

Declining unemployment rates in North America

HIGHLIGHTS

- Another drop in the U.S. unemployment rate.
- United States: The ISM manufacturing index wins back all the ground that was lost in September.
- Canada: A surprise advance in employment in October.
- Canada: The trade balance improved in September.

A LOOK AHEAD

- United States: Healthy growth in retail sales, excluding automobiles and gasoline, is expected.
- Canada: The number of housing starts could pull back slightly.
- Canada: Manufacturing sales should rise in September.

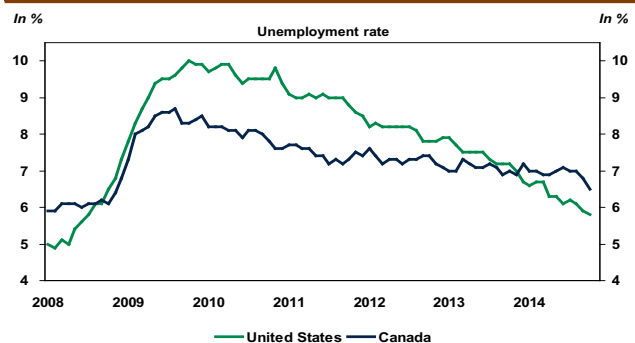
FINANCIAL MARKETS

- U.S. stock markets welcome the outcome of the mid-term elections.
- Disappointing job numbers reverse the upwards trend in bond yields in the United States.
- The euro depreciates further due to a perception that the European Central Bank is becoming more dovish.

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Graph of the week – Unemployment rates have dropped to levels not seen since 2008



Sources: Bureau of Labor Statistics, 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 shows 214,000 net hires in October, after increases of 256,000 jobs in September (revised from 248,000) and 203,000 in August (revised from 180,000). The private sector added 209,000 jobs. Public sector employment gained 5,000. The construction sector created 12,000 jobs, a bit weaker than September's 19,000 hires. In manufacturing, the number of workers rose by 15,000 after gaining 9,000 jobs in September. Private sector services created 181,000 jobs. Though still quite strong, October's jobs come in slightly below expectations. However, we mustn't be too disappointed with the results. If we add these new jobs to the revisions made to the two previous months, +23,000 in August and +8,000 in September, total gains remain quite positive.
- The jobless rate dropped again, this time falling from 5.9% to 5.8%, matching its July 2008 level. The household survey indicates that an astonishing 683,000 jobs were created, surpassing the 416,000 person increase in the labour force.
- The ISM manufacturing index rose by 2.4 points in October, from 56.6 to 59.0, thereby matching the level achieved in August. Eight of the ten components gained ground, with the sharpest increases coming from order backlogs and new orders. The rally in new orders, to 65.8, is especially positive for growth in business investment. Meanwhile, the ISM non-manufacturing index was in decline for the second month in a row. It fell from 58.6 to 57.1, which is still high, after all.
- The balance of trade in the United States deteriorated in September, from a deficit of US\$40.0B to one of US\$43.0B. Exports shrank by 1.5% while imports remained stable. In real terms, the decline in exports is even worse (-1.8%), while imports edged up by 0.2%. The deterioration in real GDP is more pronounced than was anticipated by the Bureau of Economic Analysis in its first estimate of the national accounts for the third quarter. Therefore, real GDP growth will probably be revised downwards in the next estimate, to be released at the end of November.

Francis Généreux
Senior Economist

CANADA

- The labour market expanded by 43,100 new jobs in October, after a gain of 74,100 jobs in September. The unemployment rate fell, from 6.8% to 6.5%. Most forecasters were expecting a loss of jobs in October, after the exceptional gain observed in September. Instead, the labour market kept on expanding, pushing the trend (that is, average monthly job growth over a 6-month period) to over 27,000. Based on the usual relationship between employment trends and economic growth, labour market growth of this calibre usually goes hand in hand with annual real GDP growth of around 3%. However, our most recent projections call for annual real GDP growth of a mere 2.3%, on average, in the third and fourth quarters of 2014. There are two possible ways to interpret this divergence. On one hand, we can look at the employment trend as an indicator of improving economic conditions in the country, which would mean that we are currently underestimating economic growth for the months ahead. On the other hand, given the highly volatile nature of the employment data obtained by the household survey, one might expect the strong job creation of the past two months to be followed by a pullback in the labour market in the months to come. At this point, we favour the second assumption.
- Merchandise exports ticked up by 1.1% in September, while imports dipped by 1.5%. Thus the balance of trade rose from -\$0.46B in August to +\$0.71B in September. The results for the third quarter show a 10.4% increase in the volume of merchandise exports and a 6.6% rise in the volume of imports. As such, the merchandise trade balance expressed in real terms improved during the quarter, with a gain of \$1.1B in 2007 dollars. This will enable international trade to make a positive contribution of around 1% to real GDP in the third quarter.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Falling oil prices take their toll on the Canadian stock market

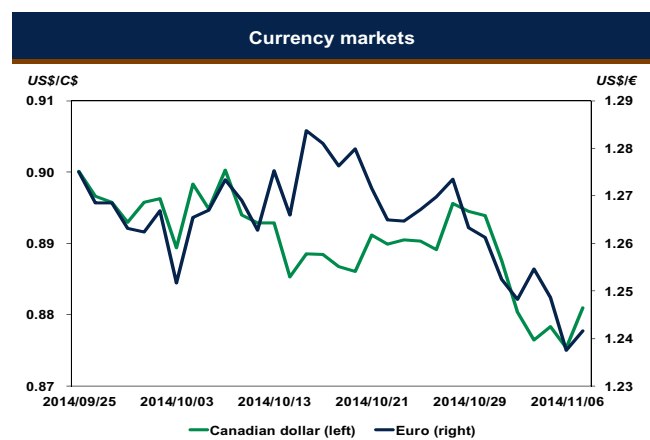
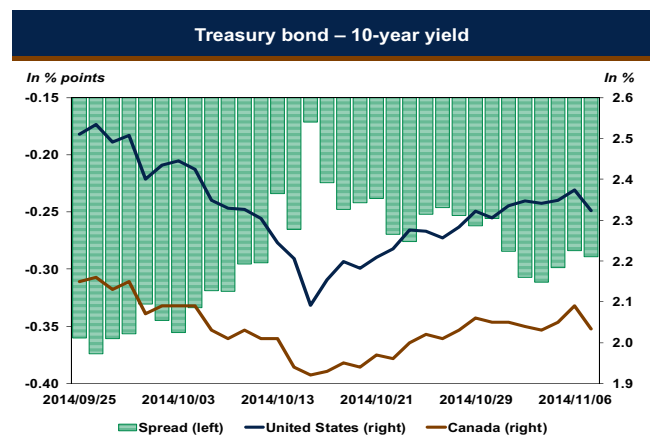
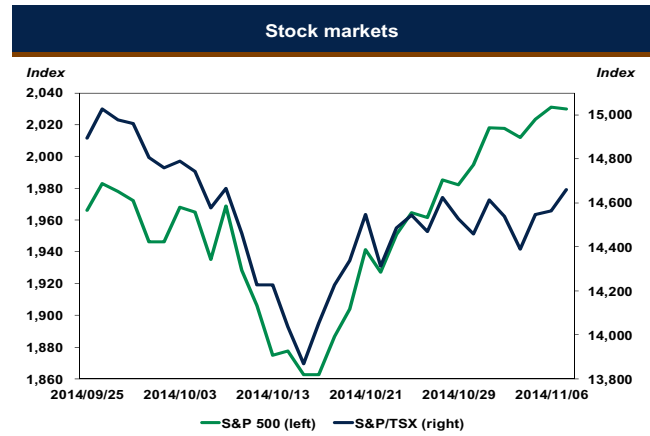
After a relatively slow start to the week, the stock markets resumed their pace of the previous week on Wednesday and Thursday. The S&P 500 reached 2,030 points, as investors reacted favourably to the Republican victories in the mid-term elections. The solid performance by the employment components of the ISM indexes also fuelled the optimism, but job creation according to the official data, which was below expectations, curbed market enthusiasm on Friday. Meanwhile, the European stock markets applauded the commitment made by the European Central Bank (ECB) to restore its balance sheet to where it stood at the beginning of 2012. The price of West Texas Intermediate (WTI) oil, which tumbled close to US\$76 in the middle of the week, did not do the S&P/TSX any favours. That index has not changed much since October 20.

The upwards trend in bond yields has started to appear more convincing. The 2-year yield reached 55 basis points for the first time since October 6, while the 10-year yield verged on 2.40%. But on Friday, disappointing job numbers triggered a significant reversal. The spread between Canadian and U.S. 2-year yields narrowed to less than 50 basis points on Monday, due to the spike in the U.S. yield and in reaction to dovish comments by the Governor of the Bank of Canada, Stephen Poloz. However, the release of job creation numbers surpassing expectations in Canada reversed that trend on Friday.

The currency market was calmer during the first half of the week. Disappointing statistics in Europe on Wednesday, and the perception on Thursday that the ECB was becoming more dovish, revived volatility and drove the euro below US\$1.24. A few disappointing data from the United Kingdom also weighed the pound sterling down; it is now in the neighbourhood of US\$1.58. The yen continued on a downwards path during the week, following the latest easing measures announced by the Bank of Japan. The Japanese exchange rate reached ¥115/US\$. The Canadian dollar was impacted by declining oil prices at the beginning of the week, and by comments made by Stephen Poloz. Nevertheless, strong job creation in Canada in October enabled the loonie to climb to US\$0.88 on Friday.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday Nov. 12 - 8:30

October	m/m
Consensus	0.3%
Desjardins	0.3%
September	-0.3%

Retail sales (October) – Retail sales were disappointing in September, dropping 0.3%; most importantly, there was a 0.1% dip in sales excluding automobiles and gasoline. Car sales should have practically zero impact in October, given the timid data on new car sales that were released earlier this month. However, gas station sales will probably post a net downturn, in keeping with the significant drop in gas prices in October. Excluding those two components, growth should rally. Consumer confidence has improved, job growth has been strong and disposable income is boosted by the downturn in gasoline prices. We expect a gain of 0.8%, excluding cars and gas stations. Total sales should pick up by 0.3%.

Friday Nov. 14 - 10:00

November	87.5
Consensus	88.0
Desjardins	86.9
October	86.9

University of Michigan Consumer Confidence Index (November – preliminary) – Despite many uncertainties and a brief stock market slump, the confidence indexes showed improvement in October. A good performance by employment and the sharp drop in gas prices are probably the main causes of households' cheerful mood. According to the final version for October, the University of Michigan index climbed to its highest point since July 2007. Another advance is expected for November, when the index should reach 88.0.



CANADA

Monday Nov. 10 - 8:15

October	ann. rate
Consensus	200,000
Desjardins	195,000
September	197,300

Housing starts (October) – Housing starts have been fairly stable, with an average of 197,700 units since April. The number for October should remain close to that threshold, at around 195,000 units. This slight contraction will probably come from housing starts in rural areas; back in September, they had reached a level that seemed rather high compared to the trend of recent months. However, the decline in the total number of housing starts could be a bit more pronounced if the multiple-dwelling segment were to suffer a slowdown.

Friday Nov. 14 - 8:30

September	m/m
Consensus	1.2%
Desjardins	1.8%
August	-3.3%

Manufacturing sales (September) – Excluding commodities, merchandise exports rose by 2.1% in September. Moreover, a gain of 6.0% was recorded in the automotive vehicles and parts sector. This suggests that Canadian manufacturing sales saw significant growth during the month. In addition, the PMI RBC-Markit index, which measures the confidence of Canadian manufacturers, has held steady at a fairly high level in recent months. It is worth noting that the ratio of unfilled orders to sales is still quite high.



OVERSEAS


Friday Nov. 14 - 5:00


Q3 2014	q/q
Consensus	0.1%
Q2 2014	0.0%

Euro zone: real GDP (Q3) – The economy of the euro zone is back into stagnation mode, with practically zero growth in the second quarter, due to contraction in Germany's real GDP. We do not expect any great rally in the third quarter. The German economy should avoid entering a technical recession, but real GDP growth is likely to be weak. A slim non-annualized gain of 0.1% in the euro zone's real GDP is expected.

ECONOMIC INDICATORS


Week of November 10 to 14, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 10						
	17:10	Speech of the Boston Fed President, E. Rosengren				
TUESDAY 11						
	---	Markets closed (Veterans Day)				
WEDNESDAY 12						
	3:00	Speech of the Philadelphia Fed President, C. Plosser				
	10:00	Wholesale inventories (m/m)	Sept.	0.2%	0.2%	0.7%
	12:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
THURSDAY 13						
	8:30	Initial unemployment claims	3-7 nov.	280,000	285,000	278,000
	14:00	Federal budget (US\$B)	Oct.	-111.7	n/a	-90.6
FRIDAY 14						
	8:30	Retail sales				
		Total (m/m)	Oct.	0.3%	0.3%	-0.3%
		Excluding automobiles (m/m)	Oct.	0.2%	0.3%	-0.2%
	8:30	Export prices (m/m)	Oct.	n/a	-1.2 %	-0.2 %
	8:30	Import prices (m/m)	Oct.	-1.6%	-1.8%	-0.5%
	9:10	Speech of the St. Louis Fed President, J. Bullard				
	9:55	Michigan's consumer sentiment index – preliminary	Nov.	87.5	88.0	86.9
	10:00	Business inventories (m/m)	Sept.	0.2%	0.2%	0.2%
CANADA						
MONDAY 10						
	8:15	Housing starts (ann. rate)	Oct.	200,000	195,000	197,300
TUESDAY 11						
	---	Markets closed (Remembrance Day)				
WEDNESDAY 12						
	11:25	Speech of the Bank of Canada Deputy Governor, Lawrence Schembri				
THURSDAY 13						
	8:30	New housing price index (m/m)	Sept.	0.2%	0.2%	0.3%
	10:30	Release of the <i>Bank of Canada Review</i>				
	15:05	Speech of the Bank of Canada Senior Deputy Governor, Carolyn Wilkins				
FRIDAY 14						
	8:30	Manufacturing sales (m/m)	Sept.	1.2%	1.8%	-3.3%

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 10 to 14, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 9								
China	20:30	Consumer price index	Oct.		1.6%		1.6%	
China	20:30	Producer price index	Oct.		-2.0%		-1.8%	
MONDAY 10								
Italy	4:00	Industrial production	Sept.	-0.2%	-0.7%	0.3%	-0.7%	
Japan	18:50	Trade balance (¥B)	Sept.	-782.5		-831.8		
TUESDAY 11								
Japan	0:00	Consumer confidence	Oct.	40.5		39.9		
Sweden	3:30	Minutes of the Bank of Sweden meeting						
Japan	18:50	Tertiary industry activity index	Sept.	0.8%		-0.1%		
WEDNESDAY 12								
United Kingdom	4:30	ILO unemployment rate	Sept.	5.9%		6.0%		
Euro zone	5:00	Industrial production	Sept.	0.7%	-0.2%	-1.8%	-1.9%	
United Kingdom	5:30	Release of the Bank of England Inflation Report						
Japan	18:50	Machinery orders	Sept.	-1.2%	-0.1%	4.7%	-3.3%	
South Korea	20:00	Bank of Korea meeting	Nov.	2.00%		2.00%		
Japan	23:30	Industrial production – final	Sept.	n/a	n/a	2.7%	0.6%	
THURSDAY 13								
China	0:30	Industrial production	Oct.		8.0%		8.0%	
China	0:30	Retail sales	Oct.		11.6%		11.6%	
Germany	2:00	Consumer price index – final	Oct.	-0.3%	0.8%	-0.3%	0.8%	
France	2:45	Consumer price index	Oct.	-0.1%	0.3%	-0.4%	0.3%	
Euro zone	4:00	Release of the European Central Bank <i>Monthly Bulletin</i>						
FRIDAY 14								
France	1:30	Real GDP – preliminary	Q3	0.2%	0.4%	0.0%	0.1%	
Germany	2:00	Real GDP – preliminary	Q3	0.1%	1.1%	-0.2%	1.2%	
France	2:45	Non-farm payrolls – preliminary	Q3	n/a		0.1%		
France	2:45	Wages – preliminary	Q3	n/a		0.4%		
Italy	4:00	Real GDP – preliminary	Q3	-0.1%	-0.4%	-0.2%	-0.2%	
United Kingdom	4:30	Construction	Sept.	4.0%	4.3%	-3.9%	-0.3%	
Euro zone	5:00	Consumer price index – final	Oct.	0.0%	0.4%	0.4%		
Euro zone	5:00	Real GDP	Q3	0.1%	0.7%	0.0%	0.7%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						

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	2013	2012	2011	2010
Gross domestic product (2009 \$B)	2014 Q3	16,151	3.5	2.3	2.2	2.3	1.6	2.5
Consumption (2009 \$B)	2014 Q3	10,961	1.8	2.3	2.4	1.8	2.3	1.9
Government spending (2009 \$B)	2014 Q3	2,913	4.6	0.4	-2.0	-1.4	-3.0	0.1
Residential investment (2009 \$B)	2014 Q3	497.9	1.9	-1.0	11.9	13.5	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q3	2,128	5.5	6.7	3.0	7.2	7.7	2.5
Business inventory change (2009 \$B) (1)	2014 Q3	62.8	---	---	63.6	57.1	37.6	58.2
Exports (2009 \$B)	2014 Q3	2,120	7.8	4.6	3.0	3.3	6.9	11.9
Imports (2009 \$B)	2014 Q3	2,530	-1.7	3.2	1.1	2.3	5.5	12.7
Final domestic demand (2009 \$B)	2014 Q3	16,480	2.7	2.4	1.9	2.1	1.7	1.5
GDP deflator (2009 = 100)	2014 Q3	108.6	1.3	1.6	1.5	1.8	2.1	1.2
Labor productivity (2009 = 100)	2014 Q3*	106.6	2.0	0.9	0.9	1.0	0.1	3.3
Unit labor cost (2009 = 100)	2014 Q3*	105.1	0.3	2.4	0.3	1.7	2.1	-1.3
Employment cost index (Dec. 2005 = 100)	2014 Q3	122.2	2.7	2.3	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)	Sept.	104.4	0.8	1.9	3.5	6.3
ISM manufacturing index (1)	Oct.*	59.0	56.6	57.1	54.9	56.6
ISM non-manufacturing index (1)	Oct.*	57.1	58.6	58.7	55.2	55.1
Cons. confidence Conf. Board (1985 = 100) (1)	Oct.	94.5	89.0	90.3	81.7	72.4
Cons. confidence Michigan (1966 = 100) (1)	Oct.	86.9	84.6	81.8	84.1	73.2
Personal consumption expenditure (2009 \$B)	Sept.	10,964	-0.2	0.3	0.6	2.1
Disposable personal income (2009 \$B)	Sept.	12,033	0.0	0.5	1.4	2.5
Consumer credit (\$B)	Aug.	3,247	0.4	1.7	3.8	6.8
Retail sales (\$M)	Sept.	442,689	-0.3	0.5	2.0	4.3
Excluding automobiles (\$M)	Sept.	353,000	-0.2	0.2	1.7	3.1
Industrial production (2007 = 100)	Sept.	105.1	1.0	1.1	1.9	4.3
Production capacity utilization rate (%) (1)	Sept.	79.3	78.7	79.1	79.1	78.3
New machinery orders (\$M)	Sept.*	499,395	-0.6	-1.2	0.6	1.9
New durable good orders (\$M)	Sept.	242,184	-1.1	-1.1	1.6	3.5
Business inventories (\$B)	Aug.	1,752	0.2	0.9	2.4	5.7
Housing starts (K) (1)	Sept.	1,017	957.0	909.0	950.0	863.0
Building permits (K) (1)	Sept.	1,031	1,003	973.0	1,000	993.0
New home sales (K) (1)	Sept.	467.0	466.0	409.0	403.0	399.0
Existing home sales (K) (1)	Sept.	5,170	5,050	5,030	4,590	5,260
Construction spending (\$B)	Sept.*	950.9	-0.4	-0.6	0.4	2.9
Commercial surplus (\$M) (1)	Sept.*	-43,032	-39,991	-40,810	-43,124	-42,263
Nonfarm employment (K) (2)	Oct.*	139,680	214.0	673.0	1,412	2,643
Unemployment rate (%) (1)	Oct.*	5.8	5.9	6.2	6.3	7.2
Consumer price (1982-1984 = 100)	Sept.	237.6	0.1	-0.0	0.8	1.7
Excluding food and energy	Sept.	238.7	0.1	0.2	0.9	1.7
Personal cons. expenditure deflator (2009 = 100)	Sept.	109.2	0.1	0.1	0.8	1.4
Excluding food and energy	Sept.	107.9	0.1	0.3	0.8	1.5
Producer price (1982 = 100)	Sept.	201.1	-0.2	-0.5	0.7	2.1
Excluding food and energy	Sept.	189.2	0.2	0.3	0.8	2.0
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	1,742,404	3.6	2.6	2.0	1.9	3.0	3.4
Household consumption (2007 \$M)	2014 Q2	969,783	3.7	2.7	2.5	1.9	2.2	3.5
Government consumption (2007 \$M)	2014 Q2	350,332	2.1	0.5	0.4	1.2	0.8	2.7
Residential investment (2007 \$M)	2014 Q2	113,769	11.9	1.1	-0.4	5.7	1.7	8.7
Non-residential investment (2007 \$M)	2014 Q2	193,141	1.8	-0.4	2.6	9.0	12.7	14.5
Business inventory change (2007 \$M) (1)	2014 Q2	6,333	---	---	12,368	7,437	10,911	-452.0
Exports (2007 \$M)	2014 Q2	551,678	18.9	5.9	2.0	2.6	4.6	6.9
Imports (2007 \$M)	2014 Q2	573,031	10.5	2.5	1.3	3.7	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q2	1,746,358	3.2	1.5	1.5	2.5	2.5	5.0
GDP deflator (2007 = 100)	2014 Q2	112.9	-0.4	2.1	1.3	1.6	3.4	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	1,111,344	0.9	3.5	3.8	4.2	4.5	3.7
Corporate net operating surplus (2007 \$M)	2014 Q2	278,080	4.6	11.9	-0.6	-4.2	15.4	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)	Aug.	1,628,207	-0.1	0.2	1.1	2.2
Industrial production (2007 \$M)	Aug.	352,398	-1.0	-0.6	0.1	3.2
Manufacturing sales (\$M)	Aug.	52,052	-3.3	0.5	2.5	6.1
Housing starts (K) (1)	Sept.	197.3	196.3	198.3	157.4	196.7
Building permits (\$M)	Sept.*	7,498	12.7	-8.5	25.5	10.8
Retail sales (\$M)	Aug.	42,416	-0.3	0.7	3.0	4.4
Excluding automobiles (\$M)	Aug.	32,301	-0.3	0.6	2.0	3.3
Wholesale trade sales (\$M)	Aug.	53,068	0.2	0.8	4.4	6.0
Commercial surplus (\$M) (1)	Sept.*	710.1	-464	1,570	1,176	275.8
Exports (\$M)	Sept.*	44,792	1.1	-0.0	1.6	8.4
Imports (\$M)	Sept.*	44,082	-1.5	2.0	2.7	7.4
Employment (K) (2)	Oct.*	17,969	43.1	35.4	27.4	15.2
Unemployment rate (%) (1)	Oct.*	6.5	6.8	7.0	6.9	7.0
Average weekly earnings (\$)	Aug.	943.3	0.1	0.9	1.9	3.5
Number of salaried employees (K) (2)	Aug.	15,609	11.0	21.4	25.2	10.9
Consumer price (2002 = 100)	Sept.	125.8	0.1	-0.1	0.8	2.0
Excluding food and energy	Sept.	119.7	0.3	0.5	0.9	1.9
Excluding 8 volatile items	Sept.	124.0	0.2	0.6	1.2	2.1
Industrial product price (2002 = 100)	Sept.	111.3	-0.4	-0.4	-1.2	2.5
Raw materials price (2002 = 100)	Sept.	118.0	-1.8	-5.3	-4.5	-0.9
Money supply M1+ (\$M)	Sept.	740,531	1.0	2.5	2.7	7.6

* 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. 7	Oct. 31	-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	0.02	0.01	0.01	0.03	0.03	0.06	0.09	0.04	0.01
Treasury bonds – 2 years	0.51	0.47	0.44	0.44	0.38	0.31	0.57	0.41	0.27
– 5 years	1.61	1.61	1.56	1.61	1.62	1.41	1.84	1.61	1.30
– 10 years	2.32	2.33	2.30	2.41	2.60	2.74	3.01	2.61	2.09
– 30 years	3.06	3.06	3.03	3.22	3.45	3.84	3.95	3.47	2.88
S&P 500 index	2,030	2,018	1,906	1,932	1,878	1,771	2,031	1,895	1,742
DJIA index	17,548	17,391	16,544	16,554	16,583	15,762	17,554	16,537	15,373
Gold price (US\$/ounce)	1,164	1,166	1,222	1,311	1,288	1,285	1,376	1,273	1,146
CRB index	270.37	271.96	275.60	292.43	304.57	274.39	312.93	291.85	267.48
WTI oil (US\$/barrel)	78.74	80.53	85.87	97.61	100.03	94.56	107.30	97.51	77.15
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	0.88	0.89	0.95	0.92	0.90	0.96	0.91	0.81
Treasury bonds – 2 years	1.03	1.02	1.05	1.06	1.06	1.13	1.17	1.07	0.91
– 5 years	1.53	1.54	1.52	1.42	1.63	1.84	1.96	1.64	1.38
– 10 years	2.03	2.05	2.01	2.07	2.36	2.61	2.79	2.34	1.92
– 30 years	2.60	2.59	2.55	2.63	2.90	3.16	3.28	2.88	2.47
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	0.87	0.87	0.88	0.92	0.89	0.84	0.93	0.87	0.76
Treasury bonds – 2 years	0.52	0.55	0.61	0.62	0.68	0.82	0.85	0.66	0.46
– 5 years	-0.08	-0.07	-0.04	-0.19	0.01	0.43	0.44	0.03	-0.24
– 10 years	-0.29	-0.28	-0.29	-0.34	-0.24	-0.13	-0.12	-0.28	-0.40
– 30 years	-0.46	-0.47	-0.48	-0.59	-0.55	-0.68	-0.41	-0.60	-0.72
S&P/TSX index	14,660	14,613	14,227	15,196	14,534	13,378	15,658	14,465	13,114
Exchange rate (C\$/US\$)	1.1351	1.1267	1.1200	1.0974	1.0896	1.0480	1.1424	1.0911	0.8810
Exchange rate (C\$/€)	1.4100	1.4111	1.4143	1.4717	1.4992	1.4013	1.5545	1.4692	1.0938
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.15	0.25	0.50	0.50	0.19	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	0.83	0.80	0.85	1.05	1.46	1.76	1.95	1.39	0.72
U.K.: Bonds – 10 years	2.21	2.24	2.22	2.57	2.69	2.77	3.07	2.66	1.98
Euro: Exchange rate (US\$/€)	1.2416	1.2525	1.2628	1.3411	1.3760	1.3372	1.3934	1.3467	1.2375
U.K.: Exchange rate (US\$/£)	1.5842	1.5998	1.6078	1.6774	1.6851	1.6018	1.7166	1.6568	1.5832

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.