

The Canadian trade balance rebounds in September

HIGHLIGHTS

- Industrial output in the United States dips slightly.
- United States: the New York Federal Reserve manufacturing index posts decline.
- Canada: the trade balance has improved.

A LOOK AHEAD

- U.S. retail sales expected to rise slightly.
- Gas prices set to hold back CPI increase in the United States.
- Canada: inflation could fall back below the lower target.
- Canada: wholesale and retail sales should post growth in September.

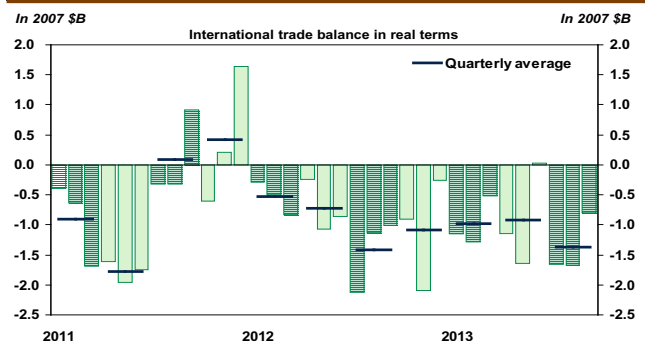
FINANCIAL MARKETS

- Janet Yellen reassures stock markets.
- The 10-year U.S. bond yield retreats toward 2.70%.
- The greenback's comeback takes a break.

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Graph of the week – Canadian trade balance dips in the third quarter despite being up in September



Sources: Statistics Canada and Desjardins, Economic Studies

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The trade deficit shifted upward in the United States from US\$38.7B to US\$41.8B in September. Exports fell by 0.2% against imports, which rebounded by 1.2%. This jolt is mainly due to oil inflows and the new iPhones introduced by Apple. The trade balance deterioration is worse than what the Bureau of Economic Analysis expected in its advance estimate of national accounts in the third quarter. As such, the contribution from international trade should be revised downward, shaving about 0.2 of a percentage point from real GDP growth, previously estimated at 2.8%.
- As expected, industrial output declined in October. The 0.1% pullback occurred on the heels of a 0.7% upswing in September and a 0.5% gain in August. The decline masks a 0.3% increase in manufacturing output, despite the 1.3% drop in automobile manufacturing. Energy production was down by 1.6% and mining dipped by 1.1%.
- The Federal Reserve of New York's Empire manufacturing index fell into negative territory in November, slipping from 1.52 to -2.21, its lowest level since January 2013. Declines were reported across most index components, especially new orders, pending orders, and hours worked. The decline in this index is a bad sign for the ISM manufacturing index, set to be published early next month.

Francis Généreux
Senior Economist

CANADA

- The balance of merchandise trade jumped from -\$1.1B in August to -\$0.4B in September. This improvement was driven by a 1.8% increase in exports. Imports were up only 0.2% for the month. Despite the increase of September, the results for the third quarter are not very reassuring. Exports have decreased 3.6% in real terms, while imports have risen 1.3%, resulting in a \$1.4B retreat, in 2007 dollars, by merchandise trade balance in the third quarter. This will undoubtedly have a negative impact on economic growth. If we also factor in the chronic deficit for services, net exports of goods and services could be close to -\$46.5B in 2007 dollars in the third quarter, compared with -\$44.6B in 2007 dollars for the previous period. International trade should therefore trim around 0.5% of growth in real GDP in the third quarter.
- For the first time since last February, sales of existing properties declined in October, resulting in a monthly drop of 3.2%. Seven provinces posted declines for the month, including Quebec (-2.9%) and Ontario (-3.4%). Sales growth in Canada overall reached 8.3%, year-over-year. The average price for existing properties also dipped in October, by -1.1%. The annual change was +8.5% nevertheless, a level that is consistent with that observed in the past three months.
- Manufacturing sales were up 0.6% in September, in line with our expectations. The next few months are likely to be more difficult given that new orders have fallen by 5.1% since June and the order backlog is down 2.3% since July. Expressed in real terms, manufacturing sales ticked up by 1.0% in September.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Janet Yellen pledges to support the economy

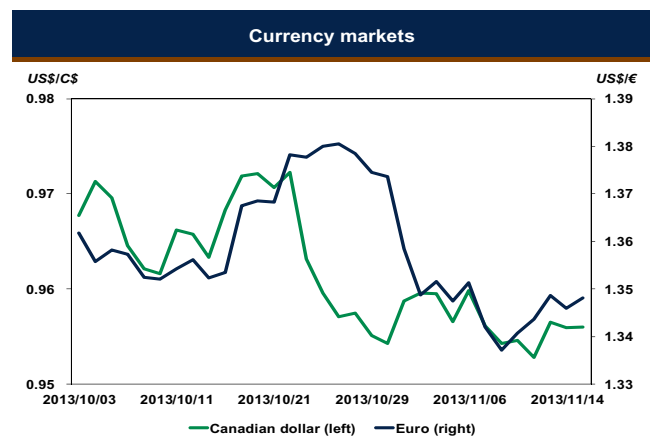
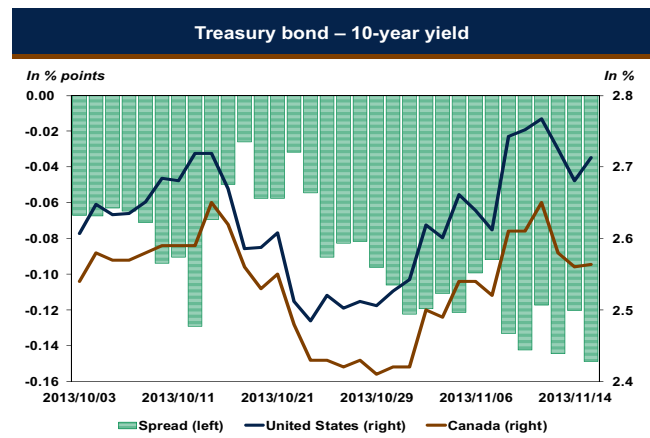
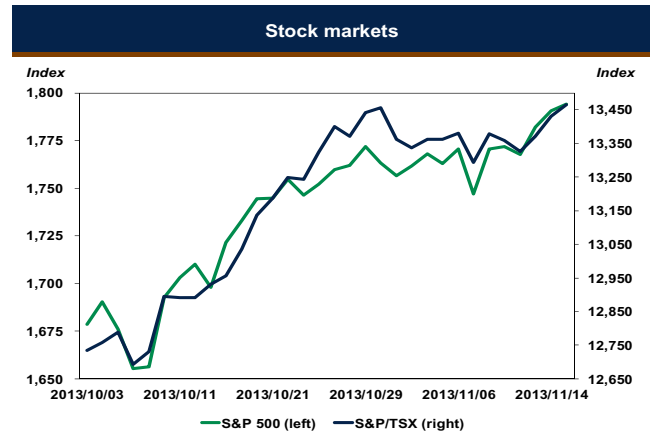
After a quiet start to the week, the U.S. stock market continued its uphill climb on Wednesday, with the S&P 500 posting a 0.8% gain. The markets were tuned into the speech delivered during Senate hearings at the end of the session by Janet Yellen, the nominee for the top job at the Federal Reserve (Fed). The dovish tone that was anticipated was confirmed, and on Thursday the markets renewed their uptrend, as Janet Yellen confirmed to the senators that she did not foresee any financial bubbles. The trend continued into Friday morning, when disappointing manufacturing data in the United States argued in favour of supporting the Fed's ongoing stance to remain very patient. In Canada, the S&P/TSX tracked a similar path. Technology shares in particular kept up the thrust that began in early November.

At the open on Tuesday, the bond markets were under negative residual pressures due to the surprising job creation numbers for the previous week. Rates quickly started to retreat by Wednesday, especially after Janet Yellen's dovish address. Her statements triggered some volatility on Thursday but in the end, it became crystal clear that she believes that the monetary policy should remain accommodating in the immediate term—which pushed down rates somewhat. Federal bonds in Canada did not deviate too far from the trend in the United States, and the spread for 10-year yields fluctuated within a range of -15 to -10 basis points.

The greenback's recovery took a break, most likely due to the reassuring comments made by Janet Yellen. Economic growth in the euro zone was on track in the third quarter, which kept the common currency afloat above US\$1.34. The pound sterling was more volatile, however. The drop in inflation in the United Kingdom weakened the pound, faced with the possibility that the Bank of England (BoE) may wait for some time before it tightens its monetary policy. On Wednesday, the BoE released new projections and better-than-expected job numbers that had the reverse impact on the British currency, which is currently hovering at around US\$1.61. The loonie did not post any significant gains and remains below US\$0.96.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday Nov. 20 - 8:30

October	m/m
Consensus	0.1%
Desjardins	0.1%
September	-0.1%

Retail sales (October) – Despite the decline largely attributable to a drop in automobile sales, retail sales in September were a surprise—the 0.4% growth in sales, excluding automobiles and gas—was stronger than anticipated. However, we expect growth to slow in October, if anything due to the budget impasse and the sharp drop in consumer confidence it provoked. A 0.2% uptick in sales, excluding automobiles and gas, is expected. Automobile sales dipped slightly in October, but the ripple effect on overall sales should be modest. In terms of gasoline, the prices at the pump posted sharp declines, but as we have seen in the past two years, the price drop in October may not be reflected in the value of service station sales. Overall, we expect retail sales to advance by 0.1%.

Wednesday Nov. 20 - 8:30

October	m/m
Consensus	0.0%
Desjardins	0.0%
September	0.2%

Consumer price index (October) – Gas prices fell in October for the fifth consecutive month. Moreover, the 5.4% pullback in prices at the pump was twice the decline we usually see in October. As a result, energy should make a negative contribution to the monthly change in the consumer price index (CPI), alongside a very weak uptrend in food prices. The core CPI, which excludes these two components, will therefore drive the bulk of price increases in October. We expect the core CPI, which excludes housing, to post a slight gain after two straight months of growth below 0.1%. The total CPI should remain stable overall while the core CPI should rise by 0.2%. The annual change in total CPI should slow, however, by 1.2% to 1.0%, thus representing the weakest inflation since October 2009. Core inflation should stay put at 1.7%.

Wednesday Nov. 20 - 10:00

October	ann. rate
Consensus	5,160,000
Desjardins	5,100,000
September	5,290,000

Existing home sales (October) – The decline in existing home sales was not nearly as sharp as expected in September. A more significant decline is expected to be posted in October, however. The cumulative drop of more than 8% in pending home sales is taking its time showing up in real resales. In addition, the decline in consumer confidence and the delayed effects of rising interest rates for mortgage loans should be reflected in the data for October. The number of mortgage loan applications for a home purchase also dipped substantially in October. Existing home sales should fall to 5,100,000 units.



CANADA

Wednesday Nov. 20 - 8:30

September	m/m
Consensus	0.3%
Desjardins	0.2%
August	0.5%

Wholesale trade (September) – Despite the 1.8% rise in merchandise exports, gains in wholesale sales should be fairly modest in September. Since energy products have little impact on wholesale sales, the substantial support provided by exports in this sector should absorb any impact felt. In contrast, exports of machinery, equipment and chemical products have declined considerably, and wholesalers will no doubt bear the brunt of this. Fortunately, the aviation sector was dynamic in September.

Consumer price index (October) – According to the weekly surveys at the pump, the average price of regular gas was down 4.8% in October. This drop alone should drive down the monthly change in the total consumer price index (CPI) by about 0.2%. Seasonal effects will further drive downward the cost of food, personal care and recreation. Some prices will continue to uptrend slowly, however, such that the monthly change in total CPI could get close to -0.2%, thus bringing the total annual inflation rate to only 0.7%—a level that is below the Bank of Canada’s lower target. The annual change in the core index could slip from 1.3% to 1.1%.

Retail sales (September) – The Canadian consumer confidence index recovered significantly in September, bouncing back from 84.7 to 91.0, its highest level in just over three years. This should set the stage for steadier advances in retail sales. However, the growth of average weekly earnings expressed in real terms has been almost nil in recent months, amid weaker job creation. In the end, the thrust that propelled retail sales in September should continue, but at a fairly moderate pace.



OVERSEAS

Euro zone: PMI indexes (November) – After a few months of successive increases, the PMI indexes seem to be taking a breather—a pullback in October interrupted the quasi-consistent advances made by the composite index since winter 2013. The November data will provide a snapshot of how dynamic the euroland economy was in the last quarter of 2013, given the disappointing data on real GDP growth in Q3. The consumer confidence index for November will also be published on Thursday, while the results of the IFO survey of German corporations will be released on Friday.

Friday Nov. 22 - 8:30

October	m/m
Consensus	-0.1%
Desjardins	-0.2%
September	0.2%

Friday Nov. 22 - 8:30


September	m/m
Consensus	0.5%
Desjardins	0.6%
August	0.2%

Friday Nov. 22 - 4:00

November	
Consensus	52.0
October	51.9

ECONOMIC INDICATORS


Week of November 18 to 22, 2013

Day	Hour	Indicator	Period	Consensus		Previous data	
UNITED STATES							
MONDAY 18	9:00	Net foreign security purchases (US\$B)	Sept.	n/a	n/a	-8.9	
	10:00	NAHB housing market index	Nov.	56	n/a	55	
	12:15	Speech of the New York Fed President, W. Dudley					
	13:30	Speech of the Philadelphia Fed President, C. Plosser					
	19:45	Speech of the Minneapolis Fed President, N. Kocherlakota					
TUESDAY 19	8:30	Employment cost index (q/q)	Q3	0.5%	0.4%	0.5%	
	14:15	Speech of the Chicago Fed President, C. Evans					
	19:00	Speech of the Federal Reserve Chairman, B. Bernanke					
WEDNESDAY 20	8:30	Consumer price index					
		Total (m/m)	Oct.	0.0%	0.0%	0.2%	
		Excluding food and energy (m/m)	Oct.	0.1%	0.2%	0.1%	
		Total (y/y)	Oct.	1.0%	1.0%	1.2%	
	8:30	Excluding food and energy (y/y)	Oct.	1.7%	1.7%	1.7%	
		Retail sales					
		Total (m/m)	Oct.	0.1%	0.1%	-0.1%	
	10:00	Excluding automobiles (m/m)	Oct.	0.1%	0.1%	0.4%	
		Speech of the New York Fed President, W. Dudley					
	10:00	Existing home sales (ann. rate)	Oct.	5,160,000	5,100,000	5,290,000	
	10:00	Business inventories (m/m)	Sept.	0.3%	0.4%	0.3%	
12:10	Speech of the St. Louis Fed President, J. Bullard						
14:00	Release minutes from October 29-30 FOMC meeting						
THURSDAY 21	8:30	Initial unemployment claims	Nov. 11-15	335,000	335,000	339,000	
	8:30	Producer price index					
		Total (m/m)	Oct.	-0.2%	-0.3%	-0.1%	
		Excluding food and energy (m/m)	Oct.	0.1%	0.0%	0.1%	
	10:00	Philadelphia Fed index	Nov.	15.0	15.0	19.8	
12:30	Speech of the Richmond Fed President, J. Lacker						
13:00	Speech of the St. Louis Fed President, J. Bullard						
FRIDAY 22	8:40	Speech of the Kansas City Fed President, E. George					




CANADA

MONDAY 18	8:30	International transactions in securities (\$B)	Sept.	n/a	10.00	2.07	
TUESDAY 19	---	---					
WEDNESDAY 20	8:30	Wholesale sales (m/m)	Sept.	0.3%	0.2%	0.5%	
	8:30	Wholesale inventories (m/m)	Sept.	n/a	0.3%	-0.5%	
THURSDAY 21	---	---					
FRIDAY 22	8:30	Consumer price index					
		Total (m/m)	Oct.	-0.1%	-0.2%	0.2%	
		Excluding 8 most volatile (m/m)	Oct.	0.2%	0.1%	0.2%	
		Total (y/y)	Oct.	0.8%	0.7%	1.1%	
	8:30	Excluding 8 most volatile (y/y)	Oct.	1.2%	1.1%	1.3%	
		Retail sales					
		Total (m/m)	Sept.	0.5%	0.6%	0.2%	
		Excluding automobiles (m/m)	Sept.	0.3%	0.7%	0.4%	

NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate 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 18 to 22, 2013

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 18								
Euro zone	4:00	Current account (€B)	Sept.	n/a		17.4		
Euro zone	5:00	Trade balance (€B)	Sept.	13.0		12.3		
Australia	19:30	Minutes of the Reserve Bank of Australia November meeting						
TUESDAY 19								
Japan	0:00	Leading indicator – final	Sept.	n/a		109.5		
Japan	0:00	Coincident indicator – final	Sept.	n/a		108.2		
Italy	4:00	Factory orders	Sept.	n/a	n/a	2.0%	-6.8%	
Euro zone	5:00	Construction	Sept.	n/a	n/a	0.5%	-4.7%	
Germany	5:00	ZEW survey – Current situation	Nov.	30.9		29.7		
Germany	5:00	ZEW survey – Expectations	Nov.	54.0		52.8		
Japan	18:50	Merchandise trade balance (¥B)	Oct.	-875.5		-1 091.3		
Japan	23:30	All industry activity index	Sept.	0.4%		0.3%		
WEDNESDAY 20								
Germany	2:00	Producer price index	Oct.	0.0%	-0.6%	0.3%	-0.5%	
United Kingdom	4:30	Minutes of the Bank of England meeting						
THURSDAY 21								
Japan	---	Bank of Japan meeting						
Japan	1:00	Machinery orders	Oct.		n/a		8.4%	
France	3:00	PMI manufacturing index – preliminary	Nov.	49.5		49.1		
France	3:00	PMI services index – preliminary	Nov.	51.0		50.9		
Germany	3:30	PMI manufacturing index – preliminary	Nov.	52.0		51.7		
Germany	3:30	PMI services index – preliminary	Nov.	53.0		52.9		
Euro zone	4:00	PMI composite index – preliminary	Nov.	52.0		51.9		
Euro zone	4:00	PMI manufacturing index – preliminary	Nov.	51.5		51.3		
Euro zone	4:00	PMI services index – preliminary	Nov.	51.9		51.6		
Euro zone	10:00	Consumer confidence – preliminary	Nov.	-14.0		-14.5		
FRIDAY 22								
Japan	0:00	Release of the Bank of Japan's Monthly Economic Report for November						
Germany	2:00	Real GDP – final	Q3	0.3%	0.6%	0.3%	0.6%	
Germany	4:00	IFO survey – Business climate	Nov.	107.7		107.4		
Germany	4:00	IFO survey – Current situation	Nov.	111.5		111.3		
Germany	4:00	IFO survey – Expectations	Nov.	104.0		103.6		
Italy	4:00	Retail sales	Sept.	n/a	n/a	0.0%	0.2%	

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	2012	2011	2010	2009
Gross domestic product (2009 \$B)	2013 Q3	15,790	2.8	1.6	2.8	1.8	2.5	-2.8
Consumption (2009 \$B)	2013 Q3	10,732	1.5	1.8	2.2	2.5	2.0	-1.6
Government spending (2009 \$B)	2013 Q3	2,906	0.2	-2.8	-1.0	-3.2	0.1	3.1
Residential investment (2009 \$B)	2013 Q3	504.0	14.6	15.3	12.9	0.5	-2.5	-21.2
Non-residential investment (2009 \$B)	2013 Q3	1,979	1.6	2.7	7.3	7.6	2.5	-15.6
Business inventory change (2009 \$B) (1)	2013 Q3	86.0	---	---	57.6	33.6	58.2	-147.6
Exports (2009 \$B)	2013 Q3	2,021	4.6	3.0	3.5	7.1	11.5	-9.1
Imports (2009 \$B)	2013 Q3	2,434	1.8	1.5	2.2	4.9	12.8	-13.7
Final domestic demand (2009 \$B)	2013 Q3	16,107	1.7	1.4	2.4	1.8	1.5	-3.0
GDP deflator (2009 = 100)	2013 Q3	106.7	1.9	1.3	1.7	2.0	1.2	0.8
Labor productivity (2009 = 100)	2013 Q3*	105.9	1.9	0.0	1.5	0.5	3.3	3.2
Unit labor cost (2009 = 100)	2013 Q3*	103.0	-0.6	1.9	1.2	2.0	-1.2	-2.0
Employment cost index (Dec. 2005 = 100)	2013 Q2	119.0	2.0	1.9	1.8	2.0	1.9	1.7
Current account balance (\$B) (1)	2013 Q2	-98.9	---	---	-440.4	-457.7	-449.5	-381.6

* New statistic in comparison with last week.

(1) Statistics representing the level during the period.

United States: Monthly economic indicators

	Ref. month	Level	Variation (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2004 = 100)	Sept.	97.1	0.7	1.9	3.0	4.2
ISM manufacturing index (1)	Oct.	56.4	56.2	55.4	50.7	51.7
ISM non-manufacturing index (1)	Oct.	55.4	54.4	56.0	53.1	54.8
Cons. confidence Conf. Board (1985 = 100) (1)	Oct.	71.2	80.2	81.0	69.0	73.1
Cons. confidence Michigan (1966 = 100) (1)	Nov.	72.0	73.2	82.1	84.5	82.7
Personal consumption expenditure (2009 \$B)	Sept.	10,749	0.1	0.4	0.7	1.7
Disposable personal income (2009 \$B)	Sept.	11,725	0.4	1.1	1.4	2.0
Consumer credit (\$B)	Sept.	3,052	0.5	1.3	2.8	6.1
Retail sales (\$M)	Sept.	425,881	-0.1	0.5	1.8	3.2
Excluding automobiles (\$M)	Sept.	346,108	0.4	1.1	1.5	2.8
Industrial production (2007 = 100)	Oct.*	100.0	-0.1	1.0	1.2	3.2
Production capacity utilization rate (%) (1)	Oct.*	78.1	78.3	77.7	77.9	77.0
New machinery orders (\$M)	Sept.	490,760	1.7	-1.3	4.6	3.0
New durable good orders (\$M)	Sept.	234,253	3.8	-4.1	8.8	7.8
Business inventories (\$B)	Aug.	1,668	0.3	0.8	0.9	3.1
Housing starts (K) (1)	Aug.	891.0	883.0	919	969.0	749.0
Building permits (K) (1)	Aug.	926.0	954.0	985	952.0	827.0
New home sales (K) (1)	Aug.	421.0	390.0	429.0	445.0	374.0
Existing home sales (K) (1)	Sept.	5,290	5,390	5,060	4,940	4,780
Construction spending (\$B)	Aug.	915.1	0.6	2.1	5.2	7.1
Commercial surplus (\$M) (1)	Sept.*	-41,778	-38,701	-34,543	-36,787	-41,570
Nonfarm employment (K) (2)	Oct.	136,554	204.0	605.0	1,042	2,329
Unemployment rate (%) (1)	Oct.	7.3	7.2	7.4	7.5	7.9
Consumer price (1982-1984 = 100)	Sept.	233.9	0.2	0.4	0.7	1.2
Excluding food and energy	Sept.	234.6	0.1	0.4	0.8	1.7
Personal cons. expenditure deflator (2009 = 100)	Sept.	107.5	0.1	0.3	0.5	0.9
Excluding food and energy	Sept.	106.2	0.1	0.3	0.5	1.2
Producer price (1982 = 100)	Sept.	197.8	-0.1	0.3	0.8	0.3
Excluding food and energy	Sept.	185.6	0.1	0.1	0.4	1.2
Export prices (2000 = 100)	Oct.*	131.8	-0.5	-0.6	-1.3	-2.1
Import prices (2000 = 100)	Oct.*	138.4	-0.7	-0.4	-1.3	-2.0

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2012	2011	2010	2009
Gross domestic product (2007 \$M)	2013 Q2	1,683,937	1.7	1.4	1.7	2.5	3.4	-2.7
Household consumption (2007 \$M)	2013 Q2	943,365	3.8	2.5	1.9	2.3	3.5	0.3
Government consumption (2007 \$M)	2013 Q2	350,547	2.2	1.4	1.1	0.8	2.7	3.3
Residential investment (2007 \$M)	2013 Q2	112,814	5.4	-0.4	6.1	1.6	8.7	-7.0
Non-residential investment (2007 \$M)	2013 Q2	183,321	-2.5	0.4	6.2	11.1	14.5	-20.2
Business inventory change (2007 \$M) (1)	2013 Q2	5,102	---	---	6,831	7,440	-452.0	-5,104
Exports (2007 \$M)	2013 Q2	512,193	0.9	0.8	1.5	4.7	6.9	-13.1
Imports (2007 \$M)	2013 Q2	556,769	1.5	1.2	3.1	5.7	13.6	-12.4
Final domestic demand (2007 \$M)	2013 Q2	1,714,992	2.2	1.7	2.3	2.4	5.0	-1.9
GDP deflator (2007 = 100)	2013 Q2	110.5	-0.4	1.3	1.7	3.2	2.7	-2.1
Labour productivity (2007 = 100)	2013 Q2	102.4	2.0	0.1	-0.2	1.0	1.8	0.2
Unit labour cost (2007 = 100)	2013 Q2	113.4	2.3	2.3	3.0	2.5	-0.4	2.3
Current account balance (\$M) (1)	2013 Q2	-14,583	---	---	-62,215	-48,467	-58,419	-45,750
Production capacity utilization rate (%) (1)	2013 Q2	80.6	---	---	80.8	79.7	77.4	72.1
Disposable personal income (\$M)	2013 Q2	1,069,872	3.3	3.4	3.9	4.6	3.7	2.0
Corporate net operating surplus (2007 \$M)	2013 Q2	225,732	-16.6	-7.9	-4.9	11.3	31.6	-33.3

* New statistic in comparison with last week.

(1) Statistics representing the level during the period.

Canada: Monthly economic indicators

	Ref. month	Level	Variation (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2007 \$M)	Aug.	1,590,209	0.3	0.5	1.1	2.0
Industrial production (2007 \$M)	Aug.	340,293	0.5	1.0	0.2	1.9
Manufacturing sales (\$M)	Sept.*	49,904	0.6	2.4	1.2	1.0
Housing starts (K) (1)	Oct.	198.3	195.9	198.6	175.6	208.5
Building permits (\$M)	Sept.	6,544	1.7	-1.2	3.9	0.2
Retail sales (\$M)	Aug.	40,321	0.2	0.0	1.9	2.7
Excluding automobiles (\$M)	Aug.	30,951	0.4	0.4	0.9	1.4
Wholesale trade sales (\$M)	Aug.	49,811	0.5	-0.9	1.6	1.3
Commercial surplus (\$M) (1)	Sept.*	-435.4	-1,086	-140.6	-277.8	-732.7
Exports (\$M)	Sept.*	40,647	1.8	2.2	1.4	7.2
Imports (\$M)	Sept.*	41,083	0.2	2.9	1.8	6.3
Employment (K) (2)	Oct.	17,794	13.2	28.1	23.3	17.8
Unemployment rate (%) (1)	Oct.	6.9	6.9	7.2	7.2	7.4
Average weekly earnings (\$)	Aug.	918.2	0.4	0.2	1.0	1.3
Number of salaried employees (K) (2)	Aug.	15,461	51.3	37.9	23.8	9.9
Consumer price (2002 = 100)	Sept.	123.3	0.2	0.2	0.3	1.1
Excluding food and energy	Sept.	117.5	0.3	0.3	0.3	0.9
Excluding 8 volatile items	Sept.	121.4	0.2	0.3	0.4	1.3
Industrial product price (2002 = 100)	Sept.	116.4	-0.3	0.3	-0.3	1.0
Raw materials price (2002 = 100)	Sept.	169.2	-1.5	3.7	2.0	2.1
Money supply M1+ (\$M)	Sept.	705,787	0.4	1.7	1.6	7.9

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Major financial indicators

	Previous data (%)						Last 52 weeks (%)		
	Nov. 15	Nov. 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	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.08	0.06	0.04	0.05	0.04	0.06	0.14	0.06	0.00
Treasury bonds – 2 years	0.29	0.31	0.31	0.35	0.25	0.24	0.51	0.29	0.20
– 5 years	1.35	1.41	1.34	1.56	0.83	0.61	1.83	1.06	0.60
– 10 years	2.71	2.74	2.59	2.82	1.95	1.58	2.97	2.19	1.58
– 30 years	3.80	3.84	3.65	3.85	3.17	2.73	3.90	3.33	2.76
S&P 500 index	1,794	1,771	1,745	1,656	1,667	1,360	1,794	1,596	1,387
DJIA index	15,927	15,762	15,400	15,081	15,354	12,588	15,927	14,637	12,789
Gold price (US\$/ounce)	1,288	1,285	1,316	1,368	1,364	1,713	1,748	1,467	1,215
CRB index	274.38	274.39	286.92	292.49	287.60	293.56	305.07	289.72	273.03
WTI oil (US\$/barrel)	93.92	94.56	100.87	107.57	95.71	86.62	110.62	96.94	85.13
Canada									
Overnight – target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasury bill – 3 months	0.94	0.90	0.92	0.99	1.00	0.97	1.03	0.97	0.89
Treasury bonds – 2 years	1.11	1.13	1.18	1.22	1.01	1.07	1.31	1.11	0.92
– 5 years	1.79	1.84	1.83	1.96	1.36	1.26	2.17	1.57	1.15
– 10 years	2.56	2.61	2.53	2.71	1.92	1.69	2.82	2.16	1.67
– 30 years	3.13	3.16	3.10	3.18	2.53	2.29	3.28	2.73	2.29
Spread with the U.S. rate (% points)									
Overnight – target	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Treasury bill – 3 months	0.86	0.84	0.88	0.94	0.96	0.91	0.99	0.91	0.78
Treasury bonds – 2 years	0.82	0.82	0.87	0.87	0.76	0.83	0.96	0.82	0.68
– 5 years	0.44	0.43	0.49	0.40	0.53	0.65	0.69	0.51	0.26
– 10 years	-0.15	-0.13	-0.06	-0.11	-0.03	0.12	0.12	-0.04	-0.19
– 30 years	-0.68	-0.68	-0.55	-0.67	-0.64	-0.44	-0.43	-0.60	-0.74
S&P/TSX index	13,466	13,378	13,136	12,737	12,613	11,878	13,466	12,611	11,837
Exchange rate (C\$/US\$)	1.0460	1.0480	1.0287	1.0337	1.0280	1.0013	1.0579	1.0214	0.9560
Exchange rate (C\$/€)	1.4102	1.4013	1.4077	1.3778	1.3198	1.2759	1.4424	1.3496	1.2766
Overseas									
ECB – Refinancing rate	0.25	0.50	0.50	0.50	0.50	0.75	0.75	0.61	0.25
BoE – Base rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
BoJ – Overnight rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Germany: Bonds – 10 years	1.71	1.76	1.83	1.87	1.31	1.34	2.02	1.57	1.19
U.K.: Bonds – 10 years	2.75	2.77	2.71	2.88	1.88	1.73	3.03	2.24	1.62
Euro: Exchange rate (US\$/€)	1.3481	1.3372	1.3685	1.3330	1.2839	1.2744	1.3805	1.3213	1.2781
U.K.: Exchange rate (US\$/£)	1.6103	1.6018	1.6168	1.5630	1.5171	1.5886	1.6280	1.5619	1.4867

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.