

## Financial markets are disappointed by some U.S. data

### HIGHLIGHTS

- United States: Job creation disappoints again.
- United States: ISM manufacturing index inches closer to 50.
- Automobile sales in the United States rebound again.
- Canada: New rise in real GDP by industry in July.

### A LOOK AHEAD

- U.S. and Canadian trade balances probably deteriorated in August.
- Canada: Modest job creation expected in September.

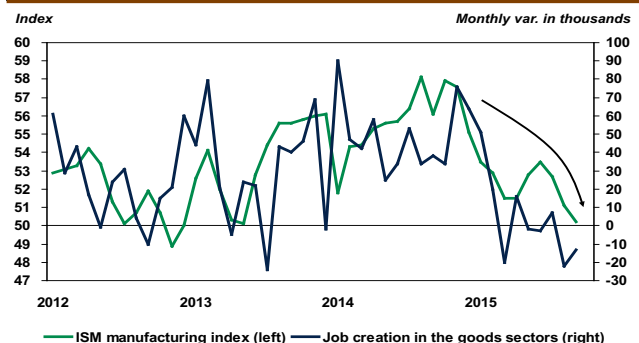
### FINANCIAL MARKETS

- Concerns about the economy are affecting the markets.
- U.S. 10-year bond yield slips below 2.0%.
- The greenback falters on disappointing job figures.

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Graph of the week – Worrisome weakness in the U.S. goods sector



Sources: Institute for Supply Management, Bureau of Labor Statistics and Desjardins, Economic Studies

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NOTE TO READERS: The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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# KEY STATISTICS OF THE WEEK

## UNITED STATES

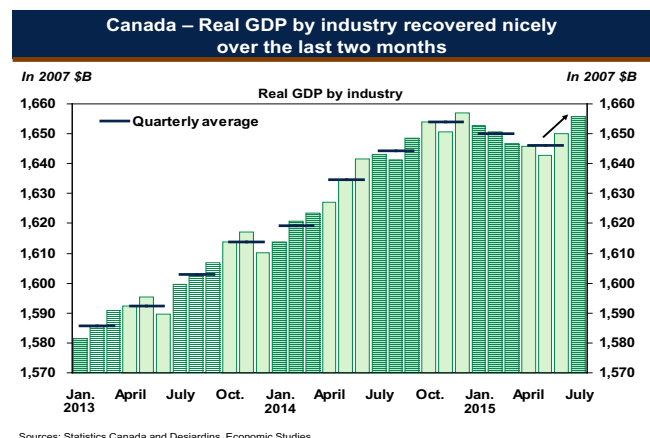
- The establishment survey indicates that there were only 142,000 net hires in September, following a gain of 136,000 in August (revised from 173,000) and a stronger increase of 223,000 in July (revised from 245,000). The construction sector created 8,000 jobs in September. Manufacturing lost 9,000 jobs, while the natural resources sector lost 12,000. 131,000 jobs were created in private-sector services. The unemployment rate is steady at 5.1%.
- The ISM manufacturing index continued its recent downtrend in September, slipping from 51.1 in August to 50.2, its lowest level since May 2013. Seven of the 10 sub-indexes were down, with the backlog of orders, current production and new orders posting sharper declines.
- After posting gains of 3.0% in July and 1.5% in August, new automobile sales grew by 1.9% in September. The consensus rather expected a slight decrease. Annualized, the number of sales soared to 18,070,000 units, the highest level since July 2005 and twice the low point reached in 2009.
- Against all expectations, consumer confidence improved in September, according to the Conference Board survey, rising from 101.3 in August to 103.0, the highest level since January 2015. This situation contrasts with recent changes in most of the other confidence indexes, especially the University of Michigan index, which declined in September for the third consecutive month.
- The S&P/Case-Shiller index of existing home prices in the 20 major cities posted its third consecutive decline, falling 0.2% in July. It is possible however that the changes are due to the poor capture of seasonal effects. That said, the annual change in the index increased slightly, from 4.9% to 5.0%.
- Real consumption was up 0.4% in August, an uptick from the 0.3% recorded in July. This increase is shared between durable goods (+1.2%), non-durable goods (+0.6%) and services (+0.3%). In current dollars, consumption was up 0.4%, as it was in July. Real disposable income grew 0.3%. The annual change in the consumer expenditure deflator is still weak at 0.3% and the annual change in the core deflator, which excludes energy and food, accelerated from 1.2% to 1.3%.

**Francis Généreux**  
Senior Economist

## CANADA

- The gain in real GDP by industry in June had already stopped the downtrend that had been prevailing since the end of 2014. July's 0.3% rise confirms the Canadian economy's recovery. This is the first time since October 2014 that monthly GDP has recorded two successive gains. This 0.8% two-month cumulative rise clearly suggests that the technical recession that occurred in the first half of 2015 ended when summer arrived. Goods-producing sectors posted growth of 0.8%. The natural resources sector jumped 2.9%, following a similar 2.6% increase in June. As it did last month, manufacturing advanced 0.6%. The service sectors recorded a 0.2% increase. Retail trade also grew 0.2%, whereas wholesale trade slipped 0.4%. One of the strongest advances comes from the finance and insurance sector, which jumped 0.8%.
- The ongoing drop in energy prices led to a new decline in the raw materials price index, which fell 6.6% in August after a 6.0% drop in July. Falling prices for oil and energy products trickled through to the industrial product price index, which lost 0.3% after gaining 0.7% the previous month.

**Francis Généreux**  
Senior Economist



# FINANCIAL MARKETS

## The Federal Reserve's window closes once again

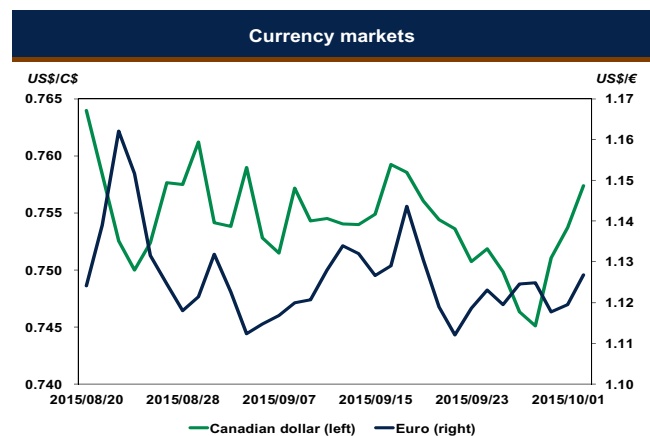
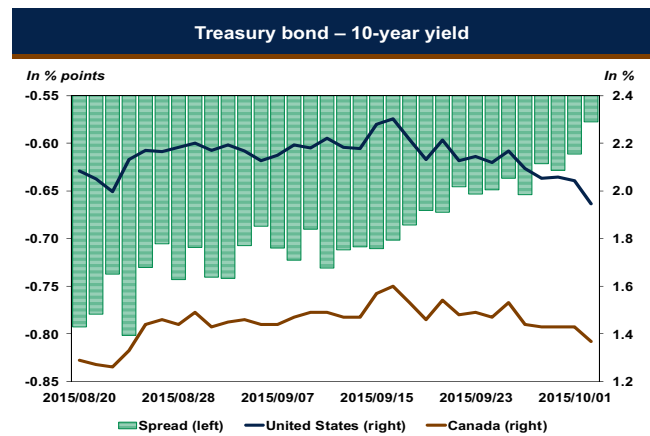
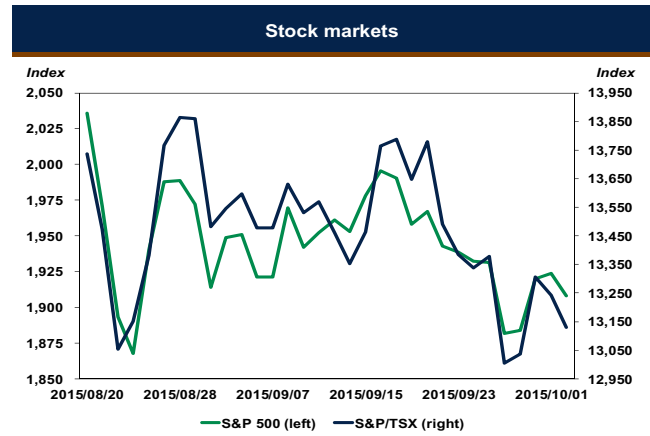
The S&P 500 ended its worst quarter in four years this week, dropping by more than 7% from July 1 to September 30. In Canada, the decline was closer to 10%, even if the Shanghai index topped the charts of the worst performers with a 25% drop. The climate improved a bit by mid-week, but the U.S. indexes tumbled on Friday after the release of job creation data that were clearly below expectations. In Canada, the S&P/TSX stabilized by mid-week after a difficult start. Troubles in the materials sector slowed advances as of Thursday—it also reacted negatively to the U.S. job data.

U.S. bond yields continued their downtrend throughout the week. Worrisome data on the manufacturing sector in the United States and globally dictated the trend at first. After managing to stay above 2.00% on Thursday, the 10-year yield plunged to 1.95% on Friday on the deeply disappointing employment numbers. Investors quickly deferred their expectations for a rate hike to March 2016. The spreads between Canadian and U.S. yields continued to climb, especially as the data released this week on economic growth in Canada were rather favourable.

The disappointing job figures in the United States were the main source of fluctuations in currency markets. The U.S. dollar faltered on Friday once these figures were released. While these events unfolded, the euro recovered to close to US\$1.13. Europe's currency depreciated earlier in the week, and with inflation back in negative territory, this has increased the odds that the European Central Bank will soon intervene. The pound, yen and Canadian dollar appreciated on Friday. The loonie was already flying higher on Thursday, backed by a temporary rebound in oil prices and the monthly GDP data released the day before. At the time of writing, the Canadian dollar was hovering around US\$0.755 (C\$1.325/\$US).

**Jimmy Jean**  
Senior Economist

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Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Monday October 5 - 10:00

<b>September</b>	
Consensus	57.9
Desjardins	57.0
<b>August</b>	<b>59.0</b>

**ISM non-manufacturing index (September)** – After two monthly increases and a sharp 4.3-point rise in July, the ISM non-manufacturing index declined in August. The drop of 1.3 points is still relatively modest considering the index level, which is still very high at 59.0. We expect another decline in September, however. New troubles in the oil sector and the weakness of certain consumer confidence indexes signal that the ISM non-manufacturing index could stray further away from its recent peak. Despite this expected decline, the index should remain much higher than the ISM manufacturing index, which edged closer to 50 in September. We expect the non-manufacturing index to post a 2.0-point decline, to 57.0.

### Tuesday October 6 - 8:30

<b>August</b>	US\$B
Consensus	-44.0
Desjardins	-49.9
<b>July</b>	<b>-41.9</b>

**Trade balance (August)** – The trade balance improved in July, moving from -US\$45.2B to -US\$41.9B, the lowest deficit since February. We expect the trade balance to post a sharp deterioration in August. The advanced data on merchandise trade point to a decline in excess of 3% for nominal exports, with imports surging almost 2%. The primary source of such deterioration seems to be a jump in consumer goods imports, along with a contraction in exports of industrial equipment (which may include petroleum products) and of vehicles or automobile parts. The effects will be mitigated by the trade in services, however, which is generally more stable. The deficit could nevertheless close in on US\$50B—the highest level since March.

### Tuesday October 6 - 8:30

<b>August</b>	\$B
Consensus	-1.00
Desjardins	-1.14
<b>July</b>	<b>-0.59</b>

**International merchandise trade (August)** – When seasonally adjusted and expressed in Canadian dollars, commodity prices fell 10.0% in Canada in August. Energy prices declined 16.6%, while non-energy commodity prices fell 2.2%. The value of commodity exports should thus fall significantly for the month. In addition, U.S. data point to a 6.4% pullback in automobile production in August. Even if most other sectors are expected to post increases due to improved U.S. demand, the total value of exports could lose some ground in August, paving the way for a decline in the trade balance.

### Thursday October 8 - 8:15

<b>September</b>	ann. rate
Consensus	199,300
Desjardins	198,500
<b>August</b>	<b>216,900</b>

**Housing starts (September)** – The number of housing starts rose sharply in August due to a jump in multi-unit housing in urban areas, primarily Toronto. The prevailing trend in this market segment is expected to make a comeback, which should drag down the total number of housing starts. As in recent months, changes in housing starts for single-family dwellings in urban areas and housing units in rural areas should remain fairly stable.

### Friday October 9 - 8:30

<b>September</b>	
Consensus	10,000
Desjardins	5,000
<b>August</b>	<b>12,000</b>

**Labour Force Survey (September)** – Employment growth should be fairly modest in September, with about 5,000 new jobs created. As such, the six-month moving average—a better indicator of employment trends—would decline to about 9,000 jobs per month, compared with the monthly average of 13,300 jobs in August. The economic difficulties of the past few months are clearly responsible for this slowdown, with Canada's economy experiencing a technical recession in the first half of 2015. That said, the unemployment rate could shed part of the increase posted in August and fall to 6.9%. For this to occur, the participation rate would have to get back to its recent trend.

**OVERSEAS**



**United Kingdom: Meeting of the Bank of England (October)** – Despite the uncertain global economic environment, the British economy continues to hum along, with an increasingly balanced labour market and accelerating wage growth. The Bank of England (BoE) should nevertheless stay on the sidelines at the end of its monetary policy meeting on Thursday, especially since the Federal Reserve (Fed) opted for the status quo in September. It would be surprising if the BoE acted ahead of the Fed, as this could push the value of the pound higher and exert more downward pressure on an inflation rate that is already very weak. At the moment, only one member of the monetary policy committee is in favour of initiating monetary firming. It will be interesting to see if this number changes. Among the indicators to be published this week in the United Kingdom, industrial output for August will be released on Wednesday. It contracted 0.4% in July. The trade balance for August will be released on Friday.

**Thursday October 8 - 7:00****October**

Consensus	0.50%
Desjardins	0.50%
<b>September 10</b>	<b>0.50%</b>

# ECONOMIC INDICATORS

## Week of October 5 to 9, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 5</b>						
	10:00	ISM non-manufacturing index	Sep.	57.9	57.0	59.0
<b>TUESDAY 6</b>						
	8:30	Trade balance – Goods and services (US\$B)	Aug.	-44.0	-49.9	-41.9
	9:15	Speech of the Kansas City Fed President, E. George				
	17:30	Speech of the San Francisco Fed President, J. Williams				
<b>WEDNESDAY 7</b>						
	15:00	Consumer credit (US\$B)	Aug.	19.0	21.0	19.1
<b>THURSDAY 8</b>						
	8:30	Initial unemployment claims	Sep. 28-Oct. 2	275,000	275,000	277,000
	9:30	Speech of the St. Louis Fed President, J. Bullard				
	13:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
	14:00	Release minutes from September 16-17 FOMC meeting				
	15:30	Speech of the San Francisco Fed President, J. Williams				
<b>FRIDAY 9</b>						
	8:30	Export prices (m/m)	Sep.	n/a	0.4%	-1.4%
	8:30	Import prices (m/m)	Sep.	-0.5%	0.3%	-1.8%
	9:10	Speech of the Atlanta Fed President, D. Lockhart				
	10:00	Wholesale inventories (m/m)	Aug.	-0.1%	-0.1%	-0.1%
	13:30	Speech of the Chicago Fed President, C. Evans				

 **CANADA**
**MONDAY 5**

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**TUESDAY 6**

8:30	International trade (\$B)	Aug.	-1.00	-1.14	-0.59
10:00	PMI-Ivey index	Sep.	n/a	54.0	58.0

**WEDNESDAY 7**


8:30	Building permits (m/m)	Aug.	0.5%	1.0%	-0.6%
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**THURSDAY 8**

8:15	Housing starts (ann. rate)	Sep.	199,300	198,500	216,900
8:30	New housing price index (m/m)	Aug.	n/a	0.1%	0.1%


**FRIDAY 9**

8:30	Net change in employment	Sep.	10,000	5,000	12,000
8:30	Unemployment rate	Sep.	6.9%	6.9%	7.0%
10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>	Q3			
10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>	Q3			

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 October 5 to 9, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>MONDAY 5</b>								
Italy	3:45	PMI composite index	Sep.	n/a		55.0		
Italy	3:45	PMI services index	Sep.	54.1		54.6		
France	3:50	PMI composite index – final	Sep.	51.4		51.4		
France	3:50	PMI services index – final	Sep.	51.2		51.2		
Germany	3:55	PMI composite index – final	Sep.	54.3		54.3		
Germany	3:55	PMI services index – final	Sep.	54.3		54.3		
Euro zone	4:00	PMI composite index – final	Sep.	53.9		53.9		
Euro zone	4:00	PMI services index – final	Sep.	54.0		54.0		
United Kingdom	4:30	PMI composite index	Sep.	54.9		55.1		
United Kingdom	4:30	PMI services index	Sep.	56.0		55.6		
Euro zone	5:00	Retail sales	Aug.	0.0%	1.7%	0.4%	2.7%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						
Australia	23:30	Reserve Bank of Australia meeting	Oct.	2.00%		2.00%		
<b>TUESDAY 6</b>								
Japan	---	Bank of Japan meeting						
Germany	2:00	Factory orders	Aug.	0.5%	5.6%	-1.4%	-0.6%	
Germany	3:30	PMI services construction	Sep.	n/a		50.3		
Euro zone	4:10	PMI services retail	Sep.	n/a		51.4		
Germany	4:10	PMI services retail	Sep.	n/a		54.7		
France	4:10	PMI services retail	Sep.	n/a		49.5		
Italy	4:10	PMI services retail	Sep.	n/a		48.7		
<b>WEDNESDAY 7</b>								
Japan	1:00	Leading indicator – preliminary	Aug.	103.4		105.0		
Japan	1:00	Coincident indicator – preliminary	Aug.	112.3		113.1		
Germany	2:00	Industrial production	Aug.	0.2%	3.3%	0.7%	0.5%	
France	2:45	Trade balance (€M)	Aug.	-3,250		-3,299		
United Kingdom	4:30	Industrial production	Aug.	0.3%	1.2%	-0.4%	0.8%	
Japan	19:50	Trade balance (¥B)	Aug.	-395.1		-108.0		
Japan	19:50	Machinery orders	Aug.	3.0%	3.5%	-3.6%	2.8%	
Japan	19:50	Current account (¥B)	Aug.	129.1		1,321.8		
<b>THURSDAY 8</b>								
Germany	2:00	Trade balance (€B)	Aug.	19.0		25.0		
Germany	2:00	Current account (€B)	Aug.	16.7		23.4		
United Kingdom	7:00	Bank of England meeting	Oct.	0.50%		0.50%		
Euro zone	7:30	Account of the European Central Bank meeting						
<b>FRIDAY 9</b>								
France	2:45	Industrial production	Aug.	0.6%	0.2%	-0.8%	-0.8%	
Italy	4:00	Industrial production	Aug.	-0.3%	1.5%	1.1%	2.7%	
United Kingdom	4:30	Trade balance (£M)	Aug.	-2,150		-3,371		
United Kingdom	4:30	Construction	Aug.	1.0%	1.4%	-1.0%	-0.7%	

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 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	16,334	3.9	2.7	2.4	1.5	2.2	1.6
Consumption (2009 \$B)	2015 Q2	11,179	3.6	3.3	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	524.0	9.4	8.2	1.8	9.5	13.5	0.5
Non-residential investment (2009 \$B)	2015 Q2	2,211	4.1	3.8	6.2	3.0	9.0	7.7
Business inventory change (2009 \$B) (1)	2015 Q2	113.5	---	---	68.0	61.4	54.7	37.6
Exports (2009 \$B)	2015 Q2	2,118	5.1	1.5	3.4	2.8	3.4	6.9
Imports (2009 \$B)	2015 Q2	2,652	3.0	4.8	3.8	1.0	2.2	5.5
Final domestic demand (2009 \$B)	2015 Q2	16,747	3.7	3.0	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)	Sept.*	50.2	51.1	53.5	51.5	56.1
ISM non-manufacturing index (1)	Aug.	59.0	60.3	55.7	56.9	58.6
Cons. confidence Conf. Board (1985 = 100) (1)	Sept.*	103.0	101.3	99.8	101.4	89.0
Cons. confidence Michigan (1966 = 100) (1)	Sept.	87.2	91.9	96.1	93.0	84.6
Personal consumption expenditure (2009 \$B)	Aug.*	11,287	0.4	0.8	1.9	3.2
Disposable personal income (2009 \$B)	Aug.*	12,259	0.3	0.9	1.1	3.2
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)	Aug.*	472,989	-1.7	0.7	1.1	-6.5
New durable good orders (\$M)	Aug.	235,523	-2.3	3.6	4.6	-2.6
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.	1,161	1,130	1,250	1,098	1,040
New home sales (K) (1)	Aug.	552.0	522.0	513.0	545.0	454.0
Existing home sales (K) (1)	Aug.	5,310	5,580	5,320	4,890	5,000
Construction spending (\$B)	Aug.*	1,086	0.7	1.7	9.3	13.7
Commercial surplus (\$M) (1)	July	-41,863	-45,205	-42,258	-43,588	-41,411
Nonfarm employment (K) (2)	Sept.*	142,371	142.0	501.0	1,193	2,752
Unemployment rate (%) (1)	Sept.*	5.1	5.1	5.3	5.5	5.9
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)	Aug.*	109.8	0.0	0.3	0.9	0.3
Excluding food and energy	Aug.*	109.6	0.1	0.3	0.8	1.3
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)	July*	1,655,646	0.3	0.6	0.2	0.8
Industrial production (2007 \$M)	July*	355,458	1.2	1.5	-1.6	-1.0
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)	July	43,345	0.5	1.8	4.4	1.8
Excluding automobiles (\$M)	July	32,572	0.0	1.3	3.4	0.3
Wholesale trade sales (\$M)	July	55,422	0.0	0.5	2.8	4.2
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 (\$)	July	956.6	0.2	0.3	0.9	1.6
Number of salaried employees (K) (2)	July	15,784	38.2	20.8	13.3	14.2
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)	Aug.*	111.3	-0.3	1.0	0.8	-0.4
Raw materials price (2002 = 100)	Aug.*	90.4	-6.6	-12.1	-5.7	-24.7
Money supply M1+ (\$M)	Aug.	799,562	1.0	3.1	5.0	8.8

\* 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 (%)		
	Oct. 2	Sep. 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	-0.02	-0.01	0.02	0.01	0.02	0.01	0.12	0.03	-0.02
Treasury bonds – 2 years	0.56	0.64	0.67	0.61	0.48	0.57	0.78	0.59	0.31
– 5 years	1.25	1.45	1.47	1.60	1.25	1.74	1.79	1.52	1.18
– 10 years	1.95	2.17	2.13	2.34	1.84	2.45	2.48	2.15	1.67
– 30 years	2.79	2.96	2.89	3.14	2.49	3.13	3.25	2.84	2.25
S&P 500 index	1,908	1,931	1,921	2,077	2,067	1,968	2,131	2,051	1,862
DJIA index	16,182	16,315	16,102	17,730	17,763	17,010	18,312	17,556	15,666
Gold price (US\$/ounce)	1,139	1,144	1,121	1,167	1,197	1,194	1,302	1,183	1,084
CRB index	192.07	195.71	196.70	224.55	216.09	276.34	280.24	226.21	185.28
WTI oil (US\$/barrel)	44.27	45.55	46.02	56.93	49.13	89.76	90.33	56.06	38.22
<b>Canada</b>									
Overnight – target	0.50	0.50	0.50	0.75	0.75	1.00	1.00	0.77	0.50
Treasury bill – 3 months	0.44	0.43	0.38	0.57	0.56	0.92	0.92	0.64	0.36
Treasury bonds – 2 years	0.47	0.54	0.44	0.48	0.49	1.13	1.11	0.66	0.32
– 5 years	0.74	0.86	0.75	0.81	0.73	1.60	1.58	1.00	0.58
– 10 years	1.37	1.53	1.44	1.70	1.31	2.09	2.09	1.63	1.24
– 30 years	2.17	2.27	2.20	2.35	1.96	2.61	2.64	2.25	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	0.52	0.25
Treasury bill – 3 months	0.46	0.44	0.36	0.56	0.54	0.91	0.90	0.61	0.28
Treasury bonds – 2 years	-0.08	-0.10	-0.23	-0.13	0.01	0.56	0.65	0.07	-0.33
– 5 years	-0.51	-0.59	-0.72	-0.79	-0.52	-0.14	0.07	-0.52	-0.99
– 10 years	-0.58	-0.64	-0.69	-0.64	-0.53	-0.36	-0.17	-0.52	-0.81
– 30 years	-0.62	-0.69	-0.69	-0.79	-0.53	-0.52	-0.29	-0.59	-0.88
S&P/TSX index	13,131	13,379	13,478	14,682	15,027	14,790	15,451	14,594	13,005
Exchange rate (C\$/US\$)	1.3203	1.3337	1.3284	1.2574	1.2484	1.1244	1.3422	1.2283	0.7574
Exchange rate (C\$/€)	1.4877	1.4930	1.4808	1.3975	1.3705	1.4073	1.5441	1.4064	0.8534
<b>Overseas</b>									
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	0.51	0.65	0.66	0.79	0.19	0.89	0.99	0.58	0.08
U.K.: Bonds – 10 years	1.70	1.84	1.83	2.00	1.62	2.40	2.36	1.88	1.36
Euro: Exchange rate (US\$/€)	1.1267	1.1195	1.1147	1.1114	1.0978	1.2517	1.2837	1.1476	1.0495
U.K.: Exchange rate (US\$/£)	1.5205	1.5182	1.5171	1.5571	1.4921	1.5965	1.6168	1.5443	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.