

## Oil prices slide close to US\$40

### HIGHLIGHTS

- United States: Retail sales post weak advance in October.
- Canada: Housing starts decline in October.

### A LOOK AHEAD

- United States: A slight uptick in industrial production is expected.
- After two straight months of declines, the U.S. consumer price index should show a monthly gain.
- U.S. housing starts are expected to retreat.
- A new technical recession in Japan?
- Canada: Manufacturing and retail sales could post an uptick, while wholesalers' sales are expected to tick down.
- Canada: The total annual inflation rate could drop back below the bottom of the target.

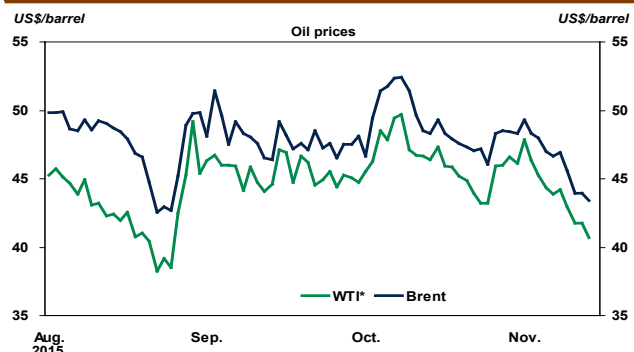
### FINANCIAL MARKETS

- Oil and stock markets retreat.
- Concerns give bonds a slight edge.
- The loonie falls below US\$0.75 again.

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**Graph of the week – Concerns about the global economy and high inventories weigh on oil prices**



\* West Texas Intermediate.  
Sources: Datastream and Desjardins, Economic Studies

**François Dupuis**  
Vice-President and Chief Economist

**Mathieu D'Anjou**  
Senior Economist

**Benoît P. Durocher**  
Senior Economist

**Francis Généreux**  
Senior Economist

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336  
E-mail: [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com)

## KEY STATISTICS OF THE WEEK

### UNITED STATES

- Retail sales rose 0.1% in October, a slightly-lower-than-expected result. The drop in sales for automobile products (-0.5%) and at service stations (-0.9%) put the brakes on retail growth. Excluding these two sectors, sales posted a 0.3% gain—a result in keeping with the average of the past few months.
- The flash version of the Michigan confidence index showed improvement for November, from 90.0 to 93.1—a result that clearly exceeds expectations. Both current and future situation components reported growth.
- Business inventories increased 0.3% in September, after a 0.1% gain in August (revised from 0.0%). This somewhat-stronger-than-expected growth could lead to an upward revision in real GDP growth for the third quarter, initially estimated at 1.5%.

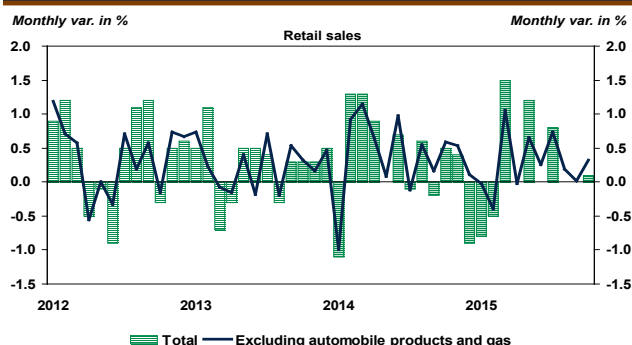
**Francis Généreux**  
Senior Economist

### CANADA

- As expected, the number of housing starts dropped significantly in October—from 231,304 to 198,065 units. This can largely be explained by the return to a level that is more consistent with the trend in multi-unit housing. From a regional perspective, Quebec and Ontario saw the biggest drops. The number of housing starts dropped back below the 40,000-unit mark in Quebec.

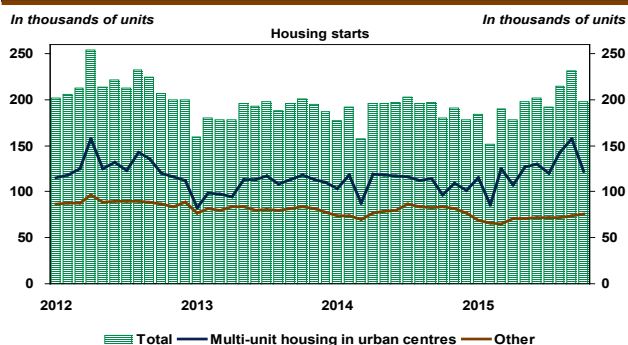
**Benoit P. Durocher**  
Senior Economist

United States – Retail sales rose slightly last October



Sources: U.S. Census Bureau, Bureau of Economic Analysis and Desjardins, Economic Studies

Canada – Multi-unit housing curbed housing starts in October



Sources: Canada Mortgage and Housing Corporation and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Difficult week for oil and stock markets

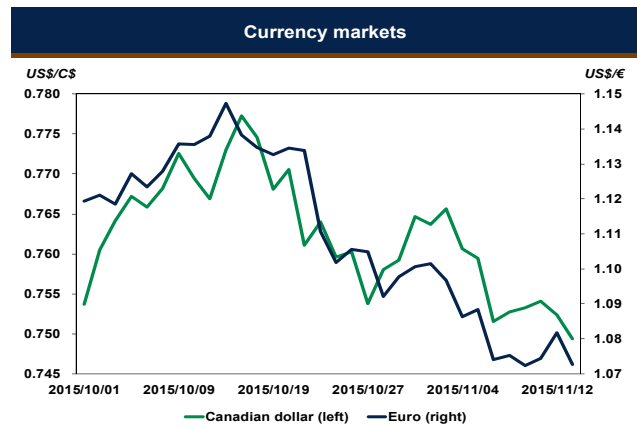
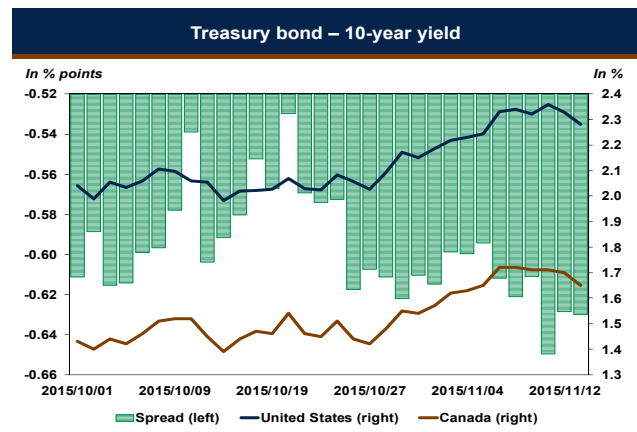
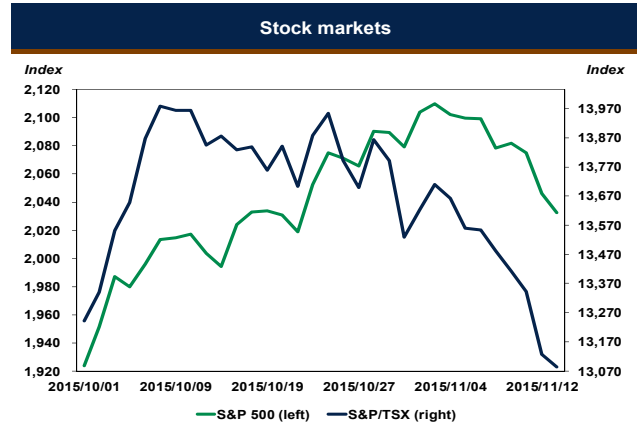
After showing resilience in the face of upcoming monetary firming in the United States, the stock markets struggled this week. It must be said that, after October's spectacular gains, this retreat by the stock markets is not surprising, with several investors cashing in part of their profits. In addition, disappointing economic data, particularly on international merchandise trade and credit in China, growth in the euro zone and retail sales in the United States, fuelled investors' concerns. The significant drop in resource prices—which pushed the price of WTI (West Texas Intermediate) oil to about US\$40 a barrel—played against the Canadian stock market. The pullback by oil prices, already low on concerns about China, picked up speed following comments by the International Energy Agency about record inventories of crude oil.

Renewed investor concerns usually work in favour of the bond market. That said, the decline in North American bond yields was limited this week. Many comments made by Federal Reserve leaders—which left the door clearly open to a rate hike in December—largely offset most of the downward pressure on yields, due to the current situation.

The currency market was also less volatile. The greenback retreated somewhat after the strong gains of previous weeks. The euro stayed close to US\$1.07, while the pound showed more strength, climbing to above US\$1.52. The decline in the unemployment rate and sharp job gains in the United Kingdom contributed to the momentum on Tuesday. Wage growth disappointed, however, but remains sustained compared with other regions around the world. The Canadian dollar was up slightly early in the week, but weak oil prices dragged the loonie down afterwards, temporarily falling below US\$0.75 on Thursday, and still hovering around with this level at the time of writing.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday Nov. 17 - 8:30

<b>October</b>	m/m
Consensus	0.2%
Desjardins	0.3%
<b>September</b>	<b>-0.2%</b>

**Consumer price index (October)** – Inflation in the United States remains very weak overall. Core inflation in September was somewhat firmer than expected given the effect of home prices, but we also note that base prices excluding housing recorded a first increase after two consecutive months of declines. Nevertheless, the consumer price index (CPI) fell 0.2% in September, a decline largely fuelled by the drop in gas prices, which continued to slide in October. That said, since gas prices historically tend to fall to a greater extent in October, the seasonal adjustments will see gas (and energy) prices make a positive contribution to the monthly change in CPI. As such, the total index should post 0.3% growth after two months of decline. Excluding food and energy, the CPI should record another 0.2% increase. Total inflation should remain steady at 0.2%, much like core inflation, which should post another 1.9% rate.

### Tuesday Nov. 17 - 9:15

<b>October</b>	m/m
Consensus	0.1%
Desjardins	0.2%
<b>September</b>	<b>-0.2%</b>

**Industrial production (October)** – Thus far in 2015, only July posted an increase in industrial production. Production is clearly on a downtrend, undermined by a strong U.S. dollar, problems in the oil sector, weak growth in emerging countries and the vagaries of the weather. We expect a rise in manufacturing for October, however. The automobile sector seems to have stagnated, but the hours worked point to more attractive growth in the other sectors. Moreover, the manufacturing ISM component tied to current production advanced in October—from 51.8 to 52.9. We expect a 0.4% increase in manufacturing production. The hours worked also suggest a slight rebound in the mining sector after a 2.0% drop in September. Energy production should show a slight pullback, however. Lastly, we expect a 0.2% gain for industrial production. The industrial capacity utilization rate should shift to 77.6%. The release of the New York Fed's Empire manufacturing index (Monday) and the Philadelphia Fed's index (Thursday) will give us our first look at the manufacturing sector's performance in November.

### Wednesday Nov. 18 - 8:30

<b>October</b>	ann. rate
Consensus	1,160,000
Desjardins	1,100,000
<b>September</b>	<b>1,206,000</b>

**Housing starts (October)** – After two months of declines, housing starts rebounded in September to 1,206,000 units, annualized. Except for the month of June, we have to go back to October 2007 to see a higher number in new constructions. We expect housing starts to show a fairly sharp drop in October, to 1,100,000 units, which would be the lowest level since May. Weak building permits in September—1,105,000 units—especially point to such a scenario. The 2,400 new residential construction jobs created in October and homebuilders' confidence level leave room for doubt about the depth of this temporary setback.

### Thursday Nov. 19 - 9:15

<b>November</b>	m/m
Consensus	0.5%
Desjardins	0.6%
<b>October</b>	<b>-0.2%</b>

**Leading indicator (October)** – For the first time since February, the leading indicator fell in September, by 0.2% this time. This drop comes after two months of flat readings. A strong 0.6% rebound is expected for October, however. This gain should be supported by solid contributions from the stock markets and interest rate spreads, and by the positive but more modest support from most of the other variables.


**CANADA**

**Manufacturing sales (September)** – Based on the data for international merchandise trade, exports of automobile products declined 3.7% in September, while exports of aviation products fell 1.7%. Considering the rather high relative importance of both of these sectors in manufacturing, these declines will significantly rein in manufacturing sales growth for the month. That said, sales of petroleum and coal products could jump and the other activity sectors should benefit from lively U.S. demand. All told, an uptick in manufacturing sales is expected for September.

**Wholesalers' sales (September)** – Sales at wholesalers could suffer a third consecutive monthly decline in September. The drop in automobile product exports for the month points to a significant decrease in wholesalers' sales in this area of activity. Even if most of the other sectors were to advance, the monthly change in total wholesale sales will be almost nil, likely tilting into negative territory.

**Retail sales (September)** – Once seasonally adjusted, gas prices plunged 8.1% in September. This will lead to a major drop in service-station sales. However, the prices of most other goods increased for the month, paving the way for the value of sales to increase. Moreover, preliminary data suggest that automobile sales advanced in September. Overall, retail sales could increase slightly.

**Consumer price index (October)** – Gas prices fell again in October, this time by 2.5%, which should lead to decline of about 0.1% in the total consumer price index (CPI). In addition, the month of October usually brings a seasonal price drop of about 0.2%. In the end, the total CPI could slip 0.1% for the month. As such, the total annual inflation rate could dip from 1.0% to 0.9%. Since the seasonal effects are different for the Bank of Canada's core index (CPIX), this index could tick up 0.2% in October. Its annual change should remain around the median target (2%).


**OVERSEAS**

**Japan: Real GDP growth (Q3)** – Real GDP already posted a negative rate in the spring and, based on consensus forecasts, this seems likely to have occurred again in the summer. A few weeks ago, expectations were calling for modest growth instead, but some data on foreign trade and the monthly "All Industry Activity" index threw a monkey wrench into these more positive forecasts. A technical recession is once again threatening Japan.

<b>Monday Nov. 16 - 8:30</b>	
<b>September</b>	m/m
Consensus	0.2%
Desjardins	0.4%
<b>August</b>	<b>-0.2%</b>

<b>Thursday Nov. 19 - 8:30</b>	
<b>September</b>	m/m
Consensus	0.1%
Desjardins	-0.2%
<b>August</b>	<b>-0.1%</b>




<b>Friday Nov. 20 - 8:30</b>	
<b>September</b>	m/m
Consensus	0.1%
Desjardins	0.3%
<b>August</b>	<b>0.5%</b>


<b>Friday Nov. 20 - 8:30</b>	
<b>October</b>	m/m
Consensus	0.0%
Desjardins	-0.1%
<b>September</b>	<b>-0.2%</b>

<b>Sunday Nov. 15 - 18:50</b>	
<b>Q3 2015</b>	q/q
Consensus	-0.1%
<b>Q2 2015</b>	<b>-0.3%</b>

# ECONOMIC INDICATORS


## Week of November 16 to 20, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 16</b>	8:30	Empire manufacturing index	Nov.	-5.8	-5.0	-11.4
<b>TUESDAY 17</b>	8:30	Consumer price index				
		Total (m/m)	Oct.	0.2%	0.3%	-0.2%
		Excluding food and energy (m/m)	Oct.	0.2%	0.2%	0.2%
		Total (y/y)	Oct.	0.1%	0.2%	0.0%
		Excluding food and energy (y/y)	Oct.	1.9%	1.9%	1.9%
	9:15	Industrial production (m/m)	Oct.	0.1%	0.2%	-0.2%
	9:15	Production capacity utilization rates	Oct.	77.5%	77.6%	77.5%
	10:00	NAHB housing market index	Nov.	64	n/a	64
	16:00	Net foreign security purchases (US\$B)	Sept.	n/a	n/a	20.4
<b>WEDNESDAY 18</b>	8:30	Housing starts (ann. rate)	Oct.	1,160,000	1,100,000	1,206,000
	8:30	Building permits (ann. rate)	Oct.	1,150,000	1,125,000	1,103,000
<b>THURSDAY 19</b>	8:30	Initial unemployment claims	Nov. 9-13	270,000	272,000	276,000
	8:30	Philadelphia Fed index	Nov.	-0.3	-2.0	-4.5
	10:00	Leading indicator (m/m)	Oct.	0.5%	0.6%	-0.2%
	12:30	Speech of the Atlanta Fed President, D. Lockhart				
<b>FRIDAY 20</b>	9:00	Speech of the St. Louis Fed President, J. Bullard				
<b>SATURDAY 21</b>	12:00	Speech of the San Francisco Fed President, J. Williams				
 <b>CANADA</b>						
<b>MONDAY 16</b>	8:30	Manufacturing sales (m/m)	Sept.	0.2%	0.4%	-0.2%
	8:30	International transactions in securities (\$B)	Sept.	n/a	2.8	3.1
	9:00	Existing home sales	Oct.			
<b>TUESDAY 17</b>	---	---				
<b>WEDNESDAY 18</b>	---	---				
<b>THURSDAY 19</b>	8:30	Wholesale sales (m/m)	Sept.	0.1%	-0.2%	-0.1%
	8:30	Wholesale inventories (m/m)	Sept.	n/a	0.3%	0.6%
<b>FRIDAY 20</b>	8:30	Retail sales				
		Total (m/m)	Sept.	0.1%	0.3%	0.5%
		Excluding automobiles (m/m)	Sept.	-0.3%	0.0%	0.0%
	8:30	Consumer price index				
		Total (m/m)	Oct.	0.0%	-0.1%	-0.2%
		Excluding 8 most volatile (m/m)	Oct.	0.2%	0.2%	0.2%
		Total (y/y)	Oct.	1.0%	0.9%	1.0%
		Excluding 8 most volatile (y/y)	Oct.	2.0%	2.0%	2.1%

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 16 to 20, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>SUNDAY 15</b>								
Japan	18:50	Real GDP – preliminary	Q3	-0.1%		-0.3%		
<b>MONDAY 16</b>								
Euro zone	5:00	Consumer price index – final	Oct.	0.1%	0.0%	0.2%	0.0%	
Australia	19:30	Minutes of the Reserve Bank of Australia November meeting						
<b>TUESDAY 17</b>								
Italy	4:00	Trade balance (€M)	Sept.	n/a		1,850		
United Kingdom	4:30	Consumer price index	Oct.	0.1%	-0.1%	-0.1%	-0.1%	
United Kingdom	4:30	Producer price index	Oct.	-0.1%	-1.4%	-0.1%	-1.8%	
Germany	5:00	ZEW survey – Current situation	Nov.	55.2		55.2		
Germany	5:00	ZEW survey – Expectations	Nov.	6.0		1.9		
<b>WEDNESDAY 18</b>								
Euro zone	5:00	Construction	Sept.	n/a	n/a	-0.2%	-6.0%	
Japan	18:50	Merchandise trade balance (¥B)	Oct.	-377.4		-355.7		
Japan	23:30	All industry activity index	Sept.	0.2%		-0.2%		
<b>THURSDAY 19</b>								
Euro zone	4:00	Release of the European Central Bank Monthly Bulletin						
United Kingdom	4:30	Retail sales	Oct.	-0.6%	3.9%	1.7%	5.9%	
Italy	4:30	Current account (€M)	Sept.	n/a		1,389		
<b>FRIDAY 20</b>								
Germany	2:00	Producer price index	Oct.	-0.2%	-2.0%	-0.4%	-2.1%	
Euro zone	10:00	Consumer confidence – preliminary	Nov.	-7.5		-7.7		

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)	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)	Nov.*	93.1	90.0	91.9	90.7	88.8
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)	Sept.*	3,499	0.8	1.9	4.0	7.1
Retail sales (\$M)	Oct.*	447,255	0.1	0.0	1.9	1.7
Excluding automobiles (\$M)	Oct.*	353,392	0.2	-0.3	1.7	0.5
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)	Sept.*	1,818	0.3	0.4	1.8	2.5
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)	Oct.*	192.5	-0.3	-2.1	0.2	-4.1
Excluding food and energy	Oct.*	192.7	-0.3	-0.2	0.6	1.7
Export prices (2000 = 100)	Oct.*	122.0	-0.2	-2.2	-2.5	-6.7
Import prices (2000 = 100)	Oct.*	121.7	-0.5	-3.0	-2.7	-10.5

\* 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)	Oct.*	198.1	231.3	191.8	178.3	180.7
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. 13	Nov. 6	-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	0.12	0.08	0.01	0.09	0.02	0.02	0.14	0.03	-0.02
Treasury bonds – 2 years	0.85	0.88	0.64	0.73	0.54	0.51	0.90	0.62	0.44
– 5 years	1.67	1.74	1.35	1.60	1.46	1.61	1.79	1.52	1.18
– 10 years	2.28	2.33	2.02	2.20	2.15	2.32	2.48	2.13	1.67
– 30 years	3.06	3.09	2.86	2.84	2.94	3.05	3.25	2.83	2.25
S&P 500 index	2,033	2,099	2,033	2,092	2,123	2,040	2,131	2,060	1,868
DJIA index	17,307	17,910	17,216	17,477	18,273	17,635	18,312	17,609	15,666
Gold price (US\$/ounce)	1,082	1,088	1,182	1,115	1,222	1,173	1,302	1,176	1,079
CRB index	185.16	191.03	199.45	197.97	231.46	266.79	269.11	217.35	185.16
WTI oil (US\$/barrel)	40.61	44.32	47.30	42.45	59.73	75.91	76.52	51.93	38.22
<b>Canada</b>									
Overnight – target	0.50	0.50	0.50	0.50	0.75	1.00	1.00	0.71	0.50
Treasury bill – 3 months	0.44	0.43	0.40	0.39	0.64	0.90	0.92	0.58	0.36
Treasury bonds – 2 years	0.61	0.68	0.54	0.41	0.67	1.01	1.07	0.61	0.32
– 5 years	0.94	1.03	0.84	0.73	1.07	1.52	1.54	0.93	0.58
– 10 years	1.65	1.72	1.47	1.39	1.80	2.03	2.04	1.58	1.24
– 30 years	2.33	2.42	2.27	2.09	2.42	2.59	2.61	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	0.46	0.25
Treasury bill – 3 months	0.32	0.35	0.39	0.30	0.62	0.88	0.90	0.56	0.28
Treasury bonds – 2 years	-0.24	-0.20	-0.10	-0.32	0.13	0.50	0.56	-0.01	-0.33
– 5 years	-0.73	-0.71	-0.51	-0.87	-0.39	-0.09	-0.08	-0.58	-0.99
– 10 years	-0.63	-0.61	-0.55	-0.81	-0.35	-0.29	-0.26	-0.56	-0.81
– 30 years	-0.72	-0.67	-0.59	-0.75	-0.52	-0.46	-0.29	-0.61	-0.88
S&P/TSX index	13,083	13,553	13,838	14,278	15,108	14,843	15,451	14,503	13,005
Exchange rate (C\$/US\$)	1.3344	1.3307	1.2911	1.3088	1.2013	1.1289	1.3422	1.2495	0.7494
Exchange rate (C\$/€)	1.4314	1.4293	1.4649	1.4536	1.3757	1.4137	1.5441	1.4101	0.8039
<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	0.57	0.70	0.55	0.66	0.64	0.79	0.99	0.55	0.08
U.K.: Bonds – 10 years	1.98	2.04	1.80	2.00	1.90	2.14	2.19	1.84	1.36
Euro: Exchange rate (US\$/€)	1.0727	1.0741	1.1347	1.1107	1.1453	1.2524	1.2554	1.1299	1.0495
U.K.: Exchange rate (US\$/£)	1.5197	1.5050	1.5436	1.5646	1.5723	1.5670	1.5884	1.5364	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.