

The Federal Reserve postpones the start of monetary tightening

HIGHLIGHTS

- The Federal Reserve (Fed) opts for the status quo.
- United States: Disappointing increase in retail sales and drops in manufacturing and in housing starts in August.
- First drop in the U.S. consumer price index since January.
- Canada: The total annual inflation rate stayed at 1.3% in August.
- Canada: Manufacturing sales post another strong gain.

A LOOK AHEAD

- United States: Home sales should decline in August.
- Canada: Wholesale and retail sales should continue to climb.

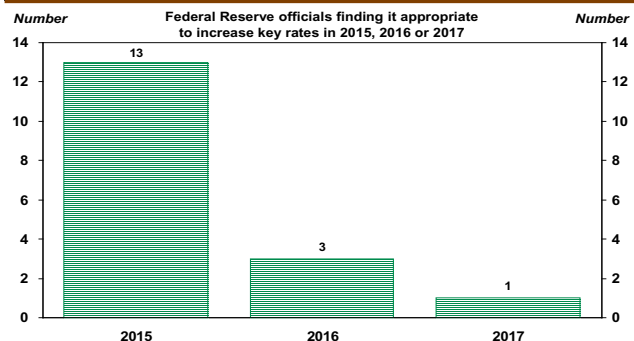
FINANCIAL MARKETS

- Canada's stock market is having a good run.
- High volatility on the bond market following the Fed's decision.
- The Fed's decision pushes down the value of the greenback.

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Graph of the week – A majority of Federal Reserve officials anticipate that they will have to raise key rates this year



Sources: Federal Reserve Board and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The majority of the members of the Federal Reserve's (Fed) Monetary Policy Committee chose the status quo. Therefore, interest rates will remain where they have been sitting since the end of 2008. It appears to be mainly overseas developments that led Janet Yellen and the other committee members to hold off. The inaction by the Fed and the latest forecasts of its leaders suggest that interest rates will be raised just once this year, probably in December. After that, rate hikes will be very gradual.
- Retail sales rose 0.2% in August after gaining 0.7% in July. Auto sales increased 0.7%. Aside from autos, almost all retail categories posted an increase. Gas station and renovation centre sales nevertheless fell 1.8%, while furniture sales pulled back 0.9%. Excluding autos and gas, sales were up 0.3% following a 0.7% increase in July.
- Industrial output pulled back 0.4% in August after strong growth of 0.9% in July. Manufacturing output contracted by 0.5%. Mining activity decreased 0.6%, while energy production advanced 0.6%. The industrial capacity utilization rate went from 78.0% to 77.6%.
- The New York Fed Empire index showed another poor result. After the decline in August that pushed the index from 3.86 to -14.92, the reading ticked up to only -14.67 in September. The Philadelphia Fed regional manufacturing index is now in negative territory, sliding from 8.3 in August to -6.0 in September.
- For the first time since January, the consumer price index (CPI) fell in August, by 0.1%. This decline followed a 0.1% uptick in July and a 0.3% increase in June. Energy prices fell 2.0%. Food prices were up 0.2%. The core index, which excludes energy and food, showed a 0.1% advance, as in July. The annual change in the total CPI stayed put at 0.2%, while core inflation remained unchanged at 1.8%.
- After posting a robust 12.9% increase in June, housing starts dropped for two straight months. After a 4.1% decline in July, housing starts fell another 3.0% in August. The annualized level thus fell from 1,211,000 in June to 1,161,000 in July, then to 1,126,000 in August. Building permits, on the other hand, rose 3.5% to 1,170,000 units.
- The leading indicator advanced 0.1% in August, after a steady showing in July (revised from -0.2%).

Francis Généreux
Senior Economist

CANADA

- The August reading of the consumer price index (CPI) is in line with expectations, with a flat monthly change. The most positive contributions came from women's clothing (+2.1%), traveller accommodations (+2.3%), Internet access services (+1.8%), tour packages (+1.8%) and natural gas (+1.7%). In contrast, gas (-3.6%), fresh vegetables (-5.2%), motor vehicle purchases (-0.7%), fresh fruit (-3.0%) and fuel oil (-5.0%) made negative contributions. The total annual inflation rate remained at 1.3%. The Bank of Canada's core index (CPIX), which excludes eight volatile components, rose by 0.2% in August. Its annual change shifted from 2.4% to 2.1%.
- The value of manufacturing sales was up 1.7% in July, a result that is in line with expectations. Automobiles made a substantial gain (+12.1%). With successive increases in May and June, manufacturing sales have shot up by almost 4% in the past three months. Expressed in real terms, manufacturing sales rose by 1.1% while inventories were up 1.0%, suggesting that manufacturing made a solid contribution to economic growth in July.
- Sales of existing properties were up once again in August, with a monthly gain of 0.3%. On an annual basis, the increase corresponds to 4.0%. The average price for existing properties was up 0.7% in July, reaching \$444,912—a new historic peak. The annual change in prices remains fairly high, at 8.7%.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Federal Reserve opts for caution

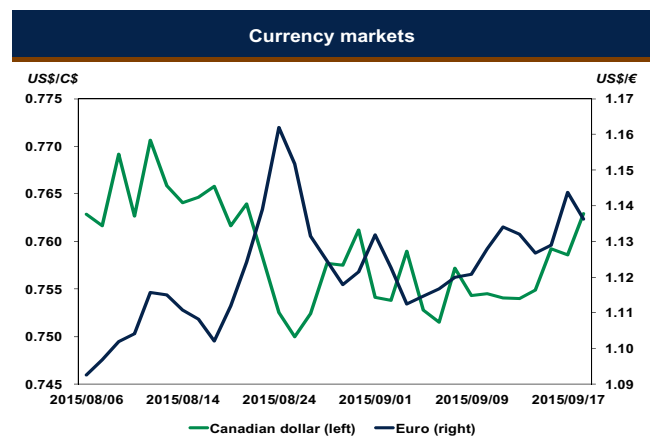
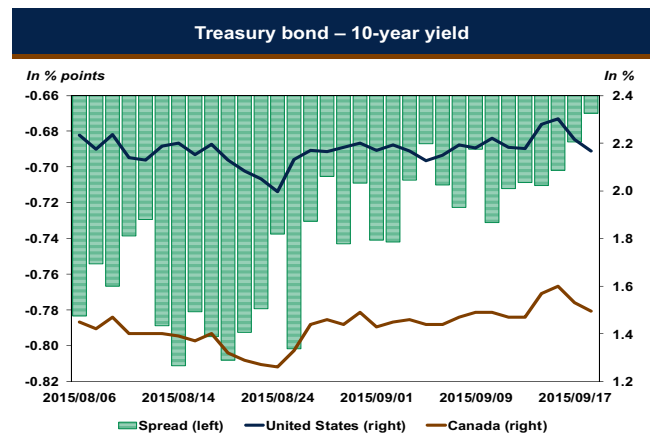
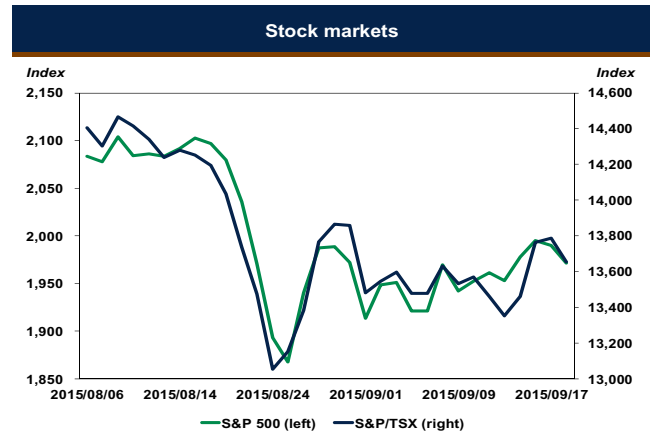
Tensions on the stock market continued to ease, allowing the S&P 500 to reach 2,000 points briefly for the first time since mid-August. All eyes were on the Federal Reserve’s (Fed) decision on Thursday, with opinions on the matter deeply divided. In the sessions leading up to the decision, a series of disappointing economic indicators argued in favour of the Fed keeping rates unchanged, proving favourable for risky assets. Confirmation of this assumption on Thursday did not have much impact on U.S. stock markets. On this side of the border, the increase in oil prices and encouraging manufacturing data galvanized the S&P/TSX by mid-week. Despite the decline on Friday, the S&P/TSX outpaced the S&P 500 for the week.

In contrast to what we have seen in recent weeks, the bond market showed higher volatility. Yields climbed suddenly on Tuesday, as technical factors in Germany had a disproportionate impact on global bond markets. The 2-year U.S. bond yield, among others, reached 0.80% for the first time since 2011. The Fed’s decision to maintain the status quo still prompted a turnaround by Thursday that continued on Friday. U.S. yields retreated to below where they stood at the beginning of the week. Meanwhile, the optimism that appears to be surfacing again in Canada pushed yields up sharply early in the week. This, combined with the Fed’s decision, triggered a rebound in Canada–U.S. spreads.

The Fed’s decision also rippled through the currency market, pushing down the greenback. The euro perked up, climbing to more than US\$1.14 on Thursday afternoon. The pound made gains after the Fed’s decision, trading at more than US\$1.56 at the time of writing. Earlier in the week, the British pound had gotten a boost from the release of data showing that wages had advanced past expectations, thereby raising anticipations of monetary firming in the United Kingdom. Japan’s exchange rate slipped from ¥121/\$US to about ¥119/\$US. The focus on risks in Asia is helping support the yen, considered as a regional safe haven. As for the loonie, it rose to more than US\$0.765 Friday morning, but fizzled thereafter.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Sep. 21 - 10:00

August	ann. rate
Consensus	5,500,000
Desjardins	5,450,000
July	5,590,000

Existing home sales (August) – Existing home sales have increased sharply these past few months, with a 16.0% rebound against the recent low reached in January 2015. A decline is expected for August, however. The data on pending new home sales are up, but their level suggests that the recent pace of resales is exaggerated. The number of mortgage applications for a purchase has also dipped slightly. We expect the level of existing home sales to slip from 5,590,000 to 5,450,000, which is still relatively high.

Thursday Sep. 24 - 8:30

August	m/m
Consensus	-2.1%
Desjardins	-3.4%
July	2.0%

New durable goods orders (August) – New orders for durable goods had another solid showing in July, with the transportation sector providing another big boost. This time, a jump in the number of automobiles ordered (+4.6%) versus aircraft (-7.7%) fuelled this increase. We expect both of these components to post pullbacks in August. Orders at Boeing retreated for a second straight month and, after June's performance, orders in the automobile sector should record a temporary decline. Transportation-related orders are expected to contract by about 10%. Excluding transportation, we anticipate a modest 0.2% uptick, in line with the lower level of the ISM manufacturing index. All told, a drop of 3.4% is expected for new orders of durable goods.

Thursday Sep. 24 - 10:00

August	ann. rate
Consensus	515,000
Desjardins	495,000
July	507,000

New home sales (August) – After a 7.7% decline in June, sales of new single-family dwellings climbed 5.4% in July, still far from the level reached early in the year that hovered around 550,000 units. A drop is expected for August. Building permits for single-family dwellings were up in August, but the level suggests a decline in sales. In addition, the drop in housing starts and the slight pullback in mortgage loan applications for a purchase do not point to a second consecutive increase. A dip back below the 500,000-unit mark is therefore expected.



CANADA

Monday Sep. 21 - 8:30

July	m/m
Consensus	1.4%
Desjardins	1.9%
June	1.3%

Wholesale trade (July) – Merchandise exports were up 2.3% in July, with the automobile industry gaining 9.9%. If we factor in the uptrend in retail trade, the stage is set for wholesalers' sales to post significant growth in July.

Wednesday Sep. 23 - 8:30

July	m/m
Consensus	0.6%
Desjardins	1.1%
June	0.6%

Retail sales (July) – Based on the preliminary data, the number of new motor vehicles sold in July rose by 4.6% for the month. Automobile prices also advanced slightly in July. The value of motor vehicle sales is expected to show a sharp increase. The price of gas and other goods were also up in July; this should allow sales excluding automobiles to increase for the month, but at a much slower pace than for automobile sales.


**OVERSEAS**

Euro zone: PMI indexes (September) – The PMI composite index reached its highest level—54.3—in August, but the trend of modest gains remains, with the services sector providing a bigger boost than manufacturing. A new increase in the PMI index could point to slightly livelier real GDP growth for the summer and fall. September’s flash version of the Euroland consumer confidence index will be published on Tuesday while the German IFO corporate confidence indexes will be out on Thursday.

Wednesday Sep. 23 - 4:00

ECONOMIC INDICATORS


Week of September 21 to 25, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 21						
	10:00	Existing home sales (ann. rate)	Aug.	5,500,000	5,450,000	5,590,000
	13:00	Speech of the Atlanta Fed President, D. Lockhart				
TUESDAY 22						
	18:30	Speech of the Atlanta Fed President, D. Lockhart				
WEDNESDAY 23						
	12:30	Speech of the Atlanta Fed President, D. Lockhart				
THURSDAY 24						
	8:30	Initial unemployment claims	Sep. 14-18	274,000	272,000	264,000
	8:30	Durable goods orders (m/m)	Aug.	-2.1%	-3.4%	2.0%
	10:00	New home sales (ann. rate)	Aug.	515,000	495,000	507,000
	17:00	Speech of the Federal Reserve Chair, J. Yellen				
FRIDAY 25						
	8:30	Real GDP (ann. rate)	Q2t	3.7%	3.8%	3.7%
	9:15	Speech of the St. Louis Fed President, J. Bullard				
	10:00	Michigan's consumer sentiment index – final	Sep.	87.0	85.7	85.7
	13:25	Speech of the Kansas City Fed President, E. George				




CANADA

MONDAY 21						
	8:30	Wholesale sales (m/m)	July	1.4%	1.9%	1.3%
	8:30	Wholesale inventories (m/m)	July	n/a	0.8%	1.3%
TUESDAY 22						
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WEDNESDAY 23						
	8:30	Retail sales				
		Total (m/m)	July	0.6%	1.1%	0.6%
		Excluding automobiles (m/m)	July	0.4%	0.4%	0.8%
THURSDAY 24						
	8:30	Average weekly earnings (y/y)	July	n/a	1.7%	1.9%
	8:30	Number of salaried employees (m/m)	July	n/a	0.0%	-0.1%
FRIDAY 25						
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NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of September 21 to 25, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 21								
Germany	2:00	Producer price index	Aug.	-0.3%	-1.6%	0.0%	-1.3%	
Mexico	14:00	Bank of Mexico meeting	Sep.	3.00%		3.00%		
TUESDAY 22								
Euro zone	10:00	Consumer confidence – preliminary	Sep.	-7.0		-6.9		
WEDNESDAY 23								
France	2:45	Real GDP – final	Q2	0.0%	1.0%	0.0%	1.0%	
France	3:00	PMI composite index – preliminary	Sep.	50.4		50.2		
France	3:00	PMI manufacturing index – preliminary	Sep.	48.6		48.3		
France	3:00	PMI services index – preliminary	Sep.	51.0		50.6		
Germany	3:30	PMI composite index – preliminary	Sep.	54.6		55.0		
Germany	3:30	PMI manufacturing index – preliminary	Sep.	52.8		53.3		
Germany	3:30	PMI services index – preliminary	Sep.	54.5		54.9		
Euro zone	4:00	PMI composite index – preliminary	Sep.	54.0		54.3		
Euro zone	4:00	PMI manufacturing index – preliminary	Sep.	52.0		52.3		
Euro zone	4:00	PMI services index – preliminary	Sep.	54.2		54.4		
Japan	21:35	PMI manufacturing index – preliminary	Sep.	51.2		51.7		
THURSDAY 24								
Japan	0:30	All industry activity index	July	0.0%		0.3%		
Germany	2:00	Consumer confidence	Oct.	9.8		9.9		
France	2:45	Business confidence	Sep.	99		100		
France	2:45	Production outlook	Sep.	n/a		3		
Germany	4:00	IFO survey – Business climate	Sep.	107.9		108.3		
Germany	4:00	IFO survey – Current situation	Sep.	114.7		114.8		
Germany	4:00	IFO survey – Expectations	Sep.	101.4		102.2		
Italy	4:00	Factory orders	June	n/a	n/a	-2.5	-0.5%	
Norway	4:00	Bank of Norway meeting	Sep.	1.00%		1.00%		
Italy	5:00	Retail sales	July	n/a	0.8%	-0.3%	1.7%	
Japan	19:30	Consumer price index	Aug.		0.1%		0.2%	
Japan	19:30	Consumer price index – Tokyo	Sep.		-0.1%		0.1%	
FRIDAY 25								
France	2:45	Consumer confidence	Sep.	94		93		
Euro zone	4:00	Money supply M3	Aug.	5.3%		5.3%		

NOTE: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2014	2013	2012	2011
Gross domestic product (2009 \$B)	2015 Q2	16,324	3.7	2.7	2.4	1.5	2.2	1.6
Consumption (2009 \$B)	2015 Q2	11,166	3.1	3.1	2.7	1.7	1.5	2.3
Government spending (2009 \$B)	2015 Q2	2,857	2.6	0.7	-0.6	-2.9	-1.9	-3.0
Residential investment (2009 \$B)	2015 Q2	522.1	7.8	7.8	1.8	9.5	13.5	0.5
Non-residential investment (2009 \$B)	2015 Q2	2,206	3.2	3.6	6.2	3.0	9.0	7.7
Business inventory change (2009 \$B) (1)	2015 Q2	121.1	---	---	68.0	61.4	54.7	37.6
Exports (2009 \$B)	2015 Q2	2,118	5.2	1.5	3.4	2.8	3.4	6.9
Imports (2009 \$B)	2015 Q2	2,651	2.8	4.8	3.8	1.0	2.2	5.5
Final domestic demand (2009 \$B)	2015 Q2	16,728	3.2	2.9	2.5	1.2	1.9	1.7
GDP deflator (2009 = 100)	2015 Q2	109.7	2.1	1.0	1.6	1.6	1.8	2.1
Labor productivity (2009 = 100)	2015 Q2	105.9	3.3	0.7	0.7	-0.0	0.9	0.2
Unit labor cost (2009 = 100)	2015 Q2	106.8	-1.4	1.7	2.0	1.1	1.7	2.1
Employment cost index (Dec. 2005 = 100)	2015 Q2	123.8	0.6	2.0	2.0	2.0	1.8	2.0
Current account balance (\$B) (1)	2015 Q2*	-109.7	---	---	-389.5	-376.8	-449.7	-460.4

* 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 (2010 = 100)	Aug.*	123.7	0.1	0.7	2.3	4.4
ISM manufacturing index (1)	Aug.	51.1	52.7	52.8	52.9	58.1
ISM non-manufacturing index (1)	Aug.	59.0	60.3	55.7	56.9	58.6
Cons. confidence Conf. Board (1985 = 100) (1)	Aug.	101.5	91.0	94.6	98.8	93.4
Cons. confidence Michigan (1966 = 100) (1)	Sept.	85.7	91.9	96.1	93.0	84.6
Personal consumption expenditure (2009 \$B)	July	11,212	0.2	0.8	1.3	3.2
Disposable personal income (2009 \$B)	July	12,217	0.4	0.6	0.9	3.3
Consumer credit (\$B)	July	3,453	0.6	1.9	3.8	6.8
Retail sales (\$M)	Aug.*	447,715	0.2	0.9	3.7	2.2
Excluding automobiles (\$M)	Aug.*	354,555	0.1	1.0	2.9	1.3
Industrial production (2007 = 100)	Aug.*	107.1	-0.4	0.5	-0.3	0.9
Production capacity utilization rate (%) (1)	Aug.*	77.6	78.0	77.5	78.4	78.2
New machinery orders (\$M)	July	482,016	0.4	1.5	1.9	-14.7
New durable good orders (\$M)	July	241,700	2.2	3.9	3.6	-19.4
Business inventories (\$B)	July*	1,812	0.1	1.1	1.9	2.6
Housing starts (K) (1)	Aug.*	1,126	1,161	1,072	900.0	966.0
Building permits (K) (1)	Aug.*	1,170	1,130	1,250	1,098	1,040
New home sales (K) (1)	July	507.0	481.0	508.0	521.0	403.0
Existing home sales (K) (1)	July	5,590	5,480	5,090	4,820	5,070
Construction spending (\$B)	July	1,083	0.7	3.7	9.4	13.7
Commercial surplus (\$M) (1)	July	-41,863	-45,205	-42,258	-43,588	-41,411
Nonfarm employment (K) (2)	Aug.	142,288	173.0	663.0	1,229	2,919
Unemployment rate (%) (1)	Aug.	5.1	5.3	5.5	5.5	6.1
Consumer price (1982-1984 = 100)	Aug.*	237.9	-0.1	0.4	1.2	0.2
Excluding food and energy	Aug.*	242.7	0.1	0.4	1.0	1.8
Personal cons. expenditure deflator (2009 = 100)	July	109.8	0.1	0.6	1.1	0.3
Excluding food and energy	July	109.5	0.1	0.3	0.8	1.2
Producer price (2009 = 100)	Aug.	195.7	-0.5	0.3	1.4	-2.9
Excluding food and energy	Aug.	192.9	-0.1	0.4	0.8	2.1
Export prices (2000 = 100)	Aug.	123.1	-1.4	-2.1	-2.2	-7.0
Import prices (2000 = 100)	Aug.	123.1	-1.8	-2.7	-1.9	-11.4

* 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	2014	2013	2012	2011
Gross domestic product (2007 \$M)	2015 Q2	1,759,190	-0.5	1.0	2.4	2.0	1.9	3.0
Household consumption (2007 \$M)	2015 Q2	989,747	2.3	1.9	2.7	2.5	1.9	2.2
Government consumption (2007 \$M)	2015 Q2	350,393	1.2	0.3	0.2	0.4	1.2	0.8
Residential investment (2007 \$M)	2015 Q2	118,873	1.3	4.1	2.7	-0.4	5.7	1.7
Non-residential investment (2007 \$M)	2015 Q2	179,758	-12.0	-7.3	0.2	2.6	9.0	12.7
Business inventory change (2007 \$M) (1)	2015 Q2	7,110	---	---	7,530	12,368	7,437	10,911
Exports (2007 \$M)	2015 Q2	558,854	0.4	1.3	5.4	2.0	2.6	4.6
Imports (2007 \$M)	2015 Q2	575,275	-1.5	0.7	1.8	1.3	3.7	5.7
Final domestic demand (2007 \$M)	2015 Q2	1,756,157	0.0	0.6	1.6	1.5	2.5	2.5
GDP deflator (2007 = 100)	2015 Q2	112.7	1.4	-0.3	1.8	1.3	1.6	3.4
Labour productivity (2007 = 100)	2015 Q2	106.6	-2.3	-0.4	2.7	1.1	0.0	1.4
Unit labour cost (2007 = 100)	2015 Q2	115.7	1.7	1.9	1.0	1.3	3.0	2.1
Current account balance (\$M) (1)	2015 Q2	-17,398	---	---	-41,480	-56,255	-59,911	-47,195
Production capacity utilization rate (%) (1)	2015 Q2	81.3	---	---	82.8	81.2	81.5	80.6
Disposable personal income (\$M)	2015 Q2	1,147,656	-0.5	3.1	3.4	3.8	4.2	4.5
Corporate net operating surplus (2007 \$M)	2015 Q2	246,676	0.9	-11.4	8.8	-0.6	-4.2	15.4

* 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)	June	1,650,057	0.5	0.2	-0.4	0.6
Industrial production (2007 \$M)	June	350,850	1.4	-0.8	-3.0	-2.7
Manufacturing sales (\$M)	July*	52,186	1.7	4.0	3.0	-2.8
Housing starts (K) (1)	Aug.	216.9	193.3	198.0	151.4	196.0
Building permits (\$M)	July	7,744	-0.6	-1.2	25.6	-13.4
Retail sales (\$M)	June	43,185	0.6	1.4	2.5	1.4
Excluding automobiles (\$M)	June	32,666	0.8	1.0	2.2	-0.0
Wholesale trade sales (\$M)	June	55,324	1.3	2.1	-1.0	3.6
Commercial surplus (\$M) (1)	July	-592.6	-811.0	-2,932	-1,813	2,052
Exports (\$M)	July	45,459	2.3	7.4	5.6	-0.2
Imports (\$M)	July	46,052	1.7	1.8	2.7	5.8
Employment (K) (2)	Aug.	17,966	12.0	4.1	13.3	16.1
Unemployment rate (%) (1)	Aug.	7.0	6.8	6.8	6.8	7.0
Average weekly earnings (\$)	June	954.6	0.8	0.1	1.2	1.9
Number of salaried employees (K) (2)	June	15,734	-11.7	13.3	12.4	12.9
Consumer price (2002 = 100)	Aug.*	127.3	0.0	0.3	1.5	1.3
Excluding food and energy	Aug.*	121.5	0.2	0.2	1.0	1.8
Excluding 8 volatile items	Aug.*	126.3	0.2	0.2	1.3	2.1
Industrial product price (2002 = 100)	July	111.6	0.7	1.7	3.0	0.1
Raw materials price (2002 = 100)	July	96.9	-5.9	-1.6	7.2	-21.2
Money supply M1+ (\$M)	July	791,654	1.6	2.5	5.1	8.7

* 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 (%)		
	Sep. 18	Sep. 11	-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	0.04	0.03	0.01	0.01	0.02	0.12	0.03	-0.01
Treasury bonds – 2 years	0.69	0.68	0.62	0.59	0.58	0.57	0.78	0.59	0.31
– 5 years	1.47	1.51	1.44	1.57	1.41	1.82	1.80	1.54	1.18
– 10 years	2.17	2.18	2.05	2.27	1.93	2.59	2.57	2.17	1.67
– 30 years	2.97	2.94	2.74	3.06	2.50	3.30	3.29	2.85	2.25
S&P 500 index	1,971	1,961	1,971	2,110	2,108	2,010	2,131	2,052	1,862
DJIA index	16,507	16,433	16,460	18,016	18,128	17,280	18,312	17,586	15,666
Gold price (US\$/ounce)	1,137	1,100	1,158	1,200	1,185	1,217	1,302	1,187	1,084
CRB index	196.39	196.72	191.34	222.13	214.11	279.40	283.14	229.49	185.28
WTI oil (US\$/barrel)	45.76	44.75	40.45	59.62	46.00	92.43	95.55	57.87	38.22
Canada									
Overnight – target	0.50	0.50	0.50	0.75	0.75	1.00	1.00	0.79	0.50
Treasury bill – 3 months	0.39	0.38	0.38	0.60	0.52	0.92	0.92	0.66	0.36
Treasury bonds – 2 years	0.48	0.46	0.33	0.59	0.46	1.17	1.16	0.69	0.32
– 5 years	0.79	0.77	0.61	0.92	0.72	1.71	1.68	1.04	0.58
– 10 years	1.50	1.47	1.27	1.71	1.30	2.25	2.22	1.66	1.24
– 30 years	2.26	2.24	2.01	2.33	1.94	2.76	2.75	2.27	1.83
Spread with the U.S. rate (% points)									
Overnight – target	0.25	0.25	0.25	0.50	0.50	0.75	0.75	0.54	0.25
Treasury bill – 3 months	0.40	0.34	0.35	0.59	0.51	0.90	0.91	0.63	0.28
Treasury bonds – 2 years	-0.21	-0.22	-0.29	-0.00	-0.12	0.60	0.65	0.10	-0.33
– 5 years	-0.68	-0.74	-0.83	-0.65	-0.69	-0.11	0.07	-0.50	-0.99
– 10 years	-0.67	-0.71	-0.78	-0.56	-0.63	-0.34	-0.17	-0.51	-0.81
– 30 years	-0.71	-0.70	-0.73	-0.73	-0.56	-0.54	-0.29	-0.58	-0.88
S&P/TSX index	13,654	13,461	13,474	14,653	14,942	15,265	15,451	14,658	13,053
Exchange rate (C\$/US\$)	1.3108	1.3262	1.3186	1.2266	1.2552	1.0963	1.3334	1.2200	0.7629
Exchange rate (C\$/€)	1.4893	1.5038	1.5018	1.3925	1.3583	1.4064	1.5441	1.4034	0.8669
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	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	0.68	0.66	0.57	0.76	0.19	1.00	0.99	0.59	0.08
U.K.: Bonds – 10 years	1.85	1.83	1.83	2.01	1.54	2.55	2.51	1.90	1.36
Euro: Exchange rate (US\$/€)	1.1363	1.1340	1.1390	1.1353	1.0822	1.2829	1.2850	1.1534	1.0495
U.K.: Exchange rate (US\$/£)	1.5583	1.5430	1.5697	1.5884	1.4951	1.6288	1.6389	1.5482	1.4632

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.