

## The rebound in U.S. employment increases the likelihood of a rate hike in December

### HIGHLIGHTS

- U.S. employment rebounds sharply.
- Automobile sales climb again in the United States.
- United States: The ISM manufacturing index stagnates, while the non-manufacturing index surges.
- Canada: 44,400 new jobs created in October.
- Canada: The trade balance improves in September.

### A LOOK AHEAD

- United States: Retail sales are expected to show a slight increase.
- Canada: The number of housing starts should decline in October.

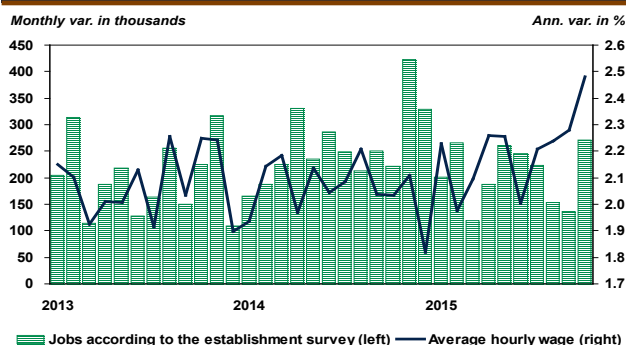
### FINANCIAL MARKETS

- Global stock markets had a good week.
- Bond yields continue to climb.
- The U.S. dollar rises on the stronger likelihood that the Federal Reserve will firm up its monetary policy in December.

### CONTENTS

Key statistics of the week.....	2
United States and Canada	
Financial markets.....	3
A look ahead .....	4
United States, Canada and Overseas	
Economic indicators of the week .....	6
Tables	
Economic indicators – United States .....	8
Economic indicators – Canada .....	9
Major financial indicators .....	10

Graph of the week – U.S. wages and hiring accelerated in October



Sources: 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 271,000 net jobs were added in October, following a gain of 137,000 in September and an increase of 153,000 in August. The construction sector created 31,000 jobs in October, the best showing since February. Employment remained stable in manufacturing. The natural resources sector lost 4,000 jobs. 241,000 jobs were created in private-sector services, including 43,800 more jobs in retailing, the strongest growth since November 2014. Average hourly wages nudged up 0.4%. The annual change went from 2.3% to 2.5%, the strongest growth since July 2009. The jobless rate fell to 5.0%, reaching the April 2008 level.
- The ISM manufacturing index slipped from 50.2 to 50.1 between September and October, avoiding once again the 50 mark—the cut-off point between expanding and contracting manufacturing activity. This level was last reached in May 2013. Five of the 10 sub-indexes declined, with labour and imports posting the steepest drops. Current production (+1.1), order backlogs (+1.0) and especially new orders (+2.8) all recorded encouraging increases.
- After two straight months of declines, the ISM non-manufacturing index rebounded in September, surging from 56.9 to 59.1, eclipsing the level reached in August. The sub-indexes tied to current production (+2.8) and new orders (+5.3) posted the best gains.
- For the first time since the winter of 2013, new automobile sales advanced for four consecutive months. After gains of 3.0% in July, 1.5% in August and 1.9% in September, sales were up 0.3% in October. The consensus had called for a decline instead. Annualized sales surged to 18,120,000 units, representing a 10.1% increase since October 2014.
- The U.S. trade balance improved in line with the preliminary data published at the end of October. The balance went from -US\$48.02B to -US\$40.8B, representing the smallest deficit since February 2015. Nominal exports jumped 1.6%, their strongest increase since March 2014. The jump in real terms is even bigger—3.0%. Imports declined 1.8% (-1.2% in real terms).

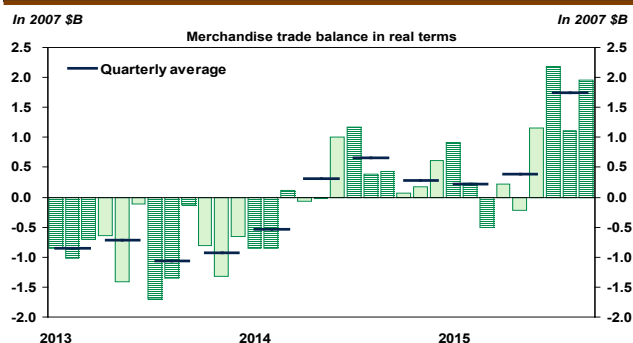
**Francis Généreux**  
Senior Economist

### CANADA

- 44,400 jobs were created in Canada in October, of which nearly 80% were part time. 32,000 public administration jobs were created, a gain made possible in part by federal election related activities. The private sector also recorded a strong advance— 41,300 new jobs—while 27,300 jobs were lost among the self-employed. The country's unemployment rate came in at 7.0%, a drop of 0.1 point. The labour force participation rate climbed to 66.0%, a level not reached since July 2014. In Quebec, the labour market has been following a seesaw trend over the past five months, alternating between gains and losses. In October, the job losses are estimated at 5,600, all of them full-time. The unemployment rate held steady at 7.7% for the second month in a row. In Ontario, we note some catching up compared with September. The number of jobs created in October is assessed at 29,200, after a loss of 33,800 jobs in the previous month. Ontario's unemployment rate dipped from 6.9% to 6.8%.
- The international merchandise trade balance went from -\$2.7B in August to -\$1.7B in September. This improvement stems from a 0.7% rise in exports and a 1.3% fall in imports. With the release of September's data, we have a clearer picture of international trade for the third quarter overall. Expressed in real terms, merchandise exports increased 11.1% (quarterly annualized) during the summer. All in all, the total trade balance improved greatly during the period, going from +\$1.2B in 2007 dollars in the second quarter to +\$5.3B in 2007 dollars in the third quarter.

**Benoit P. Durocher**  
Senior Economist

**Canada – The balance of trade in goods improved sharply in the third quarter of 2015**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## December monetary tightening starts to take shape in the United States

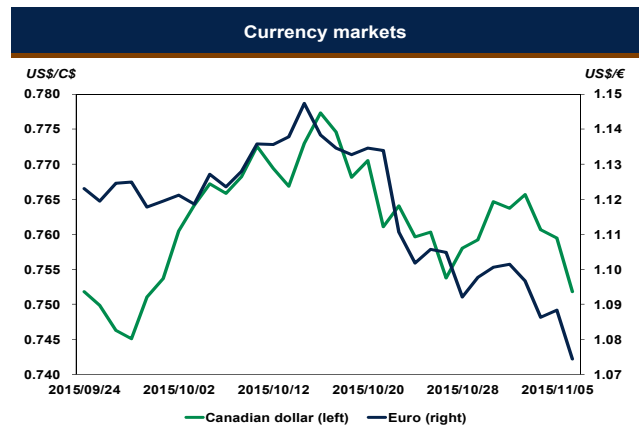
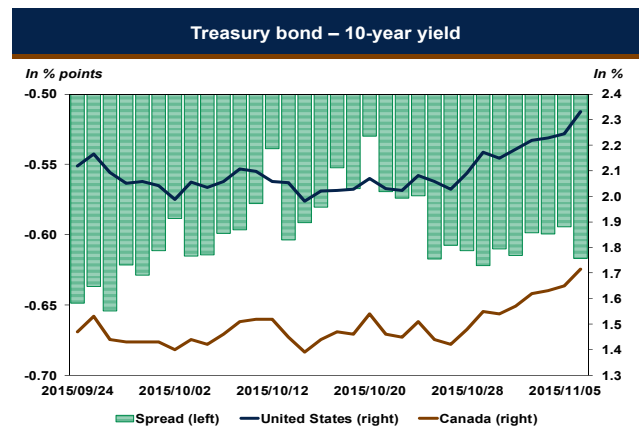
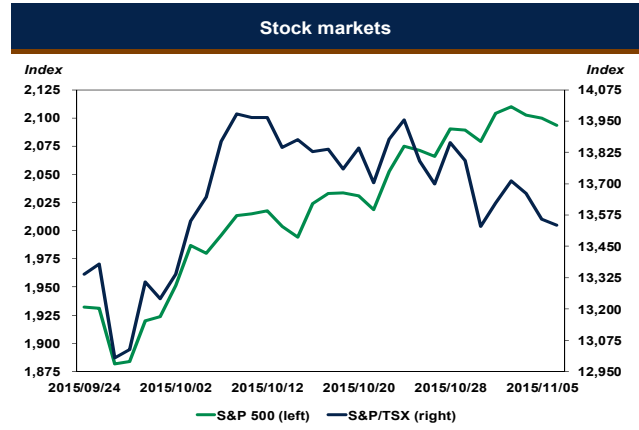
Global stock markets' mood continued to improve. In Europe, the indexes in Germany and France were poised to end the week with respective gains of 1.3% and 1.8%. In Asia, the Shanghai Stock Exchange gained 6.1%, pushing its advances since the start of the fourth quarter to almost 18%. In the United States, the S&P 500 started the week on the right foot but beat somewhat of a retreat as of Wednesday, as Federal Reserve (Fed) leaders stressed the possibility of a rate hike in December. The release of employment data well above expectations on Friday caused the stock index to pull slightly again. For its part, Canada's stock market was again volatile, reflecting the blips in oil prices. The S&P/TSX was on track to record a small weekly decline.

U.S. bond yields continued their uptrend, especially for short-term maturities. The five-year yield soared by more than 20 basis points on the week, closing in on 1.75% on Friday, the highest level since June. On Wednesday, Fed Chair Janet Yellen emphasized that monetary firming in December was a distinct possibility. Statements made by other Fed officials, such as Stanley Fischer and William Dudley, and strong job creation in October supported this position. Canadian yields also advanced this week, but more moderately. The 10-year yield broke through 1.70% on Friday.

The greenback soared on Friday thanks to solid U.S. employment figures. Earlier this week, the U.S. dollar was already trending upwards in response to other fairly encouraging data and hawkish comments from the Fed's main leaders. The greenback's surge intensified the euro's downtrend, which was flirting with US\$1.07 at the time of writing. The pound sterling also saw a clear drop, settling below US\$1.51. The more dovish tone adopted by the Bank of England this week contributed to the weakness of Britain's currency. The Canadian dollar followed suit, dropping below US\$0.7550 (more than C\$1.325/\$US).

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

Friday Nov. 13 - 8:30

<b>October</b>	m/m
Consensus	0.3%
Desjardins	0.5%
<b>September</b>	<b>0.1%</b>

**Retail sales (October)** – Retail sales growth was weaker than expected in September with a scant 0.1% gain, despite solid support from auto sales. This sector should again contribute to retail sales growth in October. Moreover, one of September’s negative factors—gas station sales—should also help total sales rise, as gas prices dipped less than they usually do at this time of year. The seasonal adjustment should therefore push up gas station sales. Excluding automobiles and gas, sales should show a 0.5% acceleration after stagnating the previous month. The good reading of the ISM non-manufacturing index and the creation of 43,800 jobs in the retail sector point to a better performance. Total sales should also post a 0.5% increase.

Friday Nov. 13 - 10:00

<b>November</b>	91.1
Consensus	89.0
Desjardins	90.0
<b>October</b>	<b>90.0</b>

**University of Michigan consumer confidence index (November – preliminary)** – According to the University of Michigan index, consumer confidence improved in October after declining for three consecutive months. We anticipate a slight drop in November, however. The 5-point decline in the Conference Board index, which often shifts ahead of the Michigan index, is one negative factor. Secondly, the weekly confidence index compiled by Bloomberg has been consistently sliding since mid-October. Thirdly, after remaining weak throughout the past month, initial jobless claims rose last week. All in all, the final version of the Michigan index was weaker than the preliminary version had suggested, pointing to deterioration at the end of the month. Conversely, the relative weakness of gas prices and the solid performance by U.S. stock markets in the past few weeks are positive factors that offset the negative effects. The latter will come out slightly ahead; we expect the University of Michigan index to be trimmed by one point, possibly falling to 90.0.



## CANADA

Monday Nov. 9 - 8:15

<b>October</b>	ann. rate
Consensus	200,500
Desjardins	205,000
<b>September</b>	<b>230,700</b>

**Housing starts (October)** – The number of housing starts soared to 230,700 units in September, a fairly high level from a historical standpoint. The multi-unit housing sector in particular contributed to this increase. However, a return to a level that is more in line with the trend seen in recent months is expected in October. As such, the total number of housing starts could once again drop to about 200,000 units.



## OVERSEAS

During the week

**China: Economic indicators (October)** – Several economic indicators on China’s economy in October will be published over the next few days. The trade balance will be made public over the weekend, while the consumer price and production indexes will be known on Monday evening. Retail sales and industrial production will be published early Wednesday morning. September’s data will show whether China’s economy continued to slow in the fourth quarter.




**Euro zone: Real GDP (Q3)** – Euroland’s real GDP increased 0.4% in the second quarter. This advance was supported by consumption, but hampered by investments. Fairly similar growth is expected in the third quarter. Sales got off to a good start in the summer and several confidence indicators continued to improve. Quarterly real GDP growth in France, Germany and Italy will also be published on Friday.


**Friday Nov. 13 - 5:00**

<b>Q3 2015</b>	q/q
Consensus	0,4%
<b>Q2 2012</b>	<b>0,4%</b>

# ECONOMIC INDICATORS


## Week of November 9 to 13, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 9</b>						
	12:00	Speech of the Boston Fed President, E. Rosengren				
<b>TUESDAY 10</b>						
	8:30	Export prices (m/m)	Oct.	n/a	0.1%	-0.7%
	8:30	Import prices (m/m)	Oct.	-0,1%	0.2%	-0.1%
	10:00	Wholesale inventories (m/m)	Sep.	0,0%	-0.1%	0.1%
<b>WEDNESDAY 11</b>						
	---	Markets closed (Veterans Day)				
<b>THURSDAY 12</b>						
	8:30	Initial unemployment claims	Nov. 2-6	270,000	272,000	276,000
	9:15	Speech of the St. Louis Fed President, J. Bullard				
	9:30	Speech of the Federal Reserve Chair, J. Yellen				
	9:45	Speech of the Richmond Fed President, J. Lacker				
	10:15	Speech of the Chicago Fed President, C. Evans				
	12:15	Speech of the New York Fed President, W. Dudley				
	14:00	Federal budget (US\$B)	Oct.	-130.0	n/a	-121.7
	18:00	Speech of the Federal Reserve Vice Chair, S. Fisher				
<b>FRIDAY 13</b>						
	8:30	Producer price index				
		Total (m/m)	Oct.	0.2%	0.2%	-0.5%
		Excluding food and energy (m/m)	Oct.	0.1%	0.1%	-0.3%
	8:30	Retail sales				
		Total (m/m)	Oct.	0.3%	0.5%	0.1%
		Excluding automobiles (m/m)	Oct.	0.4%	0.5%	-0.3%
	10:00	Michigan's consumer sentiment index – preliminary	Nov.	91.1	89.0	90.0
	10:00	Business inventories (m/m)	Sep.	0.0%	0.0%	0.0%
	12:30	Speech of the Cleveland Fed President, L. Mester				
<b>CANADA</b>						
<b>MONDAY 9</b>						
	8:15	Housing starts (ann. rate)	Oct.	200,500	205,000	230,700
<b>TUESDAY 10</b>						
	---	---				
<b>WEDNESDAY 11</b>						
	---	Markets closed (Remembrance Day)				
<b>THURSDAY 12</b>						
	8:30	New housing price index (m/m)	Sep.	0.2%	0.2%	0.3%
<b>FRIDAY 13</b>						
	8:00	Speech of a Bank of Canada Senior Deputy Governor, C. Wilkins				

NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# ECONOMIC INDICATORS

## Week of November 9 to 13, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
China	---	Trade balance (US\$B)	Oct.	62.00		60.34		
<b>MONDAY 9</b>								
Germany	2:00	Trade balance (€B)	Sep.	20.0		15.3		
Germany	2:00	Current account (€B)	Sep.	21.9		12.3		
Japan	18:50	Current account (¥B)	Sep.	1,500.0		1,590.1		
China	20:30	Consumer price index	Oct.		1.5%		1.6%	
China	20:30	Producer price index	Oct.		-5.9%		-5.9%	
<b>TUESDAY 10</b>								
France	2:45	Industrial production	Sep.	0.0%	2.0%	1.6%	1.6%	
Italy	4:00	Industrial production	Sep.	0.6%	2.3%	-0.5%	1.0%	
<b>WEDNESDAY 11</b>								
South Korea	---	Bank of Korea meeting	Oct.	1.50%		1.50%		
China	0:30	Industrial production	Oct.		5.8%		5.7%	
China	0:30	Retail sales	Oct.		10.9%		10.9%	
United Kingdom	4:30	ILO unemployment rate	Sep.	5.4%		5.4%		
Japan	18:50	Machinery orders	Sep.	3.3%	-4.6%	-5.7%	-3.5%	
<b>THURSDAY 12</b>								
Germany	2:00	Consumer price index – final	Oct.	0.0%	0.3%	0.0%	0.3%	
France	2:45	Current account (€B)	Sep.	n/a		0.2		
Euro zone	5:00	Industrial production	Sep.	-0.1%	1.3%	-0.5%	0.9%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						
Japan	23:30	Tertiary industry activity index	Sep.	0.1%		0.1%		
Japan	23:30	Industrial production – final	Sep.	n/a	n/a	1.0%	-0.9%	
<b>FRIDAY 13</b>								
France	1:30	Real GDP – preliminary	Q3	0.3%	1.1%	0.0%	1.1%	
Germany	2:00	Real GDP – preliminary	Q3	0.3%	1.8%	0.4%	1.6%	
France	2:45	Non-farm payrolls – preliminary	Q3	0.1%		0.2%		
France	2:45	Wages – preliminary	Q3	n/a		0.3%		
Italy	4:00	Real GDP – preliminary	Q3	0.3%	1.0%	0.3%	0.7%	
United Kingdom	4:30	Construction	Sep.	1.5%	-0.4%	-4.3%	-1.3%	
Euro zone	5:00	Trade balance (€B)	Sep.	19.3		19.8		
Euro zone	5:00	Real GDP	Q3	0.4%	1.7%	0.4%	1.5%	

**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)	2015 Q3	16,394	1.5	2.0	2.4	1.5	2.2	1.6
Consumption (2009 \$B)	2015 Q3	11,269	3.2	3.2	2.7	1.7	1.5	2.3
Government spending (2009 \$B)	2015 Q3	2,869	1.7	0.7	-0.6	-2.9	-1.9	-3.0
Residential investment (2009 \$B)	2015 Q3	531.8	6.1	8.9	1.8	9.5	13.5	0.5
Non-residential investment (2009 \$B)	2015 Q3	2,222	2.1	2.1	6.2	3.0	9.0	7.7
Business inventory change (2009 \$B) (1)	2015 Q3	56.8	---	---	68.0	61.4	54.7	37.6
Exports (2009 \$B)	2015 Q3	2,128	1.9	1.5	3.4	2.8	3.4	6.9
Imports (2009 \$B)	2015 Q3	2,664	1.8	5.5	3.8	1.0	2.2	5.5
Final domestic demand (2009 \$B)	2015 Q3	16,868	2.9	2.8	2.5	1.2	1.9	1.7
GDP deflator (2009 = 100)	2015 Q3	110.0	1.2	0.9	1.6	1.6	1.8	2.1
Labor productivity (2009 = 100)	2015 Q3*	106.4	1.6	0.4	0.7	-0.0	0.9	0.2
Unit labor cost (2009 = 100)	2015 Q3*	107.1	1.4	2.0	2.0	1.1	1.7	2.1
Employment cost index (Dec. 2005 = 100)	2015 Q3	124.5	2.3	1.9	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)	Sept.	123.3	-0.2	-0.2	1.5	3.4
ISM manufacturing index (1)	Oct.*	50.1	50.2	52.7	51.5	57.9
ISM non-manufacturing index (1)	Oct.*	59.1	56.9	60.3	57.8	56.9
Cons. confidence Conf. Board (1985 = 100) (1)	Oct.	97.6	102.6	91.0	94.3	94.1
Cons. confidence Michigan (1966 = 100) (1)	Oct.	90.0	87.2	93.1	95.9	86.9
Personal consumption expenditure (2009 \$B)	Sept.	11,298	0.2	0.8	1.7	3.2
Disposable personal income (2009 \$B)	Sept.	12,290	0.2	1.0	1.6	3.4
Consumer credit (\$B)	Aug.	3,470	0.5	1.8	3.8	6.8
Retail sales (\$M)	Sept.	447,686	0.1	0.9	2.1	2.4
Excluding automobiles (\$M)	Sept.	353,002	-0.3	0.2	1.4	0.8
Industrial production (2007 = 100)	Sept.	107.1	-0.2	0.4	-0.1	0.4
Production capacity utilization rate (%) (1)	Sept.	77.5	77.8	77.5	78.2	78.5
New machinery orders (\$M)	Sept.*	466,303	-1.0	-2.9	-2.5	-6.9
New durable good orders (\$M)	Sept.	231,175	-1.2	-2.3	-2.3	-2.9
Business inventories (\$B)	Aug.	1,811	0.0	0.7	1.5	2.4
Housing starts (K) (1)	Sept.	1,206	1,132	1,211	954.0	1,026
Building permits (K) (1)	Sept.	1,105	1,161	1,337	1,038	1,053
New home sales (K) (1)	Sept.	468.0	529.0	469.0	485.0	459.0
Existing home sales (K) (1)	Sept.	5,550	5,300	5,480	5,210	5,100
Construction spending (\$B)	Sept.*	1,094	0.6	1.8	8.7	14.1
Commercial surplus (\$M) (1)	Sept.*	-40,812	-48,017	-45,205	-52,163	-43,186
Nonfarm employment (K) (2)	Oct.*	142,654	271.0	561.0	1,289	2,814
Unemployment rate (%) (1)	Oct.*	5.0	5.1	5.3	5.4	5.7
Consumer price (1982-1984 = 100)	Sept.	237.6	-0.2	-0.1	0.8	-0.0
Excluding food and energy	Sept.	243.2	0.2	0.4	1.0	1.9
Personal cons. expenditure deflator (2009 = 100)	Sept.	109.7	-0.1	-0.0	0.6	0.2
Excluding food and energy	Sept.	109.8	0.1	0.3	0.7	1.3
Producer price (2009 = 100)	Sept.	193.1	-1.3	-1.9	-0.1	-4.1
Excluding food and energy	Sept.	193.2	0.2	0.2	0.8	2.1
Export prices (2000 = 100)	Sept.	122.2	-0.7	-2.5	-2.9	-7.4
Import prices (2000 = 100)	Sept.	123.2	-0.1	-2.7	-1.7	-10.7

\* 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.



## 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)	Aug.	1,655,842	0.1	0.8	0.4	0.9
Industrial production (2007 \$M)	Aug.	356,055	0.4	2.8	-0.7	0.5
Manufacturing sales (\$M)	Aug.	52,108	-0.2	3.2	5.3	0.6
Housing starts (K) (1)	Sept.	231.6	214.9	202.4	190.5	197.0
Building permits (\$M)	Sept.*	7,055	-6.7	-9.4	1.0	-6.0
Retail sales (\$M)	Aug.	43,622	0.5	1.6	3.4	2.8
Excluding automobiles (\$M)	Aug.	32,586	0.0	0.6	1.6	0.8
Wholesale trade sales (\$M)	Aug.	55,277	-0.1	1.1	3.2	3.8
Commercial surplus (\$M) (1)	Sept.*	-1,729	-2,657	-1,061	-3,597	146.1
Exports (\$M)	Sept.*	44,508	0.7	-0.0	4.7	-0.7
Imports (\$M)	Sept.*	46,236	-1.3	1.4	0.2	3.5
Employment (K) (2)	Oct.*	18,023	44.4	22.8	21.3	11.9
Unemployment rate (%) (1)	Oct.*	7.0	7.1	6.8	6.8	6.6
Average weekly earnings (\$)	Aug.	947.1	-0.7	0.0	-0.4	0.8
Number of salaried employees (K) (2)	Aug.	15,684	-58.6	-20.6	-1.1	4.4
Consumer price (2002 = 100)	Sept.	127.1	-0.2	-0.1	0.6	1.0
Excluding food and energy	Sept.	121.9	0.3	0.5	0.7	1.8
Excluding 8 volatile items	Sept.	126.6	0.2	0.5	1.0	2.1
Industrial product price (2002 = 100)	Sept.	111.0	-0.3	0.2	0.4	-0.4
Raw materials price (2002 = 100)	Sept.	92.9	3.0	-9.8	-1.9	-20.9
Money supply M1+ (\$M)	Sept.*	807,996	1.0	3.7	5.0	9.0

\* 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.

## Major financial indicators

	Previous data (%)						Last 52 weeks (%)		
	Nov. 6	Oct. 30	-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	0.07	0.08	0.01	0.06	0.01	0.03	0.12	0.03	-0.02
Treasury bonds – 2 years	0.90	0.75	0.62	0.73	0.58	0.50	0.90	0.61	0.44
– 5 years	1.74	1.52	1.41	1.58	1.49	1.59	1.79	1.51	1.18
– 10 years	2.33	2.15	2.10	2.17	2.15	2.31	2.48	2.13	1.67
– 30 years	3.09	2.94	2.93	2.83	2.90	3.05	3.25	2.83	2.25
S&P 500 index	2,094	2,079	2,015	2,078	2,116	2,032	2,131	2,060	1,868
DJIA index	17,835	17,664	17,084	17,373	18,191	17,574	18,312	17,609	15,666
Gold price (US\$/ounce)	1,087	1,141	1,158	1,097	1,185	1,165	1,302	1,178	1,084
CRB index	190.53	195.61	202.69	198.32	229.16	270.66	270.15	218.88	185.28
WTI oil (US\$/barrel)	44.54	46.60	49.67	43.87	59.41	78.71	77.85	52.58	38.22
<b>Canada</b>									
Overnight – target	0.50	0.50	0.50	0.50	0.75	1.00	1.00	0.72	0.50
Treasury bill – 3 months	0.42	0.42	0.41	0.39	0.66	0.90	0.92	0.59	0.36
Treasury bonds – 2 years	0.67	0.58	0.56	0.44	0.66	1.02	1.07	0.62	0.32
– 5 years	1.03	0.88	0.87	0.78	1.02	1.52	1.55	0.94	0.58
– 10 years	1.72	1.54	1.52	1.42	1.70	2.03	2.06	1.58	1.24
– 30 years	2.42	2.30	2.32	2.09	2.30	2.59	2.63	2.22	1.83
Spread with the U.S. rate (% points)									
Overnight – target	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.47	0.25
Treasury bill – 3 months	0.35	0.34	0.40	0.33	0.65	0.87	0.90	0.57	0.28
Treasury bonds – 2 years	-0.23	-0.17	-0.06	-0.29	0.08	0.52	0.56	0.00	-0.33
– 5 years	-0.71	-0.64	-0.54	-0.80	-0.47	-0.07	-0.08	-0.57	-0.99
– 10 years	-0.62	-0.61	-0.58	-0.75	-0.45	-0.28	-0.26	-0.55	-0.81
– 30 years	-0.67	-0.64	-0.61	-0.74	-0.60	-0.46	-0.29	-0.60	-0.88
S&P/TSX index	13,534	13,529	13,964	14,303	15,170	14,691	15,451	14,532	13,005
Exchange rate (C\$/US\$)	1.3301	1.3078	1.2944	1.3130	1.2071	1.1328	1.3422	1.2458	0.7518
Exchange rate (C\$/€)	1.4291	1.4393	1.4701	1.4401	1.3525	1.4108	1.5441	1.4098	0.8077
<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	0.69	0.52	0.62	0.66	0.55	0.83	0.99	0.55	0.08
U.K.: Bonds – 10 years	2.04	1.92	1.86	1.97	1.88	2.21	2.23	1.84	1.36
Euro: Exchange rate (US\$/€)	1.0744	1.1006	1.1358	1.0969	1.1205	1.2455	1.2554	1.1332	1.0495
U.K.: Exchange rate (US\$/£)	1.5076	1.5429	1.5304	1.5497	1.5457	1.5874	1.5919	1.5375	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.