

Investors get edgier still

HIGHLIGHTS

- New jobless claims remain very low in the United States.
- Canada: The labour market created 74,100 jobs in September.

A LOOK AHEAD

- United States: Retail sales are expected to edge back for September.
- After August's declines, industrial output and housing starts should go up for September.
- Canada: The total annual inflation rate will remain around 2%.
- Canada: Manufacturing sales should pull back in August.

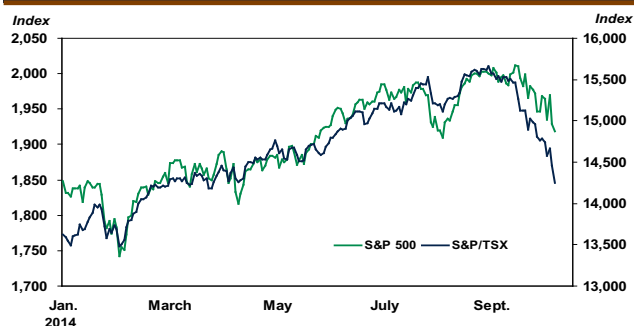
FINANCIAL MARKETS

- The plunge in crude oil prices takes the S&P/TSX down sharply.
- Short yields fall on the cautious tone of Federal Reserve leaders.
- The greenback takes a break in its advance.

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Graph of the week – The Canadian stock market is having a tough time



Sources: Datastream and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Mathieu D'Anjou
Senior Economist

Benoît P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

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

- Consumer credit increased US\$13.5B in August, slower than July's US\$21.6B surge. The rise in credit comes entirely from term loans (+US\$13.7B), thanks in particular to car sales. Revolving credit (credit cards and lines) fell US\$0.2B.
- New weekly jobless claims were almost stable last week, going from 288,000 to 287,000, which is historically very low. Over four weeks, the average is now 287,750 claims, the lowest point since February 2006. A year ago, the average was at 328,500; at the worst point in the recession, it peaked at 659,250.

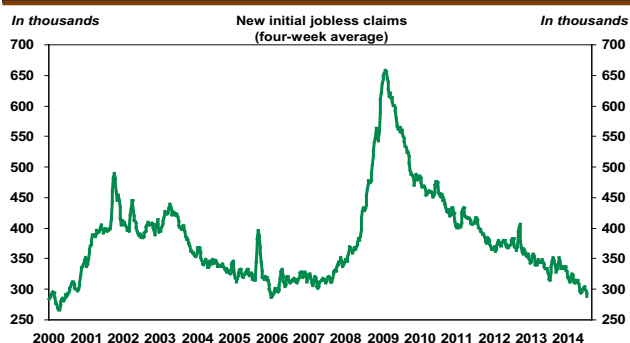
Francis Généreux
Senior Economist

CANADA

- The labour market enjoyed the addition of 74,100 jobs in September, more than enough to make up for the 11,000 jobs lost in August. The ranks of the self-employed fell by 55,600 in favour of a 129,600 job increase in the private and public sectors. This result entirely reversed the fluctuations recorded in August. The unemployment rate went from 7.0% to 6.8%. Aside from the high volatility in monthly results, the employment trend based on the Labour Force Survey is showing some improvement compared with the disappointing results obtained a few times since the beginning of 2014.
- The Bank of Canada released the results of its quarterly survey of business. Businesses are a little more optimistic, with the percentage of respondents expecting sales growth to accelerate over the next 12 months going from 50% to 55%. Plans to invest in machinery and equipment are also positive, along with hiring intentions.
- As expected, housing starts edged up in September, going from 196,300 units to 197,300 units. The rise is largely due to a gain in multi-unit housing in urban centres, where the number of housing starts returned to its trend of the last few months. Quebec stands out with a 14.2% increase over the month. The other provinces were down by 2.5%.
- The value of building permits tumbled 27.3% in August, putting an end to three consecutive months of strong increases. The decline is widespread, and was noted in both the residential and non-residential sectors.

Benoit P. Durocher
Senior Economist

United States – New jobless claims are now very low



Sources: Office of Workforce Security and Desjardins, Economic Studies

FINANCIAL MARKETS

Germany's slowdown makes the markets edgy

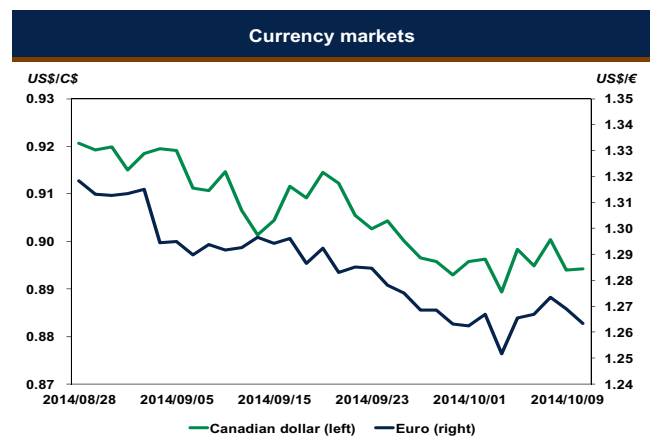
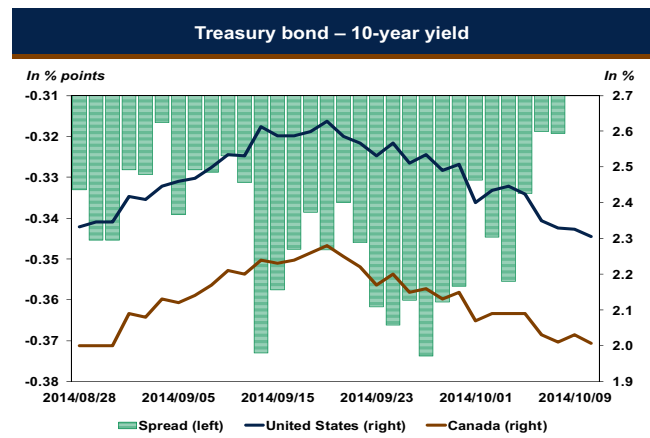
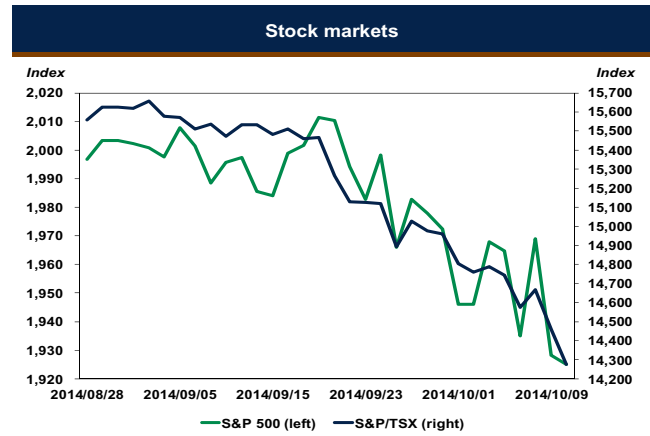
Anxiety gained more ground this week: the VIX/S&P volatility index has hit its highest point since January. A string of very disappointing numbers from Germany magnified the current fears that the euro zone would slip back into recession. What's more, the International Monetary Fund estimated that the likelihood of such a scenario has doubled since last spring. Crude oil prices were poised to post their biggest weekly drop of the year, settling in below US\$85 on Friday morning. This did not help Canada's stock market, which retreated about 2.8% over the week, much more than the S&P 500.

Unsurprisingly, bond yields continued to fall. The ten-year yield briefly dropped below 2.30% on Thursday; the two-year yield, which in September had looked able to hold solidly above 0.50%, retreated under 0.44% on Friday. The minutes of the Federal Reserve (Fed) meeting had a lot to do with it. Among other things, leaders were worried about the potential repercussions of the greenback's rise and the weakening global economy on U.S. growth. For its part, Canada's ten-year yield briefly dropped below 2% on Thursday. On Friday, the surprising figures on job creation only had a temporary impact on Canadian rates.

After jumping to a new cyclical peak the previous Friday, the U.S. dollar retreated this week. Rather than helping the greenback, the disappointing numbers from Europe were read as a sign that the Fed could put off monetary firming. Signs of a decline in inflation expectations and the minutes of the Fed meeting bolstered that impression. The euro thus made a strong advance during the week's early sessions, temporarily nearing US\$1.28. Another promise from the European Central Bank's president to take action to boost inflation put the euro back on a downtrend on Thursday. It was a good week for the yen, which had some appeal for investors seeking another safe haven than the U.S. dollar. The loonie was relatively stable, with the good Canadian figures and weak greenback offsetting the tumble in oil prices.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday October 15 - 8:30	
September	m/m
Consensus	-0.1%
Desjardins	-0.1%
August	0.6%

Retail sales (September) – After several rather disappointing months, retail sales bounced back in August, supported by the auto sector, among other things. However, we expect this sector to retreat in September, since new car sales dropped 6.3%. Service stations should also make a negative contribution, given the impact of falling gas prices on the value of their sales. Excluding automobiles and gas, however, we expect a fairly good gain of 0.5%. An even bigger rise is possible, depending on the strength of Apple’s new product sales. 35,300 jobs were created in the retail sector in September, which is also a positive factor. However, due to the effect of car and gasoline sales, total sales should edge down 0.1%.

Thursday October 16 - 9:15	
September	m/m
Consensus	0.4%
Desjardins	0.3%
August	-0.1%

Industrial production (September) – August’s industrial output was disappointing, ticking down 0.1%. It was primarily the manufacturing sector that ran into trouble: it contracted 0.4%, mainly due to a 7.6% slide in auto production after July’s 9.3% rise. We do not expect industrial production to rebound sharply in September. Hours worked have again fallen in the auto sector. However, the rest of the manufacturing sector should fare better. Hours increased and the ISM manufacturing index remains high. Energy production probably remained stable, and a slim 0.2% gain is expected from mining. Industrial production should post a 0.3% increase, while manufacturing is expected to rise 0.5%. The industrial capacity utilization rate should remain at 78.8%. The New York Fed and Philly Fed regional indexes, released on Wednesday and Thursday respectively, will give us a first glimpse of manufacturing’s strength in October.

Friday October 17 - 8:30	
September	
Consensus	1,010,000
Desjardins	1,018,000
August	956,000

Housing starts (September) – Housing starts continue to seesaw. After jumping 22.9% in July, they fell 14.4% in August. An increase is expected for September. Improved homebuilder confidence, stronger employment in homebuilding and the level of building permits suggest a climb to 1,018,000 units.

Friday October 17 - 10:00	
October	m/m
Consensus	84.1
Desjardins	83.5
September	84.6

University of Michigan consumer confidence index (October – preliminary) – Consumer confidence improved in September according to the University of Michigan index, which went from 82.5 to 84.6, its highest point since July 2013. However, the Conference Board index went down over this same period. The stock market’s drop and geopolitical uncertainties may have the same effect on the Michigan index in October. However, the drop in gas prices should limit these downside impacts. We expect the index to go to 83.5, which is still higher than in August.



CANADA

Thursday October 16 - 8:30	
August	m/m
Consensus	-1.6%
Desjardins	-1.6%
July	2.5%

Manufacturing sales (August) – Manufacturing sales have seen considerable growth since the start of 2014, with cumulative gains of 7.7%, including a 2.5% rise for July alone. However, a pullback is anticipated for August. For one thing, merchandise exports excluding commodities dipped 1.4% over the month. U.S. automobile production also fell 11.7% in August, suggesting that this industry has slowed substantially. All in all, a 1.6% drop in manufacturing sales is expected for August.

Consumer price index (September) – According to the weekly surveys, the average price of regular gas went down 0.7% in September, which should lead to a 0.03% decrease in the monthly change to total CPI, a fairly negligible effect. Seasonal price adjustments are usually around -0.1% for September. All in all, a total monthly change of 0.1% is expected for total CPI in September, which implies a 0.12% increase in the seasonally adjusted version, results that are in line with the trend from recent months. The total annual inflation rate could go from 2.1% to 2.0%. As for the Bank of Canada core index (CPIX), its monthly change could be higher in September, due to greater upside seasonal effects. Its annual change should remain at 2.1%.



OVERSEAS

China: Trade balance (September) – China's trade balance improved in August, primarily due to a drop in imports. The consensus expects a slight deterioration in September. The consumer price and production indexes will be released on Tuesday, October 14.

Euro zone: Industrial production (August) – Euroland's economy has started to run into trouble again. However, after falling for two months in a row, industrial production jumped 1.0% in July, though we expect another pullback in August. The 4.0% drop by Germany's industrial production and stagnation in France (including a 0.2% dip in manufacturing) leave little room for doubt. Euroland's trade balance will be published on Thursday, as will the final version of September's consumer price index. Revised statistics on the euro zone's national accounts will come out Friday.

Friday October 17 - 8:30

September	m/m
Consensus	0.1%
Desjardins	0.1%
August	0.0%

Sunday September 12 - 22:00


September	US\$B
Consensus	41.10
August	49.84


Tuesday Sept. 14 - 5:00

August	m/m
Consensus	-1.6%
July	1.0%

ECONOMIC INDICATORS


Week of October 13 to 17, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
DURING THE WEEK						
---	---	Federal budget (US\$B)	Sept.	82.1	n/a	75.1
MONDAY 13	12:30	Speech of the Chicago Fed President, C. Evans				
TUESDAY 14	---	---				
WEDNESDAY 15	8:30	Empire manufacturing index	Oct.	20.25	22.00	27.54
	8:30	Retail sales				
		Total (m/m)	Sept.	-0.1%	-0.1%	0.6%
		Excluding automobiles (m/m)	Sept.	0.3%	0.3%	0.3%
	8:30	Producer price index				
		Total (m/m)	Sept.	0.1%	0.1%	0.0%
		Excluding food and energy (m/m)	Sept.	0.1%	0.0%	0.1%
	10:00	Business inventories (m/m)	August	0.4%	0.4%	0.4%
	14:00	Release of the Beige Book				
THURSDAY 16	8:00	Speech of the Philadelphia Fed President, C. Plosser				
	8:30	Initial unemployment claims	Oct. 6-10	290,000	290,000	287,000
	9:00	Speech of the Atlanta Fed President, D. Lockhart				
	9:15	Industrial production (m/m)	Sept.	0.4%	0.3%	-0.1%
	9:15	Production capacity utilization rates	Sept.	79.0%	78.8%	78.8%
	10:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
	10:00	Philadelphia Fed index	Oct.	20.0	22.0	22.5
	10:00	NAHB housing market index	Oct.	59	n/a	59
	13:00	Speech of the St. Louis Fed President, J. Bullard				
	16:00	Net foreign security purchases (US\$B)	August	n/a	n/a	-18.6
FRIDAY 17	8:30	Speech of the Federal Reserve Chairman, J. Yellen				
	8:30	Housing starts (ann. rate)	Sept.	1,010,000	1,018,000	956,000
	8:30	Building permits (ann. rate)	Sept.	1,030,000	1,050,000	1,003,000
	9:55	Michigan's consumer sentiment index – preliminary	Oct.	84.1	83.5	84.6
SATURDAY 18	8:30	Speech of the Boston Fed President, E. Rosengren				
CANADA						
MONDAY 13	---	Markets closed (Thanksgiving Day)				
TUESDAY 14	---	---				
WEDNESDAY 15	9:00	Existing home sales	Sept.			
THURSDAY 16	8:30	International transactions in securities (\$B)	August	n/a	4.90	5.30
	8:30	Manufacturing sales (m/m)	August	-1.6%	-1.6%	2.5%
FRIDAY 17	8:30	Consumer price index				
		Total (m/m)	Sept.	0.1%	0.1%	0.0%
		Excluding 8 most volatile (m/m)	Sept.	0.1%	0.3%	0.5%
		Total (y/y)	Sept.	2.0%	2.0%	2.1%
		Total (y/y)	Sept.	2.1%	2.1%	2.1%

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of October 13 to 17, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 12								
China	22:00	Trade balance (US\$B)	Sept.	41.10		49.84		
MONDAY 13								
	---	---						
TUESDAY 14								
France	2:45	Current account (€B)	August	n/a		-2.2		
France	2:45	Consumer price index	Sept.	-0.3%	0.4%	0.4%	0.4%	
United Kingdom	4:30	Consumer price index	Sept.	0.2%	1.4%	0.4%	1.5%	
United Kingdom	4:30	Producer price index	Sept.	-0.1%	-0.3%	-0.1%	-0.3%	
Euro zone	5:00	Industrial production	August	-1.6%	-0.9%	1.0%	2.2%	
Germany	5:00	ZEW survey – Current situation	Oct.	15.0		25.4		
Germany	5:00	ZEW survey – Expectations	Oct.	0.0		6.9		
South Korea	21:00	Bank of Korea meeting	Oct.	2.00%		2.25%		
China	21:30	Consumer price index	Sept.		1.7%		2.0%	
China	21:30	Producer price index	Sept.		-1.5%		-1.2%	
WEDNESDAY 15								
Japan	0:30	Industrial production – final	August	n/a	n/a	1.5%	-2.9%	
Germany	2:00	Consumer price index – final	Sept.	0.0%	0.8%	0.0%	0.8%	
United Kingdom	4:30	ILO unemployment rate	August	6.1%		6.2%		
THURSDAY 16								
Italy	4:00	Trade balance (€M)	August	n/a		6,857		
Euro zone	5:00	Trade balance (€B)	August	13.3		12.2		
Euro zone	5:00	Consumer price index – final	Sept.	0.4%	0.3%	0.1%	0.3%	
FRIDAY 17								
Euro zone	5:00	Construction	August	n/a	n/a	0.0%	0.4%	
Italy	5:00	Current account (€M)	August	n/a		6,816		

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 Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2009 \$B)	2014 Q2	16,010	4.6	2.6	2.2	2.3	1.6	2.5
Consumption (2009 \$B)	2014 Q2	10,913	2.5	2.4	2.4	1.8	2.3	1.9
Government spending (2009 \$B)	2014 Q2	2,881	1.7	-0.7	-2.0	-1.4	-3.0	0.1
Residential investment (2009 \$B)	2014 Q2	495.6	8.8	1.2	11.9	13.5	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q2	2,100	9.7	6.8	3.0	7.2	7.7	2.5
Business inventory change (2009 \$B) (1)	2014 Q2	84.8	---	---	63.6	57.1	37.6	58.2
Exports (2009 \$B)	2014 Q2	2,081	11.0	3.9	3.0	3.3	6.9	11.9
Imports (2009 \$B)	2014 Q2	2,541	11.3	3.8	1.1	2.3	5.5	12.7
Final domestic demand (2009 \$B)	2014 Q2	16,369	3.4	2.3	1.9	2.1	1.7	1.5
GDP deflator (2009 = 100)	2014 Q2	108.3	2.1	1.7	1.5	1.8	2.1	1.2
Labor productivity (2009 = 100)	2014 Q2	106.0	2.3	1.1	0.9	1.0	0.1	3.3
Unit labor cost (2009 = 100)	2014 Q2	105.1	-0.1	1.7	0.3	1.7	2.1	-1.3
Employment cost index (Dec. 2005 = 100)	2014 Q2	121.4	3.0	2.1	1.9	1.8	2.0	1.9
Current account balance (\$B) (1)	2014 Q2	-98.5	---	---	-400.3	-460.8	-459.3	-443.9

* 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)	Aug.	103.8	0.2	2.0	3.9	6.8
ISM manufacturing index (1)	Sept.	56.6	59.0	55.3	53.7	56.0
ISM non-manufacturing index (1)	Sept.	58.6	59.6	56.0	53.1	54.5
Cons. confidence Conf. Board (1985 = 100) (1)	Sept.	86.0	93.4	86.4	83.9	80.2
Cons. confidence Michigan (1966 = 100) (1)	Sept.	84.6	82.5	82.5	80.0	77.5
Personal consumption expenditure (2009 \$B)	Aug.	10,984	0.5	0.7	1.4	2.6
Disposable personal income (2009 \$B)	Aug.	12,020	0.3	0.7	1.8	2.7
Consumer credit (\$B)	Aug.*	3,247	0.4	1.7	3.8	6.8
Retail sales (\$M)	Aug.	444,377	0.6	1.3	3.9	5.0
Excluding automobiles (\$M)	Aug.	354,378	0.3	1.1	3.0	4.1
Industrial production (2007 = 100)	Aug.	104.1	-0.1	0.4	1.8	4.1
Production capacity utilization rate (%) (1)	Aug.	78.8	79.1	79.1	78.6	77.8
New machinery orders (\$M)	Aug.	502,007	-10.1	0.9	2.6	4.1
New durable good orders (\$M)	Aug.	244,759	-18.4	2.7	6.5	8.6
Business inventories (\$B)	July	1,750	0.4	1.2	2.8	5.9
Housing starts (K) (1)	Aug.	956.0	1,117	984.0	928.0	885.0
Building permits (K) (1)	Aug.	1,003	1,057	1,005	1,011	948.0
New home sales (K) (1)	Aug.	504.0	427.0	458.0	432.0	379.0
Existing home sales (K) (1)	Aug.	5,050	5,140	4,910	4,600	5,330
Construction spending (\$B)	Aug.	961.0	-0.8	-1.2	1.5	5.0
Commercial surplus (\$M) (1)	Aug.	-40,109	-40,321	-43,465	-42,230	-39,515
Nonfarm employment (K) (2)	Sept.	139,435	248.0	671.0	1,471	2,635
Unemployment rate (%) (1)	Sept.	5.9	6.1	6.1	6.7	7.2
Consumer price (1982-1984 = 100)	Aug.	237.4	-0.2	0.1	1.0	1.7
Excluding food and energy	Aug.	238.3	0.0	0.2	0.9	1.7
Personal cons. expenditure deflator (2009 = 100)	Aug.	109.1	-0.0	0.3	0.9	1.5
Excluding food and energy	Aug.	107.8	0.1	0.3	0.8	1.5
Producer price (1982 = 100)	Aug.	201.6	-0.4	0.4	1.1	2.2
Excluding food and energy	Aug.	188.9	0.1	0.4	0.6	1.9
Export prices (2000 = 100)	Sept.*	132.1	-0.2	-0.7	-2.1	-0.2
Import prices (2000 = 100)	Sept.*	138.6	-0.5	-1.4	-1.4	-0.9

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2007 \$M)	2014 Q2	1,729,324	3.1	2.5	2.0	1.7	2.5	3.4
Household consumption (2007 \$M)	2014 Q2	969,175	3.8	2.7	2.4	1.9	2.3	3.5
Government consumption (2007 \$M)	2014 Q2	349,594	1.4	0.3	0.6	1.1	0.8	2.7
Residential investment (2007 \$M)	2014 Q2	114,141	11.9	1.0	-0.3	6.1	1.6	8.7
Non-residential investment (2007 \$M)	2014 Q2	182,851	0.9	-0.6	1.3	6.2	11.1	14.5
Business inventory change (2007 \$M) (1)	2014 Q2	7,075	---	---	11,927	6,831	7,440	-452.0
Exports (2007 \$M)	2014 Q2	543,999	17.8	5.1	2.2	1.5	4.7	6.9
Imports (2007 \$M)	2014 Q2	566,394	11.1	1.4	1.1	3.1	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q2	1,735,676	3.0	1.3	1.4	2.3	2.4	5.0
GDP deflator (2007 = 100)	2014 Q2	113.1	0.7	2.4	1.4	1.7	3.2	2.7
Labour productivity (2007 = 100)	2014 Q2	106.3	7.3	3.3	1.0	-0.0	0.9	1.8
Unit labour cost (2007 = 100)	2014 Q2	114.6	1.0	1.6	1.4	3.0	2.5	-0.4
Current account balance (\$M) (1)	2014 Q2	-11,871	---	---	-60,288	-62,215	-48,467	-58,419
Production capacity utilization rate (%) (1)	2014 Q2	82.7	---	---	81.2	81.5	80.6	78.5
Disposable personal income (\$M)	2014 Q2	1,111,816	2.3	3.9	3.6	3.9	4.6	3.7
Corporate net operating surplus (2007 \$M)	2014 Q2	263,088	6.3	12.1	-1.7	-4.9	11.3	31.6

* 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)	July	1,630,242	0.0	0.9	1.5	2.5
Industrial production (2007 \$M)	July	355,802	-0.3	1.0	2.4	4.7
Manufacturing sales (\$M)	July	53,661	2.5	5.4	7.4	8.2
Housing starts (K) (1)	Sept.*	197.3	196.3	198.3	157.4	196.7
Building permits (\$M)	Aug.*	6,652	-27.3	-5.6	7.8	2.4
Retail sales (\$M)	July	42,549	-0.1	1.9	4.1	5.0
Excluding automobiles (\$M)	July	32,377	-0.6	1.2	3.2	4.1
Wholesale trade sales (\$M)	July	52,894	-0.3	2.8	5.4	6.1
Commercial surplus (\$M) (1)	Aug.	-610	2,195	315.4	841.4	-659
Exports (\$M)	Aug.	44,189	-2.5	-1.0	1.9	9.1
Imports (\$M)	Aug.	44,799	3.9	1.0	5.4	8.8
Employment (K) (2)	Sept.*	17,926	74.1	34.9	15.4	12.5
Unemployment rate (%) (1)	Sept.*	6.8	7.0	7.1	6.9	6.9
Average weekly earnings (\$)	July	940.4	0.4	1.0	2.0	3.3
Number of salaried employees (K) (2)	July	15,605	42.3	43.2	20.5	16.3
Consumer price (2002 = 100)	Aug.	125.7	0.0	-0.1	1.3	2.1
Excluding food and energy	Aug.	119.4	0.4	0.3	1.0	2.0
Excluding 8 volatile items	Aug.	123.7	0.5	0.3	1.3	2.1
Industrial product price (2002 = 100)	Aug.	111.6	0.2	0.0	-0.4	2.5
Raw materials price (2002 = 100)	Aug.	120.2	-2.2	-2.5	-2.0	-0.6
Money supply M1+ (\$M)	Aug.	733,515	1.1	1.5	2.7	7.3

* 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 (%)		
	Oct. 10	Oct. 3	-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	0.01	0.01	0.02	0.02	0.04	0.08	0.14	0.04	0.01
Treasury bonds – 2 years	0.45	0.57	0.56	0.45	0.36	0.34	0.57	0.40	0.27
– 5 years	1.56	1.74	1.82	1.64	1.56	1.41	1.84	1.60	1.27
– 10 years	2.31	2.45	2.61	2.52	2.62	2.68	3.01	2.64	2.31
– 30 years	3.04	3.13	3.35	3.34	3.48	3.74	3.95	3.53	3.04
S&P 500 index	1,925	1,968	1,986	1,968	1,816	1,703	2,011	1,879	1,698
DJIA index	16,649	17,010	16,988	16,944	16,027	15,237	17,280	16,435	15,168
Gold price (US\$/ounce)	1,222	1,194	1,230	1,335	1,318	1,268	1,376	1,281	1,194
CRB index	275.87	276.34	281.90	297.07	309.39	286.61	312.93	292.55	272.29
WTI oil (US\$/barrel)	84.96	89.76	92.18	100.78	103.68	102.17	107.30	98.77	84.96
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	0.89	0.92	0.93	0.94	0.92	0.91	0.96	0.91	0.81
Treasury bonds – 2 years	1.05	1.13	1.16	1.11	1.05	1.21	1.23	1.08	0.93
– 5 years	1.50	1.60	1.70	1.53	1.65	1.90	1.96	1.66	1.42
– 10 years	2.01	2.09	2.24	2.22	2.40	2.59	2.79	2.38	2.00
– 30 years	2.54	2.61	2.76	2.77	2.94	3.15	3.28	2.92	2.54
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	0.91	0.91	0.92	0.88	0.83	0.93	0.87	0.76
Treasury bonds – 2 years	0.61	0.56	0.60	0.66	0.69	0.87	0.89	0.68	0.56
– 5 years	-0.06	-0.14	-0.12	-0.11	0.09	0.49	0.53	0.06	-0.24
– 10 years	-0.30	-0.36	-0.37	-0.30	-0.22	-0.09	-0.03	-0.26	-0.40
– 30 years	-0.50	-0.52	-0.59	-0.57	-0.54	-0.59	-0.48	-0.61	-0.72
S&P/TSX index	14,277	14,790	15,532	15,126	14,258	12,892	15,658	14,377	12,892
Exchange rate (C\$/US\$)	1.1183	1.1244	1.1094	1.0733	1.0982	1.0350	1.1244	1.0845	0.8942
Exchange rate (C\$/€)	1.4127	1.4073	1.4383	1.4607	1.5248	1.4016	1.5545	1.4686	1.1297
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.15	0.25	0.50	0.50	0.23	0.05
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	0.89	0.89	1.04	1.20	1.51	1.87	1.95	1.46	0.86
U.K.: Bonds – 10 years	2.22	2.40	2.55	2.73	2.61	2.74	3.07	2.70	2.22
Euro: Exchange rate (US\$/€)	1.2634	1.2517	1.2965	1.3609	1.3885	1.3542	1.3934	1.3543	1.2517
U.K.: Exchange rate (US\$/£)	1.6039	1.5965	1.6269	1.7125	1.6734	1.5956	1.7166	1.6571	1.5905

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.