

The Bank of Canada is more concerned with low inflation

HIGHLIGHTS

- United States: More solid growth by employment.
- United States: Rebound by auto sales.
- Manufacturing ISM advances again in the United States.
- U.S. real GDP growth is revised upward to 3.6%, from 2.8%.
- Canada: The labour market created 21,600 jobs in November.
- The Bank of Canada kept the target for the overnight rate at 1.00%.

A LOOK AHEAD

- United States: The automotive sector should cause retail sales to jump.
- Canada: Housing starts could edge down.
- Canada: The industrial capacity utilization rate should increase in the third quarter.

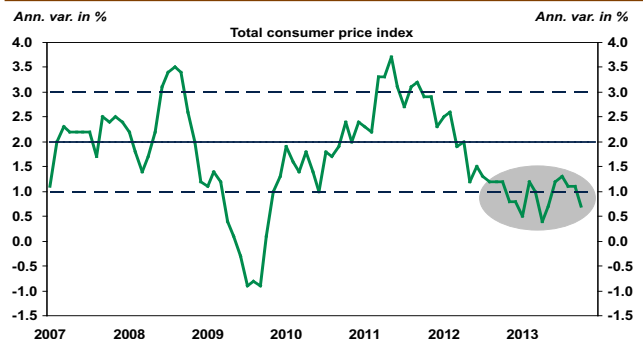
FINANCIAL MARKETS

- A tougher week for North American stock markets.
- The Bank of Canada's dovish tone is a surprise.
- The Canadian dollar hit US\$0.9341, a 43-month low.

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Graph of the week – Inflation is once again under the lower target in Canada



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 establishment survey indicates that there were 203,000 net hires in November, after adding 200,000 jobs in October. The private sector created 196,000 jobs. The construction sector created 17,000 jobs and the manufacturing sector was up 27,000 jobs. Private sector services created 152,000 jobs, a lower figure than the 183,000 added in the previous month. The jobless rate fell from 7.3% to 7.0%.
- New auto sales went up 7.7%, reaching an annualized 16,306,000 vehicles, their highest level since February 2007. This monthly growth, the strongest since March 2010, follows two months of disappointing sales.
- Real GDP for the third quarter was revised upwards, from 2.8% to 3.6%. This is largely due to business inventories, which rose twice as much as initially estimated. Final domestic demand, which excludes this component and net exports, barely changed, going from 1.7% to 1.8%.
- Personal income fell 0.1% in October, while real disposable personal income pulled back 0.2%. However, consumption did well, gaining 0.3% in both real terms and current dollars.
- Household confidence recovered in December, according to the University of Michigan survey. The index went from 75.1 to 82.5, wiping out all of the losses recorded since August. The increase mainly stems from the component associated with current economic conditions (+9.9 points). The expectations component rose less dramatically (+5.9).
- The ISM manufacturing index posted a sixth straight increase in November, going from 56.4 to 57.3, its highest point since April 2011. Half of its 10 components rose in November. The main increases come from employment and new orders. The ISM non-manufacturing index fell, however, going from 55.4 to 53.9.
- Sales of new single-family dwellings advanced 25.4% in October after a total drop of 21.3% over the three previous months. Annualized sales therefore went from 354,000 to 444,000 units, still below the average for the first six months of 2013.
- The trade balance went from -US\$43.0B to -US\$40.6B between September and October. The improvement is due to a strong 1.8% increase by exports, while imports only rose 0.4%.

Francis Généreux
Senior Economist

CANADA

- The labour market created 21,600 jobs in November. The unemployment rate is steady at 6.9%. November's job creation is in line with our expectations (our forecast was +25,000). The 6-month moving average, which paints a clearer picture of labour market trends and glosses over volatile figures, shows an increase of 11,000 jobs per month. This is slightly below what it could have been, given how much the economy has grown over the last few quarters.
- Canada's labour productivity rose 0.2% in the third quarter. This is the fourth quarterly increase in a row. However, these gains are not enough to offset higher payroll costs, so unit labour costs continue to tick up. In contrast, unit labour costs edged down 0.2% in the United States in the third quarter. Clearly, Canadian businesses still have a ways to go in terms of competitiveness. Luckily, the loonie has depreciated in recent months.
- As expected, the Bank of Canada (BoC) has once again kept the target for the overnight rate at 1.00%. After softening their stance in October, notably by withdrawing mention of eventual hikes in key interest rates, the Canadian monetary authorities went one step further on Wednesday, pointing out that the downside risks to inflation appeared to be more extensive. Although the BoC believes the balance of risks is still within the zone set in October, it would appear to have moved closer to the bottom of the range, at least for inflation.
- Merchandise exports fell 0.3 % in October, while imports pulled back 1.2%. This means that the trade balance improved slightly, going from -\$0.30B to +\$0.07B. However, most of the gain can be attributed to decreases in some import prices. In real terms, imports remained rather unchanged in October, while exports fell 0.6%. In terms of volume, the balance therefore deteriorated by \$186M in 2007 dollars.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Federal Reserve will face more pressure to taper its securities purchases

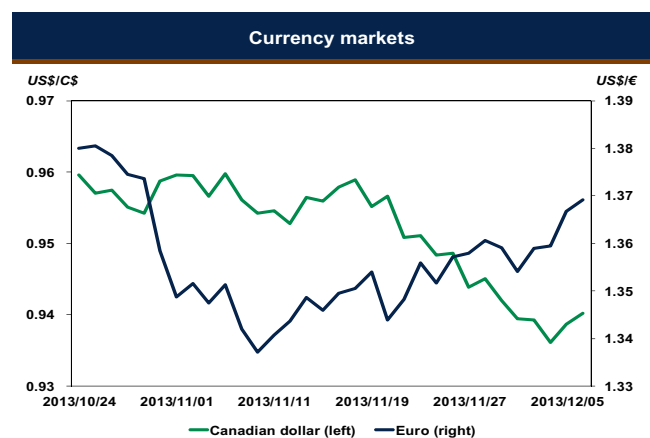
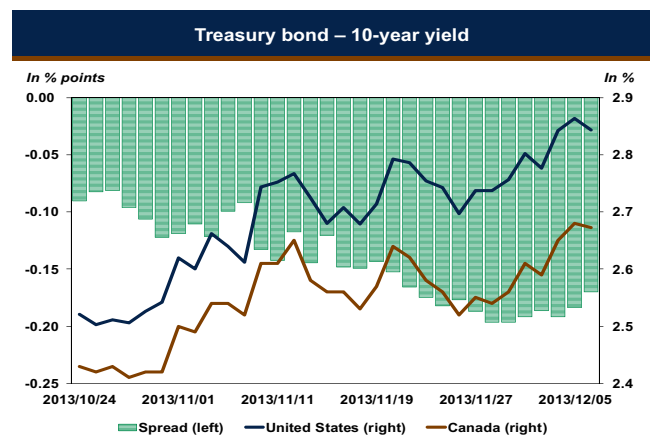
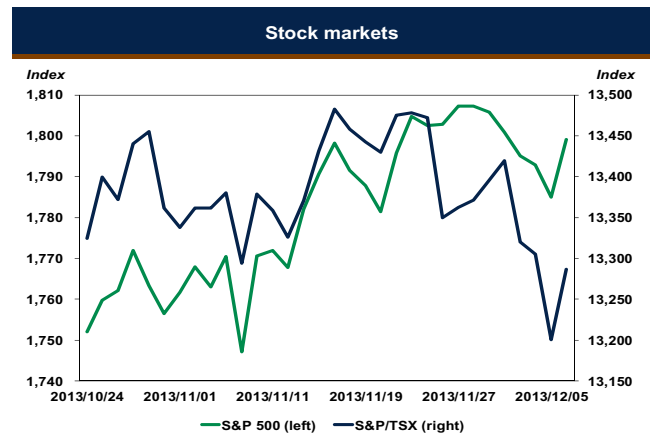
After managing to hold above 1,800 points last week, the S&P 500 fell below this level during a week that saw four consecutive losing sessions. Economic news were generally positive, especially for manufacturing activity and job creation. As the year winds down, the chances that these good figures would prompt the Federal Reserve (Fed) to reduce its monthly purchases earlier than expected caused some investors to take their profits for much of the week. Nevertheless, a rebound occurred on Friday morning. The S&P/TSX did poorly, despite rising oil prices. The financial sector ran into difficulties when the results from some major Canadian banks fell below expectations.

U.S. yields continued to climb, fuelled by solid economic data. Ten-year yields went over the 2.85% mark on Thursday, and two-year yields, which had settled down after the Fed's decision not to reduce its purchases in September, were under upside pressure, reaching 0.30% for the first time in almost a month. Higher-than-expected results for employment, however, did not cause yields to climb further on Friday, as markets quickly focused on the large upswing in the labour force, which some believed would signal smaller drops in the unemployment rate in the future. The Bank of Canada (BoC) statement on Wednesday was more dovish than expected, with the Bank concerned by downside risks to inflation. Two-year yields hit a 1.06% low, but managed to climb back above 1.10% on Friday.

Despite solid U.S. economic figures, the greenback did not make any gains this week. As for U.S. bond yields, the currency only appreciated temporarily after employment figures were released on Friday. Earlier this week, the euro neared US\$1.37. The European Central Bank did not announce any new measures on Thursday and did not seem too concerned by the euro's strength. The pound held around US\$1.64, while the Japanese exchange rate reached ¥103/US\$. The BoC's more dovish tone on Wednesday caused the loonie to fall to \$0.9341, its lowest point in 43 months. Canada's dollar recovered, however, climbing back to around US\$0.94.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Thursday Dec. 12 - 8:30

November	m/m
Consensus	0.6%
Desjardins	0.8%
October	0.4%

Retail sales (November) – Growth by retail sales was fairly strong in October, with auto sales rising instead of falling as was expected. The automotive sector should stimulate retail sales again in November. New auto sales jumped a remarkable 7.7%, its best monthly growth since March 2010. This sector alone should contribute 0.7 percentage points. Falling gas prices should prompt a pullback in the value of service station sales. Excluding these two sectors, the signs are rather mixed. Post-Thanksgiving sales were relatively disappointing according to some surveys, but online purchases were quite popular. Weak gas prices, the easing uncertainty associated with October’s shutdown and the fact that some holiday purchases were made early should have boosted November’s consumption. We expect a 0.3% gain by sales excluding autos and gas. Overall, a 0.8% increase is expected.



CANADA

Monday Dec. 9 - 8:30

November	ann. rate
Consensus	195,000
Desjardins	195,000
October	198,300

Housing starts (November) – The number of housing starts rose 2,353 units Canada-wide in October, largely due to an increase in rural areas. However, it would be surprising if activity remained this high in November, and a return to the trend of recent months is expected. This should favour a slight drop in the total number of housing starts for Canada in November.

Thursday Dec. 12 - 8:30

Q3 2013	
Consensus	81.0%
Desjardins	80.9%
Q2 2013	80.6%

Industrial capacity utilization rate (Q3) – Industrial production advanced 4.5% (quarterly annualized) in the third quarter. As non-residential investment remained fairly subdued during the period, the industrial capacity utilization rate undoubtedly rose in the third quarter.



OVERSEAS

During the week

China: Economic indicators (November) – Following a weak first half of the year, Chinese indicators such as retail sales and industrial production are edging up. It will be interesting to see, over the course of Monday night, if this acceleration continued in November. Consumer price and production indexes will be released Sunday evening. Excluding food costs, inflation pressures are currently low in China.


Thursday Dec. 12 - 5:00


October	m/m
Consensus	0.3%
September	-0.5%

Euro zone: Industrial production (October) – Despite a 0.5% monthly drop in September, Euroland’s industrial production posted its first positive monthly change since October 2011. This trend should continue, according to the PMI indexes and industrial confidence indexes. September’s monthly contraction came from several nations, including Germany, the zone’s industrial pillar. It will be interesting to see, Monday, if industrial production bounced back there. Data for France and Italy will be released on Tuesday.

ECONOMIC INDICATORS


Week of December 9 to 13, 2013

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 9						
	12:50	Speech of the Richmond Fed President, J. Lacker				
	13:05	Speech of the St. Louis Fed President, J. Bullard				
	14:15	Speech of the Dallas Fed President, R. Fisher				
	18:30	Speech of the Dallas Fed President, R. Fisher				
TUESDAY 10						
	10:00	Wholesale inventories (m/m)	Oct.	0.3%	0.3%	0.4%
WEDNESDAY 11						
	14:00	Federal budget (US\$B)	Nov.	-153.5	n/a	-172.1
THURSDAY 12						
	8:30	Initial unemployment claims	Dec. 2-6	320,000	315,000	298,000
	8:30	Export prices (m/m)	Nov.	n/a	-0.4%	-0.5%
	8:30	Import prices (m/m)	Nov.	-0.8%	-0.5%	-0.7%
	8:30	Retail sales				
		Total (m/m)	Nov.	0.6%	0.8%	0.4%
		Excluding automobiles (m/m)	Nov.	0.2%	0.1%	0.2%
	10:00	Business inventories (m/m)	Oct.	0.3%	0.3%	0.6%
FRIDAY 13						
	8:30	Producer price index				
		Total (m/m)	Nov.	0.0%	-0.3%	-0.2%
		Excluding food and energy (m/m)	Nov.	0.1%	0.0%	0.2%
CANADA						
MONDAY 9						
	8:15	Housing starts (ann. rate)	Nov.	195,000	195,000	198,300
TUESDAY 10						
	10:30	Release of the Bank of Canada <i>Financial System Review</i>				
WEDNESDAY 11						
	---	---				
THURSDAY 12						
	8:30	New housing price index (m/m)	Oct.	0.1%	0.1%	0.0%
	8:30	Industrial capacity utilization rate	Q3	81.0%	80.9%	80.6%
	12:50	Speech of the Bank of Canada Governor, S. Poloz				
FRIDAY 13						
	8:30	National balance sheet	Q3			

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 December 9 to 13, 2013

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
SUNDAY 8							
Japan	18:50	Trade balance (¥B)	Oct.	-1,005.0		-874.8	
Japan	18:50	Current account (¥B)	Oct.	120.7		-125.2	
Japan	18:50	Real GDP – final	Q3	0.4%		0.5%	
China	20:30	Consumer price index	Nov.		3.1%		3.2%
China	20:30	Producer price index	Nov.		-1.5%		-1.5%
MONDAY 9							
Germany	2:00	Trade balance (€B)	Oct.	18.3		20.4	
Germany	2:00	Current account (€B)	Oct.	17.1		19.7	
Germany	6:00	Industrial production	Oct.	0.7%	3.1%	-0.9%	1.0%
Japan	18:50	Tertiary industry activity index	Oct.	0.1%		-0.2%	
TUESDAY 10							
Japan	0:00	Confiance des consommateurs	Nov.	44.0		41.2	
China	0:30	Industrial production	Nov.		10.1%		10.3%
China	0:30	Retail sales	Nov.		13.2%		13.3%
France	2:45	Industrial production	Oct.	0.1%	0.3%	-0.5%	-0.9%
Italy	4:00	Industrial production	Oct.	0.2%	-2.2%	0.2%	-3.0%
United Kingdom	4:30	Trade balance (£M)	Oct.	-2,800		-3,268	
United Kingdom	4:30	Industrial production	Oct.	0.4%	3.2%	0.9%	2.2%
Italy	5:00	Real GDP – final	Q3	-0.1%	-1.9%	-0.1%	-1.9%
Japan	18:50	Machinery orders	Oct.	0.7%	15.1%	-2.1%	11.4%
WEDNESDAY 11							
France	1:00	Non-farm payrolls – final	Q3	-0.1%		-0.1%	
Germany	2:00	Consumer price index – final	Nov.	0.2%	1.3%	0.2%	1.3%
France	2:45	Current account (€B)	Oct.	n/a		-3.9	
New Zealand	15:00	Reserve Bank of New Zealand meeting	Dec.	2.50%		2.50%	
South Korea	20:00	Bank of Korea meeting	Dec.	2.50%		2.50%	
THURSDAY 12							
France	2:45	Consumer price index	Nov.	0.0%	0.7%	-0.1%	0.6%
Switzerland	3:30	Swiss National Bank meeting	Dec.	0.00%		0.00%	
Euro zone	4:00	Release of the European Central Bank December <i>Monthly Bulletin</i>					
Euro zone	5:00	Industrial production	Oct.	0.3%	1.1%	-0.5%	1.1%
Japan	23:30	Industrial production – final	Oct.	n/a	n/a	0.5%	4.7%
FRIDAY 13							
France	2:45	Wages – final	Q3	0.2%		0.2%	
United Kingdom	4:30	Construction	Oct.	1.6%	1.3%	-0.9%	5.8%

NOTE: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2012	2011	2010	2009
Gross domestic product (2009 \$B)	2013 Q3	15,819	3.6	1.8	2.8	1.8	2.5	-2.8
Consumption (2009 \$B)	2013 Q3	10,729	1.4	1.8	2.2	2.5	2.0	-1.6
Government spending (2009 \$B)	2013 Q3	2,908	0.4	-2.7	-1.0	-3.2	0.1	3.1
Residential investment (2009 \$B)	2013 Q3	502.2	13.0	14.8	12.9	0.5	-2.5	-21.2
Non-residential investment (2009 \$B)	2013 Q3	1,988	3.5	3.2	7.3	7.6	2.5	-15.6
Business inventory change (2009 \$B) (1)	2013 Q3	116.5	---	---	57.6	33.6	58.2	-147.6
Exports (2009 \$B)	2013 Q3	2,017	3.7	2.8	3.5	7.1	11.5	-9.1
Imports (2009 \$B)	2013 Q3	2,439	2.7	1.7	2.2	4.9	12.8	-13.7
Final domestic demand (2009 \$B)	2013 Q3	16,112	1.8	1.4	2.4	1.8	1.5	-3.0
GDP deflator (2009 = 100)	2013 Q3	106.7	2.0	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 Q3	119.5	1.7	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)	Oct.	97.5	0.2	1.9	2.5	4.4
ISM manufacturing index (1)	Nov.*	57.3	56.4	55.7	49.0	49.9
ISM non-manufacturing index (1)	Nov.*	53.9	55.4	58.6	53.7	54.8
Cons. confidence Conf. Board (1985 = 100) (1)	Nov.	70.4	72.4	81.8	74.3	71.5
Cons. confidence Michigan (1966 = 100) (1)	Dec.*	82.5	75.1	77.5	84.1	72.9
Personal consumption expenditure (2009 \$B)	Oct.*	10,776	0.3	0.6	0.9	2.1
Disposable personal income (2009 \$B)	Oct.*	11,733	-0.2	0.7	1.1	1.8
Consumer credit (\$B)	Sept.	3,052	0.5	1.3	2.8	6.1
Retail sales (\$M)	Oct.	428,099	0.4	0.6	2.2	3.9
Excluding automobiles (\$M)	Oct.	346,228	0.2	0.5	1.5	2.4
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)	Oct.*	486,948	-0.9	0.8	2.5	1.9
New durable good orders (\$M)	Oct.	231,362	-1.6	3.0	3.7	5.8
Business inventories (\$B)	Sept.	1,679	0.6	1.4	1.6	3.1
Housing starts (K) (1)	Aug.	883.0	891.0	919.0	969.0	749.0
Building permits (K) (1)	Oct.	1,039	974.0	954.0	1,005	908.0
New home sales (K) (1)	Oct.*	444.0	354.0	373.0	446.0	365.0
Existing home sales (K) (1)	Oct.	5,120	5,290	5,390	4,970	4,830
Construction spending (\$B)	Oct.*	908.4	0.8	0.6	3.4	5.3
Commercial surplus (\$M) (1)	Oct.*	-40,641	-42,969	-38,824	-39,599	-42,650
Nonfarm employment (K) (2)	Nov.*	136,765	203.0	578.0	1,077	2,293
Unemployment rate (%) (1)	Nov.*	7.0	7.3	7.3	7.6	7.8
Consumer price (1982-1984 = 100)	Oct.	233.8	-0.1	0.2	1.0	0.9
Excluding food and energy	Oct.	234.9	0.1	0.4	0.9	1.7
Personal cons. expenditure deflator (2009 = 100)	Oct.*	107.5	-0.0	0.2	0.8	0.7
Excluding food and energy	Oct.*	106.3	0.1	0.3	0.7	1.1
Producer price (1982 = 100)	Oct.	197.5	-0.2	0.1	1.4	0.3
Excluding food and energy	Oct.	185.9	0.2	0.2	0.5	1.4
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 Q3	1,695,542	2.7	1.9	1.7	2.5	3.4	-2.7
Household consumption (2007 \$M)	2013 Q3	947,690	2.2	2.3	1.9	2.3	3.5	0.3
Government consumption (2007 \$M)	2013 Q3	349,436	0.4	1.0	1.1	0.8	2.7	3.3
Residential investment (2007 \$M)	2013 Q3	113,860	2.4	0.8	6.1	1.6	8.7	-7.0
Non-residential investment (2007 \$M)	2013 Q3	185,202	2.2	1.9	6.2	11.1	14.5	-20.2
Business inventory change (2007 \$M) (1)	2013 Q3	10,244	---	---	6,831	7,440	-452.0	-5,104
Exports (2007 \$M)	2013 Q3	512,157	-2.0	1.7	1.5	4.7	6.9	-13.1
Imports (2007 \$M)	2013 Q3	555,256	-1.4	-0.1	3.1	5.7	13.6	-12.4
Final domestic demand (2007 \$M)	2013 Q3	1,721,392	1.8	1.7	2.3	2.4	5.0	-1.9
GDP deflator (2007 = 100)	2013 Q3	111.3	2.6	1.6	1.7	3.2	2.7	-2.1
Labour productivity (2007 = 100)	2013 Q3*	102.6	0.7	0.7	-0.0	0.9	1.8	0.2
Unit labour cost (2007 = 100)	2013 Q3*	113.4	0.6	1.1	3.0	2.5	-0.4	2.3
Current account balance (\$M) (1)	2013 Q3	-15,466	---	---	-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 Q3	1,084,724	5.0	4.0	3.9	4.6	3.7	2.0
Corporate net operating surplus (2007 \$M)	2013 Q3	236,932	23.2	-1.1	-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)	Sept.	1,596,136	0.3	1.2	1.2	2.3
Industrial production (2007 \$M)	Sept.	342,715	0.7	2.2	0.6	3.2
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)	Oct.*	7,194	7.4	-10.6	2.7	-6.2
Retail sales (\$M)	Sept.	40,729	1.0	1.6	3.0	3.6
Excluding automobiles (\$M)	Sept.	31,008	0.0	1.4	1.5	1.6
Wholesale trade sales (\$M)	Sept.	49,814	0.2	2.2	1.7	2.6
Commercial surplus (\$M) (1)	Oct.*	74.5	-302.7	-1,177	-1,015	-203.2
Exports (\$M)	Oct.*	40,470	-0.3	3.7	1.5	5.3
Imports (\$M)	Oct.*	40,396	-1.2	0.5	-1.2	4.6
Employment (K) (2)	Nov.*	17,816	21.6	15.6	11.0	14.9
Unemployment rate (%) (1)	Nov.*	6.9	6.9	7.1	7.1	7.2
Average weekly earnings (\$)	Sept.	918.2	0.3	0.4	1.1	1.9
Number of salaried employees (K) (2)	Sept.	15,445	-30.2	35.5	16.2	9.7
Consumer price (2002 = 100)	Oct.	123.0	-0.2	-0.1	0.2	0.7
Excluding food and energy	Oct.	117.8	0.3	0.6	0.5	0.9
Excluding 8 volatile items	Oct.	121.6	0.2	0.5	0.5	1.2
Industrial product price (2002 = 100)	Oct.	116.1	-0.3	-0.2	0.1	0.8
Raw materials price (2002 = 100)	Oct.	165.7	-2.3	-2.5	2.1	0.4
Money supply M1+ (\$M)	Oct.	708,846	0.4	1.8	2.2	8.5

* 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 (%)		
	Dec. 6	Nov. 29	-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	0.05	0.06	0.06	0.02	0.04	0.09	0.14	0.06	0.00
Treasury bonds – 2 years	0.30	0.27	0.31	0.46	0.31	0.24	0.51	0.29	0.20
– 5 years	1.47	1.35	1.41	1.77	1.09	0.62	1.83	1.10	0.62
– 10 years	2.84	2.76	2.74	2.95	2.16	1.63	2.97	2.26	1.62
– 30 years	3.89	3.83	3.84	3.88	3.32	2.82	3.91	3.39	2.80
S&P 500 index	1,799	1,806	1,771	1,655	1,643	1,418	1,807	1,618	1,402
DJIA index	15,960	16,086	15,762	14,923	15,248	13,155	16,097	14,813	12,938
Gold price (US\$/ounce)	1,235	1,253	1,285	1,387	1,382	1,702	1,714	1,440	1,215
CRB index	278.50	274.88	274.39	293.34	287.67	294.70	305.07	288.41	272.47
WTI oil (US\$/barrel)	97.50	92.54	94.56	110.62	96.11	85.44	110.62	97.35	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	0.93	0.94	0.90	1.00	1.02	0.96	1.03	0.97	0.89
Treasury bonds – 2 years	1.09	1.10	1.13	1.29	1.13	1.07	1.31	1.11	0.92
– 5 years	1.82	1.73	1.84	2.13	1.57	1.27	2.17	1.59	1.15
– 10 years	2.67	2.56	2.61	2.77	2.15	1.71	2.82	2.21	1.67
– 30 years	3.27	3.15	3.16	3.24	2.72	2.31	3.28	2.78	2.31
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	0.88	0.88	0.84	0.98	0.98	0.87	0.99	0.91	0.78
Treasury bonds – 2 years	0.79	0.83	0.82	0.83	0.83	0.83	0.96	0.82	0.68
– 5 years	0.35	0.38	0.43	0.36	0.48	0.65	0.69	0.49	0.26
– 10 years	-0.17	-0.20	-0.13	-0.18	-0.01	0.08	0.08	-0.05	-0.20
– 30 years	-0.62	-0.68	-0.68	-0.64	-0.60	-0.51	-0.48	-0.61	-0.74
S&P/TSX index	13,287	13,395	13,378	12,821	12,373	12,160	13,483	12,683	11,837
Exchange rate (C\$/US\$)	1.0636	1.0616	1.0480	1.0405	1.0197	0.9885	1.0683	1.0249	0.9402
Exchange rate (C\$/€)	1.4563	1.4427	1.4013	1.3713	1.3483	1.2777	1.4561	1.3578	1.2767
Overseas									
ECB – Refinancing rate	0.25	0.25	0.50	0.50	0.50	0.75	0.75	0.59	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	1.84	1.69	1.76	1.97	1.55	1.30	2.02	1.59	1.19
U.K.: Bonds – 10 years	2.90	2.77	2.77	2.94	2.07	1.75	3.03	2.30	1.62
Euro: Exchange rate (US\$/€)	1.3691	1.3591	1.3372	1.3180	1.3223	1.2927	1.3805	1.3248	1.2781
U.K.: Exchange rate (US\$/£)	1.6355	1.6368	1.6018	1.5631	1.5559	1.6039	1.6392	1.5633	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.