESPA	66,134	66,703	61,493	53,072	44,888	35,069	67,239	46,974	29,435
Other countries									
Emerging countries – MSCI	961.5	975.8	922.3	806.6	629.2	534.7	977.0	681.0	454.3
Australia – S&P/ASX 100	3,942.0	3,983.2	3,817.2	3,333.0	3,018.9	3,415.6	3,983.2	3,202.3	2,598.1
New Zeland – NZSE 50	2,140.3	2,136.5	2,112.6	1,972.1	1,827.4	2,055.3	2,174.3	1,935.7	1,688.2
Russia – RSI	49,605	49,548	44,614	36,155	32,850	23,884	50,173	32,455	19,695
South Africa – FTSE/JSE 40	24,085	23,521	22,863	21,288	17,762	18,452	24,085	19,867	15,905

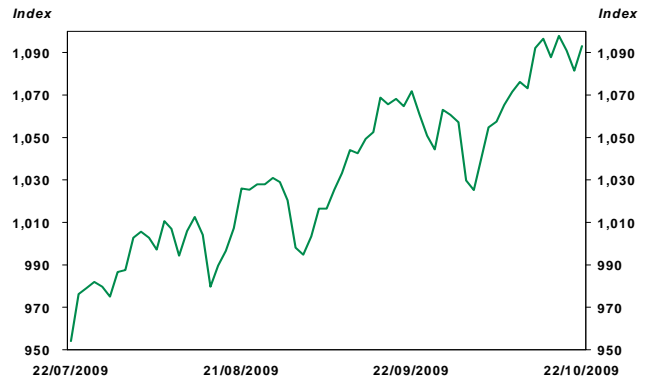
Note: Currency table base on previous day closure

Evolution of major stock market indices

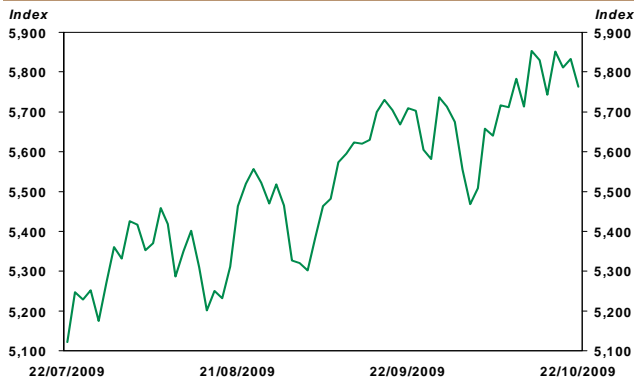
Canada – S&P/TSX



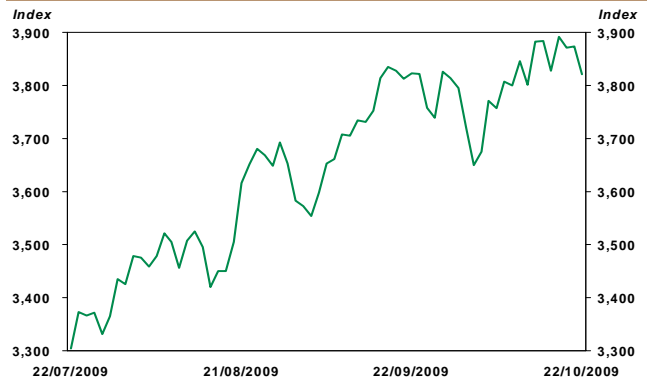
United States – S&P500



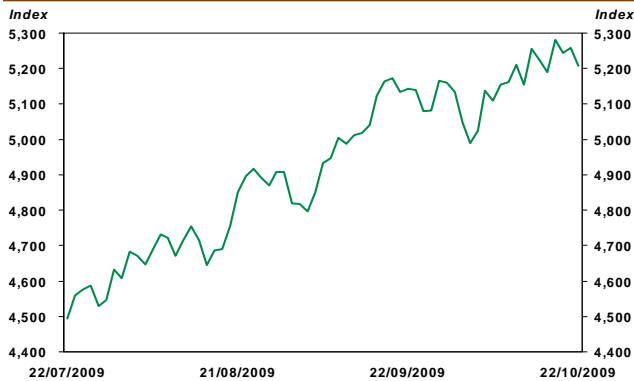
Germany – DAX 30



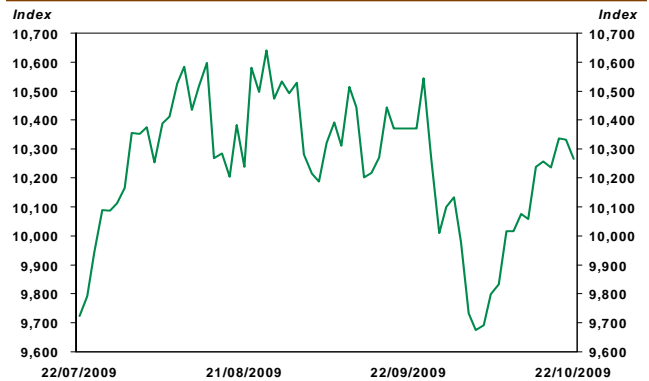
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Oct. 19	Oct. 12	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,533.37	11,504.51	-0.45	10.55	24.29	24.86	11,585.73	9,666.15	7,566.94
Materials	2,966.41	2,925.75	1.99	15.60	34.49	82.25	2,981.43	2,379.03	1,470.76
Industrials	1,058.62	1,058.99	0.44	11.33	17.18	12.74	1,090.33	920.77	701.37
Consumer staples	1,445.31	1,434.35	0.66	-1.61	4.00	10.11	1,482.81	1,403.99	1,261.76
Cons. discretionary	860.01	853.14	0.32	6.04	9.28	5.10	927.34	789.10	659.65
Energy	2,874.45	2,882.62	3.43	15.76	27.97	34.19	3,091.10	2,324.15	1,747.84
Health care	319.26	326.86	0.63	13.65	19.67	12.18	334.70	275.28	235.83
Information techno.	256.61	256.88	-17.58	-7.16	-9.24	21.28	317.07	243.25	165.50
Telecom. services	663.09	646.71	-2.36	2.55	2.81	-17.78	857.15	680.53	609.99
Utilities	1,552.19	1,527.60	1.32	5.59	15.24	0.59	1,718.93	1,447.26	1,306.00
Financials	1,550.54	1,555.06	-3.10	8.47	30.50	12.60	1,600.21	1,267.43	822.86
United States: S&P500									
Composite index	1,092.91	1,096.56	1.98	14.55	29.56	21.87	1,097.91	907.49	676.53
Materials	194.41	196.56	0.35	17.13	34.69	35.32	196.56	152.30	108.33
Industrials	237.29	239.20	-0.63	19.30	29.41	15.12	239.22	197.10	132.83
Consumer staples	271.53	271.35	3.52	9.74	22.42	12.57	273.85	239.72	199.80
Cons. discretionary	223.70	223.89	2.20	16.18	27.68	39.60	225.71	176.85	125.72
Energy	450.75	446.93	7.10	18.19	31.45	30.11	452.22	378.86	304.81
Health care	337.30	340.66	0.39	8.19	22.41	12.34	342.73	303.28	252.84
Information techno.	347.59	346.37	3.07	12.11	33.66	44.07	347.59	268.23	198.51
Telecom. services	104.48	104.57	-1.83	1.08	-0.32	11.52	115.73	103.85	88.10
Utilities	152.08	150.50	1.45	5.46	18.41	10.65	153.13	140.99	113.81
Financials	206.26	210.29	-0.17	26.40	50.00	5.22	221.18	159.36	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,118.75	1,134.13	0.95	15.73	27.29	18.71	1,137.41	934.36	703.45
Ressources	1,448.78	1,433.04	2.64	7.93	22.03	17.33	1,474.80	1,302.15	1,099.96
Basic industries	1,940.58	1,977.81	2.00	15.61	27.69	29.06	1,987.84	1,576.66	1,224.93
General industries	1,288.76	1,338.09	-1.06	18.98	26.98	37.33	1,339.83	1,040.38	789.71
Cyclical cons. goods	1,462.55	1,452.95	5.38	13.49	30.21	26.70	1,552.46	1,198.37	931.48
Cyclical services	1,297.49	1,330.07	1.49	11.29	20.94	13.59	1,330.07	1,148.01	1,000.43
Non-cyclical goods*	781.14	795.79	-1.41	6.82	10.23	13.61	799.37	720.79	627.62
Non-cyclical services	535.67	552.58	-7.76	9.07	1.59	2.63	581.75	497.00	365.76
Information techno.	792.64	786.22	1.59	15.05	21.23	14.75	792.64	703.16	636.53
Utilities	1,754.70	1,750.52	-4.11	10.67	17.48	1.16	1,981.59	1,646.43	1,329.25
Financials	910.05	934.41	2.73	24.46	45.88	19.86	934.75	678.75	371.86
United Kingdom: FTSE – All share									
Composite index	2,673.89	2,687.13	1.21	16.58	29.58	31.17	2,715.26	2,216.89	1,781.64
Ressources	8,482.23	8,336.46	2.68	15.12	25.91	35.67	8,593.61	7,333.88	6,033.26
Basic industries	5,816.23	5,853.33	6.49	26.13	52.86	87.98	5,978.27	4,004.67	2,461.37
General industries	2,375.76	2,413.45	1.36	18.53	26.63	36.18	2,436.44	1,963.90	1,617.34
Cyclical cons. goods	5,998.42	6,057.61	0.85	5.22	21.33	13.67	6,114.16	5,525.65	4,796.74
Cyclical services	2,173.44	2,118.49	-0.64	20.48	15.15	29.32	2,275.34	1,936.83	1,663.66
Non-cyclical goods*	8,753.03	8,782.73	2.54	13.07	30.16	31.84	8,907.34	7,441.48	6,463.86
Non-cyclical services	2,955.98	2,976.20	-0.46	11.59	17.10	34.72	2,993.98	2,505.03	2,003.92
Information techno.	505.35	523.81	1.99	21.11	43.32	73.02	529.32	370.06	259.42
Utilities	5,326.19	5,262.42	-5.48	-0.50	3.29	-8.79	6,488.56	5,510.71	4,875.74
Financials	3,924.73	4,021.55	-0.67	22.97	41.88	17.82	4,056.29	3,061.11	1,853.75

* Consumer goods.