

WEEKLY NEWSLETTER

A Difficult Holiday Season for U.S. Consumers

HIGHLIGHTS

- ▶ United States: 2020 ends with new retail declines but a spike in manufacturing.
- ▶ United States: Gas drives up consumer prices in December.
- ▶ Jobless claims soar in the United States.
- ▶ Slight drop in U.S. consumer confidence.
- ▶ Canada: Existing home sales ended 2020 up significantly.

A LOOK AHEAD

- ▶ U.S. housing starts are expected to rise, but home resales will probably fall.
- ▶ The Bank of Canada should continue to opt for the status quo regarding its monetary policy while releasing the latest issue of its *Monetary Policy Report*.
- ▶ Canada: Total annual inflation should remain near the lower target in December.
- ▶ Canada: Manufacturing, wholesale and retail sales are expected to post mixed results.

FINANCIAL MARKETS

- ▶ The stock markets take a break after advancing for two weeks.
- ▶ Long-term bond yields are stabilizing.
- ▶ The Canadian dollar is holding at close to US\$0.79.

CONTENTS

Key Statistics of the Week 2	A Look Ahead 4	Tables
<i>United States, Canada</i>	<i>United States, Canada, Overseas</i>	<i>Economic indicators</i> 8
Financial Markets 3	Economic Indicators of the Week 6	<i>Major financial indicators</i> 10

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Key Statistics of the Week

UNITED STATES

- ▶ Retail sales were down 0.7% in December after falling 1.4% (revised from -1.1%) in November and 0.1% in October. Motor vehicle sales climbed 1.9% in December, while the value of service station sales soared to 6.6%. Not including motor vehicles and gas, sales were down 2.1%.
- ▶ Industrial output advanced 1.6% in December after a 0.5% gain in November. Manufacturing production gained 0.9%. Energy production jumped 6.2% and mining activity was up 1.6%.
- ▶ The University of Michigan consumer confidence index dipped from 80.7 in December to 79.2 in January.
- ▶ The consumer price index (CPI) jumped 0.4% in December, its biggest increase since August. Energy accounts for a significant portion of this hike in CPI, with prices up 4.0% thanks to the 8.4% jump in gas prices and the 10.0% surge in fuel oil prices. Food prices were up 0.4%, the biggest increase since June. Excluding food and energy, core CPI increased 0.1% in December after rising 0.2% in November. There was a noteworthy drop in used vehicle prices (-1.2%) and increase in clothing prices (+1.4%). The annual variation in total CPI rose from 1.2% in November to 1.4% in December. Core inflation, which excludes food and energy, remained at 1.6%. The annual average variations for all of 2020 saw total CPI rise 1.3% and core CPI increase 1.7%
- ▶ The Federal Reserve Bank of New York’s Empire State manufacturing index fell once again in January, going from 4.9 to 3.5, its lowest point since June and the fourth monthly decrease in a row.
- ▶ New jobless claims were up significantly last week, moving from 784,000 the previous week to 965,000, their highest level since mid-August.

Francis Généreux, Senior economist

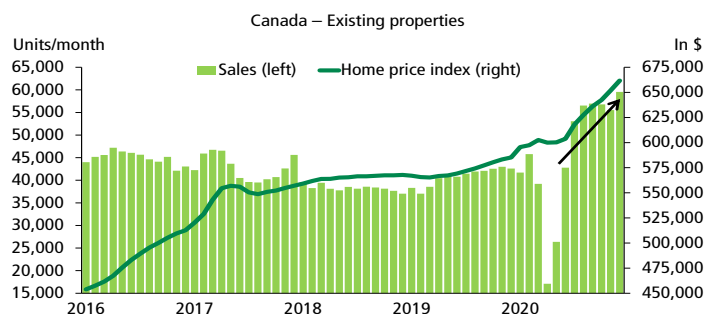
CANADA

- ▶ The existing property market finished 2020 with a bang, with the number of properties sold up 7.2% from November to December across Canada. The existing property price index continued to rise, posting an eighth straight monthly gain by rising 1.5% from November to December. The number of properties sold over all of 2020 increased 12.6% from 2019. This was the largest annual increase since 2001. On average, the existing property price index advanced 8.2% in 2020 over 2019.

Benoit P. Durocher, Senior economist

CANADA

The housing market had an outstanding second half in 2020



Sources: Canadian Real Estate Association and Desjardins, Economic Studies

Financial Markets

Joe Biden's New Relief Plan Is Not Enough to Reassure Investors

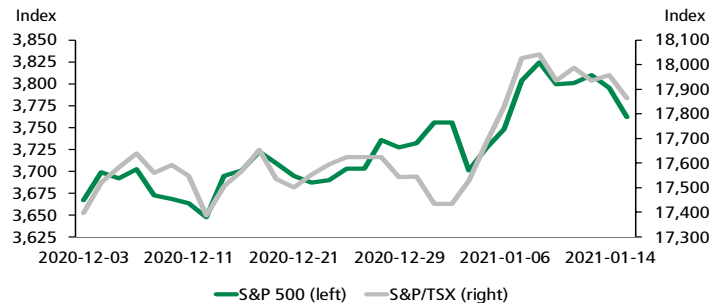
The main stock indexes had a mixed week and were heading for weekly declines on Friday morning. Even though vaccines are being distributed quickly around the world, the pandemic continues to rage, forcing authorities to impose major restrictions on the economy. The measures' impacts are becoming increasingly clear in the economic numbers, such as December's drop in retail sales and the biggest surge in new jobless claims since last summer in the United States. President-elect Joe Biden's announcement of a more than US\$1,900B plan to help the economy had little impact on investors, who already seemed to be expecting major support from the U.S. government in the coming months. The indexes continued to slide at the time of the writing. The S&P 500 and NASDAQ were down about 2% for the week, while the Dow Jones was down about 1.5% and Canada's S&P/TSX index was off 1%. Despite the more negative sentiment, the price of WTI (West Texas Intermediate) oil still gained about 3% over the week, reaching almost US\$52/barrel on Friday morning.

Movement in the bond markets reflected investors' greater pessimism. The rise by long-term bond yields also paused, at least in the United States, where yields on 10-year bonds lost 1 basis point for the week. In contrast, Canada's 10-year yield gained 1 basis point to wrap up an uneventful week.

The effective U.S. dollar exchange rate index was poised to wrap up another rising week at the time of writing. It remains torn by the evolution in general investor sentiment in the markets and by expectations for the new budgetary stimulus in the United States and consequences for U.S. public debt. The euro had a little more difficulty this week with restrictive public health measures continuing to pile up in Europe. The Canadian dollar was above the US\$0.79 mark on Thursday but was back to about US\$0.785 Friday morning with markets more concerned about the global economic situation.

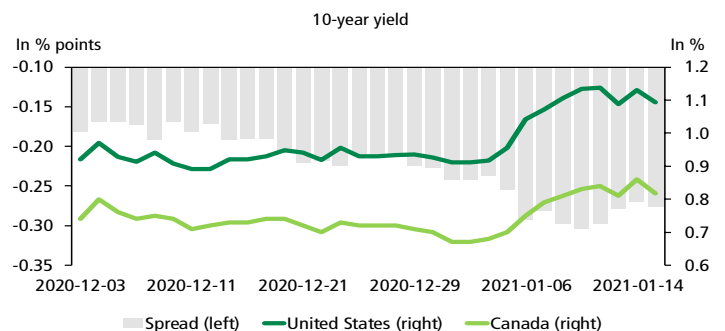
Hendrix Vachon, Senior Economist
Lorenzo Tessier-Moreau, Senior Economist

GRAPH 1
Stock markets



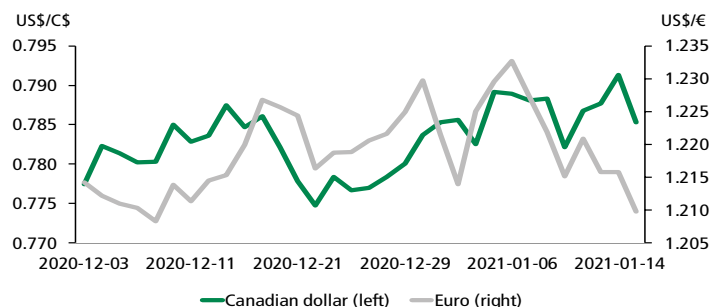
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

THURSDAY January 21 - 8:30

December	ann. rate
Consensus	1,564,000
Desjardins	1,575,000
November	1,547,000

FRIDAY January 22 - 10:00

December	ann. rate
Consensus	6,550,000
Desjardins	6,550,000
November	6,690,000

MONDAY January 18 - 8:30

December	ann. rate
Consensus	230,000
Desjardins	235,000
November	246,033

TUESDAY January 19 - 8:30

November	m/m
Consensus	-0.3%
Desjardins	-0.4%
October	0.3%

WEDNESDAY January 20 - 8:30

December	m/m
Consensus	0.1%
Desjardins	-0.1%
November	0.1%

WEDNESDAY January 20 - 10:00

January	
Consensus	0.25%
Desjardins	0.25%
December 9	0.25%

UNITED STATES

Housing starts (December) – Housing starts rose 1.2% in November after gaining 6.3% in October to reach 1,547,000 units on an annualized basis, which is still below their peak at the start of the 2020. Housing starts are expected to continue to grow in December. The number of residential construction jobs increased by 8,900. Furthermore, the number of building permits was up significantly in November, reaching 1,635,000, the highest since December 2006. Housing starts could hit as many as 1,575,000 units.

Existing home sales (December) – For the first time since May, home resales fell in November. Still, the 2.5% drop came on the heels of a total increase of 75.4% between May and October. Nonetheless, another decrease is expected in December as signalled by the decline and the level of pending home sales in the last three months. That said, the demand for mortgages in view of a purchase remained high until mid-December (before subsequently falling). Resales are expected to reach 6,550,000 units.

CANADA

Housing starts (December) – Housing starts have followed an upward trajectory since mid-2020. That said, the number of housing starts noted in November, i.e., 246,033 units, deviated from the trend, surpassing the 6-month moving average by nearly 15,000 units. A return to trend would require a slight decrease in the number of housing starts in December.

Manufacturing sales (November) – According to Statistics Canada's interim results, manufacturing sales were down 0.4% in November. The significant drop in exports of automotive products and equipment as well as electronic and electric parts points to these sectors being affected the most by November's challenges.

Consumer price index (May) – According to prices at the pump, gas went up about 3% in December, which should lead to a contribution of +0.1% to the monthly variation in the total consumer price index (CPI). Seasonal price fluctuations are usually around -0.4% in December, which will weigh heavily on the variation of total CPI. Bottom line: We expect total CPI to drop around 0.1% in December. The total annual inflation rate could fall from 1.0% to 0.9%.

Bank of Canada meeting (January) – The monetary authorities are expected to leave the target for the overnight rate at 0.25% while announcing that they will continue their quantitative purchases on the financial markets. The monetary authorities will also release the latest issue of their *Monetary Policy Report*, which should show how much the economic situation has deteriorated in the short term because of the many restrictive measures introduced across the country to combat the second wave of the COVID-19 pandemic. That said, recent developments concerning the vaccination campaign are much more encouraging than anticipated in the Bank of Canada's previous report, which may translate into accelerated economic growth in the second half of 2021.

FRIDAY January 22 - 8:30

November	m/m
Consensus	0.3%
Desjardins	0.0%
October	0.4%

SUNDAY January 17 - 22:00

Q4 2020	y/y
Consensus	6.2%
Q3 2020	4.9%

THURSDAY January 21 - 7:45

January	
Consensus	0.00%
Desjardins	0.00%
December 10	0.00%

FRIDAY January 22 - 2:00

December	m/m
Consensus	1.0%
November	-3.8%

FRIDAY January 22 - 4:00

January	
Consensus	47.6
December	49.1

Retail sales (December) – According to Statistics Canada’s interim results, retail sales remained practically unchanged in November after rising 0.4% in October. Moreover, a slight drop in motor vehicle sales may have been offset by weak growth in other sectors.

OVERSEAS

China: Real GDP (Q4) – China’s economy has recovered the fastest from the COVID-19 pandemic. The quarterly non-annualized variation in real GDP in China plunged 10.0% in the first quarter, then rebounded 11.7% in the spring and 2.7% in the summer. As a result, real GDP has already surpassed its level at the end of 2019, and the annual variation reached 4.9% in the third quarter. More solid growth is expected in the fourth quarter of 2020. China’s real GDP probably grew nearly 2% for the entire year.


Euro zone: European Central Bank meeting (January) – The European Central Bank (ECB) is not expected to announce much in the way of news this week. Several new measures were already announced in December, and the ECB’s leaders will certainly want to wait before increasing the level of intervention. Furthermore, it is expected to maintain an extremely cautious tone, especially in light of the latest public health measures ordered by various European governments.


United Kingdom: Retail sales (December) – With the new lockdown measures implemented in the fall, retail sales in Britain had already posted a 3.8% decline in November. December’s figures will show if the collapse continued as the holiday season approached, setting the tone for monthly GDP and for understanding how far Britain’s real GDP fell in the fourth quarter.

Euro zone: PMIs (January – preliminary) – The euro zone’s composite PMI improved in December after tumbling below the 50 mark in November. The new wave of COVID-19 cases has caused four consecutive declines between a high of 54.9 in July and a low of 45.3 in November before climbing to 49.1 in December. The indexes are clearly indicating that the manufacturing sector is doing better than the services sector. That said, the various lockdowns in different countries and the positive news about vaccines have the potential to raise or lower the PMIs in January.

Economic Indicators

Week of January 18 to 22, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 18	---	Markets closed (Martin Luther King, Jr. Day)				
TUESDAY 19	16:00	Net foreign security purchases (US\$B)	Nov.	n/a	n/a	51.9
WEDNESDAY 20	---	Inauguration Day: J. Biden becomes President of the United States				
	10:00	NAHB housing market index	Jan.	85	n/a	86
THURSDAY 21	8:30	Initial unemployment claims	Jan. 11-15	868,000	865,000	965,000
	8:30	Philadelphia Fed index	Jan.	12.0	8.0	11.1
	8:30	Housing starts (ann. rate)	Dec.	1,564,000	1,575,000	1,547,000
	8:30	Building permits (ann. rate)	Dec.	1,600,000	1,605,000	1,639,000
FRIDAY 22	10:00	Existing home sales (ann. rate)	Dec.	6,550,000	6,550,000	6,690,000
CANADA						
MONDAY 18	8:15	Housing starts (ann. rate)	Dec.	230,000	235,000	246,033
	8:30	International transactions in securities (\$B)	Nov.	n/a	5.00	6.92
TUESDAY 19	8:30	Manufacturing sales (m/m)	Nov.	-0.3%	-0.4%	0.3%
	8:30	Wholesale sales (m/m)	Nov.	0.5%	1.0%	1.0%
	8:30	Wholesale inventories (m/m)	Nov.	n/a	-0.2%	-0.6%
WEDNESDAY 20	8:30	Consumer price index				
		Total (m/m)	Dec.	0.1%	-0.1%	0.1%
		Excluding food and energy (m/m)	Dec.	n/a	-0.4%	0.2%
		Total (y/y)	Dec.	1.1%	0.9%	1.0%
		Excluding food and energy (y/y)	Dec.	n/a	1.0%	1.3%
	10:00	Bank of Canada meeting	Jan.	0.25%	0.25%	0.25%
	10:00	Release of the Bank of Canada <i>Monetary Policy Report</i>				
THURSDAY 21	8:30	New housing price index (m/m)	Dec.	n/a	0.4%	0.6%
FRIDAY 22	8:30	Retail sales				
		Total (m/m)	Nov.	0.3%	0.0%	0.4%
		Excluding automobiles (m/m)	Nov.	n/a	0.3%	0.0%

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. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of January 18 to 22, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 17								
China	21:00	Real GDP	Q4	2.7%	6.2%	2.7%	4.9%	
China	21:00	Industrial production	Dec.		6.9%		7.0%	
China	21:00	Retail sales	Dec.		5.5%		5.0%	
MONDAY 18								
---	---	---						
TUESDAY 19								
Germany	2:00	Consumer price index – final	Dec.	0.5%	-0.3%	0.5%	-0.3%	
Germany	5:00	ZEW survey – Current situation	Jan.	-68.5		-66.5		
Germany	5:00	ZEW survey – Expectations	Jan.	57.8		55.0		
WEDNESDAY 20								
United Kingdom	2:00	Consumer price index	Dec.	0.2%	0.5%	-0.1%	0.3%	
Euro zone	5:00	Consumer price index – final	Dec.	0.3%	-0.3%	0.3%	-0.3%	
Brazil	16:00	Bank of Brazil meeting	Jan.	2.00%		2.00%		
Japan	18:50	Trade balance (¥B)	Dec.	755.4		570.2		
THURSDAY 21								
Japan	---	Bank of Japan meeting	Jan.	-0.10%		-0.10%		
France	2:45	Business confidence	Jan.	92		91		
Norway	4:00	Bank of Norway meeting	Jan.	0.00%		0.00%		
Euro zone	7:45	European Central Bank meeting	Jan.	0.00%		0.00%		
Euro zone	10:00	Consumer confidence – preliminary	Jan.	-15.0		-13.9		
Japan	18:30	Consumer price index	Dec.		-1.3%		-0.9%	
Japan	19:30	PMI composite index – preliminary	Jan.	n/a		48.5		
Japan	19:30	PMI manufacturing index – preliminary	Jan.	n/a		50.0		
Japan	19:30	PMI services index – preliminary	Jan.	n/a		47.7		
FRIDAY 22								
United Kingdom	2:00	Retail sales	Dec.	1.0%	3.7%	-3.8%	2.4%	
France	3:15	PMI composite index – preliminary	Jan.	48.9		49.5		
France	3:15	PMI manufacturing index – preliminary	Jan.	50.5		51.1		
France	3:15	PMI services index – preliminary	Jan.	48.5		49.1		
Germany	3:30	PMI composite index – preliminary	Jan.	50.1		52.0		
Germany	3:30	PMI manufacturing index – preliminary	Jan.	57.4		58.3		
Germany	3:30	PMI services index – preliminary	Jan.	45.0		47.0		
Euro zone	4:00	PMI composite index – preliminary	Jan.	47.6		49.1		
Euro zone	4:00	PMI manufacturing index – preliminary	Jan.	54.5		55.2		
Euro zone	4:00	PMI services index – preliminary	Jan.	44.8		46.4		
United Kingdom	4:30	PMI composite index – preliminary	Jan.	46.1		50.4		
United Kingdom	4:30	PMI manufacturing index – preliminary	Jan.	53.0		57.5		
United Kingdom	4:30	PMI services index – preliminary	Jan.	45.0		49.4		
United Kingdom	5:00	Consumer confidence	Jan.	-30		-26		

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. 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	2019	2018	2017
Gross domestic product (2012 \$B)	2020 Q3	18,597	33.4	-2.8	2.2	3.0	2.3
Consumption (2012 \$B)	2020 Q3	12,925	41.0	-2.8	2.4	2.7	2.6
Government spending (2012 \$B)	2020 Q3	3,327	-4.8	0.3	2.3	1.8	0.9
Residential investment (2012 \$B)	2020 Q3	645.5	63.0	7.2	-1.7	-0.6	4.0
Non-residential investment (2012 \$B)	2020 Q3	2,659	22.9	-4.5	2.9	6.9	3.7
Business inventory change (2012 \$B) ¹	2020 Q3	-3.7	---	---	48.5	53.4	15.8
Exports (2012 \$B)	2020 Q3	2,167	59.6	-14.6	-0.1	3.0	3.9
Imports (2012 \$B)	2020 Q3	3,186	93.1	-8.6	1.1	4.1	4.7
Final domestic demand (2012 \$B)	2020 Q3	19,565	29.8	-2.1	2.3	3.0	2.5
GDP deflator (2012 = 100)	2020 Q3	113.8	3.5	1.1	1.8	2.4	1.9
Labor productivity (2012 = 100)	2020 Q3	112.3	4.6	4.0	1.7	1.4	1.2
Unit labor cost (2012 = 100)	2020 Q3	115.7	-6.6	4.0	1.9	1.9	2.2
Employment cost index (Dec. 2005 = 100)	2020 Q3	141.4	2.0	2.5	2.7	2.8	2.4
Current account balance (\$B) ¹	2020 Q3	-178.5	---	---	-480.2	-449.7	-365.3

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

UNITED STATES
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2016 = 100)	Nov.	109.1	0.6	2.2	9.3	-2.2
ISM manufacturing index ¹	Dec.	60.7	57.5	55.4	52.6	47.8
ISM non-manufacturing index ¹	Dec.	57.2	55.9	57.8	57.1	54.9
Cons. confidence Conference Board (1985 = 100) ¹	Dec.	88.6	92.9	101.3	98.3	128.2
Personal consumption expenditure (2012 \$B)	Nov.	13,041	-0.4	1.0	9.2	-2.4
Disposable personal income (2012 \$B)	Nov.	15,467	-1.3	-1.4	-6.0	3.1
Consumer credit (\$B)	Nov.*	4,177	0.4	0.8	1.4	0.5
Retail sales (\$M)	Dec.*	540,915	-0.7	-2.1	2.1	2.9
<i>Excluding automobiles (\$M)</i>	Dec.*	425,693	-1.4	-2.8	1.5	1.1
Industrial production (2012 = 100)	Dec.*	105.7	1.6	3.0	8.1	-3.6
Production capacity utilization rate (%) ¹	Dec.*	74.5	73.4	72.3	68.9	77.2
New machinery orders (\$M)	Nov.	487,240	1.0	3.7	18.3	-0.4
New durable good orders (\$M)	Nov.	244,439	1.0	4.9	26.9	3.9
Business inventories (\$B)	Nov.*	1,960	0.5	2.1	1.4	-3.2
Housing starts (k) ¹	Nov.	1,547	1,528	1,373	1,038	1,371
Building permits (k) ¹	Nov.	1,635	1,544	1,476	1,216	1,510
New home sales (k) ¹	Nov.	841.0	945.0	977.0	698.0	696.0
Existing home sales (k) ¹	Nov.	6,690	6,860	5,980	3,910	5,320
Commercial surplus (\$M) ¹	Nov.	-68,142	-63,111	-64,918	-55,594	-41,054
Nonfarm employment (k) ²	Dec.	142,624	-140.0	850.0	4,815	-9,374
Unemployment rate (%) ¹	Dec.	6.7	6.7	7.8	11.1	3.6
Consumer price (1982-1984 = 100)	Dec.*	261.8	0.4	0.6	1.8	1.3
<i>Excluding food and energy</i>	Dec.*	270.1	0.1	0.3	1.5	1.6
Personal cons. expenditure deflator (2012 = 100)	Nov.	111.7	0.0	0.2	1.3	1.1
<i>Excluding food and energy</i>	Nov.	114.1	0.0	0.2	1.2	1.4
Producer price (2009 = 100)	Dec.*	119.8	0.3	0.8	2.0	0.8
Export prices (2000 = 100)	Dec.*	125.2	1.1	2.0	4.1	0.2
Import prices (2000 = 100)	Dec.*	124.6	0.9	1.0	3.3	-0.3

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2019	2018	2017
Gross domestic product (2012 \$M)	2020 Q3	2,003,084	40.5	-5.2	1.9	2.4	3.0
Household consumption (2012 \$M)	2020 Q3	1,133,623	62.8	-4.5	1.6	2.5	3.8
Government consumption (2012 \$M)	2020 Q3	425,273	13.5	0.0	2.0	2.9	2.1
Residential investment (2012 \$M)	2020 Q3	157,232	187.3	9.5	-0.2	-1.7	2.3
Non-residential investment (2012 \$M)	2020 Q3	158,297	25.8	-14.8	1.1	3.1	1.9
Business inventory change (2012 \$M) ¹	2020 Q3	-35,960	---	---	18,766	15,486	19,200
Exports (2012 \$M)	2020 Q3	613,818	71.8	-9.7	1.3	3.7	1.4
Imports (2012 \$M)	2020 Q3	605,869	113.7	-9.9	0.4	3.4	4.6
Final domestic demand (2012 \$M)	2020 Q3	2,023,141	50.8	-3.2	1.4	2.5	3.3
GDP deflator (2012 = 100)	2020 Q3	111.6	10.7	1.5	1.7	1.8	2.5
Labour productivity (2012 = 100)	2020 Q3	111.8	-35.2	4.0	0.7	0.4	2.0
Unit labour cost (2012 = 100)	2020 Q3	115.0	-5.9	4.3	2.9	2.8	0.7
Current account balance (\$M) ¹	2020 Q3	-7,528	---	---	-47,384	-52,224	-59,999
Production capacity utilization rate (%) ¹	2020 Q3	76.5	---	---	82.6	83.7	80.8
Disposable personal income (\$M)	2020 Q3	1,416,188	-12.0	10.6	3.8	3.1	5.0
Corporate net operating surplus (\$M)	2020 Q3	285,368	182.9	-1.8	0.6	3.8	19.3

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

CANADA
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2012 \$M)	Oct.	1,920,056	0.4	2.2	16.4	-3.5
Industrial production (2012 \$M)	Oct.	370,952	-0.4	0.9	16.8	-7.0
Manufacturing sales (\$M)	Oct.	54,126	0.3	0.9	49.0	-5.2
Housing starts (k) ¹	Nov.	246.0	215.1	261.6	195.0	204.8
Building permits (\$M)	Nov.	9,424	12.9	16.8	24.2	16.2
Retail sales (\$M)	Oct.	54,590	0.4	2.9	54.4	7.5
<i>Excluding automobiles (\$M)</i>	Oct.	39,861	0.0	2.4	31.9	6.8
Wholesale trade sales (\$M)	Oct.	66,717	1.0	1.9	34.8	5.2
Commercial surplus (\$M) ¹	Nov.	-3,340	-3,728	-3,089	-1,719	-129.0
<i>Exports (\$M)</i>	Nov.	46,763	0.5	3.6	38.3	-4.7
<i>Imports (\$M)</i>	Nov.	50,103	-0.3	3.9	41.0	1.8
Employment (k) ²	Dec.	18,553	-62.6	27.7	187.6	-47.6
Unemployment rate (%) ¹	Dec.	8.6	8.5	9.0	12.3	5.6
Average weekly earnings (\$)	Oct.	1,106	-0.1	-0.7	-1.0	5.9
Number of salaried employees (k) ²	Oct.	15,995	183.7	289.4	292.1	-87.2
Consumer price (2002 = 100)	Nov.	137.7	0.1	0.5	1.2	1.0
<i>Excluding food and energy</i>	Nov.	132.7	0.2	0.6	0.9	1.3
<i>Excluding 8 volatile items</i>	Nov.	136.6	0.2	0.8	1.2	1.5
Industrial product price (2010 = 100)	Nov.	99.8	-0.6	-0.3	1.9	0.0
Raw materials price (2010 = 100)	Nov.	96.9	0.6	-0.8	13.1	-1.7
Money supply M1+ (\$M)	Oct.	1,379,967	1.6	5.9	16.0	29.2

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	Jan. 15	Jan. 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	1.75	1.75	0.47	0.25
Treasury bill – 3 months	0.08	0.08	0.08	0.11	0.11	1.53	1.56	0.29	-0.05
Treasury bonds – 2 years	0.14	0.14	0.13	0.14	0.14	1.57	1.57	0.33	0.11
– 5 years	0.46	0.48	0.38	0.32	0.28	1.63	1.63	0.48	0.19
– 10 years	1.09	1.11	0.95	0.74	0.63	1.84	1.84	0.85	0.50
– 30 years	1.84	1.86	1.70	1.53	1.33	2.30	2.30	1.54	1.03
S&P 500 index (level)	3,762	3,825	3,709	3,484	3,225	3,330	3,825	3,241	2,237
DJIA index (level)	30,858	31,098	30,179	28,606	26,672	29,348	31,098	26,987	18,592
Gold price (US\$/ounce)	1,829	1,855	1,884	1,903	1,810	1,557	2,053	1,787	1,475
CRB index (level)	174.99	173.35	166.45	151.48	140.83	182.89	182.89	147.51	106.29
WTI oil (US\$/barrel)	52.08	50.71	48.36	40.81	40.75	58.54	58.54	38.89	-37.63
Canada									
Overnight – target	0.25	0.25	0.25	0.25	0.25	1.75	1.75	0.48	0.25
Treasury bill – 3 months	0.06	0.06	0.10	0.09	0.17	1.64	1.65	0.36	0.05
Treasury bonds – 2 years	0.16	0.19	0.24	0.23	0.27	1.64	1.65	0.44	0.16
– 5 years	0.43	0.44	0.45	0.34	0.35	1.58	1.58	0.54	0.30
– 10 years	0.82	0.81	0.74	0.57	0.52	1.57	1.56	0.71	0.43
– 30 years	1.44	1.42	1.29	1.16	1.00	1.68	1.68	1.20	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.02	0.00
Treasury bill – 3 months	-0.02	-0.02	0.02	-0.02	0.06	0.11	0.53	0.07	-0.04
Treasury bonds – 2 years	0.02	0.05	0.11	0.09	0.13	0.07	0.31	0.11	-0.01
– 5 years	-0.02	-0.04	0.07	0.02	0.07	-0.05	0.29	0.06	-0.15
– 10 years	-0.28	-0.30	-0.21	-0.17	-0.11	-0.27	0.09	-0.14	-0.32
– 30 years	-0.40	-0.44	-0.41	-0.37	-0.33	-0.62	0.06	-0.34	-0.64
S&P/TSX index (level)	17,863	18,042	17,535	16,439	16,123	17,559	18,042	16,045	11,228
Exchange rate (C\$/US\$)	1.2734	1.2685	1.2785	1.3189	1.3578	1.3064	1.4513	1.3398	1.2637
Exchange rate (C\$/€)	1.5404	1.5500	1.5671	1.5458	1.5517	1.4487	1.5903	1.5346	1.4286
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.2098	1.2219	1.2257	1.1720	1.1428	1.1090	1.2327	1.1466	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.10	0.75	0.75	0.20	0.10
Bonds – 10 years	0.29	0.31	0.26	0.22	0.11	0.63	0.78	0.28	0.04
FTSE index (level)	6,722	6,873	6,529	5,920	6,290	7,675	7,651	6,229	4,994
Exchange rate (US\$/£)	1.3595	1.3565	1.3522	1.2916	1.2568	1.3010	1.3689	1.2860	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.54	-0.55	-0.57	-0.62	-0.48	-0.25	-0.17	-0.50	-0.84
DAX index (level)	13,742	14,050	13,631	12,909	12,920	13,526	14,050	12,348	8,442
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	28,519	28,139	26,763	23,411	22,696	24,041	28,698	22,859	16,553
Exchange rate (US\$/¥)	103.79	103.95	103.33	105.42	107.01	110.16	112.13	106.51	102.36

CRB: Commodity Research Bureau; WTI: West Texas Intermediate; ECB: European Central Bank; BoE: Bank of England; BoJ: Bank of Japan

Note: Data taken at markets closing, with the exception of the current day where they were taken at 11:00 a.m.