

## Employment results reflect the fragility of the recovery

### HIGHLIGHTS

- The U.S. jobless rate rises to 10.2%.
- The Federal Reserve stays the course.
- The ISM manufacturing index rebounds, while the ISM non-manufacturing index retreats slightly.
- Canada: More job losses in October.

### A LOOK AHEAD

- The American trade balance could post a slight improvement for September.
- Canada: The trade balance will deteriorate further.

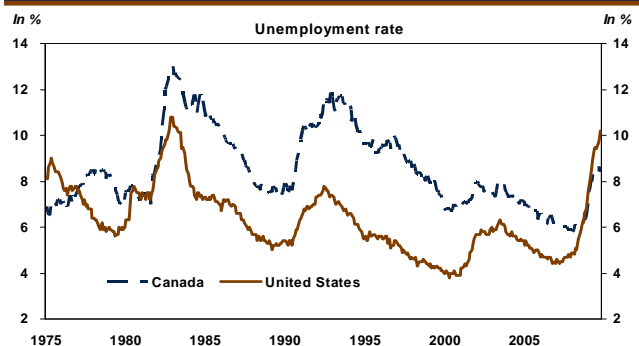
### FINANCIAL MARKETS

- After an uncertain start to the week, the stock markets are finally rallying.
- The more cautious tone adopted by the Federal Reserve is weighing negatively on short-term bond rates.
- Gold is setting new records and is nearing the US\$1,100 mark per ounce.

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**Graph of the week – Unemployment rate exceeds 10% in the United States and it continues to rise in Canada**



Sources: Bureau of Labor Statistics, 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

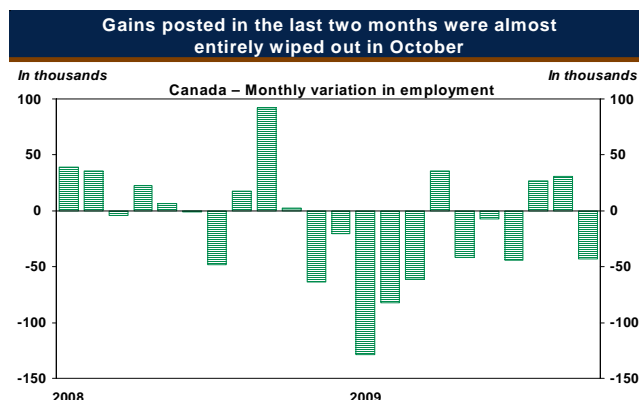
- The U.S. employment data released Friday are rather mixed. First of all, layoffs are continuing at a fairly brisk pace with 190,000 job losses in October, even though the recession is deemed to have ended a few months ago. Secondly, the increase in unemployment is very disappointing. The rate of 10.2% is the highest since April 1983 (the post-war peak, recorded at the end of 1982, was 10.8%). Thirdly, on the brighter side, the upward revisions of 47,000 jobs in August and 44,000 jobs in September provide some consolation for October's numbers. Fourthly, there are some encouraging signs for the months ahead, in particular the gain of 33,700 jobs in temporary help services which may be considered a leading indicator of job growth.
- In October, the ISM manufacturing index rose to 55.7 from September's 52.6. Five of the ten sub-indexes are up. The biggest gains occurred in current production and employment. The new orders component is down, however.
- On the other hand, the ISM non-manufacturing index seems to be taking a break. It fell to 50.6 from September's 50.9. Most of the sub-indexes are up, however. There were substantial declines in employment, inventories and imports.
- Productivity rose sharply in the third quarter of 2009. The gain of 9.5% is the highest since the summer of 2003. It is reflected in annualized growth of 4.0% in non-agricultural business production, despite a drop of 5.0% in the number of hours worked. Unit labour costs tumbled by 5.2%. The greatest jump in productivity was recorded in durable goods manufacturing.
- Sales were up more than expected in October, with 10.4 million vehicles sold at an annualized rate, compared with 9.2 million in September. Apparently the post-Cash for Clunkers pullback is less serious than was anticipated.
- At the end of its monetary policy meeting, the Federal Reserve maintained the target range for the federal funds rate at 0.00% to 0.25%. While several statistics are sending a fairly clear signal that the recession is over in the United States, the Fed's statement contained few changes on its view of the economic situation compared to the press release issued on September 23. Key rates are not expected to climb anytime before the second half of 2010.

**Francis Généreux**  
Senior Economist

### CANADA

- Canada's labour market lost 43,200 jobs in October. Overall unemployment rate rose from 8.4% to 8.6%. The job results are disappointing. None of the 22 forecasters surveyed by Bloomberg anticipated such a steep deterioration in the labour market. The forecasters' consensus called for a gain of about 10,000 jobs. This is a harsh dose of reality after the job gains of 27,100 in August and 30,600 in September. The bottom line is that 14,500 new jobs were nevertheless created in the past three months. While still disappointing, the labour market's poor performance in October is not that much of a surprise. If the major upturn in job creation seen at the end of the summer signalled a turning point in the labour market, today's decline signals that the market is stabilizing rather than poised for growth. This job stagnation is very much in line with the recent shifts in Canada's economy.
- The value of building permits rose by 1.6% in September. Keep in mind that an increase of 7.4% was recorded in August. The residential sector enjoyed a surge of 9.4% during the month, but the non-residential sector retreated by 9.1%. The fluctuations in building permits are still highly volatile; in recent months we have seen variations ranging from +25.5% to -16.6%.
- The PMI-Ivey index remained relatively high in October, at 61.2. Inconspicuously, this indicator has improved significantly since its low point of 36.1 last January. Recent results are now compatible with an upswing in business purchases. However, the employment component is stuck at around 50, which leads us to believe that gains in the job market will be fairly modest in the months ahead.

**Benoit P. Durocher**  
Senior Economist



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Appreciable weekly gains for North American stock markets

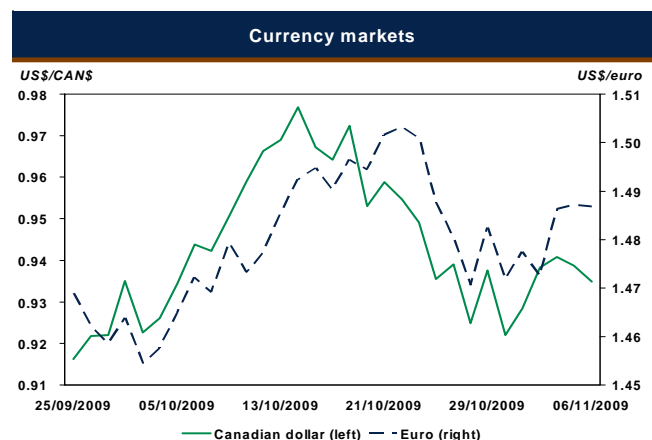
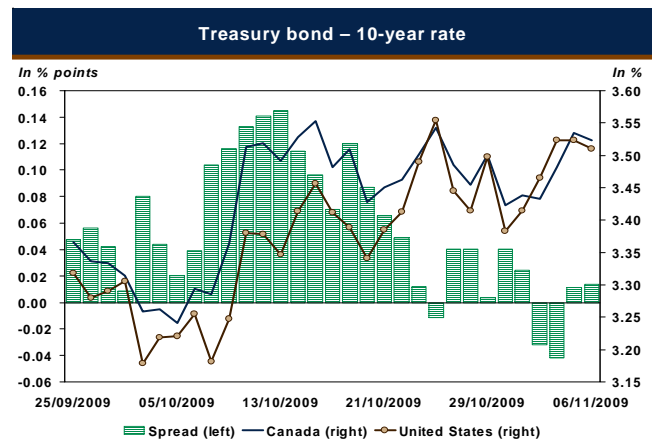
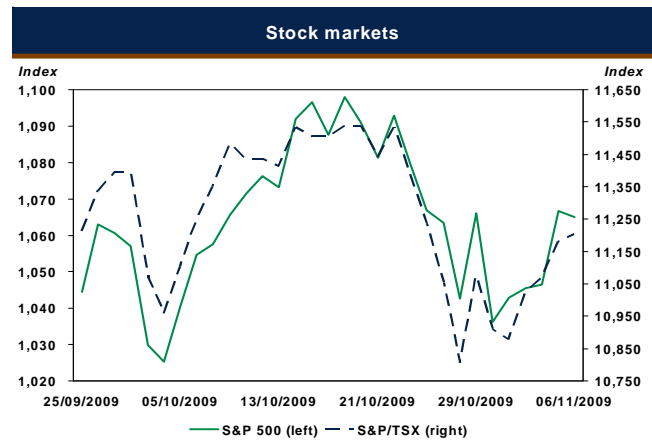
Despite encouraging data from the ISM manufacturing index, market growth at the beginning of the week was limited by persistent concerns in the banking sector. Gains picked up on Wednesday morning in reaction to American productivity clearly surpassing expectations, but also thanks to the upward revision of employment statistics for September, according to the ADP survey. However, the more cautious tone adopted by the Fed in its press release on monetary policy dampened the markets' morale at the end of the session. The downturn was short-lived: strong results from Cisco and reduced jobless claims in the United States caused the stock markets to rebound on Thursday. The real test was still Friday's release of employment statistics for the month of October. Faced with mixed results, the North American markets opened down slightly, but were still heading towards weekly gains of more than 2%. The Canadian stock market also benefited this week from record gold prices, which are now approaching US\$1,100 per ounce.

The caution expressed by the Fed drove down U.S. two-year bond rates on Wednesday. On the other hand, the interest rates on ten-year bonds continued rising in anticipation of the risks that an extended period of monetary easing could have on inflation. The Canadian market pretty much followed the same pattern.

Due to the climate of uncertainty, the U.S. dollar gained ground at the beginning of the week. As for the euro, it reached a four-week low at close to US\$1.46. However, the situation was reversed on Wednesday, enabling the euro to climb back above US\$1.48. The pound sterling's path was similar; it was trading at over US\$1.65 on Friday. The expected decision by the Bank of England to increase its quantitative easing had little influence on the currency's trajectory on Thursday. The Japanese exchange rate was more stable this week, at close to 90 yens/US\$. The Canadian dollar benefited from the weakness of the greenback and the upswing in commodity prices at mid-week. The considerable job losses in Canada, announced on Friday, prevented the loonie from staying above US\$0.94.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Economist



## A LOOK AHEAD



### UNITED STATES

<b>Friday November 13 - 8:30</b>	
<b>September</b>	in US\$B
Consensus	-31.6
Desjardins	-29.8
<b>August</b>	<b>-30.7</b>

**Trade balance (September)** – American foreign trade picked up this summer. In August, exports rose 6.3% from their low point last spring, while imports gained 6.9%. However, much of the improvement comes from the auto sector recovery stimulated by government measures. This means we can expect to see a lull in September, with exports edging down and imports pulling back slightly more steeply. September's 0.3% drop by export prices and slight 0.1% rise by import prices are playing against a more extensive improvement in the trade balance. It should thus go from -US\$30.7B to -US\$29.8B. However, this is very different from what the Bureau of Economic Analysis had projected in its first estimate for the third quarter's real GDP. It had been expecting the trade balance to nosedive in September. If that is not the case, net exports' negative contribution to GDP growth could be less than the previously estimated -0.5 percentage points.

<b>Friday November 13 - 10:00</b>	
<b>November</b>	index
Consensus	71.0
Desjardins	70.5
<b>October</b>	<b>70.6</b>

**University of Michigan consumer confidence index (November – preliminary)** – Most of the consumer confidence indexes deteriorated in October, including the University of Michigan index, which went from 73.5 to 70.6. However, the final result is a little stronger than the previously announced 69.4. This could be a sign that confidence edged up at the end of the month. Moreover, the ABC weekly index is showing a slight gain for the first week of November. We could think that confidence is stabilizing. However, the stock indexes have fallen since mid-October and gas prices have gone up by almost 20 ¢ US a gallon, so we have our doubts about any real improvement. This means that the preliminary version of November's University of Michigan index could stagnate instead.



### CANADA

<b>Monday November 9 - 8:15</b>	
<b>October</b>	
Consensus	156,800
Desjardins	152,600
<b>September</b>	<b>149,300</b>

**Housing starts (October)** – The up trend in residential construction should re-emerge in October with starts rising slightly. Note that September saw a 3.9% drop following August's outstanding upswing. It is the western provinces that have gotten the most out of the last few months' improvement to date. Note that these regions had also undergone the largest downturns.

<b>Friday November 13 - 8:30</b>	
<b>September</b>	balance in \$B
Consensus	-1.6
Desjardins	-2.7
<b>August</b>	<b>-2.0</b>

**International merchandise trade (September)** – Once expressed in Canadian dollars, prices for most of the commodities that Canada exports plunged in September. For example, the price of crude is down 2.9%, while natural gas pulled back by 6.5%. Moreover, prices for automotive products also dwindled by 0.4% that month. Under these circumstances, the value of Canada's merchandise exports could have declined somewhat in September, despite the improvement in global demand. If we also factor in the probable rise by imports due to Canada's domestic demand growth, everything suggests that the trade balance will slide again.

<b>Friday November 13 - 8:30</b>	
<b>September</b>	m/m
Consensus	0.0%
Desjardins	0.0%
<b>August</b>	<b>-0.3%</b>

**New motor vehicle sales (September)** – Sales of new automobiles only fell 0.3% in August, making it possible to hang on to much of July's gain (+5.2%). According to Statistics Canada's interim data, sales of new motor vehicles should remain at almost that level in September. However, it will take more increases in the coming months to see sales get closer to their historic average.



## OVERSEAS

**China: Trade balance (October)** – In September, China’s trade balance posted a surplus of US\$12.9B, down slightly from August, but still much better performance than the low of US\$8.1B it recorded in June. The volume of trade seems to be on the upswing even though comparisons with last year are still quite negative. Compared with last year, exports are off by 15% and imports are down 4%. For October, the consensus expects the trade balance to increase, perhaps exceeding the latest levels, but remain well below 2008’s results. In addition to the figures on foreign trade, Tuesday will deliver October’s data on consumer prices, producer prices, retail sales and industrial output.

**Euro zone: Real GDP (Q3)** – Euroland’s economy continued the contraction that started at the end of the winter of 2008; it has already racked up five straight quarters of decline for this recession. However, the second quarter’s pullback was smaller, at a non-annualized -0.2%, a contrast with last winter’s 2.4% tumble. Note that a number of the euro zone’s leading countries even recorded growth last spring, including Germany and France. These two countries are expected to have kept growing this summer, with a number of other zone members, such as Italy, joining them in positive territory. The consensus forecast is for the real GDP to rise by 0.5% for the zone as a whole. The GDPs for France, Germany and Italy will also be out on Friday; Spain’s GDP will be released on Thursday. Euroland’s figures for September’s industrial production, to be published Thursday, will give us additional information about how the economy has been doing in the last few months.

### Tuesday November 10



<b>October</b>	in US\$B
Consensus	19.0
<b>September</b>	<b>12.9</b>

### Friday November 13 - 5:00

<b>Q3</b>	q/q
Consensus	0.5%
<b>Q2</b>	<b>-0.2%</b>


# ECONOMIC INDICATORS

## Week of November 9 to 13, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 9</b>						
	---					
<b>TUESDAY 10</b>						
	9:15	Speech of the Atlanta Fed President, D. Lockhart				
	10:00	Speech of the San Francisco Fed President, J. Yellen				
	11:15	Speech of the Boston Fed President, E. Rosengren				
	19:30	Speech of the Dallas Fed President, R. Fisher				
<b>WEDNESDAY 11</b>						
	---	Markets closed (Veterans Day)				
<b>THURSDAY 12</b>						
	8:30	Initial unemployment claims	Nov. 2-6	510,000	517,000	512,000
	14:00	Federal budget (US\$B)	Oct.	-150.0	-125.0	-155.5
<b>FRIDAY 13</b>						
	8:30	Trade balance – goods and services (US\$B)	Sept.	-31.6	-29.8	-30.7
	8:30	Import prices (m/m)	Oct.	1.0%	1.1%	0.1%
	8:30	Export prices (m/m)	Oct.	n.a.	0.4%	-0.3%
	10:00	Michigan's consumer sentiment index – prel.	Nov.	71.0	70.5	70.6
	11:30	Speech of the Chicago Fed President, C. Evans				


 **CANADA**

<b>MONDAY 9</b>						
	8:30	Housing starts (ann. rate)	Oct.	156,800	152,600	149,300
<b>TUESDAY 10</b>						
	---					
<b>WEDNESDAY 11</b>						
	---	Markets closed (Remembrance Day)				
<b>THURSDAY 12</b>						
	8:30	New housing price index (m/m)	Sept.	0.2%	0.2%	0.1%
<b>FRIDAY 13</b>						
	8:30	International merchandise trade (US\$B)	Sept.	-1.6	-2.7	-2.0
	8:30	New motor vehicle sales (m/m)	Sept.	0.0%	0.0%	-0.3%

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 Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of November 9 to 13, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>MONDAY 9</b>								
Germany	2:00	Trade balance (€B)	Sept.	11.3		8.1		
Germany	2:00	Current account (€B)	Sept.	9.3		4.6		
Germany	6:00	Industrial production	Sept.	1.0%	-14.4%	1.7%	-16.8%	
Japan	18:50	Current account (¥B)	Sept.	1,320.1		1,233.6		
Japan	18:50	Trade balance (¥B)	Sept.	630.0		303.7		
<b>TUESDAY 10</b>								
Germany	2:00	Consumer price index	Oct.	0.1%	0.0%	0.1%	0.0%	
France	2:45	Industrial production	Sept.	0.5%	-9.2%	1.8%	-10.8%	
Italy	4:00	Industrial production	Sept.	-4.0%	-15.8%	7.0%	-18.3%	
UK	4:30	Trade balance (£M)	Sept.	-2,200		-2,318		
Germany	5:00	ZEW suvey – economic sentiment	Nov.	55.0		56.0		
Germany	5:00	ZEW surey – current situation	Nov.	-70.0		-72.2		
China	21:00	Producer price index	Oct.		-5.2%		-7.0%	
China	21:00	Consumer price index	Oct.		-0.4%		-0.8%	
China	21:00	Retail sales	Oct.		15.8%		15.5%	
China	21:00	Industrial production	Oct.		15.5%		13.9%	
China	---	Trade balance (US\$B)	Oct.	19.0		12.9		
<b>WEDNESDAY 11</b>								
UK	4:30	ILO unemployment rate	Sept.	8.0%		7.9%		
UK	5:30	Release of the Bank of England Inflation Report						
<b>THURSDAY 12</b>								
France	2:45	Current account (€B)	Sept.	n.a.		-3.7		
Euro zone	5:00	Industrial production	Sept.	0.5%	-14.1%	0.9%	-15.4%	
Japan	23:30	Industrial production	Sept.	n.a.	n.a.	1.4%	-18.9%	
<b>FRIDAY 13</b>								
Japan	0:00	Consumer confidence	Oct.	40.5		40.7		
Germany	2:00	Real GDP	Q3	0.8%	-4.8%	0.3%	-5.9%	
France	2:45	Consumer price index	Oct.	0.1%	-0.2%	-0.2%	-0.4%	
France	2:45	Change in nonfarm payrolls	Q3	-0.3%		-0.7%		
France	2:45	Wages	Q3	0.5%		0.4%		
France	2:50	Real GDP	Q3	0.6%	-1.9%	0.3%	-2.8%	
Italy	4:00	Real GDP	Q3	0.8%	-4.5%	-0.5%	-6.0%	
Euro zone	5:00	Real GDP	Q3	0.5%	-3.9%	-0.2%	-4.8%	

**NOTE :** In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 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 Q3	13,014	0.9	3.5	-2.3	0.4	2.1	2.7	3.1
Consumption (\$B 2000)	2009 Q3	9,265	0.8	3.4	-0.0	(0.2)	2.7	2.9	3.4
Government spending (\$B 2000)	2009 Q3	2,583	0.6	2.3	1.8	3.1	1.7	1.4	0.3
Residential investment (\$B 2000)	2009 Q3	363	5.4	23.3	-18.1	(22.9)	-18.5	-7.3	6.2
Non-residential investment (\$B 2000)	2009 Q3	1,280	-0.6	-2.5	-18.9	(2.6)	2.6	7.4	8.5
Business inventory change (\$B 2000) (1)	2009 Q3	-131	---	---	---	(37.4)	10.3	31.8	81.0
Exportations (\$B 2000)	2009 Q3	1,469	3.5	14.7	-11.2	5.4	8.7	9.0	6.7
Importations (\$B 2000)	2009 Q3	1,817	3.9	16.3	-14.9	(3.2)	2.0	6.1	6.1
Final domestic demand (\$B 2000)	2009 Q3	13,502	0.7	3.0	-2.4	(0.4)	1.7	2.5	3.3
GDP deflator (2000 = 100)	2009 Q3	110	0.2	0.8	0.7	2.1	2.9	3.3	3.3
Labor productivity (1992 = 100)	2009 Q3*	149	2.3	9.5	4.3	1.8	1.9	0.9	1.7
Unit labor cost (1992 = 100)	2009 Q3*	123	-1.3	-5.2	-3.6	1.0	2.3	2.8	2.3
Employment cost index (Dec. 2005 = 100)	2009 Q3	111	0.4	1.5	1.6	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)	Oct.*	55.7	---	52.6	52.9	48.9	48.9	40.1	38.7
ISM non-manufacturing index (1)	Oct.*	55.2	---	55.1	51.3	46.1	46.1	45.2	44.5
Cons. confid. C.B. (1985 = 100) (1)	Oct.	47.7	---	53.4	54.5	47.4	47.4	40.8	38.8
Cons. confid. Mich. (1966 = 100) (1)	Oct.	70.6	---	73.5	65.7	66.0	66.0	65.1	57.6
Pers. cons. expenditure (\$B 2000)	Sep.	9,261.1	-0.6	1.0	0.2	0.2	2.6	1.4	0.3
Disposable pers. income (\$B 2000)	Sep.	9,918.0	-0.1	-0.2	-0.1	-1.6	-1.8	0.6	1.1
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)	Sep.*	356,088	0.9	-0.8	1.4	0.9	6.0	8.4	-17.1
New durable good orders (\$M)	Sep.	166,209	1.4	-2.7	4.8	-1.1	14.1	10.3	-19.3
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.	575	---	417	413	399	399	332	436
New home sales (k) (1)	Sep.	402	---	5,090	5,240	4,890	4,890	4,550	5,100
Existing home sales (k) (1)	Sep.	5,570	---	-0.1	-1.2	-1.4	-2.0	-5.4	-13.0
Construction spending (\$B)	Sep.*	940.3	0.8	-0.1	-1.2	-1.4	-2.0	-5.4	-13.0
Commercial surplus (\$M) (1)	Aug.	-30,710	---	-31,851	-27,491	-26,384	-26,384	-26,566	-60,912
Nonfarm employment (k) (2)	Oct.*	130,848	-190	-219	-154	-304	-1.7	-2.5	-4.0
Unemployment rate (%) (1)	Oct.*	10.2	---	9.8	9.7	9.4	9.4	8.9	6.6
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**	Sep.	109.8	0.1	0.3	0.0	0.5	2.0	2.4	-0.5
Excluding food and energy	Sep.	109.2	0.1	0.1	0.1	0.1	1.3	1.7	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)	Aug.	1,182,910	-0.1	-0.0	0.1	-0.4	-0.2	-2.7	-4.0
Industrial production (\$M 1997)	Aug.	225,638	-0.8	-0.5	-0.6	-1.7	-7.2	-13.6	-13.9
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.	149.3	---	155.4	137.8	137.8	137.8	146.5	213.5
Building permits (\$M)	Sep.*	5,107	1.6	7.4	-10.0	1.2	-7.1	24.5	-20.9
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)	Oct.*	18,382	-0.0	-0.1	0.3	-0.3	0.4	0.5	0.2
Employment (k) (2)	Oct.*	16,795	-43.2	30.6	27.1	-44.5	4.8	-13.2	-33.3
Unemployment rate (%) (1)	Oct.*	8.6	---	8.4	8.7	8.6	8.6	8.0	6.3
Average weekly earnings (\$)	Aug.	828.14	0.5	0.4	0.3	-0.0	5.1	1.8	2.0
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)	Sep.	115.7	-0.5	0.5	-0.6	0.4	-2.4	-3.9	-6.1
Raw materials price (1997 = 100)	Sep.	157.6	-1.1	3.8	-4.0	6.2	-5.4	13.7	-21.4
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 (%)		
	Nov. 2	Oct. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Federal funds	0.25	0.25	0.25	0.25	0.25	1.00	1.00	0.32	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.25	1.25	0.57	0.50
Prime	3.25	3.25	3.25	3.25	3.25	4.00	4.00	3.32	3.25
Commercial paper – 30 days	0.22	0.21	0.24	0.26	0.48	2.53	1.93	0.51	0.20
– 90 days	0.33	0.31	0.35	0.49	1.01	3.48	2.69	0.96	0.30
Treasury bill – 4 weeks	0.04	0.01	0.02	0.12	0.03	0.15	0.23	0.08	-0.01
– 90 days	0.04	0.04	0.10	0.18	0.15	0.40	0.29	0.14	0.00
– 180 days	0.15	0.16	0.14	0.25	0.29	0.93	0.87	0.30	0.14
Treasury bonds – 2 years	0.85	0.94	0.87	1.12	0.92	1.56	1.31	0.96	0.72
– 5 years	2.30	2.39	2.19	2.55	2.06	2.79	2.84	2.12	1.36
– 10 years	3.51	3.46	3.19	3.54	3.20	3.92	3.85	3.14	2.13
– 30 years	4.41	4.29	3.97	4.37	4.11	4.29	4.63	3.90	2.58
Gold price (US\$/ounce)	1,094.3	1,041.2	1,003.3	941.1	883.7	730.0	1,094.3	929.1	746.6
CRB – Future markets (1967 = 100)	270.67	273.62	254.42	252.78	226.90	263.98	282.06	240.64	203.85
Crude oil price (WTI*, US\$)	77.38	78.58	68.93	67.56	53.37	64.74	80.51	57.69	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 (%)		
	Nov. 2	Oct. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Overnight	0.25	0.25	0.25	0.25	0.25	2.25	2.25	0.67	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.50	2.50	0.92	0.50
Prime	2.25	2.25	2.25	2.25	2.25	4.00	4.00	2.65	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.40	0.41	2.68	2.50	0.78	0.39
– 90 days	0.43	0.43	0.43	0.44	0.45	2.71	2.53	0.79	0.43
Commercial paper – 30 days	0.30	0.30	0.35	0.30	0.45	3.10	3.00	0.87	0.30
Treasury bill – 30 days	0.17	0.18	0.17	0.18	0.13	1.60	1.88	0.41	0.10
– 91 days	0.22	0.23	0.22	0.24	0.20	1.90	1.84	0.49	0.17
– 182 days	0.29	0.31	0.30	0.32	0.30	1.95	1.81	0.56	0.27
– 365 days	0.56	0.61	0.55	0.61	0.44	2.01	1.84	0.72	0.43
Treasury bonds – 2 years	1.40	1.43	1.20	1.43	1.00	1.99	1.92	1.27	0.94
– 5 years	2.74	2.72	2.50	2.61	2.05	2.75	2.84	2.29	1.59
– 10 years	3.52	3.46	3.25	3.45	3.11	3.68	3.63	3.20	2.65
– 30 years	4.04	3.94	3.82	3.95	3.86	4.21	4.21	3.82	3.46
<b>Spread with the U.S. rate (% points)</b>									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.00	1.25	1.25	0.35	0.00
Treasury bill – 3 months	0.18	0.19	0.12	0.06	0.05	1.50	1.81	0.36	0.00
– 6 months	0.14	0.15	0.16	0.07	0.01	1.02	1.18	0.26	-0.01
Treasury bonds – 5 years	0.43	0.33	0.31	0.06	-0.01	-0.04	0.62	0.18	-0.24
– 10 years	0.01	0.00	0.06	-0.09	-0.09	-0.24	0.68	0.06	-0.38
– 30 years	-0.37	-0.35	-0.15	-0.42	-0.26	-0.08	0.88	-0.08	-0.66
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.15	1.13	0.96	1.17	1.71	1.60	1.92	1.45	0.85
Ontario	0.93	0.92	0.90	1.11	1.60	1.50	1.86	1.36	0.78
Alberta	0.69	0.72	0.81	0.97	1.33	1.33	1.66	1.16	0.67
British Columbia	0.84	0.85	0.86	1.02	1.35	1.49	1.70	1.23	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
<b>Euro zone</b>									
Industrial production (2000 = 100)	Aug.	91.2	1.1	0.2	0.9	1.1	9.0	4.8	-15.1
Retail sales (2000 = 100)	Sep.*	99.4	-0.7	-0.1	0.2	0.9	-4.1	-2.8	-3.6
Unemployment rate (%) (1)	Sep.	9.7	---	9.6	9.5	9.4	9.4	9.0	7.7
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)	Sep.	108.2	0.0	0.3	-0.7	0.2	-1.2	0.6	-0.3
Producer price index (2005 = 100)	Sep.*	107.9	-0.4	0.5	-0.7	0.4	-2.5	-2.2	-7.7
Money supply M3 (€B)	Sep.	9,372	-0.1	-0.4	-0.3	-0.1	-3.2	-0.6	1.9
<b>United Kingdom</b>									
Industrial production (2003 = 100)	Sep.*	86.9	1.5	-2.6	0.3	0.6	-3.2	-1.4	-10.3
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)	Oct.*	115.0	0.2	0.5	0.3	0.2	3.9	3.4	1.7
Money supply M4 (£B)	Sep.	2,032	0.7	0.2	1.2	-0.4	9.0	1.9	10.1
<b>Japan</b>									
Industrial production (1995 = 100)	Sep.	85.1	1.4	1.6	2.1	2.3	22.4	45.3	-17.9
Retail sales	Sep.	10,544	-2.1	-4.6	5.9	-0.8	-4.3	-19.3	-1.4
Unemployment rate (%) (1)	Sep.	5.3	---	5.5	5.7	5.4	5.4	4.8	4.0
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)	Sep.	100.4	0.0	0.3	-0.3	-0.2	0.0	-0.6	-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 (%)		
	Nov. 2	Oct. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>Intervention rate by the central banks</b>									
Euro zone – Overnight	0.25	0.25	0.25	0.25	0.25	3.25	2.75	0.72	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.25	3.75	3.25	1.50	1.00
– Marginal lending	1.75	1.75	1.75	1.75	2.25	4.25	3.75	2.28	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	4.50	3.00	0.90	0.50
Japan – Overnight	0.09	0.12	0.09	0.11	0.10	0.40	0.32	0.12	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.75	0.50	0.32	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	0.68	0.67	0.70	0.86	1.36	4.77	4.22	1.61	0.67
United Kingdom (euro pound)	0.61	0.59	0.54	0.89	1.45	5.84	4.18	1.61	0.54
Japan (euro yen)	0.32	0.33	0.35	0.41	0.55	0.94	0.95	0.56	0.32
<b>Long-term interest rate – 10 years</b>									
Germany	3.36	3.27	3.13	3.30	3.16	3.85	3.72	3.26	2.91
Spread with the U.S.*	-0.16	-0.19	-0.06	-0.25	-0.04	-0.08	0.86	0.12	-0.35
United Kingdom	3.88	3.64	3.44	3.80	3.55	4.51	4.07	3.57	2.97
Spread with the U.S.*	0.37	0.18	0.26	0.26	0.36	0.59	1.04	0.43	-0.05
Japan	1.45	1.42	1.26	1.42	1.41	1.48	1.52	1.36	1.17
Spread with the U.S.*	-2.06	-2.04	-1.93	-2.12	-1.79	-2.45	-0.89	-1.78	-2.41

\* 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)				
	Nov. 5	-1 month	-3 months	-6 months	-1 year	Nov. 5	-1 month	-3 months	-6 months	-1 year
	<b>Canada</b>									
Bond indices										
Overall universe	3.25	3.11	3.42	3.35	4.39	0.72	0.74	0.81	1.17	1.21
Overall short-term	2.20	2.12	2.43	2.29	3.56	0.30	0.32	0.39	0.76	0.85
Overall medium-term	3.84	3.62	4.08	3.82	4.95	0.63	0.69	0.75	1.36	1.51
Overall long-term	4.82	4.63	4.98	4.96	5.49	0.73	0.75	0.79	1.16	1.12
Federal										
Overall universe	2.54	2.37	2.61	2.18	3.18	---	---	---	---	---
Overall short-term	1.91	1.80	2.03	1.52	2.71	---	---	---	---	---
Overall medium-term	3.21	2.93	3.33	2.46	3.44	---	---	---	---	---
Overall long-term	4.09	3.88	4.19	3.80	4.37	---	---	---	---	---
Provincial										
Overall universe	3.82	3.63	3.98	3.75	4.72	1.28	1.26	1.37	1.58	1.54
Overall short-term	2.24	2.11	2.39	1.91	3.36	0.33	0.31	0.36	0.38	0.65
Overall medium-term	3.69	3.43	3.92	3.54	4.57	0.48	0.50	0.58	1.08	1.12
Overall long-term	4.80	4.59	4.98	4.98	5.49	0.72	0.71	0.79	1.18	1.12
Municipal										
Overall universe	3.78	3.58	4.07	3.89	4.78	1.24	1.21	1.46	1.71	1.60
All corporate universe										
Overall universe	3.95	3.88	4.23	4.94	5.91	1.42	1.51	1.62	2.76	2.73
Corporate AA	3.08	3.02	3.40	3.82	5.34	0.54	0.65	0.79	1.64	2.16
Corporate A	4.44	4.37	4.74	5.72	6.29	1.90	2.00	2.13	3.54	3.11
Corporate BBB	4.83	4.73	5.14	6.22	6.92	2.29	2.36	2.53	4.05	3.74
<b>United States*</b>										
Bond indices	3.17	3.04	3.79	3.58	5.11	0.92	0.92	1.23	1.44	2.49
Federal	2.25	2.12	2.56	2.14	2.63	---	---	---	---	---
Municipal	4.15	3.86	4.27	4.33	4.98	1.90	1.74	1.71	2.19	2.35
All corporate universe										
Corporate AAA	3.67	3.51	4.19	4.79	6.58	1.42	1.40	1.63	2.65	3.95
Corporate AA	3.88	3.90	4.46	5.44	7.42	1.63	1.79	1.90	3.31	4.79
Corporate A	4.66	4.66	5.33	6.77	8.95	2.41	2.55	2.77	4.63	6.32
Corporate BBB	5.71	5.73	6.58	8.53	9.89	3.46	3.61	4.02	6.40	7.27

\* 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

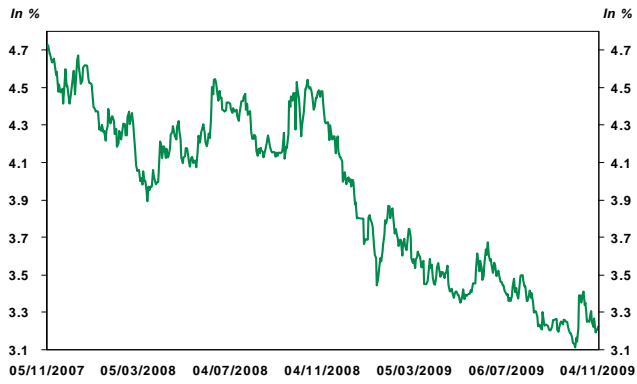
Spread against (in % points)

November 5, 2009	Yield (%)	Spread against (in % points)								
		World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.79	0.39	0.27	0.57	0.40	(0.09)	2.43	(1.51)
United States	3.08	(0.79)	---	(0.40)	(0.52)	(0.22)	(0.39)	(0.88)	1.64	(2.30)
Canada	3.48	(0.39)	0.40	---	(0.12)	0.18	0.01	(0.48)	2.04	(1.91)
Euro zone	3.60	(0.27)	0.52	0.12	---	0.30	0.13	(0.36)	2.16	(1.79)
Germany	3.30	(0.57)	0.22	(0.18)	(0.30)	---	(0.17)	(0.66)	1.86	(2.08)
France	3.47	(0.40)	0.39	(0.01)	(0.13)	0.17	---	(0.49)	2.03	(1.91)
United Kingdom	3.96	0.09	0.88	0.48	0.36	0.66	0.49	---	2.52	(1.43)
Japan	1.44	(2.43)	(1.64)	(2.04)	(2.16)	(1.86)	(2.03)	(2.52)	---	(3.94)
Australia	5.39	1.51	2.30	1.91	1.79	2.08	1.91	1.43	3.94	---

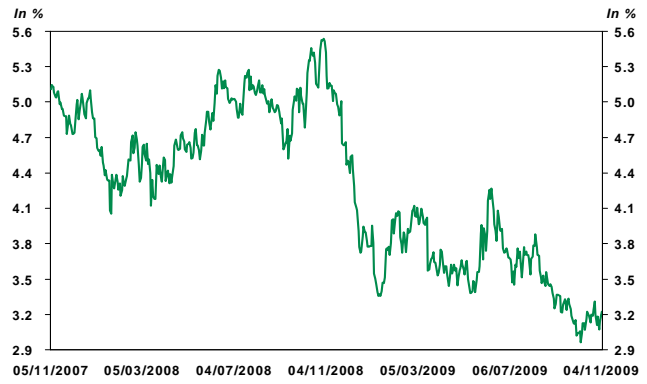
Note: These local currency indices combine federal bonds with maturities of one year and over.

## Evolution of major bond indices

**Canada – Bond index  
Overall univers**



**United States – Bond index**



**Canada – Treasury bonds  
Overall univers**



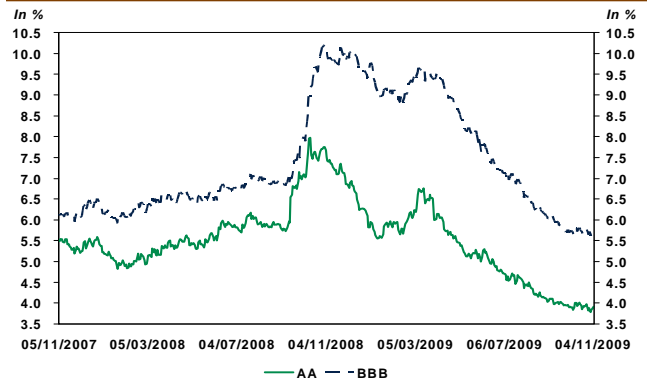
**United States – Treasury bonds**



**Canada – Corporate AA and BBB**



**United States – Corporate AA and BBB**

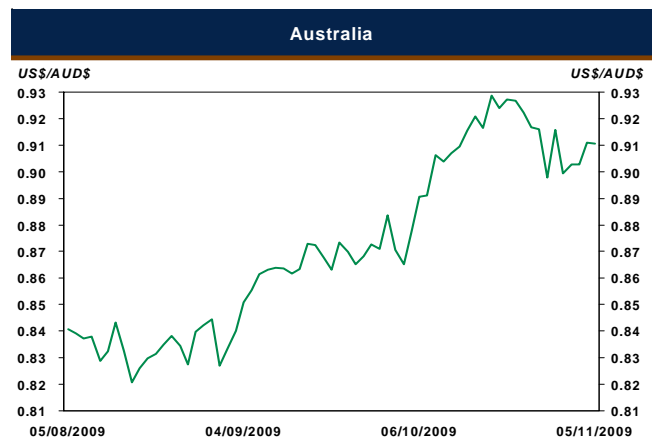
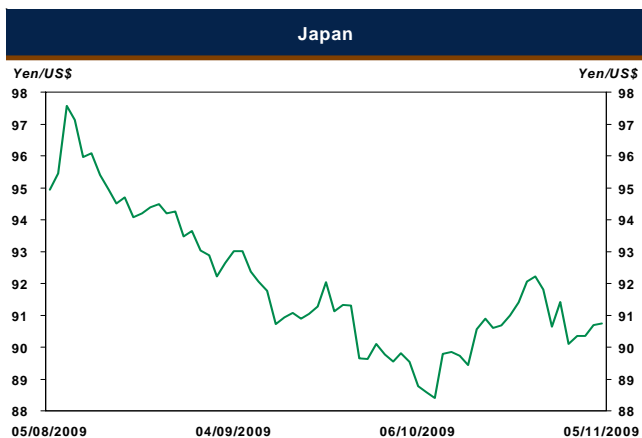
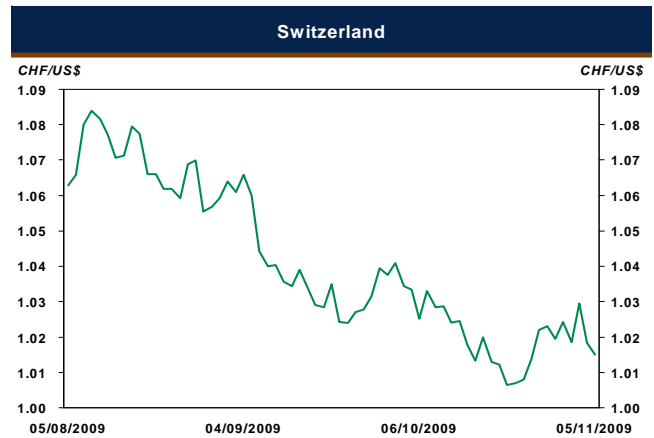
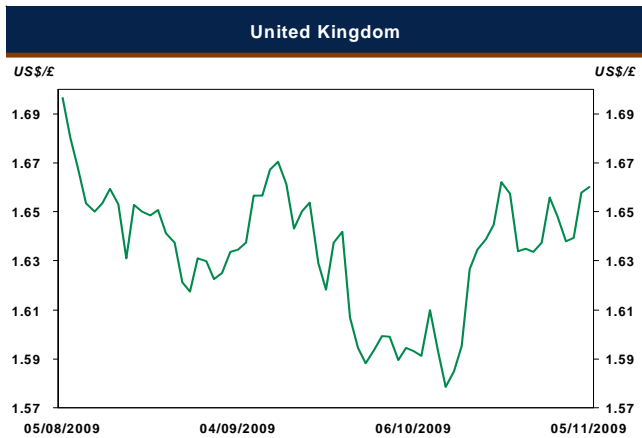
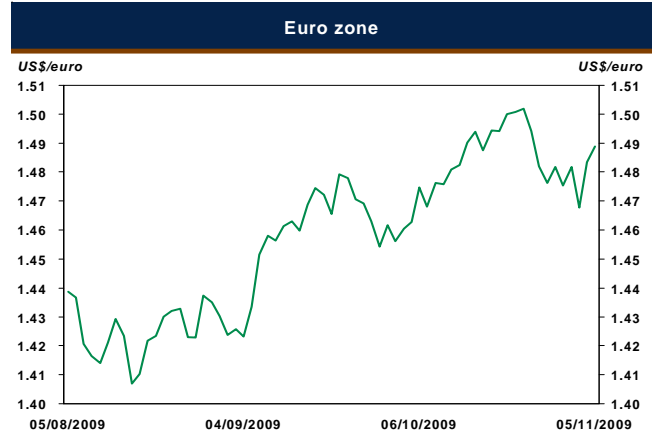
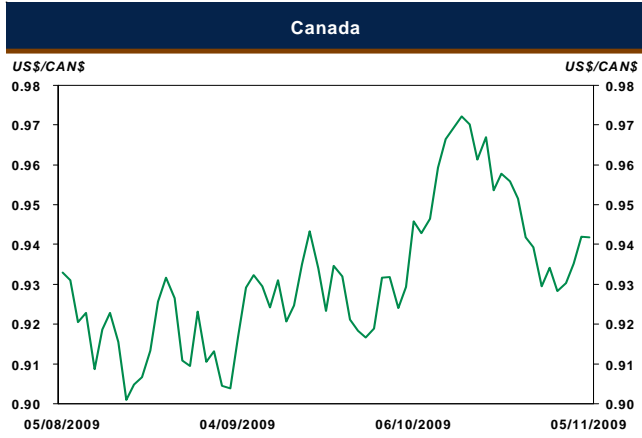


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 2	Oct. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0619	1.0705	1.0761	1.0720	1.1770	1.1583	1.3001	1.1680	1.0286
Canada – US\$/CAN\$	0.9418	0.9342	0.9293	0.9329	0.8497	0.8634	0.9722	0.8562	0.7692
Mexico – peso	13.3132	13.1604	13.6580	13.1480	13.2507	12.5405	15.3835	13.5527	12.5405
<b>South America</b>									
Argentina – peso	3.8163	3.8213	3.8413	3.8238	3.6913	3.2988	3.8545	3.6645	3.2988
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7191	1.7378	1.7691	1.8318	2.1393	2.1095	2.5935	2.0912	1.7048
Chile – peso	522.65	531.65	556.85	541.25	569.45	631.05	680.75	581.57	522.65
Columbia – peso	1,956.7	2,001.7	1,924.0	1,989.9	2,264.0	2,312.3	2,596.6	2,197.4	1,821.5
Guadeloupe – FRF**	4.4058	4.4267	4.4843	4.5597	4.9141	5.0236	5.2437	4.8007	4.3678
Peru – nuevo sol	2.9021	2.8940	2.8714	2.9578	2.9720	3.0740	3.2543	3.0451	2.8523
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
<b>Africa and Middle-East</b>									
Algeria – dinar	72.2633	72.3687	72.5119	72.6240	72.8721	66.6450	75.4317	72.0925	66.6450
Egypt – pound	5.4680	5.4730	5.4830	5.5326	5.6310	5.5350	5.6925	5.5621	5.4635
FAC zone – FAC***	92.522	92.960	94.169	95.754	103.195	105.496	110.117	100.815	91.724
Israel – shekel	3.7805	3.7425	3.7458	3.9110	4.1328	3.8135	4.2610	3.9424	3.6905
Lebanon – pound	1,501.5	1,501.5	1,501.5	1,501.5	1,503.5	1,503.0	1,510.0	1,504.6	1,500.5
Morocco – dirham	7.6491	7.6844	7.7773	7.8805	8.3660	8.5180	8.8166	8.2070	7.5886
Saudi Arabia – riyal	3.7503	3.7502	3.7503	3.7502	3.7502	3.7539	3.7546	3.7506	3.7473
South Africa – rand	7.5946	7.7525	7.5705	7.9770	8.4163	9.5975	10.6125	8.8129	7.2693
Tunisia – dinar	1.2901	1.2943	1.2975	1.3154	1.3915	1.3608	1.4655	1.3599	1.2787
Turkey – lira	1.4860	1.4925	1.4839	1.4722	1.5673	1.5045	1.8048	1.5651	1.4446
United Arab Emirates – dirham	3.6731	3.6730	3.6730	3.6729	3.6730	3.6737	3.6739	3.6729	3.6612
<b>Asia</b>									
China – yuan renminbi	6.8276	6.8280	6.8265	6.8309	6.8235	6.8294	6.8860	6.8341	6.8221
Hong Kong – dollar	7.7498	7.7504	7.7503	7.7502	7.7501	7.7503	7.7599	7.7516	7.7498
India – rupee	46.9700	46.7800	47.4150	47.4350	49.2800	47.3305	51.9835	48.6471	45.9750
Indonesia – rupiah	9,510	9,590	9,552	9,880	10,415	10,975	12,503	10,699	9,335
Japan – yen	90.745	91.425	89.530	94.930	98.945	97.985	101.065	94.206	87.355
Malaysia – ringgit	3.4215	3.4250	3.4605	3.4975	3.5105	3.5265	3.7305	3.5501	3.3585
Pakistan – rupee	83.7000	83.4500	83.4000	82.9000	80.3800	80.9700	83.7500	80.8513	76.2800
Singapore – dollar	1.3951	1.3976	1.4091	1.4338	1.4745	1.4799	1.5553	1.4692	1.3892
South Korea – won	1,179.6	1,195.9	1,173.8	1,224.7	1,272.8	1,265.5	1,570.7	1,310.2	1,155.4
Taiwan – dollar	32.4850	32.4500	32.1250	32.7000	33.0990	32.8010	35.1720	33.1661	31.9950
Thailand – baht	33.4050	33.4650	33.4400	33.9850	35.1550	35.0000	36.2650	34.6087	33.2750
<b>Europe</b>									
Denmark – krona	5.0010	5.0171	5.0811	5.1678	5.5954	5.7572	5.9827	5.4483	4.9536
Euro zone – US\$/€	1.4889	1.4819	1.4628	1.4386	1.3348	1.3058	1.5018	1.3701	1.2510
Hungary – forint	185.47	183.01	182.21	186.06	212.07	201.38	250.88	204.50	176.13
Iceland – krona	124.740	124.545	124.445	125.130	126.190	125.625	148.475	124.536	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	5.6735	5.6440	5.7300	6.0165	6.5647	6.7854	7.2360	6.4854	5.5325
Poland – zloty	2.8608	2.8451	2.8648	2.8538	3.2770	2.7245	3.9072	3.1366	2.7245
Russia – ruble	28.9826	29.1934	30.0243	31.2120	32.8245	26.7156	36.3638	31.4624	26.7156
Sweden – krona	6.9862	6.9677	7.0015	7.1390	7.9654	7.8170	9.3156	7.7942	6.7831
Switzerland – swiss franc	1.0151	1.0195	1.0334	1.0629	1.1320	1.1592	1.2247	1.1073	1.0065
United Kingdom – US\$/£	1.6602	1.6558	1.5945	1.6965	1.5073	1.6166	1.6965	1.5447	1.3669
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9107	0.9158	0.8775	0.8407	0.7408	0.6768	0.9286	0.7448	0.6113
New Zealand – US\$/NZ\$	0.7219	0.7332	0.7310	0.6730	0.5796	0.5959	0.7589	0.6026	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



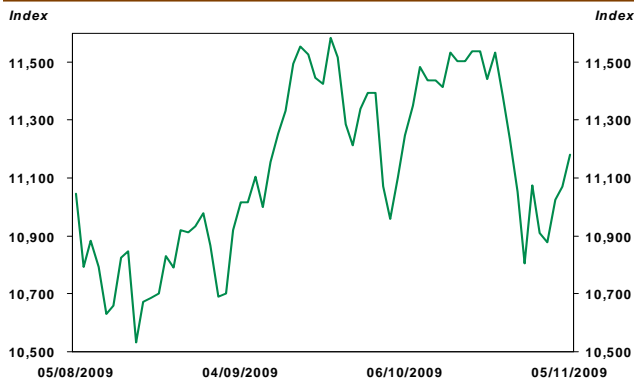
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Nov. 2	Oct. 26	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	331.42	331.10	323.27	310.97	269.06	281.00	344.33	274.65	198.79
World – MSCI	1,128.3	1,127.8	1,099.4	1,061.6	922.6	983.0	1,170.6	945.5	688.6
<b>Asia</b>									
Pacific Basin – MSCI	1,935.9	1,945.1	1,917.9	1,912.5	1,613.2	1,759.6	2,047.0	1,697.2	1,263.1
China – SHANG	3,155.1	2,960.5	2,779.4	3,428.5	2,567.3	1,760.6	3,471.4	2,539.1	1,717.7
Hong Kong – HANG SENG	21,479	21,265	20,429	20,495	16,430	14,840	22,590	16,804	11,345
Indonesia – JAKARTA	2,367.2	2,344.0	2,480.4	2,317.1	1,772.1	1,366.3	2,528.1	1,798.4	1,141.4
Japan – NIKKEI 225	9,717	9,891	9,674	10,253	8,977	9,521	10,640	9,121	7,055
Malaysia – KUALA LUMPUR	1,254.0	1,241.8	1,216.5	1,179.5	1,008.9	915.2	1,267.1	1,019.8	835.2
Singapore – STI	2,629.4	2,632.3	2,583.7	2,606.8	2,074.4	1,868.8	2,716.6	2,115.0	1,457.0
South Korea – KOSPI	1,552.2	1,585.9	1,606.9	1,559.5	1,397.9	1,181.5	1,718.9	1,345.6	948.7
Taiwan – WI	7,417.5	7,355.7	7,438.0	6,848.2	6,379.9	4,978.3	7,753.5	5,894.2	4,089.9
Thailand – THAI SET 50	479.38	486.97	512.55	463.97	358.76	321.95	537.02	381.71	265.14
<b>Western Europe</b>									
Europe – STOXX 50	2,793.4	2,824.8	2,790.8	2,643.1	2,407.5	2,710.7	2,950.8	2,449.8	1,810.0
Europe 15 of UE – MSCI	1,418.9	1,420.2	1,366.9	1,293.2	1,087.7	1,189.4	1,480.2	1,134.6	794.2
Euro zone – MSCI	1,058.2	1,061.0	1,034.8	958.8	813.6	888.3	1,117.7	849.8	581.0
Austria – ATX	2,561.7	2,516.2	2,501.0	2,338.9	1,998.1	2,097.1	2,752.4	2,016.1	1,412.0
Belgium – BEL 20	2,419.1	2,440.5	2,446.0	2,173.3	1,969.6	2,199.4	2,606.9	2,047.8	1,527.3
Denmark – KAX	292.61	290.89	290.07	285.40	257.86	276.65	303.08	254.35	193.89
Finland – HEX GENERAL	6,047	6,039	6,172	5,841	5,801	6,498	6,632	5,557	4,110
France – CAC 40	3,708.7	3,714.0	3,675.0	3,458.5	3,225.0	3,618.1	3,892.4	3,251.4	2,519.3
Germany – DAX 30	5,480.9	5,587.5	5,508.9	5,353.0	4,853.0	5,166.9	5,854.1	4,848.8	3,666.4
Ireland – OVERALL	2,965.3	2,937.1	3,233.0	2,835.6	2,703.2	3,059.8	3,469.5	2,655.2	1,916.4
Italy – MIB 30	0	0	0	0	20,367	23,396	23,396	19,019	13,636
Netherlands – AEX	307.8	309.7	301.2	285.2	252.2	279.4	327.0	261.3	199.3
Norway – OBX	265.70	266.39	252.66	238.43	213.21	217.01	275.88	210.08	147.87
Portugal – PSI-20	8,463	8,497	8,412	7,472	6,955	6,825	8,883	7,007	5,743
Spain – IBEX 35	11,549	11,683	11,557	10,704	9,137	9,745	11,891	9,541	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	213.129	213.129	193.312	170.997
Switzerland – SMI	6,285.2	6,351.3	6,162.9	5,911.9	5,280.9	6,177.2	6,436.4	5,548.0	4,307.7
United Kingdom – FTSE 100	5,125.6	5,137.7	5,024.3	4,647.1	4,336.9	4,530.7	5,281.5	4,404.7	3,512.1
<b>North America</b>									
North America – MSCI	1,136.7	1,133.5	1,109.9	1,074.3	959.6	1,001.0	1,174.2	966.2	714.9
Canada – S&P/TSX	11,181	11,075	11,103	11,047	9,881	9,887	11,586	9,728	7,567
– S&P/TSX 60	662.82	657.21	661.26	669.75	599.72	597.06	695.58	587.27	458.13
– S&P/TSX VENTURE	1,331.6	1,310.4	1,254.3	1,195.0	1,030.4	951.4	1,342.6	1,021.0	684.3
United States – S&P500	1,066.6	1,066.1	1,040.5	1,002.7	903.8	952.8	1,097.9	912.3	676.5
– DJIA	10,006	9,963	9,600	9,281	8,411	9,139	10,092	8,605	6,547
– NASDAQ	2,105.3	2,097.6	2,068.2	1,993.1	1,754.1	1,681.6	2,176.3	1,739.7	1,268.6
– RUSSELL 2000	581.15	580.22	591.11	565.99	502.55	514.64	623.94	500.20	343.26
– WHILSHIRE 5000	10,946	10,924	10,732	10,327	9,280	9,583	11,326	9,300	6,858
Mexico – BOLSA	29,735	29,248	29,214	28,083	23,430	20,447	31,018	23,657	16,930
<b>Central and South America</b>									
Amérique latine – MSCI	3,959.6	3,868.0	3,738.0	3,386.8	2,748.5	2,249.0	4,111.1	2,727.5	1,659.2
Argentine – MERVAL	2,222.8	2,206.5	2,053.1	1,806.5	1,363.2	1,135.8	2,309.5	1,441.7	829.0
Brésil – BOVESPA	64,815	63,720	62,369	56,384	50,669	37,785	67,239	48,045	31,250
<b>Other countries</b>									
Emerging countries – MSCI	930.1	921.3	907.0	854.5	704.3	600.2	977.0	696.3	464.3
Australia – S&P/ASX 100	3,694.3	3,749.8	3,747.9	3,494.0	3,192.4	3,567.4	3,983.2	3,222.2	2,598.1
New Zeland – NZSE 50	2,102.1	2,136.3	2,103.1	2,095.8	1,934.5	2,045.9	2,174.3	1,941.3	1,688.2
Russia – RSI	46,158	47,425	43,822	39,768	34,943	28,717	50,173	33,340	19,812
South Africa – FTSE/JSE 40	23,298	23,872	22,063	22,477	19,164	19,001	24,237	20,076	15,905

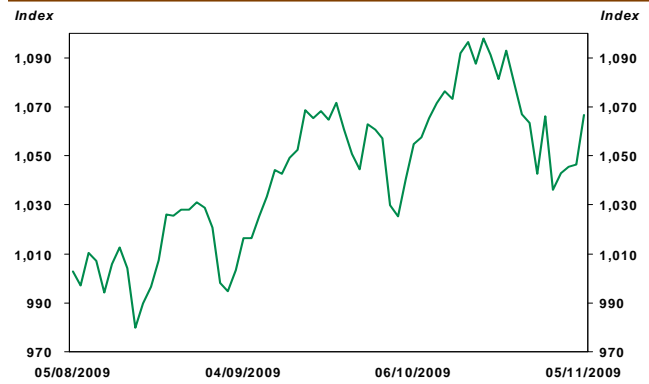
Note: Currency table base on previous day closure

## Evolution of major stock market indices

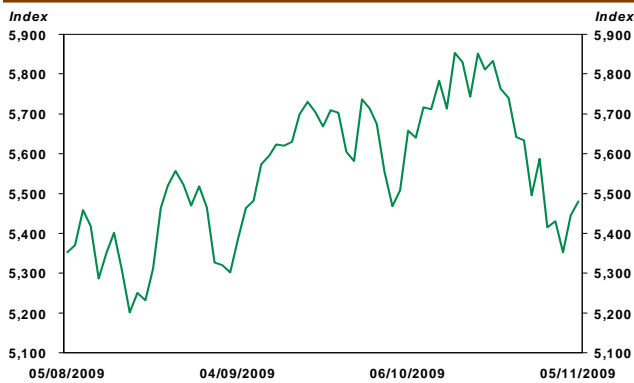
Canada – S&P/TSX



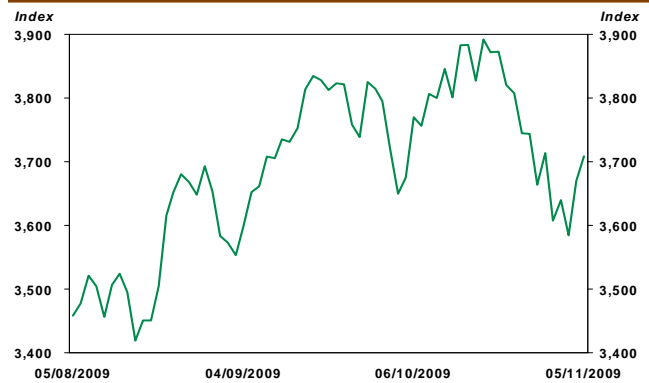
United States – S&P500



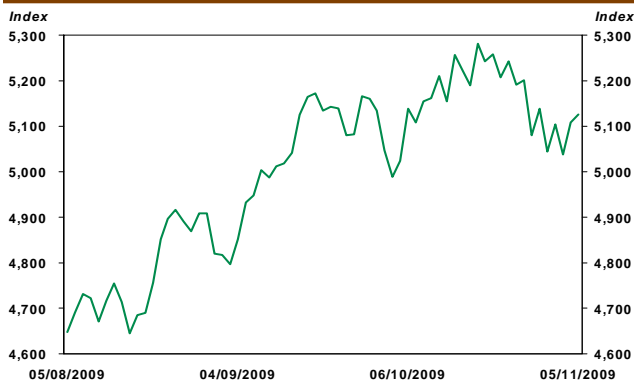
Germany – DAX 30



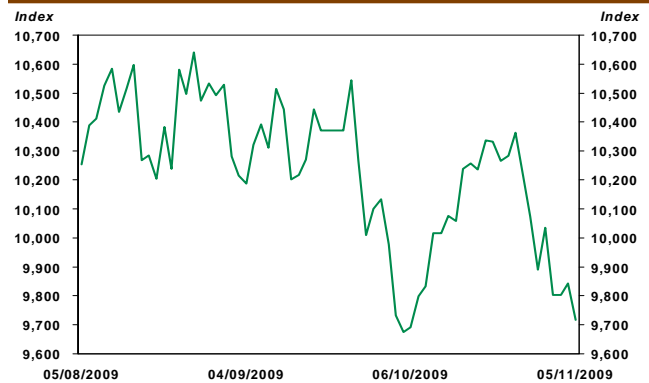
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 2	Oct. 26	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	11,180.70	11,075.22	0.70	1.21	13.16	13.08	11,585.73	9,727.63	7,566.94
Materials	2,934.79	2,817.21	6.01	7.99	22.52	52.97	2,981.43	2,421.64	1,482.93
Industrials	1,049.64	1,007.70	1.99	2.05	9.83	4.99	1,090.33	922.90	701.37
Consumer staples	1,448.97	1,417.59	1.01	1.92	2.87	4.57	1,482.81	1,407.15	1,310.03
Cons. discretionary	847.41	831.65	0.36	1.48	5.25	-0.06	927.34	789.56	659.65
Energy	2,718.27	2,740.49	2.24	5.81	13.09	13.09	3,091.10	2,341.23	1,747.84
Health care	310.14	312.24	-5.53	12.30	18.20	7.75	334.70	276.53	235.83
Information techno.	228.20	239.83	-9.49	-22.35	-23.70	4.60	317.07	244.35	165.50
Telecom. services	692.42	672.61	3.05	7.30	5.22	-18.43	856.31	674.96	609.99
Utilities	1,517.72	1,504.92	0.41	1.62	9.32	-2.44	1,718.93	1,446.55	1,306.00
Financials	1,502.76	1,499.33	-2.90	-4.38	17.92	8.25	1,600.21	1,272.41	822.86
<b>United States: S&amp;P500</b>									
Composite index	1,066.63	1,066.11	2.52	6.37	18.02	11.95	1,097.91	912.31	676.53
Materials	185.21	183.98	1.59	1.61	14.26	21.10	196.56	153.62	108.33
Industrials	231.69	227.92	2.15	8.83	16.16	4.06	239.22	197.65	132.83
Consumer staples	269.70	270.67	2.67	7.33	18.11	7.18	273.85	240.55	199.80
Cons. discretionary	218.79	216.96	3.00	8.09	16.04	27.14	225.71	178.71	125.72
Energy	435.18	437.49	7.71	10.51	16.77	9.05	452.22	380.94	304.81
Health care	337.04	330.98	2.42	4.76	17.04	9.27	342.73	304.23	252.84
Information techno.	344.36	342.62	5.11	9.18	24.94	37.50	347.59	271.70	198.51
Telecom. services	103.76	105.21	-3.14	-2.19	-4.38	-3.27	115.73	103.87	88.10
Utilities	146.85	146.97	0.05	1.19	7.92	0.73	153.13	141.04	113.81
Financials	193.32	198.47	-2.64	2.09	24.31	-4.19	211.69	159.16	81.74
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,078.34	1,085.61	0.24	6.62	16.31	4.27	1,137.41	939.14	703.45
Ressources	1,418.71	1,420.76	5.51	10.18	9.00	-0.16	1,461.96	1,306.03	1,099.96
Basic industries	1,883.43	1,875.93	4.39	4.55	20.89	13.01	1,987.84	1,589.80	1,224.93
General industries	1,245.16	1,244.62	0.89	7.72	14.65	20.89	1,339.83	1,052.15	789.71
Cyclical cons. goods	1,413.71	1,430.15	4.08	5.34	19.09	6.36	1,480.76	1,203.30	931.48
Cyclical services	1,260.61	1,270.74	0.64	7.51	16.32	5.57	1,330.07	1,150.98	1,000.43
Non-cyclical goods*	778.91	761.07	-0.12	4.72	5.10	4.00	799.37	722.93	627.62
Non-cyclical services	508.36	513.38	-6.66	-0.61	-1.38	-10.45	581.75	496.50	365.76
Information techno.	780.56	782.32	0.50	8.85	20.89	5.13	792.64	706.44	636.53
Utilities	1,706.14	1,723.64	-3.83	3.93	5.20	-13.53	1,973.19	1,643.98	1,329.25
Financials	854.91	870.59	-1.73	8.13	27.03	7.06	934.75	684.30	371.86
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,624.68	2,628.13	1.73	10.22	17.88	15.62	2,715.26	2,237.27	1,781.64
Ressources	8,407.48	8,475.23	6.24	15.81	14.91	11.83	8,721.65	7,397.96	6,039.62
Basic industries	5,708.44	5,623.68	10.41	13.50	30.77	49.47	5,978.27	4,095.04	2,461.37
General industries	2,334.87	2,320.11	1.29	12.03	13.39	21.79	2,436.44	1,985.60	1,621.02
Cyclical cons. goods	5,887.33	6,000.96	-1.07	4.45	18.10	4.17	6,114.16	5,544.31	4,796.74
Cyclical services	2,141.04	2,155.66	-0.64	9.57	10.85	16.55	2,275.34	1,950.19	1,684.18
Non-cyclical goods*	8,685.09	8,689.96	1.54	11.44	25.02	19.27	8,907.34	7,508.53	6,463.86
Non-cyclical services	2,976.72	2,905.35	2.43	9.72	11.77	25.16	2,993.98	2,532.39	2,003.92
Information techno.	492.91	489.30	1.12	11.60	25.02	57.60	529.32	377.74	259.42
Utilities	5,379.83	5,398.54	-1.86	5.55	2.83	-17.09	6,488.56	5,486.96	4,875.74
Financials	3,745.30	3,780.87	-3.16	6.42	19.57	6.24	4,056.29	3,082.50	1,853.75

\* Consumer goods.