

Concerns about the U.S. housing market are revived

HIGHLIGHTS

- Cars stimulate U.S. retail sales.
- Housing starts and manufacturing output fell in October in the United States.
- Canada: Total inflation is back in positive territory.
- Canada: Manufacturing sales rise 1.4% in September.

A LOOK AHEAD

- The U.S. real GDP for the third quarter should be revised downward.
- Canada: The current account deficit will sink further.
- Canada: Retail sales could edge up.

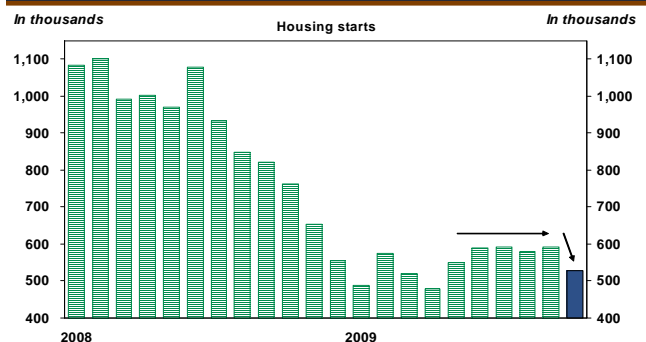
FINANCIAL MARKETS

- The stock indexes hit new highs for 2009 before retreating in the week's last sessions.
- The yield on U.S. two-year bonds is closing in on last December's low.
- Volatility in the foreign currency markets this week: the American dollar finishes up.

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Graph of the week – After remaining stable for several months, housing starts fell again in the U.S.



Sources: Census Bureau and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

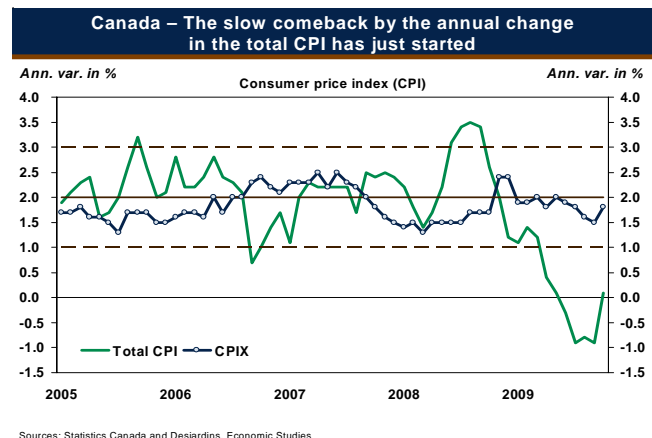
- Once again, the auto sector bailed out retail sales. Of the 1.4% monthly gain in total sales in October, 1.2 percentage points come from the auto sector (which advanced by 7.4%). Although the Cash for Clunkers program ended in mid-August, its ripples are still being felt in the movement by the monthly figures. Excluding autos, retail sales growth is 0.2%. Most durable goods manufacturers saw sales plunge in October.
- After posting solid growth for several months, at 0.9% in July, 1.3% in August, and 0.6% in September, the only 0.1% gain by industrial output in October is a disappointment. Also, manufacturing output contracted 0.1% last month, while production by the mining sector fell 0.2%. Utilities, especially energy producers, saved the day with growth of 1.6%.
- While the consensus had been expecting starts to rise in October, they posted a net decline of 10.4% instead. After remaining stable for several months at around an annualized 590,000 units, starts dropped close to last winter's lows, at 529,000. The drop raises fears that this market is still not ready for a real recovery, despite the efforts made by the government and Federal Reserve.
- The consumer price index (CPI) rose 0.3% in October after rising 0.2% in September. The core CPI, which excludes food and energy, advanced by 0.2% in October, the same as in September. Year over year, the total CPI is down 0.2% from October 2008. Core inflation went from 1.5% to 1.7%. Inflation thus continues to gradually return towards a positive annual change.
- The leading indicator rose 0.3% in October, which is equivalent to the contribution from interest rate spreads. All of the other components cancelled each other out. This is the indicator's smallest increase since March.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) fell 0.1% in October. The total annual inflation rate is back in positive territory, at 0.1% vs. last month's -0.9%. The Bank of Canada's core index (CPIX) advanced 0.1% for the month. Its annual change goes from 1.5% to 1.8%. Total inflation will remain highly volatile for the months to come. The monetary authorities will therefore focus on movement by the CPIX—it should soon move away from its relative stability and initiate a down trend. Under these circumstances, the BoC will be able to keep its key rates steady until the second half of 2010.
- Manufacturing sales rose 1.4% in September. Much of the advance comes from a 14.8% increase in the auto industry. With the auto industry excluded, manufacturing sales are down by 0.4% instead. Manufacturers were still selling off inventory in September. Much of the sales made that month thus appear to have been made based on existing inventories.
- The leading indicator rose 0.7% in October, a much slower advance than seen in the last few months and a situation that is more in line with a slow, gradual economic recovery.
- Sales by wholesalers only rose 0.2% in September. The auto sector stands out with a 1.9% decline. Note that the value of auto sales has been trimmed by the drop in new car prices.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Bad news from the real estate market curbs the stock market's momentum

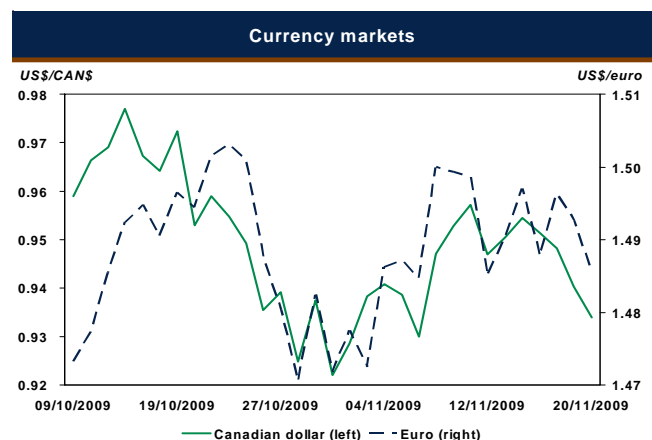
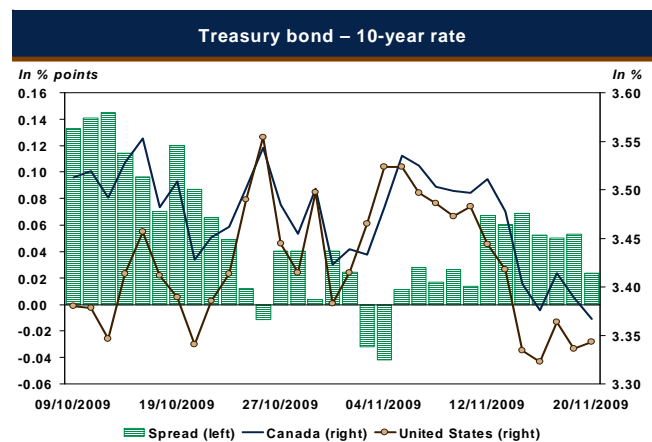
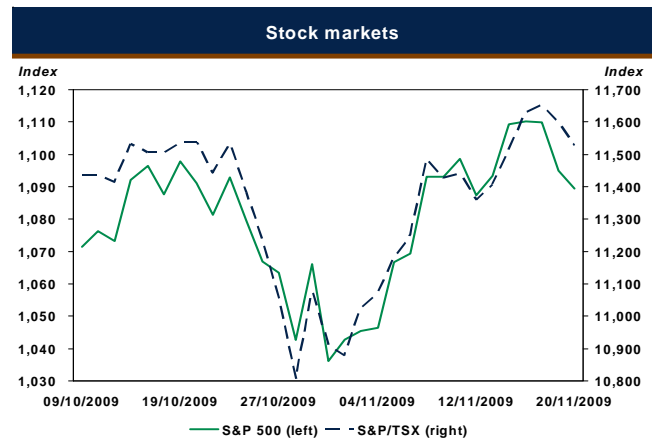
Just like last week, North America's stock markets started out strong on Monday, when lively economic growth in Japan and a larger-than-expected upswing in U.S. retail sales made investors happy. Early in the week, the S&P 500 and S&P/TSX hit new peaks for 2009, as the price of gold continued to topple records. The trend turned around on Thursday, on disappointing results from the giant Dell and negative remarks regarding a number of microprocessor makers by an analyst. A rise in the number of U.S. mortgage delinquencies and the unexpected downswing in housing starts also concerned the markets. The gains the U.S. indexes made early in the week were completely wiped out; the Canadian market held up better and, on Friday morning, was heading for a weekly gain of about 1%.

Bond rates moved downward this week, particularly short-term rates. Yield on U.S. two-year bonds hit an almost one-year low, at under 0.67% on Friday. The markets seem to be increasingly convinced that it will be hard for the Fed to start raising interest rates during the next year. Canadian bond rates were on a similar trend, but remain higher than U.S. bond rates.

Good economic news early in the week reduced demand for the U.S. dollar, whose effective exchange rate index hit a new 15-month low. The greenback got a temporary boost on Tuesday, on the previous day's remarks by Ben Bernanke in favour of a strong dollar. After depreciating again, the greenback finally returned to an up trend, as anxiety took over the markets in the second half of the week. At the time of writing, the euro is holding below US\$1.49, while the pound is dropping below US\$1.65 after hitting a three-month peak on Monday at close to US\$1.69. The Canadian dollar closed in on the US\$0.96 mark on Monday and Wednesday, but is finally ending the week down, below US\$0.94.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Economist



A LOOK AHEAD



UNITED STATES

Monday November 23 - 10:00

October	
Consensus	5,700,000
Desjardins	5,600,000
September	5,570,000

Existing home sales (October) – Sales of existing homes shot up in September, gaining 9.4%. This is the biggest one-month change since the statistic was first introduced in 1999. With this rise, the resale market is up by a total of 24.1% from its low at the beginning of the year. Clearly, existing home sales have benefited from the recovery measures instituted by the government (tax credit) and Federal Reserve (low interest rates and purchase of mortgage securities). The looming deadline for taking advantage of the tax rebates no doubt inflated September's major gain (the program has been prolonged until spring 2010). Existing home sales are now expected to be fairly steady for October. This would be a plateau, with a pullback possible in November. Also in the housing market, the [S&P Case/Shiller index of existing home prices](#) will be released on Tuesday, November 24. Another monthly price increase is expected, though smaller than the last few months, which would take the annual change to -9.0%.

Tuesday November 24 - 8:30

Q3 2009 – prel.	ann. rate
Consensus	2.9%
Desjardins	2.7%
Q3 2009	3.5%

Real GDP (Q3 – 2nd estimate) – The first version of the national accounts for the third quarter had delivered a nice surprise, with an annualized quarterly 3.5% gain in the real GDP. Expect this result to be revised downward. Note that, when it first publishes statistics, the Bureau of Economic Analysis does a lot of projections for the unavailable data for the quarter's last month. In general, the second estimate of the real GDP features a change of about ± 0.5 percentage points. The revision could be bigger this time, as September's results for retail sales, construction spending, business inventories and foreign trade are all indicating the same thing: slower GDP growth, which could go from 3.5% to 2.7%.

Tuesday November 24 - 10:00

November	index
Consensus	47.5
Desjardins	47.0
October	47.7

Conference Board consumer confidence index (November) – The confidence indexes have been disappointing for a while. After encouraging spikes last spring, it seems they have crested. The Conference Board index has dropped almost 13 points in the last two months. The University of Michigan index continued to slide in November. Job losses, the recent increase in gas prices and uncertain movement by stock indexes are probably behind the deterioration in household sentiment. We expect the Conference Board index to decline further in November, though at a much slower pace. November's final version of the [University of Michigan index](#) will be out on Friday.

Wednesday Nov. 25 - 8:30

October	m/m
Consensus	0.6%
Desjardins	0.5%
September	-0.5%

Personal consumption (October) – In September, personal consumption was slammed by the pullback in auto sales once the Cash for Clunkers program ended. Nominal durable goods consumption retreated 7%, largely offsetting the increases posted in non-durable goods and services. The pullback proved to be temporary and auto sales performed much better in October. This factor has already puffed up retail sales, which rose 1.4% in October. Consumption is thus expected to rise by 0.5% in current dollars, despite the contraction for other types of durable goods and a likely drop in energy consumption. As the consumer expenditure deflator is forecast to rise by 0.2%, spending in real terms probably only rose by 0.2%.

New durable goods orders (October) – September’s 1.4% growth by new durable goods orders was a little stronger than forecast. While some sectors are still seeing orders decline, others are doing better. This is true for machinery and some aircraft orders. October’s results could be a little more mixed. The ISM manufacturing orders index fell that month (although it is still fairly high), manufacturing production declined in October and orders at Boeing seem to be off. New durable goods orders are only expected to consolidate September’s gains.

New home sales (September) – Unlike existing home sales, new home sales are still struggling and do not seem to be getting as much out of the government’s assistance. They also declined by 3.6% in September. The market can be expected to post another slide in October, although very slight. The month’s 10.6% decline by housing starts points in that direction, as do the new home purchase intentions component of the confidence indexes. Lastly, as the deadline for benefiting from the tax rebates was looming (before the extension was announced), it is no doubt easier to buy an available existing home than a home that has to be built.



CANADA

Retail sales (September) – Just like the results for wholesale trade, retail sales growth could prove disappointing for September. Among other things, the 1.2% increase in the number of new motor vehicles sold that month does not seem to be having a positive impact on the value of the industry’s sales. Note that new car prices fell 2.2% that month. What’s more, gas prices also pulled back in September, a situation that will affect the value of service station sales. Still, some factors continue to favour a slight increase in retail sales, such as the swing up by confidence and low interest rates.

Business financial statistics (Q3) – Next Wednesday, Statistics Canada will unveil the third quarter results for corporate earnings. Despite the rise by numerous raw material prices, the quarterly change in operating profits could stay in negative territory for a fourth straight quarter. Note that the recession was still having a big impact this summer, as the Canadian economy’s output barely changed during that period. Among other things, the manufacturing sector is still in serious difficulties due to the impact of the global recession and the loonie’s appreciation.

Current account (Q3) – According to the data on merchandise trade, goods exports rose 2.8% in the third quarter. However, goods imports advanced by 5.4% during the same period, taking the balance from -\$1.7B to -\$4.0B. In line with these results, the current account balance could go from -\$11.2B in Q2 to -\$13.4B in Q3.



OVERSEAS

Euro zone: PMI index (November) – The results for November’s purchasing manager surveys will be out on Monday. To date, the up trend that started last winter has not really flagged. The three indexes (manufacturing, services, composite) crossed the 50 mark in October. Germany’s IFO index will be out on Wednesday, while the many confidence indexes (business, consumer, business climate) for the euro zone will come out on Friday. Germany’s GDP figures will be updated (with more details) on Tuesday. The second version of the U.K.’s national accounts for Q3 will be released on Wednesday.

Wednesday Nov. 25 - 8:30

October	m/m
Consensus	0.5%
Desjardins	0.0%
September	1.4%

Wednesday Nov. 25 - 10:00

October	
Consensus	405,000
Desjardins	400,000
September	402,000

Monday November 23 - 8:30

September	m/m
Consensus	0.6%
Desjardins	0.1%
August	0.8%

Wednesday Nov. 25 - 8:30


Friday November 27 - 8:30

Q3	in \$B
Consensus	-13.2
Desjardins	-13.4
Q2	-11.2

Monday November 23 - 4:00

ECONOMIC INDICATORS

Week of November 23 to 27, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 23						
	10:00	Existing home sales (ann. rate)	Oct.	5,700,000	5,600,000	5,570,000
TUESDAY 24						
	8:30	Real GDP – preliminary (ann. rate)	Q3	2.9%	2.7%	3.5%
	9:00	S&P/Case-Shiller home price index (y/y)	Sept.	-9.2%	-9.0%	-11.3%
	10:00	Consumer confidence (Conference Board)	Nov.	47.5	47.0	47.7
	14:00	Release of FOMC minutes of November 4				
WEDNESDAY 25						
	8:30	Initial unemployment claims	Nov. 16-20	500,000	508,000	505,000
	8:30	Personal consumption expenditures (m/m)	Oct.	0.6%	0.5%	-0.5%
	8:30	Personal income (m/m)	Oct.	0.2%	0.1%	0.0%
	8:30	Personal consumption expenditures deflator	Oct.			
		Total (m/m)		n.a.	0.2%	0.1%
		Excluding food and energy (m/m)		0.1%	0.2%	0.1%
		Total (y/y)		0.1%	0.1%	-0.5%
		Excluding food and energy (y/y)		1.4%	1.4%	1.3%
	8:30	Durable goods orders (m/m)	Oct.	0.5%	0.0%	1.4%
	10:00	Michigan's consumer sentiment index – final	Nov.	67.0	66.0	66.0
	10:00	New home sales (ann. rate)	Oct.	405,000	400,000	402,000
THURSDAY 26						
	---	Markets closed (Thanksgiving Day)				
FRIDAY 27						
	---	---				


CANADA

MONDAY 23						
	8:30	Retail sales	Sept.			
		Total (m/m)		0.6%	0.1%	0.8%
		Excluding automobiles (m/m)		0.4%	0.3%	0.5%
TUESDAY 24						
	---	---				
WEDNESDAY 25						
	8:30	Quarterly financial statistics for enterprises		Q3		
THURSDAY 26						
	8:30	Average weekly earnings (y/y)	Sept.	n.a.	2.0%	2.0%
	8:30	Number of salaried employees (m/m)	Sept.	n.a.	0.2%	-0.8%
FRIDAY 27						
	8:30	Current account balance (\$B)	Q3	-13.2	-13.4	-11.2

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 23 to 27, 2009

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
UK	---	Nationwide house prices	Nov.	0.3%	2.4%	0.4%	2.0%	
MONDAY 23								
France	3:00	PMI manufacturing index	Nov.	56.0		55.6		
France	3:00	PMI services index	Nov.	57.8		57.7		
Germany	3:30	PMI manufacturing index	Nov.	51.6		51.0		
Germany	3:30	PMI services index	Nov.	51.2		50.7		
Euro zone	4:00	PMI manufacturing index	Nov.	51.2		50.7		
Euro zone	4:00	PMI services index	Nov.	52.9		52.6		
Euro zone	4:00	PMI composite index	Nov.	53.4		53.0		
TUESDAY 24								
Japan	0:00	Release of the Bank of Japan Monthly Report						
Germany	2:00	Real GDP	Q3	0.7%	-4.8%	0.7%	-4.8%	
France	2:45	Business confidence	Nov.	91		89		
France	2:45	Production outlook	Nov.	-9		-11		
France	2:50	Personal consumption expenditures	Oct.	0.4%	2.3%	2.3%	1.0%	
Germany	4:00	IFO survey – business climate	Nov.	92.5		91.9		
Germany	4:00	IFO survey – current situation	Nov.	88.0		87.3		
Germany	4:00	IFO survey – expectations	Nov.	97.3		96.8		
Euro zone	5:00	New factory orders	Sept.	1.0%	-17.3%	2.0%	-23.1%	
Japan	18:50	Trade balance (¥B)	Oct.	300.0		58.6		
WEDNESDAY 25								
Germany	2:00	Consumer confidence	Dec.	4.0		4.0		
Italy	3:30	Consumer confidence	Nov.	111.5		111.7		
Italy	4:00	Retail sales	Sept.	0.1%	-2.9%	-0.1%	-2.9%	
UK	4:30	Real GDP	Q3	-0.3%	-5.1%	-0.4%	-5.2%	
Japan	18:50	Minutes of the Bank of Japan meeting						
THURSDAY 26								
Italy	3:30	Business confidence	Nov	78.0		77.1		
Euro zone	4:00	Money supply M3	Oct.		0.8%		1.8%	
Japan	18:30	Unemployment rate	Oct.	5.4%		5.3%		
Japan	18:30	Workers' household spending	Oct.	0.6%		1.0%		
Japan	18:30	Consumer price index – Tokyo	Nov.		-2.3%		-2.4%	
Japan	18:30	Consumer price index	Oct.		-2.4%		-2.2%	
Japan	18:50	Retail sales	Oct.	-0.9%	-1.6%	0.9%	-1.3%	
Germany	---	Consumer price index	Nov.	0.0%	0.5%	0.1%	0.0%	
FRIDAY 27								
France	2:45	Consumer confidence	Nov.	-35		-35		
Euro zone	5:00	Business climate	Nov.	-1.65		-1.78		
Euro zone	5:00	Consumer confidence	Nov.	-17		-18		
Euro zone	5:00	Economic confidence	Nov.	88.0		86.2		
Euro zone	5:00	Industrial confidence	Nov.	-19		-21		
Euro zone	5:00	Services confidence	Nov.	-6		-7		
Mexico	10:00	Bank of Mexico meeting		4.50%		4.50%		

NOTE : In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are 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)	Oct.*	103.8	0.3	1.0	0.4	1.0	6.8	10.2	4.2
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)	Oct.*	347,483	1.4	-2.3	2.4	-0.1	6.0	5.5	-1.7
Excluding automobiles (\$M)	Oct.*	288,468	0.2	0.4	0.8	-0.5	6.0	3.9	-2.6
Industrial production (2002 = 100)	Oct.*	98.6	0.0	0.6	1.3	0.9	8.3	2.9	-7.1
Prod. capacity utilization rate (%) (1)	Oct.*	70.7	---	70.5	70.0	69.0	69.0	69.2	75.4
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)	Sep.*	1,303,401	-0.4	-1.6	-1.1	-1.4	-12.0	-13.4	-13.4
Housing starts (k) (1)	Oct.*	529	---	592	581	593	593	479	763
Building permits (k) (1)	Oct.*	552	---	575	580	564	564	498	729
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)	Oct.*	216.4	0.3	0.2	0.4	0.0	3.6	3.5	-0.2
Excluding food and energy	Oct.*	220.5	0.2	0.2	0.1	0.1	1.7	1.7	1.7
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)	Oct.*	174.2	0.3	-0.6	1.7	-1.0	6.0	4.8	-1.9
Excluding food and energy	Oct.*	171.3	-0.6	-0.1	0.2	-0.1	-1.8	-0.3	0.7
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)	Oct.*	222.4	0.7	1.2	1.3	0.7	13.6	8.1	-2.5
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)	Sep.*	41,650	1.4	-1.8	5.2	3.3	20.5	6.2	-18.6
Housing starts (k) (1)	Oct.	157.4	---	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)	Sep.*	41,019	0.2	-1.5	2.6	0.7	4.9	2.6	-10.4
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)	Oct.*	114.6	-0.1	0.0	0.0	-0.3	-0.3	1.2	0.1
Excluding food and energy	Oct.*	112.0	0.2	0.3	0.0	-0.2	1.8	1.4	1.3
Excluding the eight volatile items	Oct.*	114.2	0.1	0.3	0.1	0.0	1.8	1.8	1.8
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. 16	Nov. 9	-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	0.29	0.25
Discount	0.50	0.50	0.50	0.50	0.50	1.25	1.25	0.54	0.50
Prime	3.25	3.25	3.25	3.25	3.25	4.00	4.00	3.29	3.25
Commercial paper – 30 days	0.21	0.22	0.20	0.25	0.41	1.58	1.93	0.46	0.20
– 90 days	0.29	0.32	0.30	0.44	0.82	2.69	2.53	0.87	0.29
Treasury bill – 4 weeks	0.02	0.05	0.04	0.09	0.11	0.06	0.23	0.08	-0.01
– 90 days	0.01	0.05	0.06	0.17	0.16	0.14	0.29	0.13	0.00
– 180 days	0.12	0.16	0.15	0.25	0.27	0.87	0.47	0.28	0.12
Treasury bonds – 2 years	0.70	0.83	0.95	1.03	0.85	1.18	1.31	0.95	0.70
– 5 years	2.14	2.28	2.36	2.46	2.00	2.29	2.84	2.12	1.36
– 10 years	3.34	3.46	3.43	3.51	3.14	3.71	3.85	3.14	2.13
– 30 years	4.29	4.39	4.27	4.37	4.09	4.21	4.63	3.92	2.58
Gold price (US\$/ounce)	1,141.3	1,113.3	1,055.6	953.0	932.7	746.6	1,141.3	942.9	748.2
CRB – Future markets (1967 = 100)	272.69	269.34	273.61	263.02	240.64	247.29	282.06	241.86	203.85
Crude oil price (WTI*, US\$)	76.33	76.54	77.23	69.22	58.02	56.00	80.51	58.61	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. 16	Nov. 9	-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	0.59	0.25
Discount	0.50	0.50	0.50	0.50	0.50	2.50	2.50	0.84	0.50
Prime	2.25	2.25	2.25	2.25	2.25	4.00	4.00	2.58	2.25
Bankers accept. – 30 days	0.40	0.40	0.40	0.39	0.40	2.50	2.23	0.70	0.39
– 90 days	0.43	0.43	0.43	0.43	0.43	2.53	2.17	0.71	0.43
Commercial paper – 30 days	0.30	0.30	0.35	0.35	0.45	3.00	2.50	0.78	0.30
Treasury bill – 30 days	0.16	0.17	0.16	0.14	0.10	1.68	1.88	0.35	0.10
– 91 days	0.22	0.24	0.24	0.23	0.17	1.81	1.70	0.43	0.17
– 182 days	0.27	0.29	0.33	0.33	0.27	1.81	1.60	0.50	0.27
– 365 days	0.47	0.54	0.67	0.57	0.43	1.84	1.61	0.67	0.43
Treasury bonds – 2 years	1.23	1.40	1.63	1.31	1.10	1.92	1.71	1.25	0.94
– 5 years	2.55	2.72	2.84	2.56	2.13	2.69	2.84	2.29	1.59
– 10 years	3.37	3.52	3.52	3.45	3.10	3.63	3.63	3.20	2.65
– 30 years	3.92	4.04	3.97	3.93	3.86	4.21	4.08	3.82	3.46
Spread with the U.S. rate (% points)									
Overnight – Federal funds	0.00	0.00	0.00	0.00	0.00	1.25	1.25	0.30	0.00
Treasury bill – 3 months	0.21	0.19	0.18	0.06	0.01	1.67	1.66	0.30	0.00
– 6 months	0.15	0.13	0.18	0.08	0.00	0.94	1.16	0.23	-0.01
Treasury bonds – 5 years	0.40	0.43	0.48	0.10	0.14	0.40	0.62	0.17	-0.24
– 10 years	0.02	0.06	0.09	-0.07	-0.04	-0.09	0.68	0.06	-0.38
– 30 years	-0.38	-0.35	-0.30	-0.44	-0.24	-0.01	0.88	-0.10	-0.66
Spread with the Canada rate – Bond 10 years (% points)									
Québec	1.11	1.10	1.01	1.14	1.56	1.40	1.92	1.44	0.85
Ontario	0.96	0.94	0.89	1.04	1.42	1.31	1.86	1.35	0.78
Alberta	0.63	0.64	0.77	0.95	1.24	1.14	1.66	1.14	0.63
British Columbia	0.83	0.80	0.86	0.97	1.29	1.25	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
Euro zone									
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	-4.0	-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)	Sep.*	5,511	---	-3,307	17,661	7,691	7,691	1,798	-5,986
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	-2.3	-7.7
Money supply M3 (€B)	Sep.	9,372	-0.1	-0.4	-0.3	-0.1	-3.2	-0.6	1.9
United Kingdom									
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)	Oct.*	113.7	0.4	0.4	0.0	0.4	3.2	3.4	3.5
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)	Oct.*	111.7	0.2	0.1	0.5	-0.1	2.9	2.9	1.5
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)	Oct.*	2,074	1.7	0.8	0.4	1.2	12.3	8.3	9.3
Japan									
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. 16	Nov. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
Intervention rate by the central banks									
Euro zone – Overnight	0.25	0.25	0.25	0.25	0.25	2.75	2.75	0.62	0.25
– Refinancing	1.00	1.00	1.00	1.00	1.00	3.25	3.25	1.41	1.00
– Marginal lending	1.75	1.75	1.75	1.75	1.75	3.75	3.75	2.21	1.75
United Kingdom – Base	0.50	0.50	0.50	0.50	0.50	3.00	3.00	0.81	0.50
Japan – Overnight	0.11	0.10	0.11	0.10	0.10	0.28	0.23	0.11	0.09
– Discount	0.30	0.30	0.30	0.30	0.30	0.50	0.50	0.32	0.30
Short-term interest rate – 3 months									
Euro zone (euro euro)	0.67	0.67	0.69	0.83	1.25	4.22	3.85	1.47	0.67
United Kingdom (euro pound)	0.61	0.61	0.57	0.77	1.36	4.18	3.91	1.47	0.54
Japan (euro yen)	0.30	0.31	0.33	0.40	0.53	0.89	0.95	0.54	0.30
Long-term interest rate – 10 years									
Germany	3.26	3.39	3.28	3.32	3.37	3.68	3.72	3.26	2.91
Spread with the U.S.*	-0.08	-0.07	-0.15	-0.19	0.23	-0.04	0.86	0.11	-0.35
United Kingdom	3.64	3.80	3.59	3.68	3.54	4.07	3.98	3.56	2.97
Spread with the U.S.*	0.29	0.34	0.17	0.17	0.40	0.35	1.04	0.42	-0.05
Japan	1.31	1.35	1.34	1.39	1.43	1.50	1.52	1.36	1.17
Spread with the U.S.*	-2.03	-2.11	-2.09	-2.13	-1.71	-2.22	-0.89	-1.79	-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. 19	-1 month	-3 months	-6 months	-1 year	Nov. 19	-1 month	-3 months	-6 months	-1 year
	Canada									
Bond indices										
Overall universe	3.13	3.35	3.22	3.42	4.24	0.73	0.72	0.78	1.16	1.21
Overall short-term	2.07	2.39	2.22	2.36	3.44	0.30	0.31	0.37	0.76	0.85
Overall medium-term	3.69	3.90	3.84	3.90	4.76	0.64	0.67	0.70	1.31	1.53
Overall long-term	4.71	4.79	4.81	5.01	5.34	0.74	0.74	0.78	1.14	1.12
Federal										
Overall universe	2.40	2.64	2.44	2.26	3.03	---	---	---	---	---
Overall short-term	1.76	2.08	1.85	1.60	2.59	---	---	---	---	---
Overall medium-term	3.05	3.23	3.14	2.59	3.23	---	---	---	---	---
Overall long-term	3.97	4.05	4.03	3.87	4.22	---	---	---	---	---
Provincial										
Overall universe	3.73	3.86	3.81	3.92	4.55	1.32	1.22	1.37	1.66	1.52
Overall short-term	2.14	2.41	2.21	2.11	3.23	0.37	0.33	0.37	0.51	0.64
Overall medium-term	3.55	3.72	3.70	3.72	4.35	0.50	0.49	0.56	1.12	1.12
Overall long-term	4.69	4.76	4.83	5.10	5.32	0.73	0.71	0.80	1.23	1.10
Municipal										
Overall universe	3.63	3.85	3.86	3.98	4.64	1.23	1.22	1.42	1.71	1.62
All corporate universe										
Overall universe	3.83	4.11	4.00	4.89	5.84	1.43	1.47	1.56	2.63	2.82
Corporate AA	2.94	3.27	3.17	3.88	5.25	0.53	0.64	0.73	1.62	2.22
Corporate A	4.32	4.57	4.51	5.54	6.26	1.92	1.94	2.07	3.28	3.23
Corporate BBB	4.72	4.93	4.85	6.06	6.88	2.32	2.29	2.42	3.80	3.86
United States*										
Bond indices	2.86	3.19	3.48	3.47	4.96	0.80	0.96	1.21	1.35	2.68
Federal	2.06	2.23	2.27	2.12	2.28	---	---	---	---	---
Municipal	4.06	4.10	4.21	4.18	4.77	2.00	1.86	1.94	2.06	2.48
All corporate universe										
Corporate AAA	3.45	3.65	3.86	4.66	6.12	1.39	1.42	1.59	2.54	3.84
Corporate AA	3.66	3.95	4.18	5.17	7.10	1.60	1.71	1.90	3.04	4.82
Corporate A	4.45	4.71	5.05	6.42	8.63	2.39	2.47	2.77	4.30	6.35
Corporate BBB	5.46	5.73	6.25	8.16	9.74	3.40	3.50	3.97	6.03	7.45

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

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

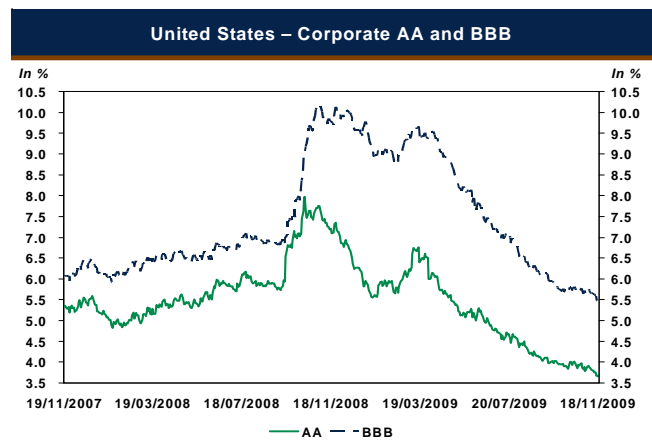
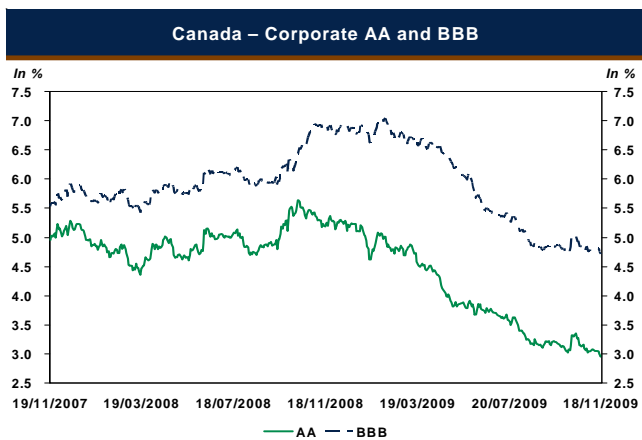
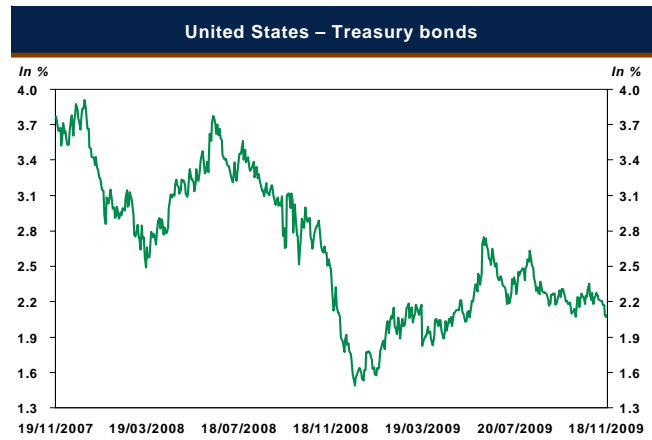
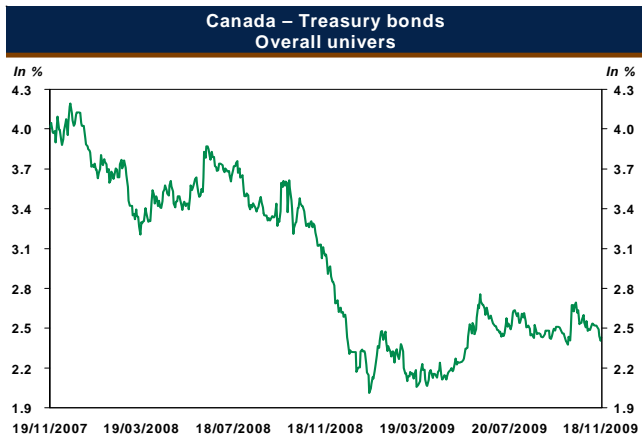
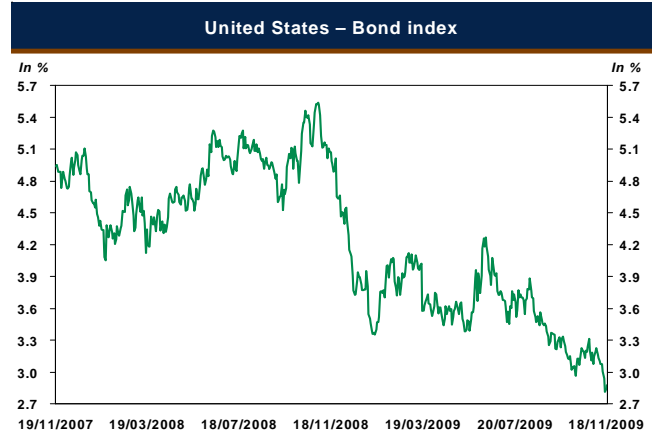
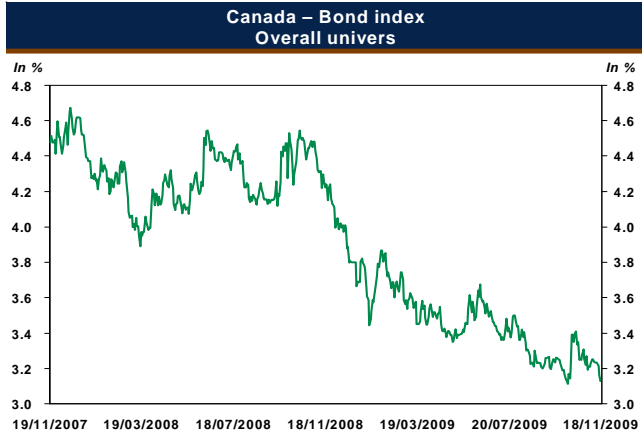
J.P. Morgan bond indices

Spread against (in % points)

November 19, 2009	Yield (%)	World	United States	Canada	Euro zone	Germany	France	United Kingdom	Japan	Australia
World	3.87	---	0.96	0.51	0.38	0.72	0.53	0.12	2.53	(1.38)
United States	2.92	(0.96)	---	(0.44)	(0.57)	(0.24)	(0.43)	(0.84)	1.57	(2.33)
Canada	3.36	(0.51)	0.44	---	(0.13)	0.20	0.02	(0.40)	2.02	(1.89)
Euro zone	3.49	(0.38)	0.57	0.13	---	0.33	0.15	(0.27)	2.15	(1.76)
Germany	3.16	(0.72)	0.24	(0.20)	(0.33)	---	(0.19)	(0.60)	1.81	(2.09)
France	3.35	(0.53)	0.43	(0.02)	(0.15)	0.19	---	(0.41)	2.00	(1.90)
United Kingdom	3.76	(0.12)	0.84	0.40	0.27	0.60	0.41	---	2.41	(1.49)
Japan	1.34	(2.53)	(1.57)	(2.02)	(2.15)	(1.81)	(2.00)	(2.41)	---	(3.90)
Australia	5.25	1.38	2.33	1.89	1.76	2.09	1.90	1.49	3.90	---

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

Evolution of major bond indices

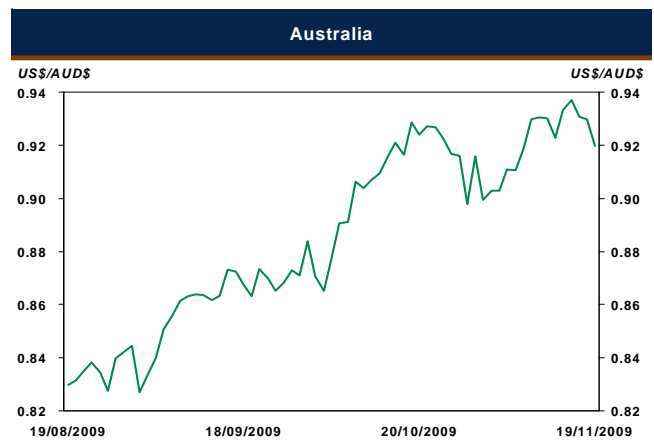
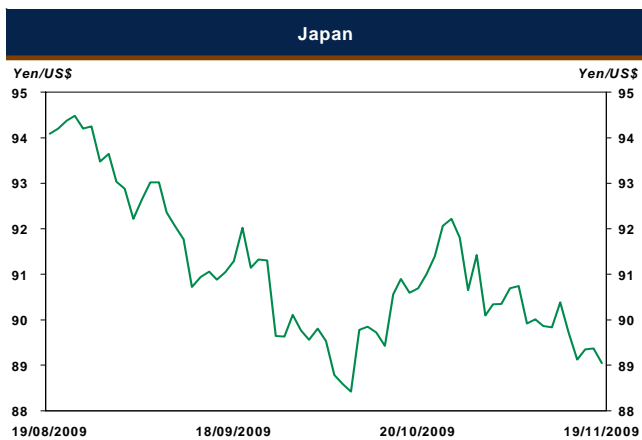
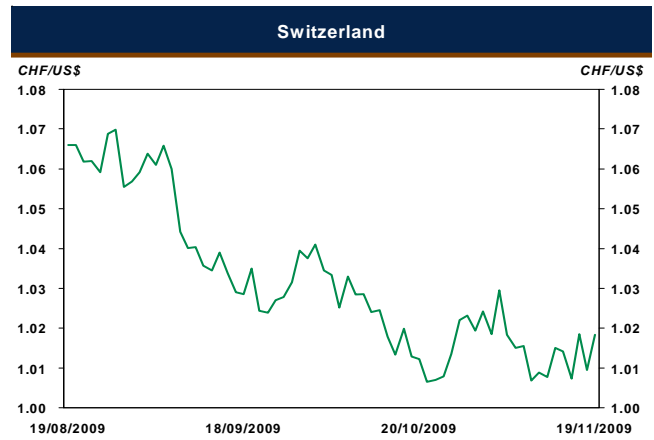
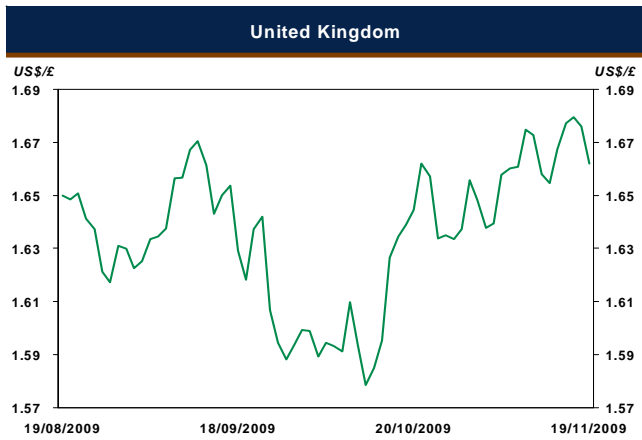
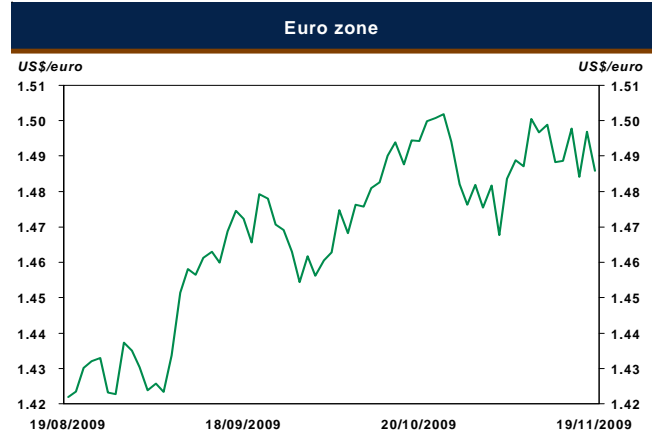
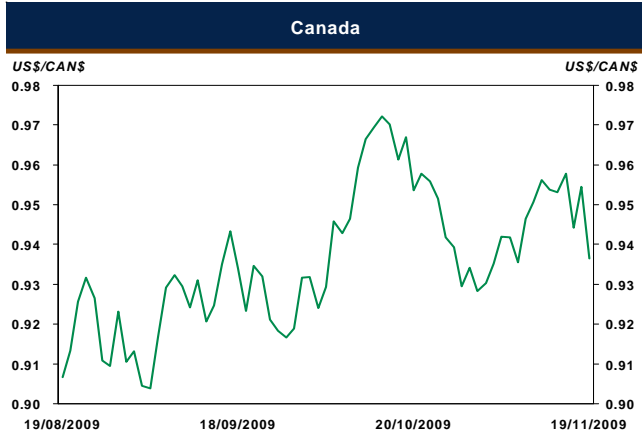


Currency market

Country – Currency*	Week of...		Previous data				Last 52 weeks		
	Nov. 16	Nov. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
North America									
Canada – dollar	1.0679	1.0485	1.0343	1.1030	1.1580	1.2385	1.3001	1.1622	1.0286
Canada – US\$/CAN\$	0.9365	0.9538	0.9669	0.9067	0.8636	0.8075	0.9722	0.8604	0.7692
Mexico – peso	13.0850	13.1818	13.0877	12.9072	12.9720	13.1613	15.3835	13.5603	12.8078
South America									
Argentina – peso	3.8055	3.8113	3.8214	3.8475	3.7263	3.3263	3.8545	3.6838	3.3263
Bolivia – boliviano	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200	7.0200
Brazil – real	1.7387	1.7233	1.7100	1.8507	2.0568	2.3820	2.5935	2.0717	1.6990
Chile – peso	502.00	507.50	546.05	553.35	558.55	654.20	680.75	576.43	491.95
Columbia – peso	1,963.7	1,980.9	1,848.0	2,046.7	2,220.9	2,341.1	2,596.6	2,184.1	1,821.5
Guadeloupe – FRF**	4.4147	4.4076	4.3893	4.6134	4.8192	5.1838	5.2437	4.7714	4.3678
Peru – nuevo sol	2.8740	2.8797	2.8523	2.9635	3.0000	3.1045	3.2543	3.0369	2.8523
Venezuela – bolivar	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473	2.1473
Africa and Middle-East									
Algeria – dinar	72.3300	72.2850	72.0715	72.8350	72.2800	68.4419	75.4317	72.2654	67.2777
Egypt – pound	5.4578	5.4563	5.4710	5.5553	5.6180	5.5375	5.6925	5.5592	5.4554
FAC zone – FAC***	92.708	92.559	92.174	96.881	101.202	108.860	110.117	100.199	91.724
Israel – shekel	3.7998	3.7804	3.7038	3.8163	4.1163	3.9810	4.2610	3.9388	3.6905
Lebanon – pound	1,502.5	1,501.5	1,501.5	1,502.5	1,505.8	1,503.0	1,510.0	1,504.6	1,500.5
Morocco – dirham	7.6634	7.6579	7.6307	7.9533	8.2352	8.7394	8.8138	8.1661	7.5886
Saudi Arabia – riyal	3.7501	3.7503	3.7503	3.7502	3.7503	3.7516	3.7546	3.7506	3.7473
South Africa – rand	7.5557	7.4390	7.3428	8.0495	8.4559	10.3544	10.6125	8.7095	7.2693
Tunisia – dinar	1.2892	1.2888	1.2851	1.3231	1.3770	1.3968	1.4655	1.3560	1.2787
Turkey – lira	1.4928	1.4801	1.4550	1.5033	1.5382	1.6865	1.8048	1.5608	1.4446
United Arab Emirates – dirham	3.6731	3.6731	3.6729	3.6731	3.6720	3.6739	3.6739	3.6729	3.6612
Asia									
China – yuan renminbi	6.8285	6.8268	6.8268	6.8342	6.8295	6.8310	6.8860	6.8340	6.8225
Hong Kong – dollar	7.7500	7.7500	7.7502	7.7515	7.7517	7.7503	7.7599	7.7516	7.7498
India – rupee	46.7500	46.6200	46.0200	48.6150	47.6950	49.9455	51.9835	48.5706	45.9750
Indonesia – rupiah	9,540	9,410	9,400	10,070	10,328	11,874	12,503	10,623	9,335
Japan – yen	89.040	90.385	90.600	94.085	96.015	95.775	101.065	93.918	87.355
Malaysia – ringgit	3.3910	3.3820	3.3745	3.5465	3.5295	3.6103	3.7305	3.5426	3.3585
Pakistan – rupee	83.5000	83.4100	83.2700	82.8000	80.7200	78.7900	83.7500	80.9741	76.2800
Singapore – dollar	1.3880	1.3902	1.3893	1.4486	1.4633	1.5300	1.5553	1.4647	1.3825
South Korea – won	1,157.2	1,157.8	1,171.2	1,255.9	1,249.3	1,446.9	1,570.7	1,302.6	1,153.1
Taiwan – dollar	32.3850	32.3500	32.3150	32.9650	32.8770	33.3020	35.1720	33.1393	31.9950
Thailand – baht	33.2000	33.3150	33.3450	34.0450	34.4050	35.0450	36.2650	34.5433	33.1600
Europe									
Denmark – krona	4.9883	5.0131	4.9740	5.2280	5.4643	5.9620	5.9827	5.4143	4.9536
Euro zone – US\$/€	1.4858	1.4883	1.4945	1.4218	1.3612	1.2654	1.5018	1.3786	1.2510
Hungary – forint	179.85	182.67	176.65	190.99	203.26	217.24	250.88	203.34	176.13
Iceland – krona	124.185	125.275	123.390	127.620	127.480	139.035	148.475	124.185	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	5.6388	5.6684	5.5574	6.0605	6.4312	7.0710	7.2360	6.4348	5.5325
Poland – zloty	2.7680	2.7820	2.7838	2.9195	3.2015	3.0535	3.9072	3.1307	2.7260
Russia – ruble	28.8539	28.8760	29.2846	31.8797	31.8506	27.4355	36.3638	31.5210	27.3142
Sweden – krona	6.8925	6.8932	6.9222	7.1745	7.6734	8.1876	9.3156	7.7526	6.7831
Switzerland – swiss franc	1.0184	1.0151	1.0129	1.0661	1.1131	1.2066	1.2247	1.1008	1.0065
United Kingdom – US\$/£	1.6621	1.6545	1.6390	1.6499	1.5503	1.5111	1.6965	1.5497	1.3669
South Pacific									
Australia – US\$/AUD\$	0.9197	0.9228	0.9286	0.8298	0.7736	0.6370	0.9369	0.7542	0.6113
New Zealand – US\$/NZ\$	0.7316	0.7323	0.7562	0.6749	0.6007	0.5425	0.7589	0.6082	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



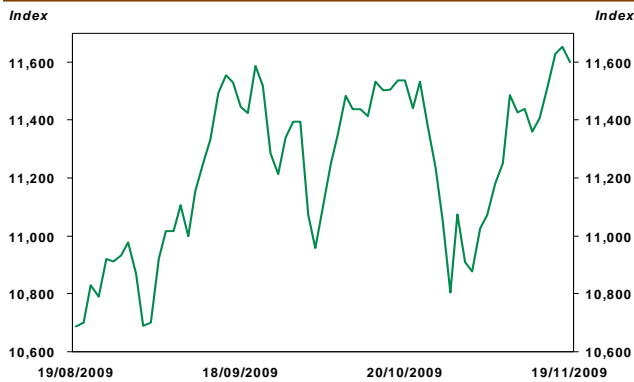
World stock markets indices

Country – World stocks	Week of...		Previous data				Last 52 weeks		
	Nov. 16	Nov. 9	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
World									
World – FT/S&P	339.06	338.82	344.33	307.38	276.81	234.49	345.67	277.78	198.79
World – MSCI	1,152.0	1,152.5	1,170.6	1,050.7	947.7	821.6	1,175.4	955.1	688.6
Asia									
Pacific Basin – MSCI	1,950.3	1,975.9	2,030.3	1,914.2	1,705.2	1,481.6	2,047.0	1,711.5	1,263.1
China – SHANG	3,320.6	3,172.9	3,038.3	2,785.6	2,676.7	2,017.5	3,471.4	2,590.9	1,820.8
Hong Kong – HANG SENG	22,643	22,398	22,200	19,954	17,544	12,816	22,944	17,133	11,345
Indonesia – JAKARTA	2,468.8	2,420.3	2,520.9	2,277.8	1,886.0	1,180.4	2,528.1	1,841.7	1,141.4
Japan – NIKKEI 225	9,549	9,804	10,237	10,204	9,290	8,273	10,640	9,161	7,055
Malaysia – KUALA LUMPUR	1,276.7	1,271.8	1,261.5	1,155.5	1,023.5	877.7	1,280.0	1,034.3	835.2
Singapore – STI	2,758.8	2,726.2	2,711.7	2,522.8	2,260.4	1,665.6	2,783.9	2,150.5	1,457.0
South Korea – KOSPI	1,620.5	1,572.7	1,649.1	1,546.0	1,428.2	1,016.8	1,718.9	1,363.8	948.7
Taiwan – WI	7,760.0	7,670.9	7,751.3	6,788.6	6,655.6	4,284.1	7,792.7	6,011.1	4,089.9
Thailand – THAI SET 50	491.11	490.63	522.44	453.08	398.02	282.99	537.02	388.83	265.14
Western Europe									
Europe – STOXX 50	2,860.3	2,876.9	2,947.4	2,622.9	2,459.6	2,295.4	2,950.8	2,464.1	1,810.0
Europe 15 of UE – MSCI	1,444.9	1,453.2	1,475.1	1,275.6	1,140.2	979.2	1,490.3	1,149.4	794.2
Euro zone – MSCI	1,077.4	1,085.2	1,117.7	942.7	844.2	729.3	1,117.7	860.9	581.0
Austria – ATX	2,605.3	2,623.6	2,739.9	2,346.5	2,044.8	1,646.6	2,752.4	2,042.2	1,412.0
Belgium – BEL 20	2,485.6	2,480.9	2,606.9	2,263.3	2,078.8	1,945.3	2,606.9	2,062.6	1,527.3
Denmark – KAX	297.20	295.01	303.08	281.08	272.43	231.37	303.08	255.94	193.89
Finland – HEX GENERAL	6,278	6,287	6,284	5,815	5,884	5,380	6,632	5,573	4,110
France – CAC 40	3,760.2	3,808.1	3,892.4	3,450.3	3,275.0	3,087.9	3,892.4	3,268.5	2,519.3
Germany – DAX 30	5,702.2	5,664.0	5,852.6	5,232.0	4,959.6	4,354.1	5,854.1	4,883.1	3,666.4
Ireland – OVERALL	2,867.8	2,956.6	3,293.9	2,876.4	2,746.2	2,416.2	3,469.5	2,662.9	1,916.4
Italy – MIB 30	0	0	0	0	20,817	20,373	21,387	18,819	13,636
Netherlands – AEX	313.3	317.1	327.0	284.1	262.2	238.1	327.0	263.6	199.3
Norway – OBX	275.90	272.67	275.17	233.08	229.29	155.00	282.89	213.48	147.87
Portugal – PSI-20	8,449	8,490	8,883	7,603	7,253	6,272	8,883	7,080	5,743
Spain – IBEX 35	11,846	11,835	11,885	10,696	9,342	8,212	12,034	9,651	6,817
Sweden – AFGX	0.000	0.000	0.000	0.000	0.000	178.957	208.932	192.859	170.997
Switzerland – SMI	6,286.8	6,355.8	6,436.4	5,980.8	5,498.8	5,524.1	6,436.4	5,566.7	4,307.7
United Kingdom – FTSE 100	5,267.7	5,276.5	5,281.5	4,689.7	4,482.3	4,005.7	5,382.7	4,443.0	3,512.1
North America									
North America – MSCI	1,166.9	1,159.4	1,174.2	1,061.6	966.3	842.0	1,183.9	975.1	714.9
Canada – S&P/TSX	11,600	11,361	11,538	10,687	10,101	8,491	11,653	9,810	7,567
– S&P/TSX 60	690.58	675.53	687.28	643.52	613.66	512.88	695.58	591.83	458.13
– S&P/TSX VENTURE	1,400.9	1,350.8	1,338.8	1,177.0	1,076.5	730.1	1,400.9	1,040.5	684.3
United States – S&P500	1,094.9	1,087.2	1,097.9	996.5	908.1	806.6	1,110.3	920.0	676.5
– DJIA	10,332	10,197	10,092	9,279	8,475	7,997	10,437	8,667	6,547
– NASDAQ	2,156.8	2,149.0	2,176.3	1,969.2	1,734.5	1,386.4	2,203.8	1,762.4	1,268.6
– RUSSELL 2000	585.68	580.32	622.34	561.65	493.26	412.38	623.94	504.47	343.26
– WHILSHIRE 5000	11,212	11,130	11,326	10,253	9,284	8,014	11,386	9,387	6,858
Mexico – BOLSA	30,818	30,760	30,927	27,598	24,345	18,578	31,400	24,085	16,930
Central and South America									
Amérique latine – MSCI	4,019.4	3,969.7	4,111.1	3,320.9	2,883.3	1,821.2	4,121.3	2,803.2	1,659.2
Argentine – MERVAL	2,240.0	2,219.3	2,253.8	1,728.2	1,533.4	925.4	2,309.5	1,487.8	829.0
Brésil – BOVESPA	66,327	64,447	67,239	56,156	51,346	33,404	67,405	49,187	31,250
Other countries									
Emerging countries – MSCI	968.5	958.9	977.0	822.9	745.8	489.6	982.4	712.3	464.3
Australia – S&P/ASX 100	3,889.4	3,890.2	3,928.0	3,582.4	3,133.5	2,876.1	3,983.2	3,246.8	2,598.1
New Zeland – NZSE 50	2,095.9	2,118.0	2,153.2	2,093.6	1,914.2	1,914.8	2,174.3	1,946.4	1,688.2
Russia – RSI	48,980	47,978	50,082	37,789	38,060	21,227	50,173	34,237	19,812
South Africa – FTSE/JSE 40	24,452	24,051	23,762	21,873	20,279	16,836	24,639	20,314	15,905

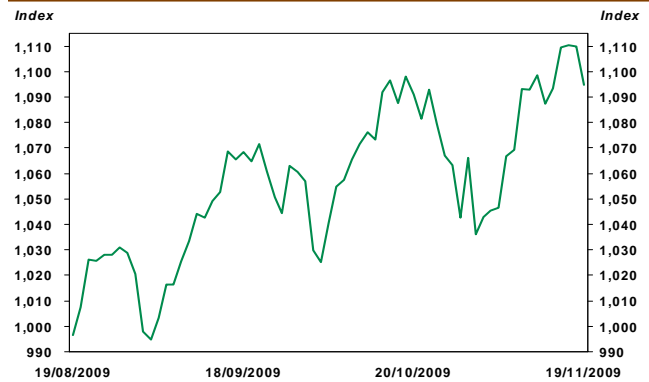
Note: Currency table base on previous day closure

Evolution of major stock market indices

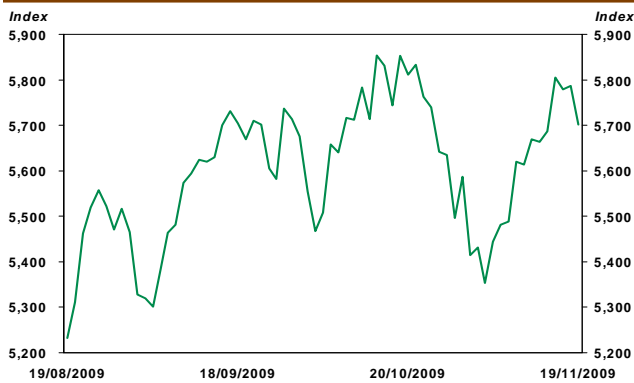
Canada – S&P/TSX



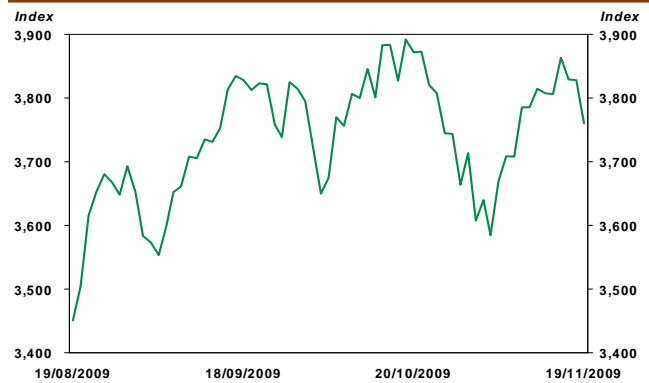
United States – S&P500



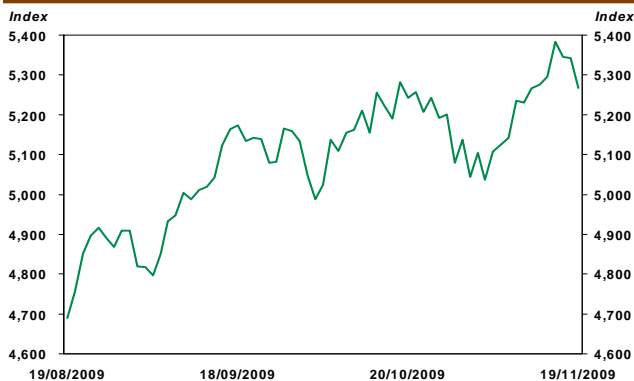
Germany – DAX 30



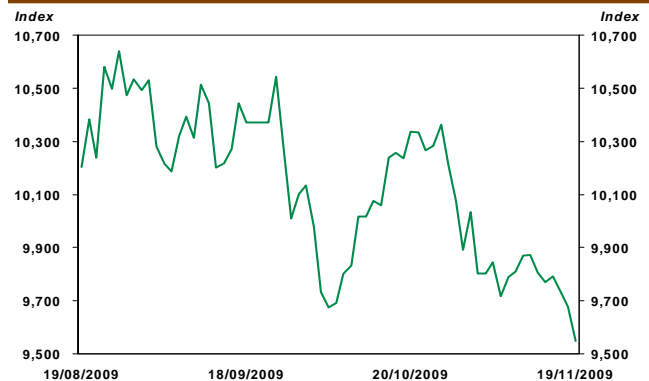
France – CAC 40



United Kingdom – FTSE 100



Japan – NIKKEI 225



Stock markets (sector indices)

	Week of...		Change since (%)				Last 52 weeks		
	Nov. 16	Nov. 9	1 month	3 months	6 months	1 year	Higher	Average	Lower
Canada: S&P/TSX									
Composite index	11,600.30	11,360.76	0.54	8.55	14.84	36.63	11,652.69	9,810.28	7,566.94
Materials	3,222.90	3,005.85	8.10	24.05	23.23	109.49	3,222.90	2,472.68	1,482.93
Industrials	1,103.15	1,074.08	3.65	7.18	20.26	31.54	1,110.39	928.54	701.37
Consumer staples	1,484.88	1,452.65	2.81	3.58	3.64	9.53	1,497.38	1,410.38	1,310.03
Cons. discretionary	856.66	858.88	0.23	1.99	8.71	16.39	927.34	791.68	659.65
Energy	2,754.34	2,717.18	-4.32	9.19	10.15	37.19	3,091.10	2,362.04	1,747.84
Health care	317.59	311.10	-2.14	6.99	21.47	23.17	334.70	278.02	235.83
Information techno.	231.46	243.46	-8.47	-16.88	-20.88	15.49	317.07	245.93	165.50
Telecom. services	710.79	695.64	9.21	5.60	11.76	-13.87	855.78	669.51	609.99
Utilities	1,583.53	1,563.25	2.29	4.76	16.02	8.34	1,718.93	1,447.73	1,306.00
Financials	1,544.58	1,535.75	-0.47	4.81	20.89	29.30	1,600.21	1,280.24	822.86
United States: S&P500									
Composite index	1,094.90	1,087.24	-0.27	9.88	20.57	35.75	1,110.32	919.96	676.53
Materials	196.67	192.61	0.09	11.31	22.23	60.95	199.91	155.64	108.33
Industrials	240.04	238.40	0.34	13.39	21.72	31.75	244.79	198.98	132.83
Consumer staples	277.34	273.97	1.27	10.60	17.72	18.47	278.29	241.70	199.80
Cons. discretionary	226.94	224.80	0.54	12.55	24.54	66.63	232.06	181.40	125.72
Energy	435.40	432.36	-3.72	12.85	13.46	19.19	452.22	383.11	304.81
Health care	349.79	344.62	2.06	7.11	18.81	24.78	351.65	305.99	252.84
Information techno.	353.56	352.76	2.09	12.73	30.58	69.78	361.16	276.38	198.51
Telecom. services	106.80	105.79	2.20	3.39	3.38	12.82	115.73	103.95	88.10
Utilities	147.15	147.12	-3.91	0.67	10.48	5.18	153.13	141.21	113.81
Financials	197.33	197.60	-4.06	5.61	22.27	41.11	211.69	159.94	81.74
Euro zone: FTSEurofirst 300									
Composite index	1,098.40	1,105.33	-3.42	9.09	16.32	25.11	1,137.41	944.84	703.45
Ressources	1,422.01	1,443.60	-2.73	10.86	6.00	10.04	1,461.96	1,309.57	1,099.96
Basic industries	1,975.27	1,964.62	-0.62	12.93	25.60	46.18	2,018.46	1,605.98	1,224.93
General industries	1,275.13	1,274.26	-4.32	11.55	16.73	46.10	1,339.83	1,065.04	789.71
Cyclical cons. goods	1,432.70	1,437.78	-3.25	10.14	18.58	23.15	1,480.76	1,210.98	931.48
Cyclical services	1,279.94	1,289.94	-2.75	11.34	13.86	10.78	1,330.07	1,154.23	1,000.43
Non-cyclical goods*	779.87	789.36	-1.60	7.79	6.95	15.01	799.37	725.96	627.62
Non-cyclical services	518.70	519.63	-6.02	3.94	-1.53	10.00	581.75	497.12	365.76
Information techno.	776.32	782.03	-0.97	10.05	17.99	9.88	792.64	708.90	636.53
Utilities	1,745.53	1,743.10	-0.02	3.15	7.34	-2.25	1,899.93	1,639.94	1,329.25
Financials	876.91	888.49	-6.19	8.97	25.62	49.40	934.75	691.21	371.86
United Kingdom: FTSE – All share									
Composite index	2,695.15	2,701.39	-0.74	12.04	17.94	34.89	2,756.46	2,258.68	1,781.64
Ressources	8,468.89	8,423.32	-1.45	13.87	12.60	25.19	8,721.65	7,451.91	6,039.62
Basic industries	6,190.48	6,078.84	3.94	31.03	42.45	124.63	6,429.72	4,202.76	2,461.37
General industries	2,365.24	2,389.96	-2.92	10.18	15.84	42.36	2,439.71	2,007.80	1,621.02
Cyclical cons. goods	5,968.54	6,048.61	-2.38	3.41	13.12	7.63	6,114.16	5,552.48	4,796.74
Cyclical services	2,116.55	2,145.04	1.10	5.45	13.42	13.38	2,275.34	1,962.16	1,708.43
Non-cyclical goods*	8,800.87	8,844.25	-1.20	10.86	19.36	26.11	8,921.78	7,574.97	6,463.86
Non-cyclical services	3,036.40	3,046.54	2.05	12.69	14.43	46.65	3,096.65	2,562.86	2,003.92
Information techno.	500.79	507.28	-5.39	14.04	21.82	91.62	529.32	386.06	259.42
Utilities	5,607.85	5,415.92	5.87	8.95	0.29	-7.64	6,297.48	5,455.34	4,875.74
Financials	3,902.61	3,951.17	-3.05	8.73	19.41	39.02	4,056.29	3,110.76	1,853.75

* Consumer goods.