

Greece still draws attention

HIGHLIGHTS

- U.S. manufacturing ticks up in January.
- United States: Housing starts retreat.
- Canada: Wholesaler sales shot up.
- Canada: Retail sales fell in December.

A LOOK AHEAD

- United States: New and existing home sales should post declines for January.
- U.S. inflation: Negative territory in January?
- United States: A downgrade of real GDP is expected.
- Canada: The drop in gas prices will pull inflation down again.

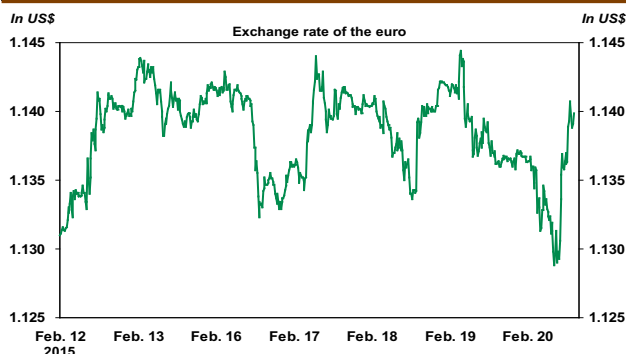
FINANCIAL MARKETS

- Global stock markets advance despite tensions in Greece.
- Bond markets react to the Federal Reserve's prudent tone.
- The euro fluctuates with the negotiations between Greece and the Eurogroup.

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Graph of the week – Euro pulled by the progress of negotiations between Greece and the Eurogroup



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

- Industrial output increased 0.2% in January following December's 0.3% decrease. Manufacturing output also advanced 0.2% after stagnating the previous month. There is disappointment with more underperformance in the automotive sector, but there are improvements in metallurgy, machinery, electrical equipment and electronic goods. The mining sector contracted for the third time in four months. The impact of falling gas prices is beginning to show, as well drilling is down 12.8% from last September. Energy production recovered 2.3% after losing 6.9% in December. The industrial capacity utilization rate held steady at 79.4%.
- The regional manufacturing indexes are down for February. The New York Fed's Empire index went from 9.95 in January to 7.78, which is still above December's astounding -1.23. For 2014 as a whole, it averaged close to 12. The Philadelphia Fed manufacturing index went from an already weak 6.3 to 5.2, its lowest point since February 2014. These indexes suggest that the ISM manufacturing index will not rebound in February.
- Housing starts were down slightly from an annualized level of 1,087,000 units in December to 1,065,000 in January. This 2.0% decline follows a 7.1% gain. The pullback in housing starts stems solely from single-family homes (-6.7%), whereas multi-unit housing recorded a 12.1% increase. Building permits slipped 0.7% to 1,053,000 units from 1,060,000 units.
- The NAHB index of homebuilder confidence edged back from 57 to 55 from January to February. At its lowest point since October, it may have been affected by the bad weather: the most noteworthy factor is the drop in the component pertaining to the traffic of prospective new home buyers.
- The leading indicator climbed 0.2% in January, following up on December's 0.4% advance. The main upside contributions to the advance are the interest rate spread, credit conditions and consumer confidence. Declines by the stock market and building permits partially offset the contributions. The index's annual change stands at 6.5%, the highest rate since July.

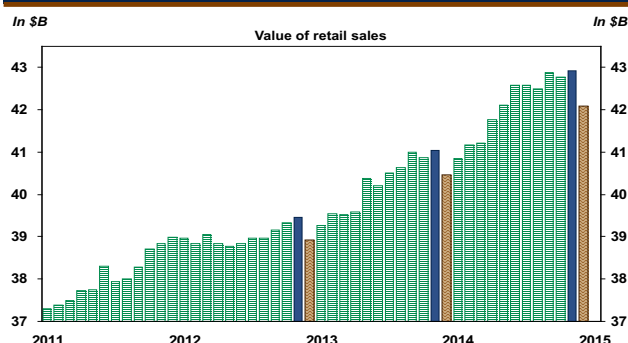
Francis Généreux
Senior Economist

CANADA

- In December, the value of retail sales pulled back 2.0%. We suspected that December's retail sales would be negative because gas prices plummeted during the month. One unknown remained: the proportion of holiday purchases that would be moved ahead, with the bigger and bigger discounts encouraging more consumers to do their buying in November. This phenomenon had a much bigger impact than anticipated. Consumers are also increasingly using gift cards, which pushes a portion of sales back to January.
- While most forecasters had called for a slight uptick, wholesaler sales surprised with a 2.5% gain in December. Nearly all major activity sectors made substantial gains for the month. In real terms, sales are up 2.4% while inventories rose 1.0%. Wholesaling will make a substantial contribution to economic growth in December.
- Existing home sales fell 3.1% in January after sliding 5.6% in December. Once again, western Canada was harder hit by the drop, with sales down 19.3% in Saskatchewan and 17.8% in Alberta. Clearly, the decline by oil prices is making many households in the two provinces wary. Prices have ticked down over the last three months. Over a year, the average price is still up 3.1% for Canada as a whole.

Benoit P. Durocher
Senior Economist

Canada – Major blips affect retail sales at year-end



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Week marked by negotiations on Greek debt

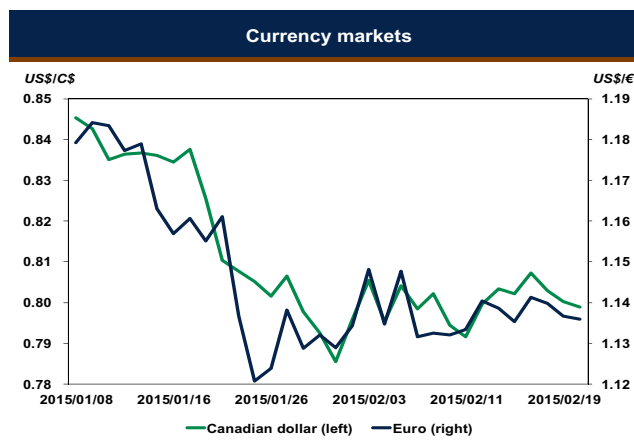
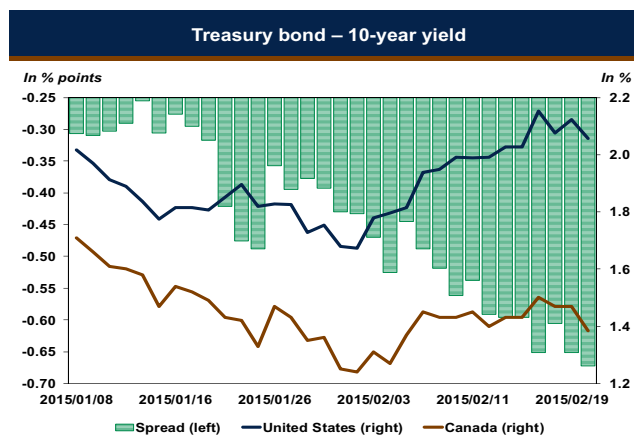
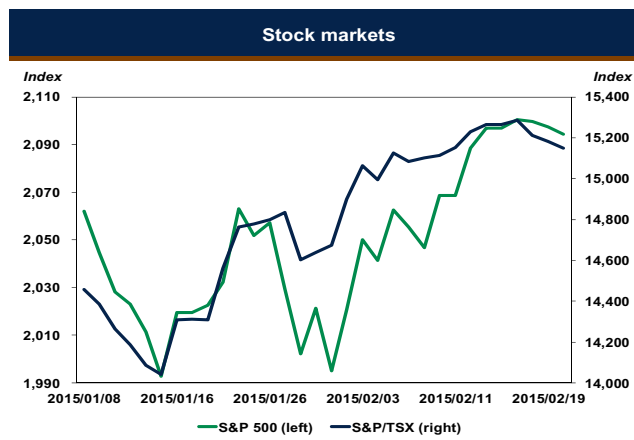
The world's stock markets did relatively well despite the strong tensions surrounding Greece. In terms of weekly changes, the Italian (3.0%), Swiss (1.8%) and Japanese (2.1%) stock markets did the best. The S&P 500 was heading for a gain of just about 0.5%, amid some U.S. economic statistics came in below expectations. The minutes of the Federal Reserve (Fed) monetary policy committee meeting were read as dovish, but the stock markets did not react as strongly to the event as the bond markets. At the time of writing, Canada's stock market was down over 0.5% for the week. It started to run into trouble on Wednesday, when data showing a big jump in U.S. oil inventories took a bite out of oil prices.

U.S. long-term yields tended to rise, while short-term yields edged back. The latter reacted to the Fed minutes, in which several leaders reported they were somewhat nervous about the markets' potential reaction to dropping the word "patience" from the statement. The 5-year yield fell 9 basis points on Wednesday, reversing much of the previous day's rise. Canadian yields fell on Friday morning on the disappointing retail sales figures. At 0.77%, the 5-year yield is still 18 basis points above where it started the month.

The U.S. dollar cast around with no clear trend this week. It temporarily strengthened on Friday morning in response to the euro's loss of ground due to the lack of progress on the Greek file, and a disappointing PMI manufacturing index. The euro, however, climbed back above US\$1.14 due to a new hope of agreement between Greece and the Eurogroup. The pound has depreciated earlier this week, but rebounded over US\$1.54 Wednesday following the release of the minutes of the last Bank of England meeting, which were fairly optimistic. The Canadian dollar closed in on US\$0.81 in the middle of the week, but then relapsed along with crude prices and Canadian retail sales numbers.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Feb. 23 - 10:00

January	ann. rate
Consensus	4,960,000
Desjardins	4,900,000
December	5,040,000

Existing home sales (January) – Existing home sales retreated 6.3% in November, then rose 2.4% in December. However, another dip is forecast for January. December’s pending home sales fell 3.7%, the worst performance in a year, which should impact all sales in January. They are expected to pull back to 4,900,000. However, long-term mortgage rates are down, prompting some acceleration in mortgage applications in view of a purchase, which constitutes an upside risk for January and, if not, February.

Tuesday Feb. 24 - 9:00

December	y/y
Consensus	4.31%
Desjardins	4.10%
November	4.31%

S&P/Case-Shiller index of existing home prices (September) – Early fall was a good time for existing home prices. The S&P/Case-Shiller index went up 0.7% in October and November. Note that the index was down for much of last spring and summer. Prices are expected to go up again in December. However, the 0.5% monthly gain forecast will not keep the index from posting another decline in its annual change; that will go from 4.3% to 4.1%.

Tuesday Feb. 24 - 10:00

February	
Consensus	99.5
Desjardins	97.0
January	102.9

Conference Board consumer confidence index (February) – In January, the Conference Board’s confidence index posted its biggest monthly rise since 2012. It simultaneously hit its highest point since August 2007. The very steep drop in gas prices, of course, had a lot to do with this performance. However, gas prices have started to rise again in recent weeks. They remain very low, but will not have as big a marginal impact on confidence. On the other hand, the job market continues to be very good for household sentiment. The stock market is also up since the end of January. We still expect the Conference Board’s index to pull back, akin to what happened with the preliminary version of the University of Michigan’s February index. The Conference Board index should retreat to 97.0, which is still well above December’s level.

Wednesday Feb. 25 - 10:00

January	ann. rate
Consensus	470,000
Desjardins	460,000
December	481,000

New home sales (January) – New single-family homes dropped 6.7% in November, then bounced up 11.6% in December, going to 481,000 units, their highest point since June 2008. However, they should post a decline for January. Building permits for single-family dwellings retreated 3.1% in the first month of the year, and the weather has not been mild. We expect new home sales to go to 460,000 units, which is still higher than they were in November.

Thursday Feb. 26 - 8:30

January	m/m
Consensus	-0.6%
Desjardins	-0.9%
December	-0.4%

Consumer price index (January) – Gas prices plunged 17.8% in January in the United States, and even temporarily dropped below US\$2/gallon. The slide should, of course, have an impact on the monthly change in the consumer price index (CPI). We therefore expect the total CPI to decline 0.9%, which would be its biggest retreat since November 2008. This will also have a big impact on the CPI’s annual change; inflation will drop into negative territory, to -0.4%, for the first time since 2009. Excluding food and energy, core inflation should be stable. The latest figures on nominal retail sales and import prices do not point to an increase. Core inflation should stay at 1.6%.

New durable goods orders (January) – New durable goods orders have been disappointing for several months. Although the ISM indexes were improving last fall, new orders excluding transportation have not advanced since September. Total orders should go down again in January, in particular due to aviation. At Boeing, aircraft orders went from 174 in December to just 5 in January. We are also not expecting strong growth from the auto sector. Excluding transportation, however, a modest 1.0% rise is anticipated. All in all, a monthly contraction of 1.3% is forecast.

Real GDP (Q4 – second estimate) – The first estimate of the national accounts for Q4 of 2014 put the quarterly annualized change in real GDP at 2.6%, below the consensus forecast. We can now look for growth to be revised even lower. December's figures on net exports and inventories came in below what the Bureau of Economic Analysis had projected in its first estimate. Growth closer to 2% is now expected.

CANADA

Consumer price index (January) – According to weekly surveys, gas prices fell about 10% in January. The gas component alone should trigger a monthly decrease of about 0.45% in the total consumer price index (CPI). As for seasonal fluctuations, overall, they are fairly limited in January. Assuming that prices for goods and services besides gas go up slightly, the monthly change in the total CPI could be -0.3%. This would take the total annual inflation rate from 1.5% to 0.8%. The annual change in the core index (CPIX) could slide to 2.1% from December's 2.2%.

OVERSEAS

Euro zone: Economic indicators – Several Euroland confidence indexes for February will be released on Thursday. Most improved in January. Moreover, the flash estimate of the February consumer confidence index was up, as are the PMI indexes. An uptrend in the main confidence indexes would suggest better growth in the euro zone for 2015. Also in the euro zone, the final version of January's consumer price index will be out on Tuesday; the preliminary version put inflation at -0.6%. Germany's IFO index for February will be published Monday, while the second estimate of the fourth quarter's real GDP will be released Tuesday.

Thursday Feb. 26 - 8:30

January	m/m
Consensus	1.7%
Desjardins	-1.3%
December	-3.4%

Friday Feb. 27 - 8:30

Q4 2014 - 2nd est.	ann. rate
Consensus	2.1%
Desjardins	2.1%
Q4 2014 - 1st est.	2.6%


Thursday Feb. 26 - 8:30

January	m/m
Consensus	-0.4%
Desjardins	-0.3%
December	-0.7%

During the week

ECONOMIC INDICATORS


Week of February 23 to 27, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 23	10:00	Existing home sales (ann. rate)	Jan.	4,960,000	4,900,000	5,040,000
TUESDAY 24	9:00	S&P/Case-Shiller home price index (y/y)	Dec.	4.31%	4.10%	4.31%
	10:00	Consumer confidence	Feb.	99.5	97.0	102.9
	10:00	Testimony of the Federal Reserve Chairman, J. Yellen, before a Senate Committee				
WEDNESDAY 25	10:00	Testimony of the Federal Reserve Chairman, J. Yellen, before a House committee				
	10:00	New home sales (ann. rate)	Jan.	470,000	460,000	481,000
THURSDAY 26	8:30	Initial unemployment claims	Feb. 16-20	290,000	290,000	283,000
	8:30	Consumer price index				
		Total (m/m)	Jan.	-0.6%	-0.9%	-0.4%
		Excluding food and energy (m/m)	Jan.	0.1%	0.0%	0.0%
		Total (y/y)	Jan.	-0.1%	-0.4%	0.8%
		Excluding food and energy (y/y)	Jan.	1.6%	1.6%	1.6%
	8:30	Durable goods orders (m/m)	Jan.	1.7%	-1.3%	-3.4%
	13:00	Speech of the Atlanta Fed President, D. Lockhart				
FRIDAY 27	8:30	Real GDP (ann. rate)	Q4s	2.1%	2.1%	2.6%
	9:45	Chicago PMI index	Feb.	58.0	57.5	59.4
	10:00	Michigan's consumer sentiment index – final	Feb.	94.0	93.6	93.6
	10:00	Pending home sales (m/m)	Jan.	2.2%	n/a	-3.7%
	13:30	Speech of the Fed vice president, S. Fisher				




CANADA

MONDAY 23	---	---				
TUESDAY 24	8:30	Quarterly financial statistics for enterprises	Q4			
WEDNESDAY 25	---	---				
THURSDAY 26	8:30	Consumer price index				
		Total (m/m)	Jan.	-0.4%	-0.3%	-0.7%
		Excluding 8 most volatile (m/m)	Jan.	0.1%	0.1%	1.5%
		Total (y/y)	Jan.	0.7%	0.8%	-0.3%
		Excluding 8 most volatile (y/y)	Jan.	2.1%	2.1%	2.2%
	8:30	Average weekly earnings (y/y)	Dec.	n/a	1.8%	2.2%
	8:30	Number of salaried employees (m/m)	Dec.	n/a	0.0%	-0.2%
FRIDAY 27	---	---				

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 February 23 to 27, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 23								
Germany	4:00	IFO survey – Business climate	Feb.	107.7		106.7		
Germany	4:00	IFO survey – Current situation	Feb.	112.5		111.7		
Germany	4:00	IFO survey – Expectations	Feb.	103.0		102.0		
TUESDAY 24								
Japan	0:00	Small business confidence	Feb.	47.0		46.3		
Germany	2:00	Real GDP – final	Q4	0.7%	1.4%	0.7%	1.4%	
France	2:45	Business confidence	Feb.	95		94		
France	2:45	Production outlook	Feb.	n/a		-11		
Euro zone	5:00	Consumer price index – final	Jan.	-1.6%	-0.6%	-0.1%	-0.6%	
Italy	5:00	Current account (€M)	Dec.	n/a		3,482		
WEDNESDAY 25								
France	2:45	Consumer confidence	Feb.	91		90		
THURSDAY 26								
Germany	2:00	Consumer confidence	March	9.5		9.3		
Germany	3:55	Unemployment rate	Feb.	6.5%		6.5%		
Euro zone	4:00	Money supply M3	Jan.		3.7%		3.6%	
Italy	4:00	Retail sales	Dec.	-0.1%	-2.0%	0.1%	-2.3%	
United Kingdom	4:30	Real GDP – preliminary	Q4	0.5%	2.7%	0.5%	2.7%	
United Kingdom	4:30	Index of services	Dec.	0.4%		0.1%		
Euro zone	5:00	Business climate	Feb.	0.23		0.16		
Euro zone	5:00	Consumer confidence – final	Feb.	-6.7		-6.7		
Euro zone	5:00	Industrial confidence	Feb.	-4.5		-5.0		
Euro zone	5:00	Services confidence	Feb.	5.5		4.8		
Euro zone	5:00	Economic confidence	Feb.	102.0		101.2		
Italy	5:00	Consumer confidence	Feb.	104.5		104.0		
Italy	5:00	Business confidence	Feb.	98.0		97.1		
Italy	5:00	Economic confidence	Feb.	n/a		91.6		
Japan	18:30	Workers' household spending	Jan.		-4.1%		-3.4%	
Japan	18:30	Consumer price index	Jan.		2.4%		2.4%	
Japan	18:30	Unemployment rate	Jan.	3.4%		3.4%		
Japan	18:50	Industrial production – preliminary	Jan.	3.0%	-3.2%	0.8%	0.1%	
Japan	18:50	Retail sales	Jan.	-0.5%	-1.2%	-0.4%	0.1%	
United Kingdom	19:05	Consumer confidence	Feb.	2		1		
Japan	23:00	Vehicle production	Jan.		n/a		-2.5%	
FRIDAY 27								
Japan	0:00	Housing starts	Jan.		-11.5%		-14.7%	
France	2:45	Personal consumption expenditures	Jan.	-0.2%	1.8%	1.5%	0.5%	
France	2:45	Producer price index	Jan.	n/a	n/a	-0.9%	-2.9%	
Italy	5:00	Consumer price index – preliminary	Feb.	0.1%	-0.5%	-0.4%	-0.6%	
Germany	8:00	Consumer price index – preliminary	Feb.	0.6%	-0.3%	-1.1%	-0.4%	
SAMEDI 28								
China	20:00	PMI manufacturing index	Feb.	n/a		49.8		
China	20:00	PMI non-manufacturing index	Feb.	n/a		53.7		

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	2014	2013	2012	2011
Gross domestic product (2009 \$B)	2014 Q4	16,312	2.6	2.5	2.4	2.2	2.3	1.6
Consumption (2009 \$B)	2014 Q4	11,115	4.3	2.8	2.5	2.4	1.8	2.3
Government spending (2009 \$B)	2014 Q4	2,896	-2.2	0.7	-0.2	-2.0	-1.4	-3.0
Residential investment (2009 \$B)	2014 Q4	504.6	4.1	2.6	1.6	11.9	13.5	0.5
Non-residential investment (2009 \$B)	2014 Q4	2,155	1.9	5.5	6.1	3.0	7.2	7.7
Business inventory change (2009 \$B) (1)	2014 Q4	113.1	---	---	78.8	63.6	57.1	37.6
Exports (2009 \$B)	2014 Q4	2,118	2.8	2.0	3.1	3.0	3.3	6.9
Imports (2009 \$B)	2014 Q4	2,590	8.9	5.3	3.9	1.1	2.3	5.5
Final domestic demand (2009 \$B)	2014 Q4	16,650	2.8	2.8	2.4	1.9	2.1	1.7
GDP deflator (2009 = 100)	2014 Q4	108.6	-0.0	1.2	1.5	1.5	1.8	2.1
Labor productivity (2009 = 100)	2014 Q4	106.6	-1.8	0.0	0.8	0.9	1.0	0.1
Unit labor cost (2009 = 100)	2014 Q4	104.2	2.7	1.9	1.5	0.3	1.7	2.1
Employment cost index (Dec. 2005 = 100)	2014 Q4	122.9	2.3	2.3	2.2	1.9	1.8	2.0
Current account balance (\$B) (1)	2014 Q3	-100.3	---	---	-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)	Jan.*	121.1	0.2	1.0	2.3	6.5
ISM manufacturing index (1)	Jan.	53.5	55.1	57.9	56.4	51.8
ISM non-manufacturing index (1)	Jan.	56.7	56.5	56.9	57.9	54.3
Cons. confidence Conf. Board (1985 = 100) (1)	Jan.	102.9	93.1	94.1	90.3	79.4
Cons. confidence Michigan (1966 = 100) (1)	Feb.	93.6	98.1	88.8	82.5	81.6
Personal consumption expenditure (2009 \$B)	Dec.	11,132	-0.1	0.9	1.8	2.8
Disposable personal income (2009 \$B)	Dec.	12,130	0.5	1.3	1.7	3.7
Consumer credit (\$B)	Dec.	3,312	0.4	1.3	3.0	6.9
Retail sales (\$M)	Jan.	439,771	-0.8	-1.2	-0.4	3.3
Excluding automobiles (\$M)	Jan.	349,441	-0.9	-1.6	-1.0	1.7
Industrial production (2007 = 100)	Jan.*	106.2	0.2	1.0	1.6	4.8
Production capacity utilization rate (%) (1)	Jan.*	79.4	79.4	79.1	79.3	78.1
New machinery orders (\$M)	Dec.	471,454	-3.4	-5.7	-6.7	-3.6
New durable good orders (\$M)	Dec.	230,618	-3.3	-5.2	-5.8	0.4
Business inventories (\$B)	Dec.	1,764	0.1	0.4	1.2	3.9
Housing starts (K) (1)	Jan.*	1,065	1,087	1,092	1,098	897.0
Building permits (K) (1)	Jan.*	1,053	1,060	1,102	1,037	974.0
New home sales (K) (1)	Dec.	481.0	431.0	456.0	409.0	442.0
Existing home sales (K) (1)	Dec.	5,040	4,920	5,180	5,030	4,870
Construction spending (\$B)	Dec.	982.1	0.4	1.6	2.6	2.2
Commercial surplus (\$M) (1)	Dec.	-46,557	-39,751	-43,243	-41,386	-37,393
Nonfarm employment (K) (2)	Jan.	140,849	257.0	1,009	1,693	3,207
Unemployment rate (%) (1)	Jan.	5.7	5.6	5.7	6.2	6.6
Consumer price (1982-1984 = 100)	Dec.	236.3	-0.3	-0.6	-0.4	0.7
Excluding food and energy	Dec.	239.4	0.1	0.3	0.6	1.6
Personal cons. expenditure deflator (2009 = 100)	Dec.	108.7	-0.2	-0.4	-0.3	0.7
Excluding food and energy	Dec.	108.1	0.0	0.2	0.5	1.3
Producer price (1982 = 100)	Jan.*	192.7	-2.1	-4.0	-4.5	-3.3
Excluding food and energy	Jan.*	190.3	0.2	0.5	0.8	1.5
Export prices (2000 = 100)	Jan.	125.6	-2.0	-3.9	-5.6	-5.4
Import prices (2000 = 100)	Jan.	127.2	-2.8	-6.5	-9.2	-8.0

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	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)	Nov.	1,647,922	-0.2	0.6	0.9	1.9
Industrial production (2007 \$M)	Nov.	356,964	-1.2	0.6	0.1	2.1
Manufacturing sales (\$M)	Dec.	52,391	1.7	-0.9	0.1	5.2
Housing starts (K) (1)	Jan.	187.3	179.6	181.6	203.3	176.9
Building permits (\$M)	Dec.	7,107	7.7	-5.0	-13.3	10.4
Retail sales (\$M)	Dec.*	42,081	-2.0	-1.9	-1.2	4.0
Excluding automobiles (\$M)	Dec.*	31,798	-2.3	-1.6	-2.4	2.0
Wholesale trade sales (\$M)	Dec.*	55,432	2.5	2.5	4.3	11.2
Commercial surplus (\$M) (1)	Dec.	-648.5	-335.4	240.5	1,797	-656.3
Exports (\$M)	Dec.	44,055	1.5	-1.8	-2.1	7.9
Imports (\$M)	Dec.	44,704	2.3	0.2	3.5	7.7
Employment (K) (2)	Jan.	17,887	35.4	2.6	15.7	10.6
Unemployment rate (%) (1)	Jan.	6.6	6.7	6.6	7.0	7.0
Average weekly earnings (\$)	Nov.	940.6	0.1	0.2	0.6	2.2
Number of salaried employees (K) (2)	Nov.	15,603	-33.0	-3.2	9.7	10.0
Consumer price (2002 = 100)	Dec.	124.5	-0.7	-1.0	-1.1	1.5
Excluding food and energy	Dec.	119.3	-0.4	-0.3	0.2	1.9
Excluding 8 volatile items	Dec.	123.7	-0.3	-0.2	0.4	2.2
Industrial product price (2002 = 100)	Dec.	108.5	-1.6	-2.6	-3.0	-0.5
Raw materials price (2002 = 100)	Dec.	98.1	-7.6	-16.5	-21.3	-13.0
Money supply M1+ (\$M)	Dec.	754,090	0.5	1.8	4.3	6.8

* 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.

Major financial indicators

	Previous data (%)						Last 52 weeks (%)		
	Feb. 20	Feb. 13	-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	0.01	0.03	0.05	0.06	0.03	0.01
Treasury bonds – 2 years	0.60	0.63	0.50	0.51	0.49	0.32	0.70	0.47	0.30
– 5 years	1.52	1.52	1.32	1.61	1.66	1.53	1.84	1.60	1.18
– 10 years	2.06	2.03	1.82	2.32	2.40	2.73	2.81	2.40	1.67
– 30 years	2.67	2.62	2.39	3.02	3.16	3.70	3.73	3.16	2.25
S&P 500 index	2,094	2,097	2,052	2,064	1,988	1,836	2,100	1,965	1,816
DJIA index	17,997	18,019	17,673	17,810	17,001	16,103	18,054	17,008	16,027
Gold price (US\$/ounce)	1,208	1,233	1,292	1,205	1,278	1,320	1,376	1,263	1,146
CRB index	225.65	229.19	216.61	269.11	288.67	301.58	312.93	279.38	212.64
WTI oil (US\$/barrel)	50.90	52.66	45.26	76.52	93.61	102.53	107.30	86.18	44.08
Canada									
Overnight – target	0.75	0.75	0.75	1.00	1.00	1.00	1.00	0.98	0.75
Treasury bill – 3 months	0.50	0.51	0.60	0.90	0.94	0.86	0.96	0.88	0.50
Treasury bonds – 2 years	0.38	0.43	0.54	1.07	1.09	1.01	1.17	1.00	0.38
– 5 years	0.76	0.73	0.78	1.51	1.55	1.69	1.79	1.47	0.59
– 10 years	1.39	1.43	1.33	2.01	2.08	2.52	2.55	2.09	1.24
– 30 years	2.04	2.07	2.02	2.55	2.63	3.02	3.04	2.63	1.83
Spread with the U.S. rate (% points)									
Overnight – target	0.50	0.50	0.50	0.75	0.75	0.75	0.75	0.73	0.50
Treasury bill – 3 months	0.49	0.50	0.58	0.89	0.91	0.81	0.93	0.85	0.48
Treasury bonds – 2 years	-0.22	-0.20	0.04	0.56	0.60	0.69	0.73	0.53	-0.22
– 5 years	-0.76	-0.79	-0.54	-0.10	-0.11	0.16	0.16	-0.13	-0.82
– 10 years	-0.67	-0.60	-0.49	-0.31	-0.32	-0.21	-0.17	-0.32	-0.67
– 30 years	-0.63	-0.55	-0.37	-0.47	-0.53	-0.68	-0.29	-0.53	-0.70
S&P/TSX index	15,150	15,265	14,779	15,111	15,536	14,206	15,658	14,774	13,705
Exchange rate (C\$/US\$)	1.2517	1.2449	1.2420	1.1231	1.0947	1.1111	1.2732	1.1212	0.7989
Exchange rate (C\$/€)	1.4218	1.4174	1.3920	1.3915	1.4498	1.5265	1.5545	1.4527	0.9075
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.15	0.25	0.25	0.13	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	0.37	0.34	0.33	0.77	0.99	1.67	1.68	1.04	0.27
U.K.: Bonds – 10 years	1.77	1.67	1.48	2.05	2.54	2.79	2.88	2.35	1.36
Euro: Exchange rate (US\$/€)	1.1359	1.1386	1.1208	1.2391	1.3244	1.3740	1.3934	1.2985	1.1208
U.K.: Exchange rate (US\$/£)	1.5371	1.5400	1.4990	1.5656	1.6571	1.6617	1.7166	1.6294	1.4990

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.