

## G20 will continue to support recovery

### HIGHLIGHTS

- U.S. trade deficit deteriorates more than forecast.
- Consumer confidence declines again in the United States.
- The euro zone returns to economic growth.
- Canada: The trade balance improves in September.

### A LOOK AHEAD

- United States: October's retail sales should post a rebound.
- October's industrial output and leading indicator are expected to rise again in the United States.
- Canada: Total inflation could be back in the black.
- Canada: The rise by exports will prompt manufacturing sales and wholesaling to edge up.

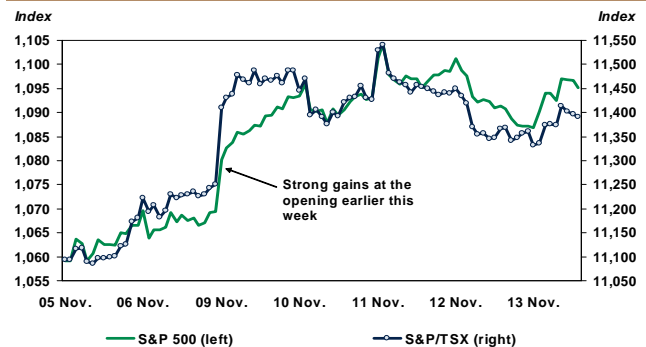
### FINANCIAL MARKETS

- The stock markets surge on the commitment from G20 countries to keep supporting the recovery.
- Bond rates edge down.
- The United States reiterates its commitment to a strong dollar.

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**Graph of the week – The markets are reassured by the G20 statement**



Sources: Bloomberg and Desjardins, Economic Studies

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

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

- The balance of trade in goods and services has deteriorated in the United States from -US\$30.8B in August to -US\$36.5B in September. The deterioration is due to much greater growth by imports (+5.8%) than exports (+2.9%). All export categories increased aside from food. However, half of the increase in exports stems from capital goods, particularly aviation and machinery. Import growth essentially derives from the auto sector and oil in particular. September's bigger-than-forecast trade deficit should trigger a downward revision to the third quarter's real GDP growth.
- U.S. consumer confidence has deteriorated again in November, according to the University of Michigan index. It has gone from 73.5 in September to 70.6 in October, tumbling to 66.0 in November. These results suggest that household sentiment has crested and then deteriorated, probably due to the problematic employment situation, recent hiccups in the stock markets, and the rise by gas prices.
- The euro zone finally started to see economic growth again this summer. After contracting for five straight quarters, the euro zone's real GDP rose by a non-annualized 0.4%. The gain was supported by increases in economic activity in Germany (+0.7%), France (+0.3%) and Italy (+0.6%). However, Spain (-0.3%) and Greece (-0.3%) both continued to contract.
- The Federal Reserve survey of bank senior loan officer shows that, although credit conditions remain tight, they have still improved from previous quarters.

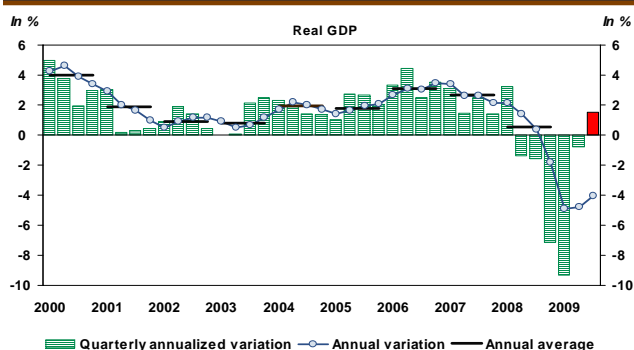
**Francis Généreux**  
Senior Economist

### CANADA

- International merchandise exports rose 3.5% in September. Imports fell 0.1% during the month. The trade balance goes from -\$2.0B to -\$0.9B. September's rise by exports and improved trade balance are good news. However, close to half of the export growth can be chalked up to a temporary rebound by the auto industry linked, among other things, to restocking in the United States. That said, a number of other sectors of activity are also showing substantial export growth. As the graph shows, September's improvement in the trade balance does not wipe out the impact of the major declines that occurred in previous months. On average, in real terms, the trade balance once again lost ground in the third quarter of 2009.
- As forecast, housing starts continued to rise gradually in October. The number of housing starts rose from 149,300 units in September to 157,300 units in October, for an increase of 5.4%. Not only does the jump in consumer confidence seem to be bearing fruit, but interest rates are staying at relatively low levels, historically speaking. Moreover, prices for existing homes are up substantially over the last few months, making buying a new home a more competitive option.
- Against all expectations, new motor vehicle sales rose 1.2% in September. Note that Statistics Canada's preliminary figures had instead suggested that auto sales were steady for the month. Over one year, the annual change in new auto sales now stands at -7.5%.

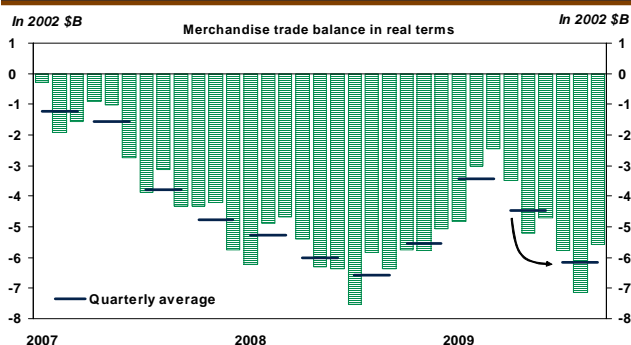
**Benoit P. Durocher**  
Senior Economist

Finally an increase in GDP in the euro zone!



Sources: Eurostat and Desjardins, Economic Studies

Foreign trade deteriorates again in Q3 of 2009



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## The G20 reassures investors

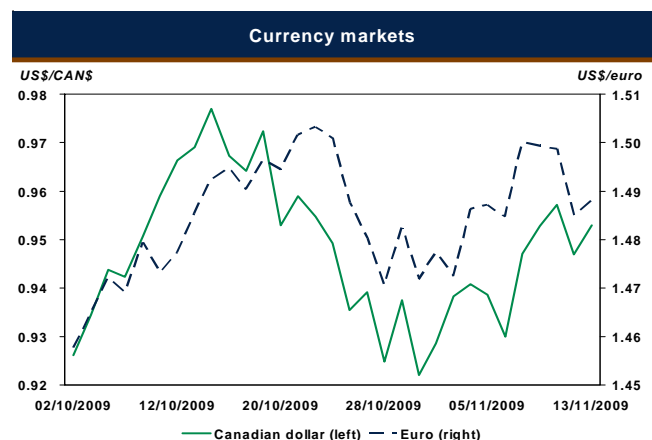
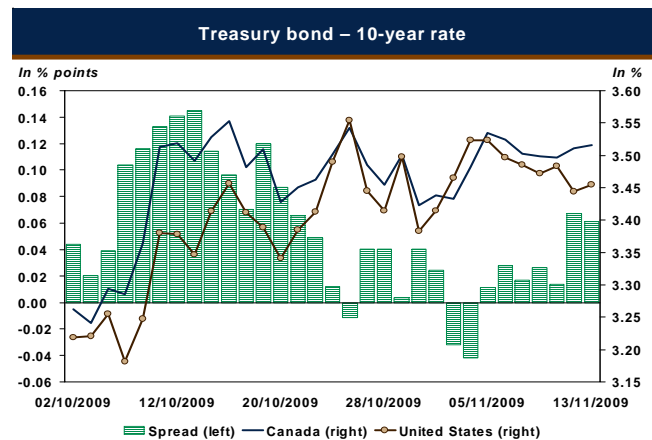
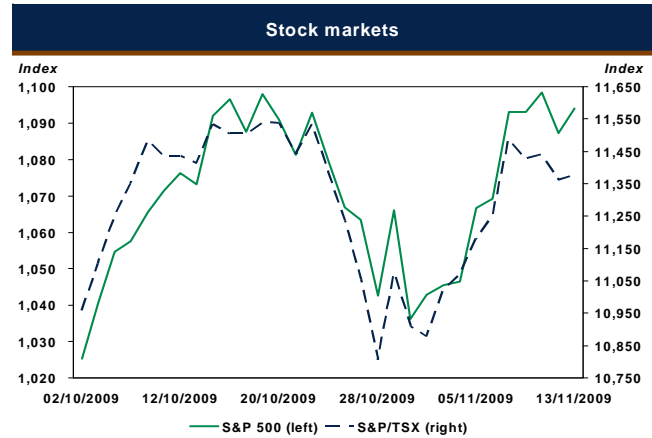
The week's most noteworthy event occurred on Saturday after the G20 finance ministers and central bank governors met in Scotland. The statement that followed the meeting reiterated that members were committed to maintain support for the recovery until it is assured. The message, combined with the previous week's remarks from the Fed, Bank of England and the European Central Bank, confirms that no premature firming of monetary and fiscal policies is anticipated. North America's stock index responded nicely, gaining over 2% during Monday's session. The remainder of the week was fairly calm for the markets. Commodity prices also jumped early in the week. The substantial rise in U.S. oil inventories, announced on Thursday, and upswing by the greenback pulled oil prices down to close to US\$75 a barrel, however.

There was little fluctuation in the bond markets this week. The assurance that key rates would stay at their floors for a long time and the good outcome of the U.S. government bond auctions still brought bond rates down slightly in the United States, however. Canadian interest rates were even more stable.

The greenback lost ground early in the week, when the markets were reassured by the G20 statement. The U.S. dollar's effective exchange rate hit a 15-month low on Wednesday. However, greenback sentiment turned around on Thursday, after U.S. Treasury Secretary Timothy Geithner reaffirmed the American commitment to a strong greenback. After going over US\$1.50 this week, the euro was oscillating below US\$1.49 on Friday morning. The pound, which hit a 15-month peak on Monday at US\$1.6845, was trading below US\$1.67 at the end of the week. The Canadian dollar capitalized on the greenback's weakness until mid-week and high gold prices to once again close in on US\$0.96. At the time of writing, it was trading at around US\$0.95.

**Mathieu D'Anjou**  
Senior Economist

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Economist



# A LOOK AHEAD



## UNITED STATES

### Monday November 16 - 8:30

<b>October</b>	m/m
Consensus	0.9%
Desjardins	1.1%
<b>September</b>	-1.5%

**Retail sales (October)** – September’s 10.4% plunge by auto sales naturally hurt total retail sales, which fell by 1.5%, the biggest drop in 2009. However, October should see much better results. Firstly, auto sales probably rose by about 4%, based on the volume of new auto sales released earlier that month. Secondly, gas prices went up in October, which will boost the value of service station sales. Thirdly, the figures for chain store sales were fairly good. The only dark spot in the picture is the drop in consumer confidence (and purchasing intentions) last month, and the loss of about 40,000 jobs at retailers. We still expect total sales to rise by 1.1%, with sales going up by 0.5% excluding autos.

### Tuesday November 17 - 9:15

<b>October</b>	m/m
Consensus	0.4%
Desjardins	0.3%
<b>September</b>	0.7%

**Industrial production (October)** – Since the auto sector started getting back on its feet, though still shaky, industrial output has been posting fairly good monthly results. Growth of 0.7% was recorded in September, following August’s 1.2% gain and July’s 0.9% increase. After tumbling 14.8% during the recession, production has bounced back by about 2.8%. Proof that some of the gain stems from the auto sector, there, the rebound is 35%. This sector could also supplant the total index in October, as the auto sector was one of the only areas in manufacturing to see hours worked increase. The solid performance by the ISM manufacturing index in October and, in particular, its current production component, also suggests a substantial upswing by industrial output. However, manufacturing shed 61,000 jobs last month. The results could therefore be more mixed than in September; output is expected to rise by 0.3%. The capacity utilization rate should go from 70.5% to 70.8%. Monday’s New York Fed’s Empire manufacturing index and Thursday’s Philadelphia Fed index will give us a look at how the manufacturing sector did in November.

### Wednesday Nov. 18 - 8:30

<b>October</b>	m/m
Consensus	0.2%
Desjardins	0.2%
<b>September</b>	0.2%

**Consumer price index (October)** – Inflation continues to move away from the low reached in mid-summer. At -1.3% in September, deflation seems to be less of a concern than it was in July, at -2.1%. The recent trend should continue in October. Firstly, the monthly price change will no doubt be slight, at +0.2% for the total index. Secondly, a year ago, the fall 2008 economic and financial crisis had been lashing oil prices. The comparison with last year is thus slowly getting back to normal. Inflation is expected to go to -0.3% in October. For the core index, prices are expected to stagnate on a monthly basis. However, the annual change should still go from 1.5% to 1.6%.

### Wednesday Nov. 18 - 8:30

<b>October</b>	
Consensus	598,000
Desjardins	605,000
<b>September</b>	590,000

**Construction starts (October)** – Starts have been fairly stable for the last few months. The last jump was in June, when starts rose to 590,000 units from May’s 551,000. It is this performance that prompted the third quarter’s annualized 23.3% growth by residential investment. Since then, calm has prevailed, as housing starts once again stood at 590,000 in September. They are expected to edge up in October, to go to 605,000. However, there is a strong risk of a weaker result, as the construction sector once again shed 62,000 jobs in October. For now, it is difficult to perceive the impact of the news that the December 1 deadline for taking advantage of the \$8,000 tax credit for first-time buyers has been extended.

**Leading indicator (October)** – The leading indicator continues the steady rise it has been posting since April. It advanced by 1.0% in September. Once again, the gain got extensive support from the interest rate differential, which is contributing about 0.33 of a percentage point each month. The situation should be the same in October. Building permits, the stock market and decline by jobless claims should also support the leading indicator's ascent, which should go up by about 0.6%.



## CANADA

**Manufacturing sales (September)** – Sales by manufacturers should capitalize on September's 3.5% jump in merchandise exports. Among other things, the auto industry could rebound thanks to a 9.3% increase in the number of new motor vehicles produced. However, the value of manufacturing sales could be curbed by a widespread drop in prices and the adverse impacts of the loonie's appreciation.

**Consumer price index (October)** – A number of downside factors will once again affect the total consumer price index (CPI) in October. In addition to some seasonal components that lean toward a decline, weekly surveys at the pump show an average drop of 1.5% in the price of gas for the month. The monthly total CPI change could therefore be slightly negative. That said, the impacts of the drop in energy prices seen since the summer of 2008 will become much less substantial. The total annual inflation rate could return to positive territory, going from -0.9% to +0.1%.

**Wholesale trade (September)** – Most of the information now available indicates that sales by wholesalers may have edged up in September. Merchandise exports rose that month and sales of motor vehicles increased 1.2%. However, consumer prices barely budged for the month, meaning that price effects will not have much influence on the value of sales.

**Leading indicator (October)** – Although slightly positive, the monthly rise by the smoothed version of the leading indicator should be much lower than it was last month. The fact is that the impact of the substantial jump seen last spring will drop out of the smoothed version of the indicator. This means that the leading indicator's movement will be more and more in line with a gradual economic recovery, rather than with an outstanding and improbable rebound by production, as the recent results for the leading indicator had suggested.



## OVERSEAS

**Japan: Real GDP (Q3)** – Japan, along with Germany and France, was one of the only developed nations to post economic growth in the second quarter of 2009. Another gain is expected for the summer quarter. The spring's non-annualized 0.6% increase should be followed by a rise of 0.7% in the third quarter. Once again, much of the increase in production should come from foreign trade, as the auto sector is getting back on its feet after last year's problems. Industrial output is also up. The government's recovery plan will no doubt generate a positive impact from government expenditures, as well as providing support to consumer spending.

### Thursday Nov. 19 - 10:00

<b>October</b>	m/m
Consensus	0.4%
Desjardins	0.6%
<b>September</b>	<b>1.0%</b>

### Monday November 16 - 8:30

<b>September</b>	m/m
Consensus	1.6%
Desjardins	0.5%
<b>August</b>	<b>-2.1%</b>

### Wednesday Nov. 18 - 7:00

<b>October</b>	m/m
Consensus	0.1%
Desjardins	-0.1%
<b>September</b>	<b>0.0%</b>

### Thursday Nov. 19 - 8:30

<b>September</b>	m/m
Consensus	1.0%
Desjardins	0.3%
<b>August</b>	<b>-1.4%</b>

### Thursday Nov. 19 - 8:30



<b>October</b>	m/m
Consensus	0.7%
Desjardins	0.6%
<b>September</b>	<b>1.1%</b>

### Sunday November 15 - 10:00

<b>Q3 2009</b>	q/q
Consensus	0.7%
<b>Q2 2009</b>	<b>0.6%</b>

# ECONOMIC INDICATORS

## Week of November 16 to 20, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 16</b>	8:30	Retail sales	Oct.			
		Total (m/m)		0.9%	1.1%	-1.5%
		Excluding automobiles (m/m)		0.4%	0.5%	0.5%
	8:30	Empire manufacturing index	Nov.	28.5	25.0	34.6
	10:00	Business inventories (m/m)	Sept.	-0.6%	-0.8%	-1.5%
	12:15	Speech of the Federal Reserve Chairman, B. Bernanke				
	13:15	Speech of the Dallas Fed President, R. Fisher				
	18:15	Speech of the Federal Reserve Vice Chairman, D. Kohn				
<b>TUESDAY 17</b>	8:30	Producer price index	Oct.			
		Total (m/m)		0.5%	0.4%	-0.6%
		Excluding food and energy (m/m)		0.1%	0.2%	-0.1%
	9:00	Net foreign security purchases (US\$B)	Sept.	n.a.	n.a.	28.6
	9:15	Industrial production (m/m)	Oct.	0.4%	0.3%	0.7%
	9:15	Production capacity utilization rate	Oct.	70.8%	70.8%	70.5%
	10:15	Speech of the Richmond Fed President, J. Lacker				
	13:00	NAHB housing market index	Nov.	19	n.a.	18
<b>WEDNESDAY 18</b>	8:30	Consumer price index	Oct.			
		Total (m/m)		0.2%	0.2%	0.2%
		Excluding food and energy (m/m)		0.1%	0.0%	0.2%
		Total (y/y)		-0.3%	-0.3%	-1.3%
		Excluding food and energy (y/y)		1.6%	1.6%	1.5%
	8:30	Housing starts (ann. rate)	Oct.	598,000	605,000	590,000
	8:30	Building permits (ann. rate)	Oct.	580,000	610,000	573,000
	9:15	Speech of the St. Louis Fed President, J. Bullard				
<b>THURSDAY 19</b>	8:30	Initial unemployment claims	Nov. 9-13	502,000	508,000	502,000
	10:00	Leading indicators (m/m)	Oct.	0.4%	0.6%	1.0%
	10:00	Philadelphia Fed index	Nov.	12.0	10.0	11.5
<b>FRIDAY 20</b>	---	---				


 **CANADA**

<b>MONDAY 16</b>	8:30	Manufacturing sales (m/m)	Sept.	1.6%	0.5%	-2.1%
<b>TUESDAY 17</b>	---	---				
<b>WEDNESDAY 18</b>	7:00	Consumer price index	Oct.			
		Total (m/m)		0.1%	-0.1%	0.0%
		Excluding eight most volatile (m/m)		0.0%	0.0%	0.3%
		Total (y/y)		0.3%	0.1%	-0.9%
		Excluding eight most volatile (y/y)		1.7%	1.7%	1.5%
<b>THURSDAY 19</b>	8:30	International transactions in securities (\$B)	Sept.	4.1	5.2	5.1
	8:30	Leading indicator (m/m)	Oct.	0.7%	0.6%	1.1%
	8:30	Wholesale sales (m/m)	Sept.	1.0%	0.3%	-1.4%
	8:30	Wholesale inventories (m/m)	Sept.	n.a.	-0.9%	-1.1%
	10:00	Release of the <i>Bank of Canada Review</i>				
	18:05	Speech of a Bank of Canada Governor, M. Carney				
<b>FRIDAY 20</b>	---	---				

**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 16 to 20, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>SUNDAY 15</b>								
Japan	18:50	Real GDP	Q3	0.7%		0.6%		
<b>MONDAY 16</b>								
Euro zone	5:00	Consumer price index	Oct.	0.3%	-0.1%	0.0%	-0.3%	
Italy	5:05	Current account (€M)	Sept.	n.a.		-3,168		
Japan	18:50	Tertiary industry activity index	Sept.	0.1%		0.3%		
<b>TUESDAY 17</b>								
UK	4:30	Consumer price index	Oct.	0.1%	1.4%	0.0%	1.1%	
Euro zone	5:00	Trade balance (€B)	Sept.	n.a.		1.0		
<b>WEDNESDAY 18</b>								
Euro zone	4:00	Current account (€B)	Sept.	n.a.		-1.3		
UK	4:30	Minutes of the Bank of England meeting						
Euro zone	5:00	Construction	Sept.	n.a.	n.a.	-0.4%	-11.3%	
Japan	23:30	All industry activity index	Sept.	-0.1%		0.9%		
<b>THURSDAY 19</b>								
Italy	4:00	Trade balance (€M)	Sept.	n.a.		-1,348		
UK	4:30	Retail sales	Oct.	0.5%	2.9%	0.0%	2.4%	
Japan	---	Bank of Japan meeting		0.10%		0.10%		
<b>FRIDAY 20</b>								
Germany	2:00	Producer price index	Oct.	0.1%	-7.5%	-0.5%	-7.6%	

**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)	Nov.*	66.0	---	70.6	73.5	65.7	65.7	68.7	55.3
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)	Sep.*	2,455.8	-0.6	-0.4	-0.5	-0.6	-5.9	-6.2	-4.8
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	---	580	564	570	570	511	806
New home sales (k) (1)	Sep.	402	---	417	413	399	399	332	436
Existing home sales (k) (1)	Sep.	5,570	---	5,090	5,240	4,890	4,890	4,550	5,100
Construction spending (\$B)	Sep.	940.3	0.8	-0.1	-1.2	-1.4	-2.0	-5.4	-13.0
Commercial surplus (\$M) (1)	Sep.*	-36,472	---	-30,849	-31,851	-27,491	-27,491	-28,879	-60,140
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)	Oct.*	118.2	0.3	-0.2	0.6	-0.3	2.8	3.7	-3.4
Import prices (2000 = 100)	Oct.*	122.2	0.7	0.2	1.5	-0.6	10.1	13.3	-5.7

\* 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)	Oct.*	157.3	---	149.3	155.4	137.8	137.8	118.5	209.4
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)	Sep.*	154.4	0.5	0.1	0.3	-0.2	3.2	-0.3	-2.7
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)	Sep.*	128,415	1.2	-0.2	5.2	-0.3	27.9	11.8	-7.5
Commercial surplus (\$M) (1)	Sep.*	-927	---	-1,991	-1,095	193	193	1,238	4,008
Exports (\$M)	Sep.*	30,254	3.5	-5.2	4.7	4.4	11.5	-14.0	-28.1
Imports (\$M)	Sep.*	31,181	-0.1	-2.2	9.1	-1.3	29.2	-1.3	-18.1
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. 9	Nov. 2	-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	0.31	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.25	1.25	0.56	0.50
Prime	3.25	3.25	3.25	3.25	3.25	4.00	4.00	3.31	3.25
Commercial paper – 30 days	0.22	0.22	0.21	0.26	0.37	1.51	1.93	0.48	0.20
– 90 days	0.32	0.33	0.33	0.45	0.92	2.51	2.57	0.92	0.30
Treasury bill – 4 weeks	0.05	0.04	0.02	0.14	0.13	0.09	0.23	0.08	-0.01
– 90 days	0.05	0.04	0.06	0.17	0.17	0.29	0.29	0.13	0.00
– 180 days	0.16	0.15	0.16	0.28	0.30	0.82	0.50	0.28	0.14
Treasury bonds – 2 years	0.83	0.85	0.97	1.31	0.96	1.32	1.31	0.95	0.72
– 5 years	2.28	2.30	2.34	2.84	2.11	2.53	2.84	2.12	1.36
– 10 years	3.46	3.51	3.35	3.85	3.27	3.77	3.85	3.14	2.13
– 30 years	4.39	4.41	4.16	4.59	4.25	4.25	4.63	3.91	2.58
Gold price (US\$/ounce)	1,113.3	1,094.3	1,050.2	957.1	910.7	738.5	1,113.3	936.1	748.2
CRB – Future markets (1967 = 100)	269.34	270.67	263.96	265.96	241.77	257.69	282.06	241.06	203.85
Crude oil price (WTI*, US\$)	76.54	77.38	71.97	71.76	57.62	61.58	80.51	58.08	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. 9	Nov. 2	-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	0.63	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.50	2.50	0.88	0.50
Prime	2.25	2.25	2.25	2.25	2.25	4.00	4.00	2.62	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.40	2.52	2.38	0.74	0.39
– 90 days	0.43	0.43	0.43	0.44	0.44	2.57	2.38	0.75	0.43
Commercial paper – 30 days	0.30	0.30	0.35	0.35	0.45	3.10	2.75	0.82	0.30
Treasury bill – 30 days	0.17	0.17	0.16	0.17	0.11	1.58	1.88	0.38	0.10
– 91 days	0.24	0.22	0.20	0.25	0.19	1.77	1.84	0.46	0.17
– 182 days	0.29	0.29	0.32	0.35	0.30	1.78	1.68	0.53	0.27
– 365 days	0.54	0.56	0.58	0.64	0.43	1.85	1.67	0.69	0.43
Treasury bonds – 2 years	1.40	1.40	1.66	1.48	1.11	1.96	1.83	1.26	0.94
– 5 years	2.72	2.74	2.81	2.74	2.15	2.79	2.84	2.29	1.59
– 10 years	3.52	3.52	3.47	3.63	3.17	3.76	3.63	3.20	2.65
– 30 years	4.04	4.04	3.94	4.08	3.94	4.26	4.08	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	0.32	0.00
Treasury bill – 3 months	0.19	0.18	0.14	0.08	0.02	1.48	1.81	0.33	0.00
– 6 months	0.13	0.14	0.16	0.07	0.00	0.96	1.18	0.25	-0.01
Treasury bonds – 5 years	0.43	0.43	0.47	-0.10	0.04	0.26	0.62	0.18	-0.24
– 10 years	0.06	0.01	0.12	-0.23	-0.10	-0.01	0.68	0.06	-0.38
– 30 years	-0.35	-0.37	-0.22	-0.52	-0.31	0.01	0.88	-0.09	-0.66
<b>Spread with the Canada rate – Bond 10 years (% points)</b>									
Québec	1.10	1.15	0.85	1.03	1.59	1.42	1.92	1.44	0.85
Ontario	0.94	0.93	0.79	0.94	1.43	1.33	1.86	1.35	0.78
Alberta	0.64	0.69	0.68	0.82	1.20	1.16	1.66	1.15	0.64
British Columbia	0.80	0.84	0.74	0.86	1.26	1.29	1.70	1.22	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)	Sep.*	91.7	0.3	1.2	0.3	0.9	7.2	6.9	-14.0
Retail sales (2000 = 100)	Sep.	99.4	-0.7	-0.1	0.3	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)	Aug.*	7.8	---	7.8	7.9	7.8	7.8	7.1	5.9
Commercial surplus (US\$M) (1)	Sep.*	-5,619	---	-3,484	-4,490	-4,536	-4,536	-4,082	-4,585
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.	85.7	2.1	1.6	2.1	2.3	25.9	47.4	-17.3
Retail sales	Sep.	10,547	-2.1	-4.6	5.9	-0.8	-4.2	-19.3	-1.3
Unemployment rate (%) (1)	Sep.	5.3	---	5.5	5.7	5.4	5.4	4.8	4.0
Commercial surplus (US\$B) (1)	Sep.*	663.5	---	336.3	478.5	639.9	639.9	131.7	331.0
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)	Oct.*	102.2	-0.7	0.0	0.0	0.4	-2.7	-2.1	-6.7
Money supply M2+CD (¥B)	Oct.*	757	-0.1	-0.0	-0.0	0.2	-0.6	0.7	3.3

\* 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. 9	Nov. 2	-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	2.75	2.75	0.67	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.00	3.25	3.25	1.46	1.00
– Marginal lending	1.75	1.75	1.75	1.75	1.75	3.75	3.75	2.25	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	3.00	3.00	0.86	0.50
Japan – Overnight	0.10	0.09	0.11	0.10	0.10	0.25	0.32	0.11	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.50	0.50	0.32	0.30
<b>Short-term interest rate – 3 months</b>									
Euro zone (euro euro)	0.67	0.68	0.70	0.84	1.31	4.47	4.00	1.54	0.67
United Kingdom (euro pound)	0.61	0.61	0.56	0.86	1.42	4.50	4.04	1.54	0.54
Japan (euro yen)	0.31	0.32	0.34	0.41	0.54	0.89	0.95	0.55	0.31
<b>Long-term interest rate – 10 years</b>									
Germany	3.39	3.36	3.22	3.51	3.43	3.69	3.72	3.26	2.91
Spread with the U.S.*	-0.07	-0.16	-0.13	-0.35	0.16	-0.08	0.86	0.12	-0.35
United Kingdom	3.80	3.88	3.46	3.80	3.71	4.21	3.98	3.56	2.97
Spread with the U.S.*	0.34	0.37	0.11	-0.05	0.44	0.44	1.04	0.43	-0.05
Japan	1.35	1.45	1.29	1.44	1.46	1.52	1.52	1.36	1.17
Spread with the U.S.*	-2.11	-2.06	-2.06	-2.41	-1.81	-2.25	-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. 12	-1 month	-3 months	-6 months	-1 year	Nov. 12	-1 month	-3 months	-6 months	-1 year
	<b>Canada</b>									
Bond indices										
Overall universe	3.23	3.39	3.31	3.39	4.22	0.72	0.72	0.80	1.15	1.19
Overall short-term	2.18	2.46	2.30	2.33	3.37	0.29	0.31	0.38	0.73	0.84
Overall medium-term	3.83	3.93	3.96	3.86	4.77	0.64	0.68	0.72	1.31	1.45
Overall long-term	4.81	4.80	4.89	5.01	5.38	0.74	0.75	0.77	1.15	1.05
Federal										
Overall universe	2.51	2.67	2.51	2.25	3.03	---	---	---	---	---
Overall short-term	1.88	2.14	1.92	1.60	2.53	---	---	---	---	---
Overall medium-term	3.19	3.25	3.25	2.55	3.32	---	---	---	---	---
Overall long-term	4.08	4.05	4.12	3.87	4.34	---	---	---	---	---
Provincial										
Overall universe	3.81	3.88	3.88	3.84	4.50	1.30	1.20	1.36	1.59	1.47
Overall short-term	2.21	2.47	2.26	2.01	3.11	0.33	0.33	0.34	0.41	0.58
Overall medium-term	3.67	3.73	3.80	3.64	4.28	0.48	0.48	0.55	1.09	0.96
Overall long-term	4.80	4.76	4.89	5.07	5.30	0.72	0.70	0.77	1.20	0.97
Municipal										
Overall universe	3.76	3.87	3.94	3.97	4.53	1.25	1.19	1.43	1.72	1.50
All corporate universe										
Overall universe	3.94	4.16	4.09	4.89	5.79	1.43	1.48	1.58	2.64	2.76
Corporate AA	3.05	3.32	3.25	3.84	5.17	0.54	0.65	0.74	1.59	2.14
Corporate A	4.43	4.63	4.62	5.58	6.24	1.92	1.95	2.10	3.34	3.21
Corporate BBB	4.80	5.00	4.98	6.15	6.87	2.29	2.33	2.46	3.90	3.84
<b>United States*</b>										
Bond indices	3.00	3.12	3.70	3.47	5.01	0.83	0.89	1.21	1.37	2.50
Federal	2.17	2.24	2.49	2.10	2.51	---	---	---	---	---
Municipal	4.12	3.98	4.25	4.24	4.85	1.94	1.74	1.76	2.15	2.34
All corporate universe										
Corporate AAA	3.59	3.64	4.08	4.75	6.32	1.41	1.41	1.59	2.65	3.82
Corporate AA	3.77	4.00	4.35	5.20	7.26	1.60	1.77	1.86	3.11	4.76
Corporate A	4.56	4.76	5.21	6.46	8.73	2.39	2.53	2.72	4.37	6.22
Corporate BBB	5.61	5.79	6.41	8.19	9.75	3.44	3.55	3.92	6.09	7.24

\* 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

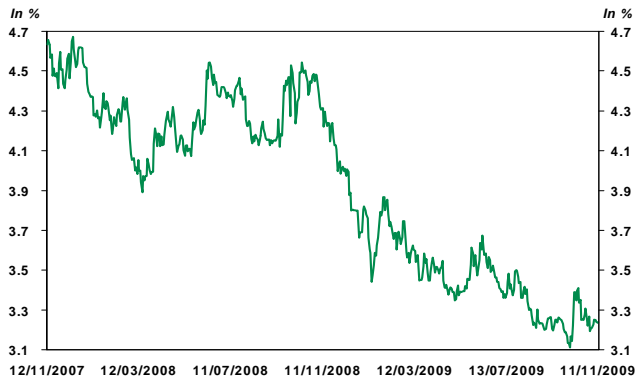
Spread against (in % points)

November 12, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.86	0.41	0.35	0.64	0.47	(0.00)	2.47	(1.56)
United States	3.02	(0.86)	---	(0.44)	(0.51)	(0.22)	(0.38)	(0.86)	1.61	(2.42)
Canada	3.46	(0.41)	0.44	---	(0.06)	0.22	0.06	(0.42)	2.05	(1.97)
Euro zone	3.52	(0.35)	0.51	0.06	---	0.29	0.12	(0.35)	2.11	(1.91)
Germany	3.24	(0.64)	0.22	(0.22)	(0.29)	---	(0.16)	(0.64)	1.83	(2.19)
France	3.40	(0.47)	0.38	(0.06)	(0.12)	0.16	---	(0.48)	1.99	(2.03)
United Kingdom	3.88	0.00	0.86	0.42	0.35	0.64	0.48	---	2.47	(1.56)
Japan	1.41	(2.47)	(1.61)	(2.05)	(2.11)	(1.83)	(1.99)	(2.47)	---	(4.02)
Australia	5.43	1.56	2.42	1.97	1.91	2.19	2.03	1.56	4.02	---

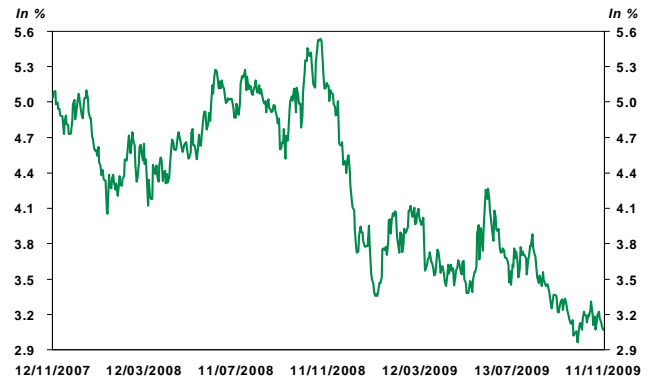
Note: These local currency indices combine federal bonds with maturities of one year and over.

## 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**

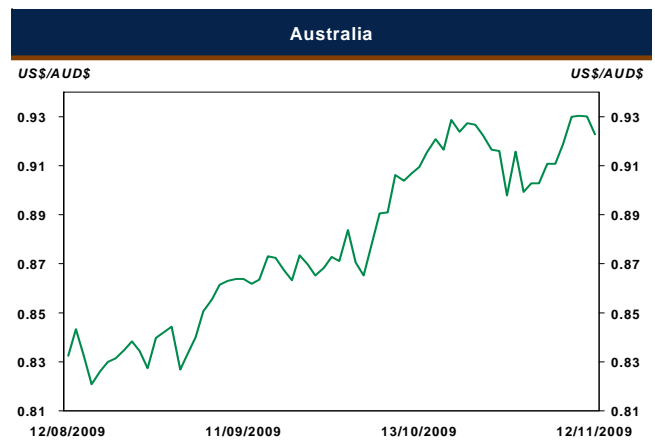
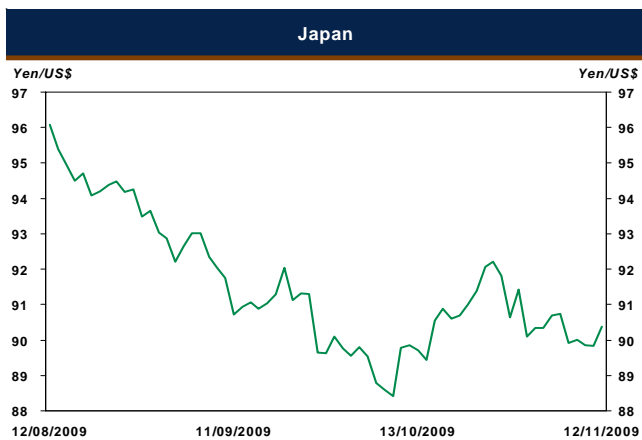
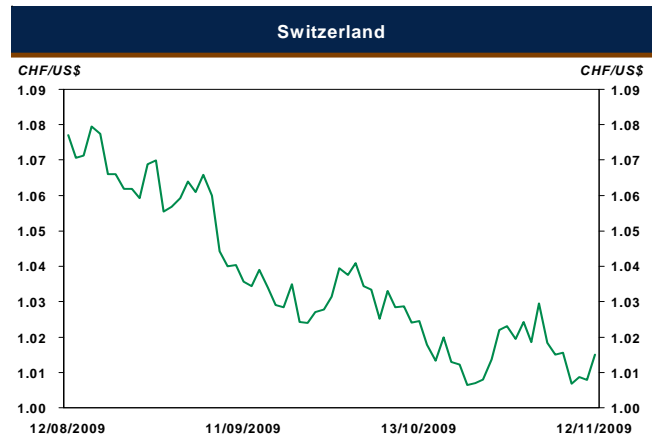
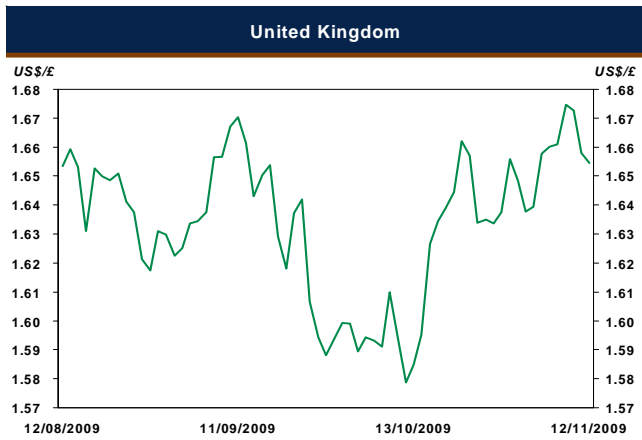
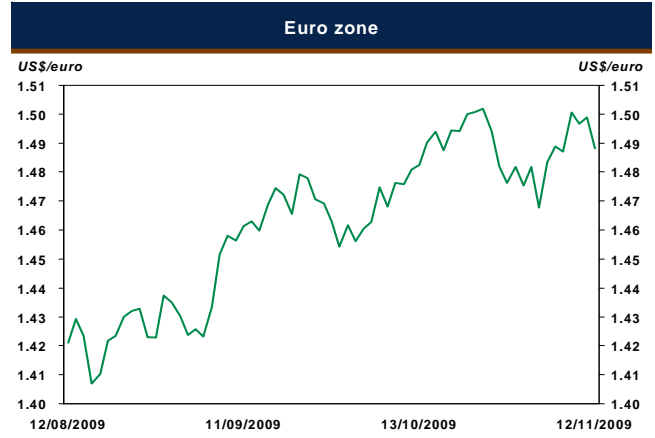
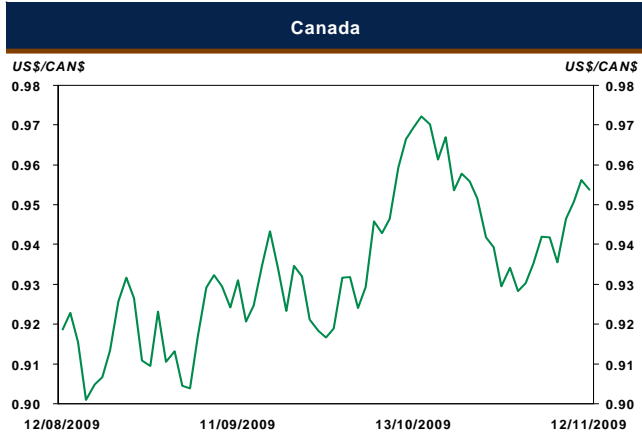


## Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 9	Nov. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>North America</b>									
Canada – dollar	1.0485	1.0619	1.0346	1.0886	1.1643	1.2299	1.3001	1.1655	1.0286
Canada – US\$/CAN\$	0.9538	0.9418	0.9666	0.9186	0.8589	0.8131	0.9722	0.8580	0.7692
Mexico – peso	13.1818	13.3132	13.2074	12.9988	13.1930	13.1415	15.3835	13.5616	12.8078
<b>South America</b>									
Argentina – peso	3.8113	3.8163	3.8298	3.8313	3.7213	3.3063	3.8545	3.6743	3.3063
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7233	1.7191	1.7432	1.8339	2.0656	2.2885	2.5935	2.0827	1.6990
Chile – peso	507.50	522.65	554.45	546.25	568.25	646.78	680.75	579.21	507.40
Columbia – peso	1,980.9	1,956.7	1,847.2	2,023.8	2,217.6	2,344.3	2,596.6	2,190.9	1,821.5
Guadeloupe – FRF**	4.4076	4.4058	4.4293	4.6154	4.8072	5.2383	5.2437	4.7867	4.3678
Peru – nuevo sol	2.8797	2.9021	2.8550	2.9305	2.9886	3.1030	3.2543	3.0413	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	72.2850	72.2633	72.2097	73.1099	71.9300	67.7500	75.4317	72.1864	67.2777
Egypt – pound	5.4563	5.4680	5.4780	5.5480	5.6175	5.5325	5.6925	5.5607	5.4563
FAC zone – FAC***	92.559	92.522	93.015	96.922	100.950	110.003	110.117	100.520	91.724
Israel – shekel	3.7804	3.7805	3.7245	3.8318	4.0970	3.8875	4.2610	3.9413	3.6905
Lebanon – pound	1,501.5	1,501.5	1,507.5	1,502.5	1,506.3	1,503.0	1,510.0	1,504.6	1,500.5
Morocco – dirham	7.6579	7.6491	7.6873	7.9598	8.2189	8.8166	8.8166	8.1874	7.5886
Saudi Arabia – riyal	3.7503	3.7503	3.7502	3.7502	3.7501	3.7516	3.7546	3.7506	3.7473
South Africa – rand	7.4390	7.5946	7.3050	8.0780	8.4460	10.4888	10.6125	8.7638	7.2693
Tunisia – dinar	1.2888	1.2901	1.2914	1.3270	1.3727	1.3970	1.4655	1.3581	1.2787
Turkey – lira	1.4801	1.4860	1.4578	1.4943	1.5618	1.6485	1.8048	1.5638	1.4446
United Arab Emirates – dirham	3.6731	3.6731	3.6729	3.6730	3.6731	3.6736	3.6739	3.6729	3.6612
<b>Asia</b>									
China – yuan renminbi	6.8268	6.8276	6.8234	6.8351	6.8260	6.8307	6.8860	6.8341	6.8225
Hong Kong – dollar	7.7500	7.7498	7.7501	7.7510	7.7501	7.7509	7.7599	7.7516	7.7498
India – rupee	46.6200	46.9700	46.3450	48.1300	49.2750	49.2235	51.9835	48.6256	45.9750
Indonesia – rupiah	9,410	9,510	9,475	9,955	10,330	11,498	12,503	10,668	9,335
Japan – yen	90.385	90.745	89.845	96.070	96.365	94.665	101.065	94.056	87.355
Malaysia – ringgit	3.3820	3.4215	3.4000	3.5305	3.5125	3.5940	3.7305	3.5469	3.3585
Pakistan – rupee	83.4100	83.7000	83.3000	82.6700	80.4000	80.0000	83.7500	80.9027	76.2800
Singapore – dollar	1.3902	1.3951	1.3988	1.4449	1.4613	1.5117	1.5553	1.4672	1.3864
South Korea – won	1,157.8	1,179.6	1,169.8	1,246.5	1,242.9	1,359.5	1,570.7	1,307.2	1,155.4
Taiwan – dollar	32.3500	32.4850	32.2250	32.8450	32.8750	33.0190	35.1720	33.1576	31.9950
Thailand – baht	33.3150	33.4050	33.3350	34.0850	34.5450	34.9850	36.2650	34.5774	33.2750
<b>Europe</b>									
Denmark – krona	5.0131	5.0010	5.0380	5.2414	5.4590	5.9793	5.9827	5.4317	4.9536
Euro zone – US\$/€	1.4883	1.4889	1.4809	1.4212	1.3646	1.2523	1.5018	1.3742	1.2510
Hungary – forint	182.67	185.47	181.30	189.77	205.03	217.76	250.88	203.99	176.13
Iceland – krona	125.275	124.740	124.790	127.015	125.580	136.875	148.475	124.427	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	5.6684	5.6735	5.6410	6.0935	6.4451	7.1303	7.2360	6.4613	5.5325
Poland – zloty	2.7820	2.8608	2.8570	2.9221	3.2216	3.0242	3.9072	3.1349	2.7583
Russia – ruble	28.8760	28.9826	29.4692	32.3888	32.0755	27.5555	36.3638	31.4961	27.3142
Sweden – krona	6.8932	6.9862	6.9844	7.2080	7.7936	8.1261	9.3156	7.7744	6.7831
Switzerland – swiss franc	1.0151	1.0151	1.0242	1.0771	1.1048	1.1796	1.2247	1.1042	1.0065
United Kingdom – US\$/£	1.6545	1.6602	1.5787	1.6536	1.5269	1.5047	1.6965	1.5463	1.3669
<b>South Pacific</b>									
Australia – US\$/AUD\$	0.9228	0.9107	0.9068	0.8324	0.7648	0.6371	0.9304	0.7492	0.6113
New Zealand – US\$/NZ\$	0.7323	0.7219	0.7335	0.6704	0.6036	0.5564	0.7589	0.6051	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



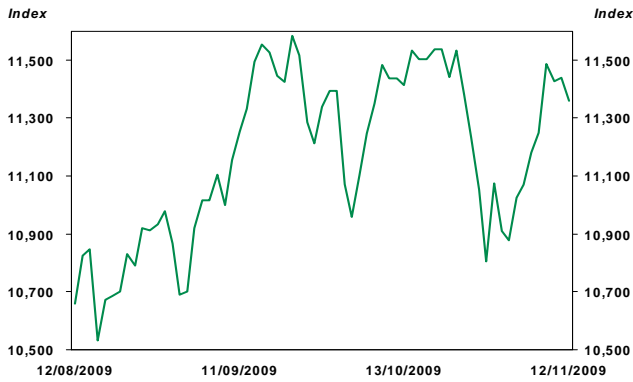
## World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Nov. 9	Nov. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>World</b>									
World – FT/S&P	338.82	331.42	336.83	309.90	274.47	248.76	344.33	275.99	198.79
World – MSCI	1,152.5	1,128.3	1,145.9	1,058.6	941.6	870.0	1,170.6	949.6	688.6
<b>Asia</b>									
Pacific Basin – MSCI	1,975.9	1,935.9	2,007.9	1,910.3	1,704.6	1,607.8	2,047.0	1,703.2	1,263.1
China – SHANG	3,172.9	3,155.1	2,894.5	3,112.7	2,618.2	1,859.1	3,471.4	2,565.5	1,820.8
Hong Kong – HANG SENG	22,398	21,479	21,299	20,435	17,154	13,939	22,627	16,955	11,345
Indonesia – JAKARTA	2,420.3	2,367.2	2,456.7	2,347.4	1,842.0	1,326.6	2,528.1	1,818.7	1,141.4
Japan – NIKKEI 225	9,804	9,717	10,016	10,435	9,299	8,696	10,640	9,137	7,055
Malaysia – KUALA LUMPUR	1,271.8	1,254.0	1,233.3	1,180.5	1,023.0	890.3	1,274.1	1,026.8	835.2
Singapore – STI	2,726.2	2,629.4	2,680.5	2,571.3	2,178.1	1,784.0	2,740.4	2,131.3	1,457.0
South Korea – KOSPI	1,572.7	1,552.2	1,639.8	1,565.4	1,403.5	1,123.9	1,718.9	1,354.0	948.7
Taiwan – WI	7,670.9	7,417.5	7,599.9	6,898.9	6,432.6	4,615.6	7,753.5	5,948.2	4,089.9
Thailand – THAI SET 50	490.63	479.38	537.02	465.54	387.25	304.18	537.02	385.11	265.14
<b>Western Europe</b>									
Europe – STOXX 50	2,876.9	2,793.4	2,914.3	2,688.2	2,424.3	2,400.7	2,950.8	2,454.8	1,810.0
Europe 15 of UE – MSCI	1,453.2	1,418.9	1,431.5	1,287.7	1,118.1	1,025.1	1,480.2	1,140.9	794.2
Euro zone – MSCI	1,085.2	1,058.2	1,095.5	960.3	835.1	759.5	1,117.7	854.6	581.0
Austria – ATX	2,623.6	2,561.7	2,700.4	2,326.7	2,044.4	1,869.9	2,752.4	2,026.4	1,412.0
Belgium – BEL 20	2,480.9	2,419.1	2,559.3	2,273.3	2,049.5	2,057.5	2,606.9	2,053.6	1,527.3
Denmark – KAX	295.01	292.61	299.01	284.88	262.44	247.43	303.08	254.93	193.89
Finland – HEX GENERAL	6,287	6,047	6,388	5,882	5,639	5,691	6,632	5,558	4,110
France – CAC 40	3,808.1	3,708.7	3,845.8	3,507.2	3,231.1	3,234.0	3,892.4	3,257.4	2,519.3
Germany – DAX 30	5,664.0	5,480.9	5,783.2	5,350.1	4,854.1	4,620.8	5,854.1	4,861.6	3,666.4
Ireland – OVERALL	2,956.6	2,965.3	3,367.5	2,892.2	2,610.7	2,730.6	3,469.5	2,657.1	1,916.4
Italy – MIB 30	0	0	0	0	21,033	20,944	21,581	18,899	13,636
Netherlands – AEX	317.1	307.8	320.7	289.0	255.3	249.3	327.0	262.2	199.3
Norway – OBX	272.67	265.70	267.18	236.83	225.52	173.03	275.88	211.42	147.87
Portugal – PSI-20	8,490	8,463	8,843	7,520	7,044	6,511	8,883	7,042	5,743
Spain – IBEX 35	11,835	11,549	11,749	10,934	9,269	8,647	11,891	9,588	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	191.325	208.932	192.744	170.997
Switzerland – SMI	6,355.8	6,285.2	6,377.8	5,962.5	5,346.0	5,702.9	6,436.4	5,554.4	4,307.7
United Kingdom – FTSE 100	5,276.5	5,125.6	5,210.2	4,716.8	4,425.5	4,182.0	5,281.5	4,421.2	3,512.1
<b>North America</b>									
North America – MSCI	1,159.4	1,136.7	1,152.0	1,071.5	965.6	890.8	1,174.2	969.9	714.9
Canada – S&P/TSX	11,361	11,181	11,437	10,660	10,078	8,923	11,586	9,761	7,567
– S&P/TSX 60	675.53	662.82	680.21	640.21	611.76	538.20	695.58	589.06	458.13
– S&P/TSX VENTURE	1,350.8	1,331.6	1,307.4	1,186.0	1,078.3	822.5	1,355.5	1,029.2	684.3
United States – S&P500	1,087.2	1,066.6	1,076.2	1,005.8	908.4	852.3	1,098.5	915.5	676.5
– DJIA	10,197	10,006	9,886	9,362	8,469	8,283	10,291	8,630	6,547
– NASDAQ	2,149.0	2,105.3	2,139.1	1,998.7	1,715.9	1,499.2	2,176.3	1,749.7	1,268.6
– RUSSELL 2000	580.32	581.15	613.81	572.17	495.18	452.80	623.94	501.88	343.26
– WHILSHIRE 5000	11,130	10,946	11,108	10,363	9,280	8,536	11,326	9,337	6,858
Mexico – BOLSA	30,760	29,735	30,475	28,096	23,696	18,805	31,098	23,861	16,930
<b>Central and South America</b>									
Amérique latine – MSCI	3,969.7	3,959.6	3,915.7	3,366.9	2,808.1	1,928.9	4,111.1	2,763.2	1,659.2
Argentine – MERVAL	2,219.3	2,222.8	2,169.0	1,773.3	1,525.2	1,008.3	2,309.5	1,463.6	829.0
Brésil – BOVESPA	64,447	64,815	64,071	56,588	50,325	34,373	67,239	48,590	31,250
<b>Other countries</b>									
Emerging countries – MSCI	958.9	930.1	950.3	840.2	721.1	533.5	977.0	703.6	464.3
Australia – S&P/ASX 100	3,890.2	3,694.3	3,884.7	3,558.4	3,177.6	3,230.5	3,983.2	3,231.0	2,598.1
New Zeland – NZSE 50	2,118.0	2,102.1	2,128.2	2,092.8	1,930.0	1,962.7	2,174.3	1,943.4	1,688.2
Russia – RSI	47,978	46,158	49,746	39,606	38,529	24,926	50,173	33,733	19,812
South Africa – FTSE/JSE 40	24,051	23,298	22,936	22,231	19,815	17,754	24,237	20,176	15,905

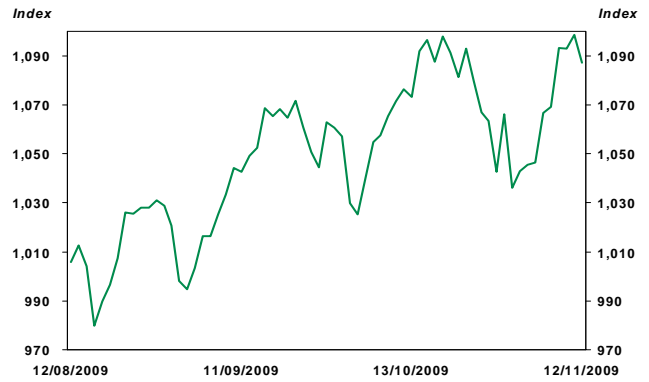
Note: Currency table base on previous day closure

# Evolution of major stock market indices

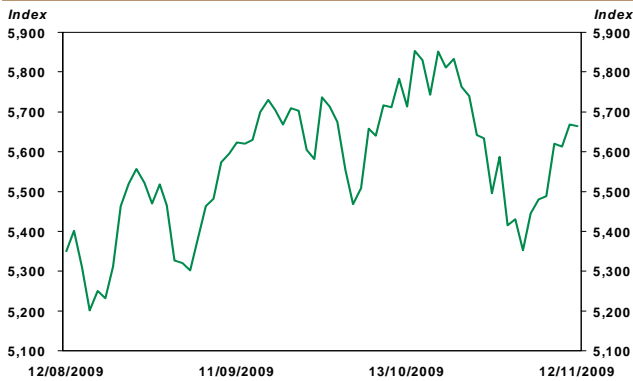
Canada – S&P/TSX



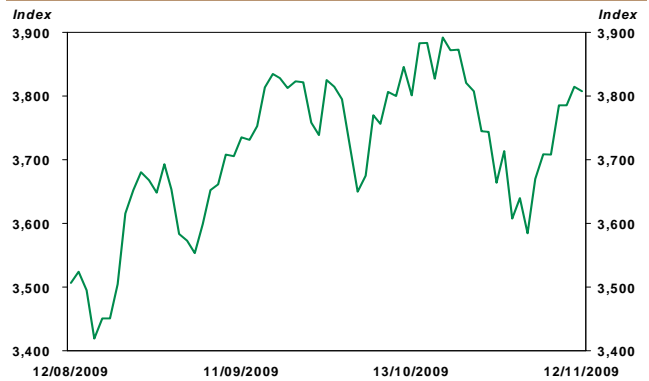
United States – S&P500



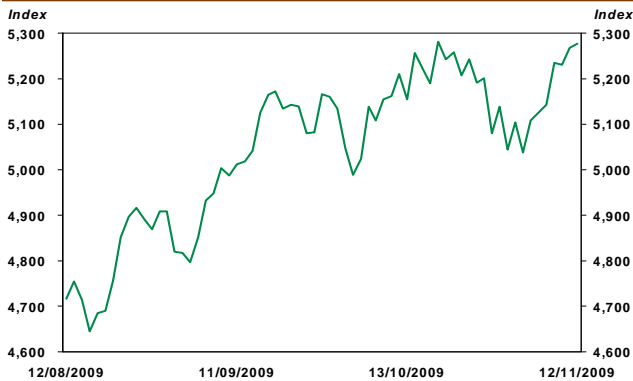
Germany – DAX 30



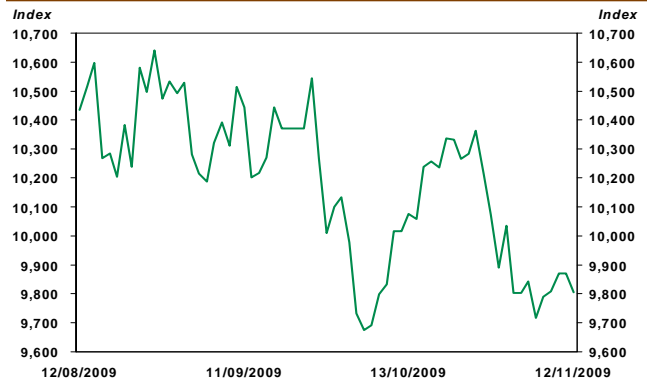
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



## Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 9	Nov. 2	1 month	3 months	6 months	1 year	Higher	Average	Lower
<b>Canada: S&amp;P/TSX</b>									
Composite index	11,360.76	11,180.70	-0.67	6.58	12.73	27.33	11,585.73	9,761.27	7,566.94
Materials	3,005.85	2,934.79	2.21	15.34	17.26	85.15	3,063.79	2,444.25	1,482.93
Industrials	1,074.08	1,049.64	0.99	4.26	17.96	17.74	1,090.33	924.73	701.37
Consumer staples	1,452.65	1,448.97	0.93	2.29	2.76	7.76	1,482.81	1,408.47	1,310.03
Cons. discretionary	858.88	847.41	-0.13	1.46	9.59	10.22	927.34	790.25	659.65
Energy	2,717.18	2,718.27	-2.27	8.27	7.79	30.66	3,091.10	2,349.80	1,747.84
Health care	311.10	310.14	-5.68	5.43	19.56	13.04	334.70	277.10	235.83
Information techno.	243.46	228.20	-5.89	-10.59	-13.34	27.51	317.07	245.06	165.50
Telecom. services	695.64	692.42	4.97	4.67	7.34	-16.42	856.31	672.15	609.99
Utilities	1,563.25	1,517.72	1.23	5.24	12.83	3.63	1,718.93	1,446.81	1,306.00
Financials	1,535.75	1,502.76	-1.63	4.20	19.86	18.70	1,600.21	1,275.30	822.86
<b>United States: S&amp;P500</b>									
Composite index	1,087.24	1,066.63	1.03	8.10	19.69	27.57	1,098.51	915.49	676.53
Materials	192.61	185.21	0.89	6.95	20.37	44.24	196.56	154.45	108.33
Industrials	238.40	231.69	2.55	9.36	20.19	21.25	240.82	198.14	132.83
Consumer staples	273.97	269.70	2.10	9.61	17.09	14.87	275.45	241.02	199.80
Cons. discretionary	224.80	218.79	2.52	8.98	24.46	52.55	227.10	179.88	125.72
Energy	432.36	435.18	0.46	10.91	10.93	21.85	452.22	381.88	304.81
Health care	344.62	337.04	2.24	6.47	16.27	18.54	346.48	304.98	252.84
Information techno.	352.76	344.36	3.32	11.51	32.96	59.31	354.31	273.82	198.51
Telecom. services	105.79	103.76	2.23	0.74	-0.37	5.76	115.73	103.88	88.10
Utilities	147.12	146.85	-1.61	-0.08	6.29	5.75	153.13	141.13	113.81
Financials	197.60	193.32	-4.52	4.64	22.84	18.33	211.69	159.32	81.74
<b>Euro zone: FTSEurofirst 300</b>									
Composite index	1,105.33	1,078.34	-1.78	7.91	18.85	19.73	1,137.41	941.22	703.45
Ressources	1,443.60	1,418.71	2.87	10.94	6.83	11.36	1,461.96	1,307.40	1,099.96
Basic industries	1,964.62	1,883.43	2.05	11.46	26.93	31.12	1,987.84	1,596.37	1,224.93
General industries	1,274.26	1,245.16	-3.64	9.94	21.18	40.79	1,339.83	1,057.90	789.71
Cyclical cons. goods	1,437.78	1,413.71	-0.16	6.92	20.67	18.47	1,480.76	1,206.22	931.48
Cyclical services	1,289.94	1,260.61	-1.55	10.44	17.01	7.32	1,330.07	1,152.50	1,000.43
Non-cyclical goods*	789.36	778.91	-1.07	6.70	7.26	13.79	799.37	724.08	627.62
Non-cyclical services	519.63	508.36	-10.12	0.21	5.25	7.59	581.75	496.17	365.76
Information techno.	782.03	780.56	-0.04	7.45	19.58	11.77	792.64	707.55	636.53
Utilities	1,743.10	1,706.14	-2.53	3.27	8.25	-1.73	1,899.93	1,640.81	1,329.25
Financials	888.49	854.91	-3.21	8.94	29.35	32.16	934.75	686.71	371.86
<b>United Kingdom: FTSE – All share</b>									
Composite index	2,701.39	2,624.68	0.77	11.79	19.61	28.80	2,715.26	2,246.56	1,781.64
Ressources	8,423.32	8,407.48	1.64	13.17	12.06	24.18	8,721.65	7,420.72	6,039.62
Basic industries	6,078.84	5,708.44	6.03	28.19	39.11	89.46	6,088.67	4,142.03	2,461.37
General industries	2,389.96	2,334.87	-0.18	12.14	18.70	34.02	2,436.44	1,995.27	1,621.02
Cyclical cons. goods	6,048.61	5,887.33	-0.43	3.82	15.30	3.75	6,114.16	5,549.71	4,796.74
Cyclical services	2,145.04	2,141.04	2.20	5.64	13.19	14.38	2,275.34	1,957.62	1,708.43
Non-cyclical goods*	8,844.25	8,685.09	0.35	11.01	21.81	26.27	8,907.34	7,539.47	6,463.86
Non-cyclical services	3,046.54	2,976.72	2.50	12.08	15.61	39.28	3,046.54	2,545.59	2,003.92
Information techno.	507.28	492.91	-2.47	15.40	30.48	82.23	529.32	381.57	259.42
Utilities	5,415.92	5,379.83	-0.11	3.87	-1.60	-13.30	6,303.47	5,468.84	4,875.74
Financials	3,951.17	3,745.30	-2.01	9.48	25.23	27.93	4,056.29	3,092.95	1,853.75

\* Consumer goods.