

Oil prices continue to fall

HIGHLIGHTS

- United States: Larger-than-expected rise in retail sales in November.
- U.S. consumer confidence improves further.
- Canada: The industrial capacity utilization rate continued to climb.
- Canada: Housing starts edged up in November.

A LOOK AHEAD

- The Federal Reserve should take note of the economy's better performance and alter its forward guidance.
- United States: Gas prices should bring consumer prices down.
- United States: Industrial production and housing starts should both post rebounds in November.
- Canada: Falling gas prices will reduce inflation at home.
- Canada: Retail sales could be hurt by lower gas prices.
- Canada: Manufacturing sales could be reined in by drops in the automobile industry.

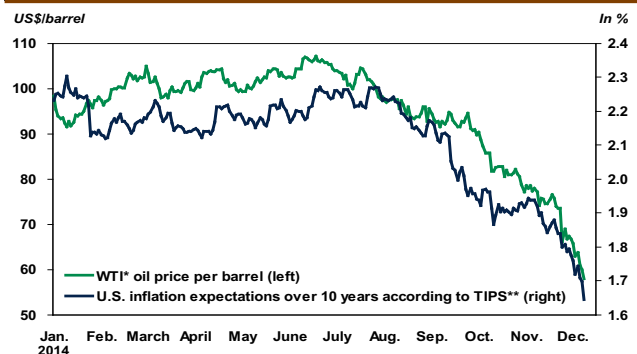
FINANCIAL MARKETS

- Oil prices fall below US\$60.
- Worldwide gloom takes yields down.
- The Canadian dollar hit its lowest point in over five years, at US\$0.8631.

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Graph of the week – Tumbling oil prices are bringing inflation expectations down



* West Texas Intermediate; ** Treasury Inflation Protected Securities.
Sources: Bloomberg 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

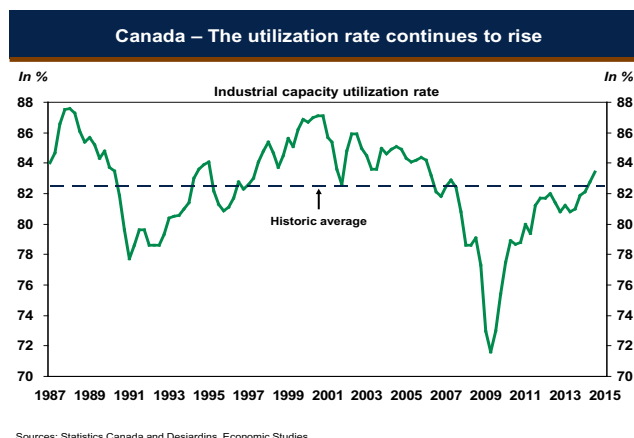
- Retail sales went up 0.7% in November. This increase follows a 0.5% gain in October and a 0.1% decrease in September. Auto sales are up 1.7% after October's 0.8% increase. Excluding automobiles, sales are up 0.5%, the strongest monthly growth since June. Most retail categories have posted an increase in sales. The strongest advances stem from renovation centres, clothing stores and nonstore retailers. Gas stations saw their sales slow by 0.8% due to lower gas prices. Excluding autos and gas, sales increased 0.6%.
- Consumer confidence advanced again in December according to the preliminary version of the University of Michigan index, which went from 88.8 to 93.8, its highest level since January 2007. The gain comes primarily from household expectations, as the component jumped 6.7 points. The component associated with the current conditions rose 3.0 points. Improved household sentiment, probably due mainly to lower gas prices and strong job creation, is good news as the holiday rush approaches. Surprisingly, inflation expectations climbed, after falling in November.
- Household debt remained practically flat in the third quarter. Debt in relation to disposable income went from 140.7% to 140.8%. Remember that this ratio had gone over 170% just before the recession. The value of household assets decreased slightly in the first quarter, especially for stock market assets.
- Business inventories advanced 0.2% in October after rising 0.3%. Manufacturers and retailers only posted gains of 0.1% and 0.2% respectively. Wholesalers had stronger growth, at 0.4%. We expect another negative contribution from the inventory change to real GDP growth in the fourth quarter.

Francis Généreux
Senior Economist

CANADA

- The industrial capacity utilization rate went from 82.8% to 83.4% in the third quarter, a slightly larger increase than expected. The rate is now higher than it has been since early 2006. The manufacturing sector stood out, with a 1% rise by its utilization rate in the third quarter, going from 82.8% to 83.8%. This is an illustration of how strong the manufacturing sector has been lately. What's more, the higher industrial capacity utilization rate is an additional sign that Canada's economy is putting its production potential to better use.
- Housing starts went from 183,700 units in October to 195,600 in November. As expected, most of the increase comes from multi-unit dwellings in urban areas which are now at a level compatible with their trend from recent months.
- The value of building permits rose 0.7% in October, after gaining 11.0% in September. A contraction in the residential sector was offset by growth in the non-residential sectors.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Oil price correction has a considerable impact on the markets

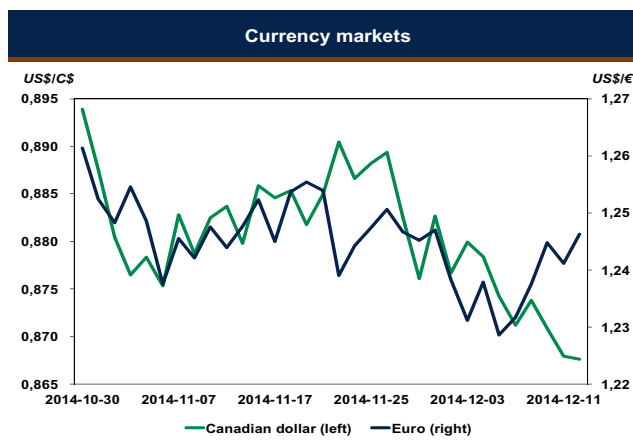
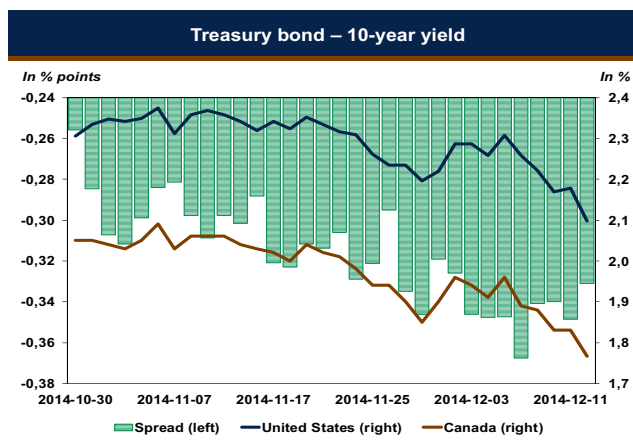
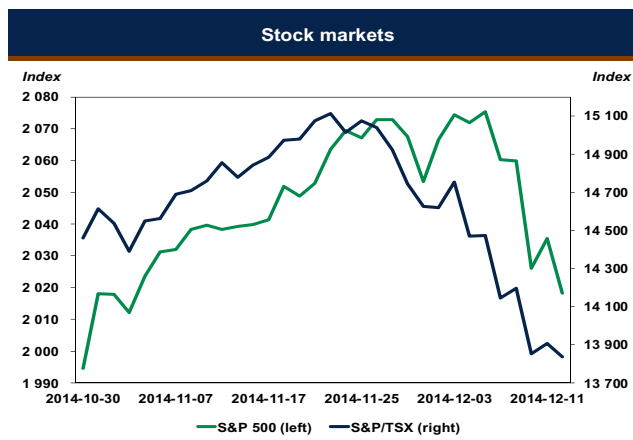
The Canadian stock market had another trying week, especially on Monday and Wednesday. Canada's stock index continued to be dragged down by its energy component, which was headed for a weekly drop of 10%. The ongoing slide of oil prices is still fuelling pessimism about the profitability of Canadian oil companies. The week was also difficult for financial firms, with the markets still struggling to digest the disappointing results released recently. Global stock markets suffered losses from Monday to Wednesday. The Greek stock index dove 13.1% on Tuesday alone, as the surprise call for a presidential election raised fears of a new political crisis. The S&P 500 could not escape this trend, but good news from retail sales helped the index stabilize starting on Thursday.

The rebound in yields, triggered by solid employment figures last week, did not last. Starting on Monday, U.S. yields moved away from the gains posted last Friday, influenced by disappointing economic statistics from China and Germany, among others. The trend continued for most of the week, as falling oil prices continued to weigh down inflation expectations; only better-than-expected retail sales managed to curb this slide on Thursday. Canadian yields followed a similar trajectory for most of the week. The spread between Canadian and U.S. 2-year yields remained around 40 basis points, a low that dates back to 2010, as markets do not expect a rate hike from Canada before 2016.

The U.S. dollar lost ground against European currencies and the yen, as lowered inflation expectations reduced anticipation of monetary firming. The euro resumed its uptrend after the Greek assistance plan was extended for a few months in an attempt to calm new fears there. The pound climbed above US\$1.57 during the week, boosted by good retail sales statistics and the fairly hawkish remarks from the Bank of England's governor. The Canadian dollar depreciated in tandem with oil prices, and hit its lowest point in more than five years on Friday morning, at US\$0.8631 (C\$1.1592/US\$).

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Dec. 15 - 9:15

November	m/m
Consensus	0.6%
Desjardins	0.7%
October	-0.1%

Industrial production (November) – Production disappointed in October with a 0.1% slide, largely due to the 0.7% drop by energy production and contraction of 1.2% by automobile manufacturing. We expect a better performance in November. First, the colder-than-average weather should lead to a rebound by heating demand and energy production; a gain of 2.0% is expected on this end. Second, November's employment figures indicate solid growth by the manufacturing sector. The ISM manufacturing index also points in this direction. Manufacturing should post a 0.7% monthly rise. Overall, industrial production is also expected to increase 0.7%. The industrial capacity utilization rate should go from 78.9% to 79.3%. The New York Fed and Philly Fed regional indexes, released on Monday and Thursday respectively, will give us a first glimpse of manufacturing's strength in December.

Tuesday Dec. 16 - 8:30

November	ann. rate
Consensus	1,040,000
Desjardins	1,065,000
October	1,009,000

Housing starts (November) – Housing starts remain highly volatile. After rising 7.8% in September, they fell 2.8% in October. An advance is expected in November. The high level of building permits (revised to 1,092,000 in October) and improved homebuilder confidence suggests that growth will be good. Furthermore, construction employment posted its best growth since July. Housing starts should go to 1,065,000 units. Fairly bad weather in November could pose a downside risk.

Wednesday Dec. 17 - 8:30

November	m/m
Consensus	-0.1%
Desjardins	-0.2%
October	0.0%

Consumer price index (November) – In October, the consumer price index (CPI) stagnated, weighed down by falling gas prices. This influence should continue through November, since gas prices fell 6.6% over the last month. However, this movement will be lessened somewhat by seasonal adjustments, which already called for a normal contraction of 1.8%. The impact will still be large enough to take a bite from total CPI, which should retreat 0.2%. Excluding food and energy, the core CPI accelerated in October, gaining 0.2%, its largest advance since March. The housing sector should continue to exert pressure on service prices, but growth by goods prices should be a bit calmer. The core CPI is expected to tick up 0.1%. The annual change to the total CPI should be increasingly affected by lower gas prices: total inflation should fall from 1.7% to 1.4% and we can expect it to quickly drop to 1.0% over the coming months. Core inflation, which excludes food and energy, is also calmer and should stay at 1.8% in November.

Wednesday Dec. 17 - 14:00

December	
Consensus	0.25%
Desjardins	0.25%
October 29	0.25%

Federal Reserve meeting (December) – Members of the Federal Reserve (Fed) Monetary Policy Committee should make several changes to the statement to be released at the end of the meeting. They could note the increasingly evident improvements to the U.S. economic situation, especially employment. However, they will be tempted to moderate this more positive tone by highlighting the risk that lower gas prices poses for inflation expectations. What's more, now that quantitative policy is a thing of the past, they will have to modify the phrase mentioning the considerable period of time between the end of the securities purchases and the first rate increase. This forward guidance should be moderated to give the Fed more leeway, thereby preparing the markets for monetary firming to begin in 2015. The meeting on Wednesday will be accompanied by a press conference with Chair Janet Yellen and the release of the Fed leaders' new forecasts for economic growth, inflation, unemployment and key rate movement.

Leading indicator (October) – The leading indicator accelerated in October with a monthly gain of 0.9%, its strongest since July. Further good growth is expected in November, despite the negative contribution from the spike in jobless claims (which had fallen very low in October). Contributions from the components associated with the ISM index, the stock market and interest rate spreads should allow the leading indicator to post growth of 0.6%.


CANADA

Manufacturing sales (October) – Improved U.S. demand continues to work its magic on Canada's manufacturing sector. Accordingly, merchandise exports excluding commodities went up 1.1% in October. On the other hand, production in the automotive sector fell 1.2% over the month in the United States, raising fears of a similar problem in Canada. Under these conditions, growth by manufacturing sales should slow in October.

Wholesale trade (October) – The uptrend by retail sales and rise by exports excluding commodities are favourable for wholesaler sales. These could be slowed in October, though, by a dip in the automotive sector.

Retail sales (October) – Once seasonally adjusted, goods prices remained practically flat in October. However, this result hides a sizable dip by gas prices (-1.4%) and a slight rise for other types of goods. The value of service station sales should therefore pull back considerably for the month. Auto sales could also fall, as shown by the 2.4% drop in new cars sold in October. That being said, sales in the other areas of activity could keep ascending. Household confidence is fairly high, the labour market has been doing well for several months, and income is growing at a faster pace than inflation.

Consumer price index (November) – According to the weekly surveys, gas prices fell around 5% in November; this should lead to a 0.2% slide by the monthly change to the total consumer price index (CPI). What's more, we must factor in the 0.1% dip usually associated with seasonal changes in November, including a drop in clothing. In total, the CPI's monthly change could be around -0.3%. The total annual inflation rate should therefore go from 2.4% to 2.1%. The annual change to the core index, which will be less impacted by seasonal effects and lower gas prices, could go up 2.5%, after gaining 2.3% in October.


OVERSEAS

Euro zone: PMI indexes (December) – Euroland's composite PMI index continued to fall in November, hitting 51.1. It was at 53.8 in July. Another drop would suggest growth will not improve yet in the euro zone. However, a glimmer of hope came from the trade balance, which hit a peak in August. Another solid performance from foreign trade in October (released Tuesday) would clearly be good news. Germany's IFO index for December will be out on Thursday. In November, it posted its first increase after six straight months of contraction. Another gain is hoped for.

Thursday Dec. 18 - 10:00

November	m/m
Consensus	0.5%
Desjardins	0.6%
October	0.9%

Tuesday Dec. 16 - 8:30

October	m/m
Consensus	-0.4%
Desjardins	0.5%
September	2.1%

Wednesday Dec. 17 - 8:30

October	m/m
Consensus	0.2%
Desjardins	0.4%
September	1.8%

Friday Dec. 18 - 8:30

October	m/m
Consensus	-0.2%
Desjardins	-0.2%
September	0.8%

Friday Dec. 18 - 8:30




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


Tuesday Dec. 16 - 4:00

December	
Consensus	51.5
November	51.1

ECONOMIC INDICATORS


Week of December 15 to 19, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 15	8:30	Empire manufacturing index	Dec.	12.00	15.00	10.16
	9:15	Industrial production (m/m)	Nov.	0.6%	0.7%	-0.1%
	9:15	Production capacity utilization rates	Nov.	79.3%	79.3%	78.9%
	10:00	NAHB housing market index	Dec.	59	n/a	58
	16:00	Net foreign security purchases (US\$B)	Oct.	n/a	n/a	164.3
TUESDAY 16	8:30	Housing starts (ann. rate)	Nov.	1,040,000	1,065,000	1,009,000
	8:30	Building permits (ann. rate)	Nov.	1,060,000	1,080,000	1,092,000
WEDNESDAY 17	8:30	Current account (US\$B)	Q3	-99.0	-92.2	-98.5
	8:30	Consumer price index				
		Total (m/m)	Nov.	-0.1%	-0.2%	0.0%
		Excluding food and energy (m/m)	Nov.	0.1%	0.1%	0.2%
		Total (y/y)	Nov.	1.4%	1.4%	1.7%
		Excluding food and energy (y/y)	Nov.	1.8%	1.8%	1.8%
	14:00	Federal Reserve meeting	Dec.	0.25%	0.25%	0.25%
THURSDAY 18	8:30	Initial unemployment claims	Dec. 8-12	295,000	291,000	294,000
	10:00	Leading indicator (m/m)	Nov.	0.5%	0.6%	0.9%
	10:00	Philadelphia Fed index	Dec.	27.0	28.0	40.8
FRIDAY 19	12:30	Speech of the Richmond Fed President, J. Lacker				
 CANADA						
MONDAY 15	8:30	National balance sheet	Q3			
	9:00	Existing home sales	Nov.			
TUESDAY 16	8:30	International transactions in securities (\$B)	Oct.	n/a	1.50	4.37
	8:30	Manufacturing sales (m/m)	Oct.	-0.4%	0.5%	2.1%
WEDNESDAY 17	8:30	Wholesale sales (m/m)	Oct.	0.2%	0.4%	1.8%
	8:30	Wholesale inventories (m/m)	Oct.	n/a	0.3%	0.5%
THURSDAY 18	---	---				
FRIDAY 19	8:30	Consumer price index				
		Total (m/m)	Nov.	-0.2%	-0.3%	0.1%
		Excluding 8 most volatile (m/m)	Nov.	0.1%	0.1%	0.3%
		Total (y/y)	Nov.	2.2%	2.1%	2.4%
		Excluding 8 most volatile (y/y)	Nov.	2.5%	2.5%	2.3%
	8:30	Retail sales				
		Total (m/m)	Oct.	-0.2%	-0.2%	0.8%
		Excluding automobiles (m/m)	Oct.	0.1%	0.2%	0.0%

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 15 to 19, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Japan	---	Bank of Japan meeting	Dec.					
SUNDAY 14								
Japan	18:50	Tankan large manufacturers index	Q4	13		13		
MONDAY 15								
Australia	19:30	Minutes of the Reserve Bank of Australia meeting						
TUESDAY 16								
France	3:00	PMI composite index – preliminary	Dec.	48.3		47.9		
France	3:00	PMI manufacturing index – preliminary	Dec.	48.6		48.4		
France	3:00	PMI services index – preliminary	Dec.	48.5		47.9		
Germany	3:30	PMI composite index – preliminary	Dec.	52.3		51.7		
Germany	3:30	PMI manufacturing index – preliminary	Dec.	50.3		49.5		
Germany	3:30	PMI services index – preliminary	Dec.	52.5		52.1		
Euro zone	4:00	PMI composite index – preliminary	Dec.	51.5		51.1		
Euro zone	4:00	PMI manufacturing index – preliminary	Dec.	50.5		50.1		
Euro zone	4:00	PMI services index – preliminary	Dec.	51.5		51.1		
Italy	4:00	Trade balance (€M)	Oct.	n/a		2,014		
United Kingdom	4:30	Consumer price index	Nov.	0.0%	1.2%	0.1%	1.3%	
United Kingdom	4:30	Producer price index	Nov.	-0.3%	-0.6%	-0.3%	-0.5%	
Euro zone	5:00	Trade balance (€B)	Oct.	18.4		17.7		
Germany	5:00	ZEW survey – Current situation	Dec.	5.0		3.3		
Germany	5:00	ZEW survey – Expectations	Dec.	20.0		11.5		
Japan	18:50	Trade balance (¥B)	Nov.	-982.8		-977.5		
WEDNESDAY 17								
United Kingdom	4:30	ILO unemployment rate	Oct.	5.9%		6.0%		
Euro zone	5:00	Consumer price index – final	Nov.		0.3%		0.3%	
Euro zone	5:00	Labour costs	Q3		n/a		1.2%	
THURSDAY 18								
Germany	4:00	IFO survey – Business climate	Dec.	105.5		104.7		
Germany	4:00	IFO survey – Current situation	Dec.	110.4		110.0		
Germany	4:00	IFO survey – Expectations	Dec.	100.5		99.7		
United Kingdom	4:30	Retail sales	Nov.	0.3%	4.5%	0.8%	4.6%	
Euro zone	5:00	Construction	Oct.	n/a	n/a	-1.8%	-1.7%	
Italy	5:00	Current account (€M)	Oct.	n/a		636		
United Kingdom	19:05	Consumer confidence	Dec.	-1		-2		
Japan	23:30	All industry activity index	Oct.	0.0%		1.0%		
FRIDAY 19								
Japan	0:00	Leading indicator – final	Oct.	n/a		104.0		
Japan	0:00	Coincident indicator – final	Oct.	n/a		110.2		
Germany	2:00	Consumer confidence	Jan.	8.8		8.7		
Germany	2:00	Producer price index	Nov.	-0.2%	-1.1%	-0.2%	-1.0%	
Euro zone	4:00	Current account (€B)	Oct.	n/a		30.0		

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	16,164	3.9	2.4	2.2	2.3	1.6	2.5
Consumption (2009 \$B)	2014 Q3	10,972	2.2	2.4	2.4	1.8	2.3	1.9
Government spending (2009 \$B)	2014 Q3	2,910	4.2	0.3	-2.0	-1.4	-3.0	0.1
Residential investment (2009 \$B)	2014 Q3	498.9	2.7	-0.8	11.9	13.5	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q3	2,136	7.1	7.2	3.0	7.2	7.7	2.5
Business inventory change (2009 \$B) (1)	2014 Q3	79.1	---	---	63.6	57.1	37.6	58.2
Exports (2009 \$B)	2014 Q3	2,106	4.9	3.8	3.0	3.3	6.9	11.9
Imports (2009 \$B)	2014 Q3	2,537	-0.7	3.4	1.1	2.3	5.5	12.7
Final domestic demand (2009 \$B)	2014 Q3	16,497	3.2	2.5	1.9	2.1	1.7	1.5
GDP deflator (2009 = 100)	2014 Q3	108.6	1.4	1.6	1.5	1.8	2.1	1.2
Labor productivity (2009 = 100)	2014 Q3	106.7	2.3	1.0	0.9	1.0	0.1	3.3
Unit labor cost (2009 = 100)	2014 Q3	103.9	-1.0	1.2	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)	Oct.	105.2	0.9	1.5	4.0	6.8
ISM manufacturing index (1)	Nov.	58.7	59.0	59.0	55.4	57.0
ISM non-manufacturing index (1)	Nov.	59.3	57.1	59.6	56.3	54.1
Cons. confidence Conf. Board (1985 = 100) (1)	Nov.	88.7	94.1	93.4	82.2	72.0
Cons. confidence Michigan (1966 = 100) (1)	Dec.*	93.8	88.8	84.6	82.5	82.5
Personal consumption expenditure (2009 \$B)	Oct.	11,009	0.2	0.7	1.0	2.2
Disposable personal income (2009 \$B)	Oct.	12,002	0.1	0.5	1.0	2.5
Consumer credit (\$B)	Oct.*	3,279	0.4	1.3	3.3	6.7
Retail sales (\$M)	Nov.*	449,282	0.7	1.2	2.4	5.1
Excluding automobiles (\$M)	Nov.*	357,353	0.5	1.0	2.0	4.3
Industrial production (2007 = 100)	Oct.	104.9	-0.1	0.5	1.6	4.0
Production capacity utilization rate (%) (1)	Oct.	78.9	79.2	79.2	79.0	78.2
New machinery orders (\$M)	Oct.	496,563	-0.7	-11.0	-0.8	2.1
New durable good orders (\$M)	Oct.	243,838	0.3	-18.7	1.4	5.5
Business inventories (\$B)	Oct.*	1,760	0.2	0.6	1.8	4.8
Housing starts (K) (1)	Oct.	1,009	1,038	1,098	1,063	936.0
Building permits (K) (1)	Oct.	1,092	1,031	1,057	1,059	1,067
New home sales (K) (1)	Oct.	458.0	455.0	399.0	413.0	450.0
Existing home sales (K) (1)	Oct.	5,260	5,180	5,140	4,660	5,130
Construction spending (\$B)	Oct.	971.0	1.1	1.1	1.1	3.3
Commercial surplus (\$M) (1)	Oct.	-43,432	-43,603	-40,695	-45,914	-39,083
Nonfarm employment (K) (2)	Nov.	140,045	321.0	835.0	1,548	2,734
Unemployment rate (%) (1)	Nov.	5.8	5.8	6.1	6.3	7.0
Consumer price (1982-1984 = 100)	Oct.	237.6	0.0	-0.1	0.6	1.7
Excluding food and energy	Oct.	239.2	0.2	0.4	0.8	1.8
Personal cons. expenditure deflator (2009 = 100)	Oct.	109.2	0.1	0.1	0.6	1.4
Excluding food and energy	Oct.	108.1	0.2	0.4	0.8	1.6
Producer price (1982 = 100)	Nov.*	199.2	-0.6	-1.2	-0.8	1.0
Excluding food and energy	Nov.*	189.4	0.1	0.3	0.6	2.0
Export prices (2000 = 100)	Nov.*	129.3	-1.0	-2.3	-3.3	-1.9
Import prices (2000 = 100)	Nov.*	134.6	-1.5	-3.2	-3.9	-2.3

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2007 \$M)	2014 Q3	1,754,476	2.8	2.6	2.0	1.9	3.0	3.4
Household consumption (2007 \$M)	2014 Q3	978,496	2.8	2.8	2.5	1.9	2.2	3.5
Government consumption (2007 \$M)	2014 Q3	348,758	-0.1	0.1	0.4	1.2	0.8	2.7
Residential investment (2007 \$M)	2014 Q3	117,323	12.5	4.1	-0.4	5.7	1.7	8.7
Non-residential investment (2007 \$M)	2014 Q3	193,178	0.5	-0.5	2.6	9.0	12.7	14.5
Business inventory change (2007 \$M) (1)	2014 Q3	647.0	---	---	12,368	7,437	10,911	-452.0
Exports (2007 \$M)	2014 Q3	560,579	6.9	7.4	2.0	2.6	4.6	6.9
Imports (2007 \$M)	2014 Q3	576,202	4.0	2.5	1.3	3.7	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q3	1,758,934	2.8	1.8	1.5	2.5	2.5	5.0
GDP deflator (2007 = 100)	2014 Q3	113.5	1.8	2.0	1.3	1.6	3.4	2.7
Labour productivity (2007 = 100)	2014 Q3	107.4	0.4	3.2	1.1	0.0	1.4	1.8
Unit labour cost (2007 = 100)	2014 Q3	113.6	1.0	1.0	1.3	3.0	2.1	-0.4
Current account balance (\$M) (1)	2014 Q3	-8,401	---	---	-56,255	-59,911	-47,195	-58,419
Production capacity utilization rate (%) (1)	2014 Q3*	83.4	---	---	81.2	81.5	80.6	78.5
Disposable personal income (\$M)	2014 Q3	1,125,660	4.3	4.0	3.8	4.2	4.5	3.7
Corporate net operating surplus (2007 \$M)	2014 Q3	286,104	11.6	10.3	-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)	Sept.	1,644,253	0.4	0.4	1.5	2.3
Industrial production (2007 \$M)	Sept.	359,201	1.5	0.0	1.4	3.9
Manufacturing sales (\$M)	Sept.	52,981	2.1	1.2	4.1	7.3
Housing starts (K) (1)	Nov.*	195.6	183.7	196.3	195.6	194.9
Building permits (\$M)	Oct.*	7,534	0.7	-17.6	23.4	3.8
Retail sales (\$M)	Sept.	42,847	0.8	0.6	4.0	4.5
Excluding automobiles (\$M)	Sept.	32,339	0.0	-0.7	2.0	3.4
Wholesale trade sales (\$M)	Sept.	54,032	1.8	1.6	6.4	8.1
Commercial surplus (\$M) (1)	Oct.	99.1	307.5	2,014	-119	-445.8
Exports (\$M)	Oct.	44,917	0.1	-1.3	4.3	11.5
Imports (\$M)	Oct.	44,818	0.5	3.1	3.8	10.0
Employment (K) (2)	Nov.	17,958	-10.7	35.5	21.3	12.2
Unemployment rate (%) (1)	Nov.	6.6	6.5	7.0	7.0	6.9
Average weekly earnings (\$)	Sept.	941.9	0.3	0.5	1.6	3.4
Number of salaried employees (K) (2)	Sept.	15,612	-0.6	16.3	21.1	12.0
Consumer price (2002 = 100)	Oct.	125.9	0.1	0.2	0.6	2.4
Excluding food and energy	Oct.	120.2	0.4	1.1	1.2	2.0
Excluding 8 volatile items	Oct.	124.4	0.3	1.1	1.4	2.3
Industrial product price (2002 = 100)	Oct.	110.8	-0.5	-0.6	-1.3	2.5
Raw materials price (2002 = 100)	Oct.	112.6	-4.3	-8.4	-9.0	-2.3
Money supply M1+ (\$M)	Oct.	748,828	1.1	3.2	4.4	8.1

* 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. 12	Dec. 5	-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	0.02	0.02	0.02	0.04	0.07	0.08	0.03	0.01
Treasury bonds – 2 years	0.54	0.64	0.51	0.56	0.45	0.32	0.64	0.43	0.30
– 5 years	1.51	1.68	1.61	1.82	1.69	1.53	1.84	1.63	1.31
– 10 years	2.10	2.31	2.32	2.61	2.60	2.87	3.01	2.57	2.09
– 30 years	2.77	2.96	3.05	3.35	3.41	3.88	3.95	3.39	2.77
S&P 500 index	2,018	2,075	2,040	1,986	1,936	1,775	2,075	1,920	1,742
DJIA index	17,427	17,959	17,635	16,988	16,776	15,755	17,959	16,710	15,373
Gold price (US\$/ounce)	1,223	1,195	1,173	1,230	1,274	1,236	1,376	1,267	1,146
CRB index	244.32	252.33	266.79	281.90	309.98	279.67	312.93	290.34	244.32
WTI oil (US\$/barrel)	58.12	65.89	75.91	92.18	106.84	96.50	107.30	95.17	58.12
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	0.88	0.89	0.90	0.93	0.94	0.93	0.96	0.91	0.81
Treasury bonds – 2 years	0.97	1.05	1.01	1.16	1.09	1.11	1.17	1.06	0.91
– 5 years	1.32	1.49	1.52	1.70	1.58	1.82	1.96	1.61	1.32
– 10 years	1.77	1.96	2.03	2.24	2.31	2.66	2.79	2.28	1.77
– 30 years	2.31	2.48	2.59	2.76	2.83	3.21	3.25	2.81	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	0.86	0.87	0.88	0.91	0.90	0.86	0.93	0.87	0.76
Treasury bonds – 2 years	0.43	0.41	0.50	0.60	0.64	0.79	0.80	0.63	0.38
– 5 years	-0.19	-0.19	-0.09	-0.12	-0.11	0.29	0.30	-0.02	-0.24
– 10 years	-0.33	-0.35	-0.29	-0.37	-0.29	-0.21	-0.17	-0.29	-0.40
– 30 years	-0.45	-0.48	-0.46	-0.59	-0.58	-0.67	-0.41	-0.58	-0.72
S&P/TSX index	13,835	14,474	14,843	15,532	15,002	13,126	15,658	14,592	13,180
Exchange rate (C\$/US\$)	1.1526	1.1439	1.1289	1.1094	1.0856	1.0586	1.1522	1.0987	0.8676
Exchange rate (C\$/€)	1.4377	1.4053	1.4137	1.4383	1.4701	1.4548	1.5545	1.4670	1.0812
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.15	0.25	0.25	0.17	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	0.62	0.78	0.79	1.04	1.37	1.83	1.95	1.29	0.62
U.K.: Bonds – 10 years	1.80	2.02	2.14	2.55	2.75	2.90	3.07	2.58	1.80
Euro: Exchange rate (US\$/€)	1.2462	1.2286	1.2524	1.2965	1.3543	1.3743	1.3934	1.3357	1.2286
U.K.: Exchange rate (US\$/£)	1.5712	1.5584	1.5670	1.6269	1.6965	1.6299	1.7166	1.6516	1.5584

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.