

New encouraging data in the United States

HIGHLIGHTS

- Another upturn in consumer confidence in the United States.
- U.S. retail sales picked up in October.
- Canada: Manufacturing sales rallied in September.
- Canada: Housing starts lost ground in October.

A LOOK AHEAD

- Slight growth in industrial production is expected in the United States.
- Low gasoline prices will cause stagnation in the U.S. consumer price index.
- United States: housing starts should head up in October, but resales probably declined.
- Canada: The total consumer price index will be affected by the significant slump in gasoline prices.
- Canada: Wholesale sales should accelerate in September.

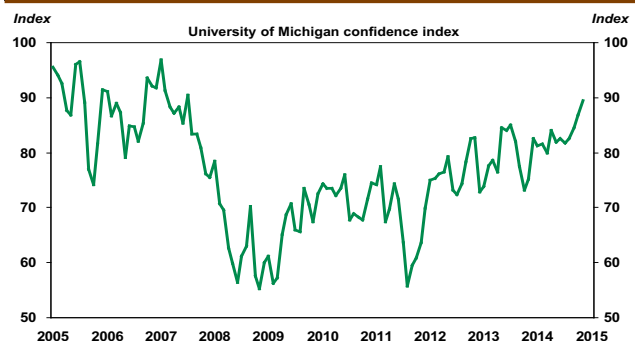
FINANCIAL MARKETS

- The price of oil hits a 4-year low.
- Canadian bond yields show little reaction to encouraging news.
- Significant depreciation of the pound sterling after a downgrade of growth and inflation forecasts in the United Kingdom.

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Graph of the week – U.S. consumer confidence is up



Sources: University of Michigan and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales went up 0.3 % in October. This increase follows an equivalent decrease in September. Auto sales were up 0.5% after September's 1.2% tumble. Excluding automobiles, sales were also up by 0.3%. Most retail categories have posted an increase in sales. The strongest growth stems from nonstore retailers, sporting and leisure goods stores and food services. Sales by electronics stores decreased sharply, down 1.6% following a 4.7% jump in September. Department store sales slipped 0.3%, marking a fifth drop in six months. Gas stations saw their sales slow by 1.5% due to lower gas prices. Excluding autos and gas, sales increased 0.6%.
- Consumer confidence improved again in November according to the preliminary version of the University of Michigan index, which went from 86.9 to 89.4, its highest level since July 2007. The November gain comes mainly from the "current situation" component, which advanced by 4.7 points, while the "expected change" component edged up by one point. Increased consumer confidence, supported by the strength of the job market and the pronounced drop in gas prices, suggest further positive monthly growth in retail sales as the holiday season approaches.

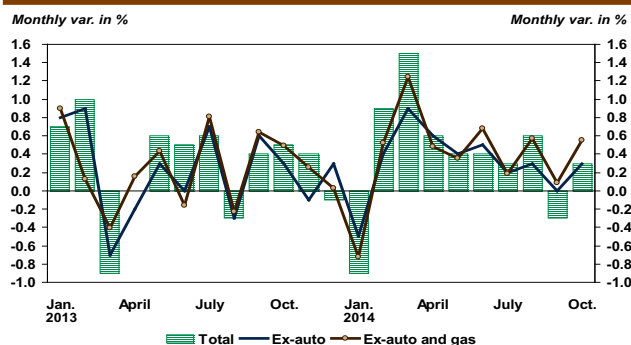
Francis Généreux
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CANADA

- Manufacturing sales rose by 2.1% in September, wiping out a good portion of the effects of the 3.5% drop that occurred in August. As expected, the automotive products sector made a strong contribution to that increase. Expressed in real terms, manufacturing sales ticked up by 2.3% in September, bringing the increase for the third quarter overall to an annualized rate of 8.6%. This confirms the improvement in the manufacturing sector that has been posted since the beginning of 2014. As for inventories, their volume shrank by 1.8% in the third quarter, giving some weight to the hypothesis of a negative contribution by inventories to real GDP growth.
- The number of housing starts declined from 197,400 units in September to 183,600 units in October. The return to a level closer to the trend in rural regions helped to reduce the volume of housing starts in the country. A reduction in starts of multiple-dwelling projects in urban areas also contributed to the October decline. At 98,673 units, multiple-dwelling projects now stand well below their average of the past 12 months (110,555 units), which opens the door to a bit of a pickup in November.

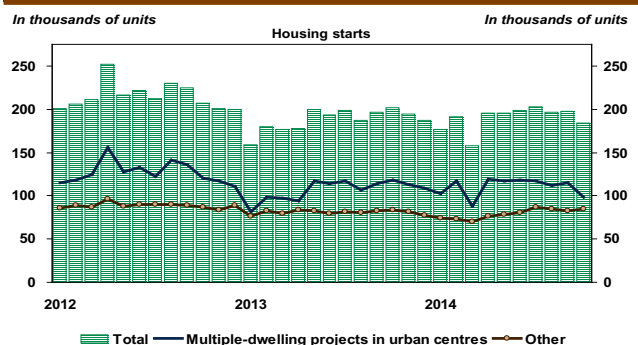
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United States – Retail sales are looking better in October



Sources: U.S. Census Bureau and Desjardins, Economic Studies

Canada – Multiple-dwelling projects held housing starts in check in October



Sources: Canada Mortgage and Housing Corporation and Desjardins, Economic Studies

FINANCIAL MARKETS

The Canadian stock market stands firm against falling oil prices

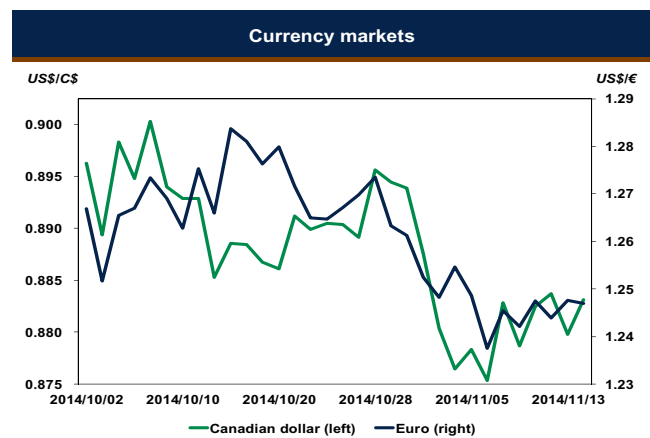
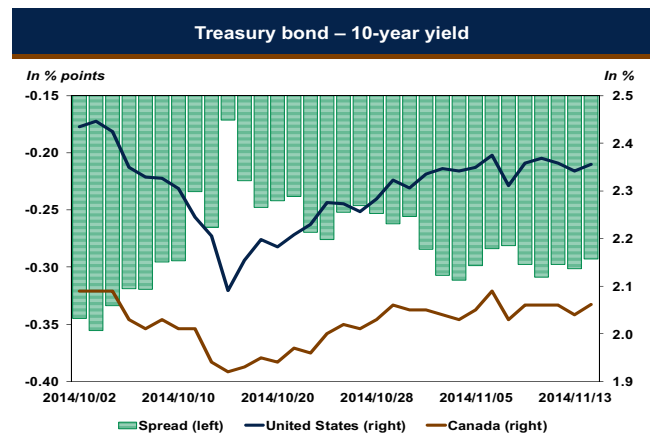
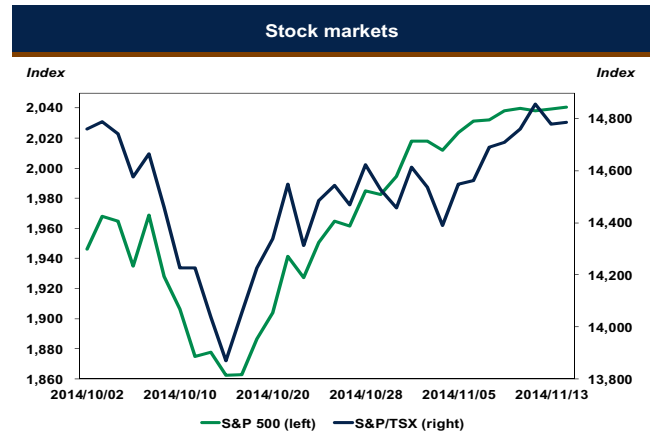
It was a fairly quiet week on the stock markets. The S&P 500 stayed mostly flat during the week; little economic news of any impact was scheduled in the United States. Oil garnered more attention, with the price of the West Texas Intermediate (WTI) tumbling close to US\$73 on Friday morning, its lowest level since 2010. Disappointing industrial production data out of China contributed to that trend. Meanwhile, the Canadian stock market proved resilient against that adverse factor. Even its energy component did not suffer too much, posting slight growth over the week. In Europe, the indexes clearly showed little interest in slightly better-than-expected growth data: they were all down on the week at time of writing.

The decline in yields that occurred after the release of employment data on November 7 was slightly exaggerated, considering the underlying trend of the labour market, and something of a reversal was observed on Monday morning. But after the Memorial Day holiday in the United States and Remembrance Day in Canada, the yields barely budged. The positive retail sales data in the United States triggered a slight reaction by 5-year yields on Friday, but no more. Meanwhile, the spreads between Canadian and U.S. yields continued to narrow in the shorter maturities, despite encouraging data in Canada's manufacturing sector.

The U.S. dollar generally headed up this week, mainly reflecting the weakness of the pound sterling and the yen. The British currency played scapegoat after the release of the inflation report from the Bank of England (BoE) on Wednesday, and at time of writing was trading at around US\$1.56. In particular, the BoE revised its inflation and growth forecasts downwards. As for the yen, it continued to suffer from the uncertainty surrounding the Japanese economy and the new, interventionist fervour from the Bank of Japan. The euro fluctuated between US\$1.24 and US\$1.25, and the slightly better-than-expected economic growth in the euro zone helped the currency Friday. Despite a few encouraging statistics, the Canadian dollar made limited gains amid still declining oil prices.

Jimmy Jean
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A LOOK AHEAD



UNITED STATES

Monday Nov. 17 - 9:15

October	m/m
Consensus	0.2%
Desjardins	0.2%
September	1.0%

Industrial production (October) – Industrial production rebounded by 1.0% in September after slipping by 0.2% in August. The automotive sector made no contribution to that growth, with production falling by 1.4%. This sector is likely to rally in October, though, based on the increase in hours worked that has been observed. A gain of 1.0% is expected. However, growth in the rest of the manufacturing sector could well be more sluggish, despite the good performance by the ISM index. The mining and energy production sectors will probably post growth of 0.5% after strong advances in September. All told, both industrial production and manufacturing should report a gain of 0.2%. The industrial capacity utilization rate will probably hold steady at 79.3%. The regional manufacturing indexes (that of the New York Fed on Monday, and of the Philadelphia Fed on Thursday) will give us a preliminary idea of the robustness of manufacturing in November.

Wednesday Nov. 19 - 8:30

October	ann. rate
Consensus	1,025,000
Desjardins	1,030,000
September	1,017,000

Housing starts (October) – Housing starts are continuing to show great volatility. After soaring by 20.8% in July, they tumbled by 12.8% in August, only to climb back up by 6.3% in September. Another increase is anticipated for October. The higher volume of building permits (revised to 1,031,000 in September) and improving homebuilder confidence suggest healthy growth. Yet, the fact remains that 42,300 homebuilding jobs were lost in October. Housing starts should rise to around 1,030,000 units.

Thursday Nov. 20 - 8:30

October	m/m
Consensus	-0.1%
Desjardins	0.0%
September	0.1%

Consumer price index (October) – The consumer price index (CPI) has been showing rather limp growth in the past few months, and this has recently been exacerbated by the marked drop in gasoline prices, to below the US\$3 per gallon threshold, at the end of October. Month over month, the decline is 7.0% on average. However, gasoline prices are in the habit of falling by around 3.3% in the month of October, so the net effect will not be all that drastic. In addition, as we saw in September, we are expecting 0.3% growth in food prices, which will partly offset the effect of energy prices on the variation of the total index. If we exclude food and energy, two divergent trends are continuing to play out. One is that housing costs are still growing at a relatively fast pace: the average monthly increase since the beginning of the year is 0.3%. The other is that the prices of other goods and services are showing very soft growth: the core index, which also excludes housing, has been stagnating for the past four months. The net effect should be just 0.1% growth in the core CPI, while the all-items CPI will probably tread water. Total inflation should dip from 1.7% to 1.6%, which would be the lowest rate since February. Core inflation should edge up, from 1.7% to 1.8%.

Thursday Nov. 20 - 10:00

October	ann. rate
Consensus	5,150,000
Desjardins	5,100,000
September	5,170,000

Sales of existing homes (October) – Sales of existing homes recorded a surprising upturn of 2.4% in September, whereas we were expecting far more modest growth, or even stagnation. Pending sales of existing homes recently rose, but they still suggest a lower volume than was actually posted by resales in September. Therefore, a decline is now foreseeable. Moreover, mortgage loan applications in advance of a purchase dipped slightly during the month. Therefore, we anticipate a drop in sales of existing homes, which should reach 5,100,000 units.

Leading indicator (October) – After a pause in August, the upwards trend of the leading indicator took the upper hand again in September with a gain of 0.8%. A strong advance is also foreseeable for October, with contributions from the decline in jobless claims, the boom in the stock market and the improvement in the ISM indexes. To that we must add the positive effect of the interest rate spread. A month-over-month increase of 0.7% is expected.


CANADA

Wholesale trade (September) – If we exclude commodities, merchandise exports rose by 2.1% in September with a notable 6.0% gain in the automotive vehicles and parts sector. This suggests that Canadian wholesalers benefited from fairly strong foreign demand during the month. Domestically, the trend in retailer sales has been quite good in recent months. Moreover, based on interim data, the number of new cars sold in Canada rose by 2.5% in September.

Consumer price index (October) – According to weekly surveys of prices at the pump, the average price of regular gasoline fell by 6.2% in October, which will generate a decline of around 0.3% in the total consumer price index (CPI) during the month. However, a portion of this slump in gasoline prices comes from the seasonal fluctuations that are usually observed in October. To that, we must add the impact of the seasonal decline in the prices of food and recreation, largely offset by an increase in clothing prices. All told, the monthly variation of the total CPI should be -0.3% in October, which assumes a slight drop in the seasonally adjusted version of the total CPI, while the trend of the past six months is +0.2%. In these conditions, the total annual inflation rate could hold steady at 2.0%. The annual variation of the core index (CPIX), which will not be affected by the lower gasoline prices, could inch up from 2.1% to 2.2%.


OVERSEAS

Euro zone: PMI indexes (November) – The release of the national accounts for the third quarter did not silence concerns about economic growth in the euro zone. In light of those results, all eyes are on the indicators for the fourth quarter, and the PMI indexes will tell us more about the health of the economy. They were generally at a standstill in October, and it will be interesting to see which way they go in November. A move towards an upwards trend will obviously be welcome.

Thursday Nov. 20 - 10:00

October	m/m
Consensus	0.6%
Desjardins	0.7%
September	0.8%

Thursday Nov. 20 - 8:30

September	m/m
Consensus	0.5%
Desjardins	0.9%
August	0.2%

Friday Nov. 21 - 8:30


October	m/m
Consensus	-0.2%
Desjardins	-0.3%
September	0.1%


Thursday Nov. 20 - 4:00

November	
Consensus	52.3
October	52.1

ECONOMIC INDICATORS


Week of November 17 to 21, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 17	8:30	Empire manufacturing index	Nov.	12.00	15.00	6.17
	9:15	Industrial production (m/m)	Oct.	0.2%	0.2%	1.0%
	9:15	Production capacity utilization rates	Oct.	79.3%	79.3%	79.3%
TUESDAY 18	8:30	Producer price index				
		Total (m/m)	Oct.	-0.1%	-0.2%	-0.1%
		Excluding food and energy (m/m)	Oct.	0.1%	0.0%	0.0%
	11:00	NAHB housing market index	Nov.	55	n/a	54
	13:30	Speech of the Minneapolis Fed President, N. Kocherlakota				
	16:00	Net foreign security purchases (US\$B)	Sept.	n/a	n/a	52.1
WEDNESDAY 19	8:30	Housing starts (ann. rate)	Oct.	1,025,000	1,030,000	1,017,000
	8:30	Building permits (ann. rate)	Oct.	1,035,000	1,055,000	1,031,000
	14:00	Release minutes from October 28-29 FOMC meeting				
THURSDAY 20	8:30	Initial unemployment claims	Nov. 10-14	282,000	288,000	290,000
	8:30	Consumer price index				
		Total (m/m)	Oct.	-0.1%	0.0%	0.1%
		Excluding food and energy (m/m)	Oct.	0.1%	0.1%	0.1%
		Total (y/y)	Oct.	1.6%	1.6%	1.7%
		Excluding food and energy (y/y)	Oct.	1.8%	1.8%	1.7%
	10:00	Leading indicator (m/m)	Oct.	0.6%	0.7%	0.8%
	10:00	Philadelphia Fed index	Nov.	18.0	15.0	20.7
	10:00	Existing home sales (ann. rate)	Oct.	5,150,000	5,100,000	5,170,000
	13:30	Speech of the Cleveland Fed President, L. Mester				
FRIDAY 21	---	---				
CANADA						
MONDAY 17	8:30	International transactions in securities (\$B)	Sept.	n/a	-1.50	10.28
	9:00	Existing home sales	Oct.	n/a	n/a	-1.4%
TUESDAY 18	13:50	Speech of a Bank of Canada Deputy Governor, A. Côté				
WEDNESDAY 19	---	---				
THURSDAY 20	8:30	Wholesale sales (m/m)	Sept.	0.5%	0.9%	0.2%
	8:30	Wholesale inventories (m/m)	Sept.	n/a	0.3%	0.2%
FRIDAY 21	8:30	Consumer price index				
		Total (m/m)	Oct.	-0.2%	-0.3%	0.1%
		Excluding 8 most volatile (m/m)	Oct.	0.2%	0.2%	0.2%
		Total (y/y)	Oct.	2.0%	2.0%	2.0%
		Excluding 8 most volatile (y/y)	Oct.	2.1%	2.2%	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 Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of November 17 to 21, 2014

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
SUNDAY 16							
Japan	18:50	Real GDP – preliminary	Q3	0.5%		-1.8%	
MONDAY 17							
Italy	4:00	Trade balance (€M)	Sept.	n/a		2,056	
Euro zone	5:00	Trade balance (€B)	Sept.	16.0		15.8	
Australia	19:30	Minutes of the Reserve Bank of Australia November meeting					
TUESDAY 18							
United Kingdom	4:30	Consumer price index	Oct.	0.1%	1.2%	0.0%	1.2%
United Kingdom	4:30	Producer price index	Oct.	-0.2%	-0.2%	-0.1%	-0.4%
Germany	5:00	ZEW survey – Current situation	Nov.	1.7		3.2	
Germany	5:00	ZEW survey – Expectations	Nov.	0.5		-3.6	
Italy	5:00	Current account (€M)	Sept.	n/a		2,312	
Japan	23:30	All industry activity index	Sept.	1.1%		-0.1%	
WEDNESDAY 19							
Japan	---	Bank of Japan meeting	Nov.				
Japan	0:00	Leading indicator – final	Sept.	n/a		105.6	
Japan	0:00	Coincident indicator – final	Sept.	n/a		109.7	
Euro zone	4:00	Current account (€B)	Sept.	n/a		18.9	
United Kingdom	4:30	Minutes of the Bank of England meeting					
Euro zone	5:00	Construction	Sept.	n/a	n/a	1.5%	-0.3%
Japan	18:50	Merchandise trade balance (¥B)	Oct.	-1,100.0		-1,070.1	
Japan	20:35	PMI manufacturing index – preliminary	Nov.	52.7		52.4	
THURSDAY 20							
Germany	2:00	Producer price index	Oct.	-0.2%	-1.0%	0.0%	-1.0%
France	3:00	PMI composite index – preliminary	Nov.	48.7		48.2	
France	3:00	PMI manufacturing index – preliminary	Nov.	48.8		48.5	
France	3:00	PMI services index – preliminary	Nov.	48.5		48.3	
Germany	3:30	PMI composite index – preliminary	Nov.	54.0		53.9	
Germany	3:30	PMI manufacturing index – preliminary	Nov.	51.5		51.4	
Germany	3:30	PMI services index – preliminary	Nov.	54.5		54.4	
Euro zone	4:00	PMI composite index – preliminary	Nov.	52.3		52.1	
Euro zone	4:00	PMI manufacturing index – preliminary	Nov.	50.8		50.6	
Euro zone	4:00	PMI services index – preliminary	Nov.	52.4		52.3	
Italy	4:00	Factory orders	Sept.	-1.0%	n/a	1.5%	-3.2%
United Kingdom	4:30	Retail sales	Oct.	0.3%	3.8%	-0.3%	2.7%
Euro zone	10:00	Consumer confidence – preliminary	Nov.	-10.7		-11.1	
FRIDAY 21							
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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)	Nov.*	89.4	86.9	82.5	81.9	75.1
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)	Sept.*	3,267	0.5	1.6	3.7	6.9
Retail sales (\$M)	Oct.*	444,491	0.3	0.7	1.8	4.1
Excluding automobiles (\$M)	Oct.*	354,832	0.3	0.6	1.6	3.3
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)	Sept.*	1,756	0.3	0.8	2.2	5.3
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)	Oct.*	130.6	-1.0	-1.9	-2.2	-0.8
Import prices (2000 = 100)	Oct.*	136.4	-1.3	-2.6	-2.4	-1.8

* 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)	Sept.*	52,981	2.1	1.2	4.1	7.3
Housing starts (K) (1)	Oct.*	183.6	197.4	203.0	195.9	201.3
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	-463.5	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. 14	Nov. 7	-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	0.03	0.02	0.03	0.03	0.08	0.09	0.04	0.01
Treasury bonds – 2 years	0.53	0.50	0.38	0.41	0.37	0.29	0.57	0.41	0.27
– 5 years	1.64	1.59	1.42	1.54	1.55	1.35	1.84	1.61	1.30
– 10 years	2.36	2.31	2.20	2.34	2.52	2.71	3.01	2.61	2.09
– 30 years	3.07	3.05	2.97	3.13	3.35	3.80	3.95	3.46	2.88
S&P 500 index	2,040	2,032	1,887	1,955	1,878	1,798	2,040	1,900	1,742
DJIA index	17,645	17,574	16,380	16,663	16,491	15,962	17,653	16,572	15,373
Gold price (US\$/ounce)	1,173	1,165	1,233	1,305	1,294	1,288	1,376	1,270	1,146
CRB index	265.92	270.66	272.64	289.93	305.92	274.34	312.93	291.72	264.56
WTI oil (US\$/barrel)	74.92	78.71	82.80	97.30	102.02	93.80	107.30	97.17	74.13
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	0.90	0.90	0.88	0.95	0.93	0.94	0.96	0.91	0.81
Treasury bonds – 2 years	1.02	1.02	0.98	1.05	1.04	1.12	1.17	1.07	0.91
– 5 years	1.54	1.52	1.42	1.48	1.54	1.78	1.96	1.63	1.38
– 10 years	2.06	2.03	1.95	2.02	2.26	2.56	2.79	2.33	1.92
– 30 years	2.62	2.59	2.52	2.58	2.80	3.12	3.28	2.87	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	0.89	0.87	0.86	0.92	0.90	0.86	0.93	0.87	0.76
Treasury bonds – 2 years	0.49	0.52	0.60	0.64	0.67	0.83	0.85	0.66	0.46
– 5 years	-0.10	-0.07	-0.00	-0.06	-0.01	0.43	0.44	0.02	-0.24
– 10 years	-0.29	-0.28	-0.25	-0.32	-0.26	-0.15	-0.14	-0.28	-0.40
– 30 years	-0.45	-0.46	-0.45	-0.55	-0.55	-0.68	-0.41	-0.59	-0.72
S&P/TSX index	14,786	14,691	14,228	15,304	14,515	13,483	15,658	14,492	13,114
Exchange rate (C\$/US\$)	1.1324	1.1328	1.1278	1.0896	1.0858	1.0440	1.1424	1.0928	0.8831
Exchange rate (C\$/€)	1.4114	1.4108	1.4393	1.4599	1.4869	1.4089	1.5545	1.4693	1.1011
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.15	0.25	0.25	0.25	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	0.79	0.83	0.82	0.97	1.34	1.71	1.95	1.37	0.72
U.K.: Bonds – 10 years	2.14	2.21	2.19	2.47	2.57	2.75	3.07	2.65	1.98
Euro: Exchange rate (US\$/€)	1.2469	1.2455	1.2763	1.3399	1.3695	1.3496	1.3934	1.3448	1.2375
U.K.: Exchange rate (US\$/£)	1.5646	1.5874	1.6095	1.6697	1.6816	1.6122	1.7166	1.6563	1.5646

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.