

Sales growth in Canada disappoints

HIGHLIGHTS

- Housing starts drop in the United States, but the rise in building permits is encouraging.
- After two months of declines, U.S. consumer prices increase.
- United States: First uptick in manufacturing since July.
- Canada: The total annual inflation rate stays at 1.0%.
- Canada: Manufacturing, wholesale and retail sales decline.

A LOOK AHEAD

- United States: Real GDP growth in the third quarter should be revised upwards.
- New home sales in the United States likely rebounded in October, but resales may have declined.
- Canada: Industrial product prices could show another pullback in October.

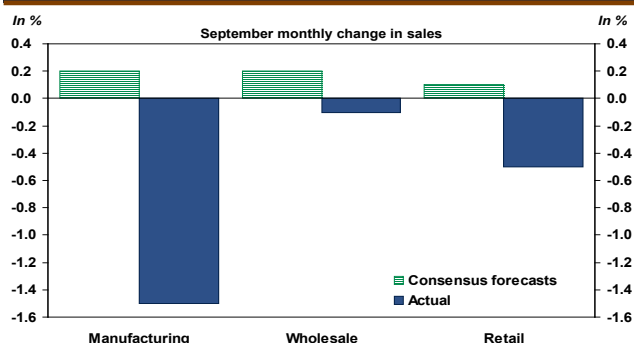
FINANCIAL MARKETS

- The Paris attacks did not adversely affect the stock markets.
- Bond markets unmoved by the minutes of the Federal Reserve.
- The loonie continues to hover around US\$0.75.

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 – Results below expectations in Canada



Sources: Statistics Canada, Bloomberg 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

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

IMPORTANT: This document is based on public information and may under no circumstances be used or construed as a commitment by Desjardins Group. While the information provided has been determined on the basis of data obtained from sources that are deemed to be reliable, Desjardins Group in no way warrants that the information is accurate or complete. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. Desjardins Group takes no responsibility for the consequences of any decision whatsoever made on the basis of the data contained herein and does not hereby undertake to provide any advice, notably in the area of investment services. The data on prices or margins are provided for information purposes and may be modified at any time, based on such factors as market conditions. The past performances and projections expressed herein are no guarantee of future performance. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the opinions of any other person or the official position of Desjardins Group. Copyright © 2015, Desjardins Group. All rights reserved.

KEY STATISTICS OF THE WEEK

UNITED STATES

- Much like September, industrial production declined 0.2% in October. However, manufacturing output rebounded 0.4% after contracting 0.1%—the first advance in manufacturing since July. Activity in the mining sector fell 1.5%. Energy production tumbled 2.5%. The industrial capacity utilization rate dipped from 77.7% to 77.5%.
- Regional manufacturing indexes improved in November. The New York Fed Empire index posted a modest gain, from -11.4 to -10.7, while the Philadelphia Fed index crossed back into positive territory, from -4.5 to +1.9.
- After two months of declines due primarily to falling gas prices, the consumer price index (CPI) rose 0.2% in October, the strongest increase since June. Even though the prices at the pump fell during the month, the seasonal adjustments are such that energy prices show a 0.3% gain. Food price increases slowed to 0.1%, the weakest advance since May. The core index, which excludes food and energy, rose 0.2%, the same pace as in September. The price of goods is down across the board, including automobiles and clothing. The annual change in the total CPI stayed unchanged at 0.2%, while core inflation remained at 1.9%.
- After rebounding 6.7% in September, housing starts retreated by 11.0% in October, the worst monthly showing since February. Annualized, the level fell from 1,191,000 in September to 1,060,000 last month, the lowest reading since March. The drop in housing starts stems mainly from multiple dwellings, which contracted 25.5% compared to the more modest 2.4% pullback for single-family homes. The sharpest declines were recorded in the West and South of the United States. However, we expect housing starts to recover as of November since building permits rose 4.1% in October, reaching 1,150,000 units.
- The leading indicator jumped 0.6% in October, the sharpest monthly growth since July 2014 if we take the second decimals into account. The interest rate spreads, the stock market and building permits all made the strongest contributions to growth. Given the weakness seen in recent months, the 3-, 6- and 12-month changes in the leading indicator are still quite weak.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) rose 0.1% in October. The total annual inflation rate stays at 1.0%. The Bank of Canada's core index (CPIX), which excludes the eight most volatile components, advanced 0.3% for the month. Its annual change remained at 2.1%. Overall, total CPI advanced slightly faster than expected in October. Downside seasonal effects normally seen during that month were smaller this time. If we exclude these considerations, seasonally adjusted total CPI posted an increase of 0.2% in October, an advance similar to the average for the last six months.
- Retail sales retreated 0.5% in September, falling short of expectations. The surprise essentially stems from auto sales, which were down in September even though preliminary data suggested an increase. It also seems that the value of retail sales was impacted more than expected by decreases in certain prices (including gas). Retail sales in real terms therefore posted a 0.1% increase during the month. Third quarter results were fairly good for the volume of retail sales, gaining 2.8% (quarterly annualized). This suggests that consumer spending will contribute positively to third-quarter economic growth.
- Manufacturing sales declined 1.5% in September. Most forecasters had anticipated a slight increase for the month instead. It bears noting that the anticipated drops in the automobile and aviation product sectors were steeper than expected. In addition, the energy sector posted a decline although the preliminary data had pointed to an increase. Excluding these three sectors, manufacturing sales still recorded a 0.7% gain, which paints a better picture of the overall manufacturing situation in Canada.
- Wholesale sales dipped 0.1% in September. Sales of automobile products and construction materials and supplies suffered a steep drop. Expressed in real terms, sales were down 0.4%, while inventories fell 0.6%. After a somewhat favourable spring, the recent difficulties in wholesale trade continued in September.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The minutes of the Federal Reserve point to a rate hike in December

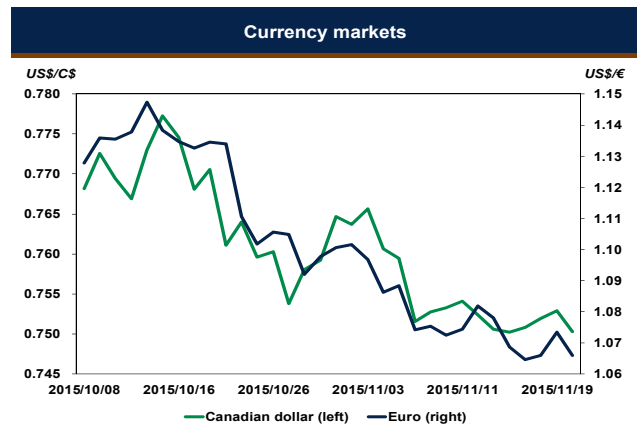
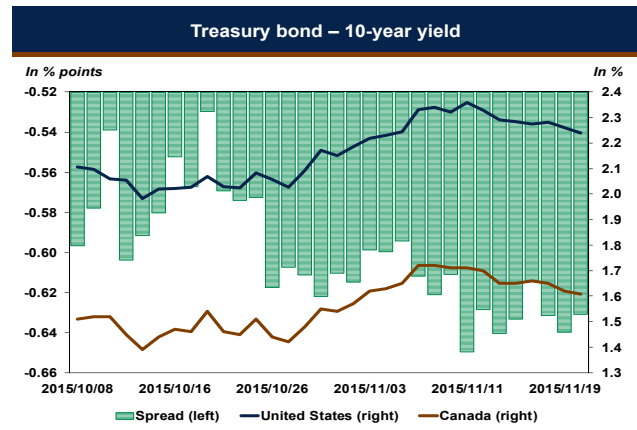
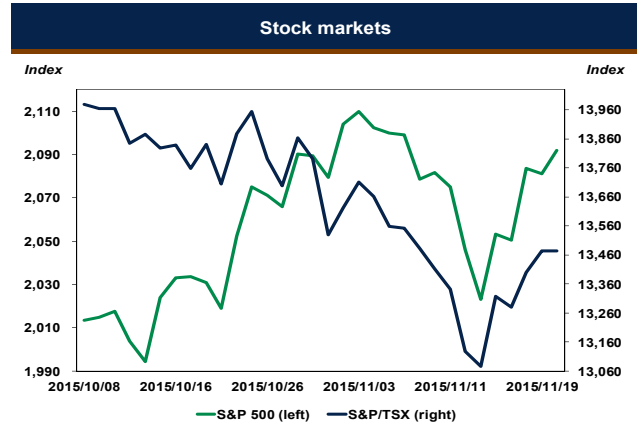
The stock markets disregarded the concerns raised by the terrorist attacks in Paris. The CAC 40 index in France only suffered a slight drop on Monday. The S&P 500 advanced 1.5% during that session. The market paid closer attention to the minutes of the Federal Reserve’s (Fed) meeting of October. Fed officials once again conveyed their readiness to increase the key rates in December, but this failed to rattle the markets. On the contrary, the S&P 500 reached 2,080 points by Wednesday. After stabilizing on Thursday, it continued its ascent on Friday morning. The S&P/TSX could have been vulnerable to the downward pressures on oil prices, but it moved upward instead, due to strong gains in the health and consumer staple sectors.

In contrast to the strong stock market performance, bond market investors showed a little more caution. The U.S. 10-year yield fluctuated within a band from 2.20% to 2.30%, while the 2- and 5-year yields were relatively stable. The Fed’s minutes did not create shockwaves, as the markets had already factored in the strong likelihood of a rate hike in December. Canadian yields were trending downwards by the end of the week. Disappointing data on retail sales and weak oil prices fuelled some concern about the Canadian economic outlook.

The greenback continued to climb early in the week, and retreated on Thursday despite the Fed’s minutes, which solidified the scenario of a rate hike in December. The U.S. dollar seems to have suffered from an increase in risk appetite, now that concerns about monetary firming in the United States have waned. At the time of writing, the euro was shifting close to US\$1.07 and the pound was just above US\$1.52. The technical recession confirmed in Japan on Monday hurt the yen that very same day, but the currency bounced back by Thursday after the Bank of Japan maintained a stance deemed optimistic, suggesting no further monetary easing. The loonie was fairly stable for the week, holding steady at around US\$0.75.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday Nov. 23 - 10:00

October	ann. rate
Consensus	5,400,000
Desjardins	5,300,000
September	5,550,000

Existing home sales (October) – Resales in September showed the strongest monthly growth since March. The level reached is still below the level before the drop sustained in August, however—5,580,000 units in July. The result expected for October should once again pull back further from this recent peak. The data on pending existing home sales have declined, suggesting a drop in resales. A monthly decline in mortgage applications in view of a purchase was also noted. We expect the level of existing home sales to slip from 5,550,000 to 5,300,000.

Tuesday Nov. 24 - 8:30

Q3 2015 - 2nd est.	ann. rate
Consensus	2.1%
Desjardins	2.0%
Q3 2015 - 1st est.	1.5%

Real GDP (Q3 – second estimate) – Real GDP growth was somewhat weaker than expected upon the release of the advance estimate of the national accounts. However, we expect the 1.5% result to be upgraded closer to, and possibly exceeding, 2%. This upward adjustment should stem primarily from a sharper than initially expected change in inventories—the same GDP component that made the greatest negative contribution in the first estimate.

Tuesday Nov. 24 - 9:00

September	y/y
Consensus	5.2%
Desjardins	5.0%
August	5.1%

S&P/Case-Shiller existing home price index (September) – The 0.1% gain in existing home prices in August represented the first monthly growth since April. Another slight gain—0.2%—is expected for September. This would still push the annual change in the S&P/Case-Shiller index downward, from 5.1% to 5.0%.

Tuesday Nov. 24 - 10:00

November	
Consensus	99.4
Desjardins	100.0
October	97.6

Conference Board consumer confidence index (November) – After two months of increases, including a very sharp 10.3-point rise in August, the Conference Board index retreated in October. We expect a slight upturn for November. The good showing by the labour market and the drop in gas prices point to a gain. The solid performance by the stock market, with an increase of more than 5% since mid-October despite the less positive first weeks of November, is also a factor that could lift household mood. Other confidence indexes, such as the University of Michigan, also climbed in November. It remains to be seen if the Paris attacks will dampen the confidence of U.S. consumers.

Wednesday Nov. 25 - 8:30

October	m/m
Consensus	0.3%
Desjardins	0.3%
September	0.1%

Consumer spending (October) – Real consumption was up 0.2% in September, boosted by the automobile sector but hurt by a drop in non-durable goods. Real growth of only 0.1% is expected for October, with automobiles providing more modest support. Retail sales last month also disappointed, with no signs of acceleration from other goods. The increase in service consumption could also slow due to the decline in energy production for the month. Once we add the expected increase in the consumer expenditure deflator, which should be 0.2%, nominal consumption should rise by 0.3%, supported by the solid performance of the labour market in October. Including monthly wage growth, nominal personal income should rise 0.4%.

Wednesday Nov. 25 - 8:30

October	m/m
Consensus	1.6%
Desjardins	4.0%
September	-1.2%

New durable goods orders (October) – New durable goods orders were once again particularly weak in September. The transportation sector was the main source of this weakness but, excluding this sector, orders fell as well, by 0.4%. We expect the data to show a fairly solid recovery in October, however. For transportation, automobile production for the month suggests that orders were up once again. Moreover, orders at Boeing were relatively stronger in October than in September, and the seasonal adjustments will provide another boost. Excluding transportation, orders likely rose 0.5%, in line with the better performance of the ISM manufacturing “new orders” component. All told, a 4.0% gain in new durables goods orders is expected.

New home sales (October) – Sales of new single-family homes have been rather volatile for the past few months. After declining by 8.6% in June, sales rose 7.2% in July and 5.2% in August, but then plunged 11.5% in September. The most recent level seems particularly low—the weakest level since November 2014. We expect new home sales to rebound again in October. Building permits especially increased last month and builder confidence is still solid. We expect sales of new single-family homes to reach 520,000 units.


CANADA

Industrial product price index (October) – Once expressed in Canadian dollars, base product prices declined 2.0% in October. The energy sector posted another drop, as did most of the other sectors. Under these conditions, the raw materials price index should post another decline for the month. This will slow growth by the industrial product price index, which should suffer a third consecutive monthly decline in October.


OVERSEAS

Euro zone: Confidence indicators (November) – The euro zone's PMI indexes for November will be published on Monday; they have been showing some stagnation these past few months. The composite index was up in October, but still remains lower than the recent peak of 54.3 recorded in August. The economic confidence indexes will be published on Friday; they have been trending upwards slightly for the past few months and the flash version of the consumer confidence index is pointing to a modest improvement in November. The German IFO corporate confidence indexes will be published on Tuesday.

Wednesday Nov. 25 - 10:00

October	ann. rate
Consensus	500,000
Desjardins	520,000
September	468,000



Friday Nov. 27 - 8:30


October	m/m
Consensus	n/a
Desjardins	-0.1%
September	-0.3%

During the week

ECONOMIC INDICATORS

Week of November 23 to 27, 2015


Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 23						
	10:00	Existing home sales (ann. rate)	Oct.	5,400,000	5,300,000	5,550,000
TUESDAY 24						
	8:30	Real GDP (ann. rate)	Q3s	2.1%	2.0%	1.5%
	9:00	S&P/Case-Shiller home price index (y/y)	Sept.	5.2%	5.0%	5.1%
	10:00	Consumer confidence	Nov.	99.4	100.0	97.6
WEDNESDAY 25						
	8:30	Initial unemployment claims	Nov. 16-20	271,000	273,000	271,000
	8:30	Durable goods orders (m/m)	Oct.	1.6%	4.0%	-1.2%
	8:30	Personal income (m/m)	Oct.	0.4%	0.4%	0.1%
	8:30	Personal consumption expenditures (m/m)	Oct.	0.3%	0.3%	0.1%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	Oct.	0.2%	0.2%	-0.1%
		Excluding food and energy (m/m)	Oct.	0.1%	0.2%	0.1%
		Total (y/y)	Oct.	0.3%	0.3%	0.2%
		Excluding food and energy (y/y)	Oct.	1.4%	1.4%	1.3%
	10:00	Michigan's consumer sentiment index – final	Nov.	93.1	93.1	93.1
	10:00	New home sales (ann. rate)	Oct.	500,000	520,000	468,000
THURSDAY 26						
	---	Markets closed (Thanksgiving Day)				
FRIDAY 27						

 CANADA						
MONDAY 23						

TUESDAY 24						


WEDNESDAY 25						

THURSDAY 26						
	8:30	Average weekly earnings (y/y)	Sept.	n/a	1.1%	0.8%
	8:30	Number of salaried employees (m/m)	Sept.	n/a	0.1%	-0.4%
	8:30	Quarterly financial statistics for enterprises	Q3			
FRIDAY 27						
	8:30	Industrial product price index (m/m)	Oct.	n/a	-0.1%	-0.3%
	8:30	Raw materials price index (m/m)	Oct.	n/a	-2.0%	3.0%

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 23 to 27, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 23								
France	3:00	PMI composite index – preliminary	Nov.	52.5		52.6		
France	3:00	PMI manufacturing index – preliminary	Nov.	50.8		50.6		
France	3:00	PMI services index – preliminary	Nov.	52.5		52.7		
Germany	3:30	PMI composite index – preliminary	Nov.	54.0		54.2		
Germany	3:30	PMI manufacturing index – preliminary	Nov.	52.0		52.1		
Germany	3:30	PMI services index – preliminary	Nov.	54.4		54.5		
Euro zone	4:00	PMI composite index – preliminary	Nov.	54.0		53.9		
Euro zone	4:00	PMI manufacturing index – preliminary	Nov.	52.3		52.3		
Euro zone	4:00	PMI services index – preliminary	Nov.	54.1		54.1		
TUESDAY 24								
Germany	2:00	Real GDP – final	Q3	0.3%	1.7%	0.3%	1.7%	
France	2:45	Business confidence	Nov.	101		101		
France	2:45	Production outlook	Nov.	n/a		2		
Germany	4:00	IFO survey – Business climate	Nov.	108.2		108.2		
Germany	4:00	IFO survey – Current situation	Nov.	112.4		112.6		
Germany	4:00	IFO survey – Expectations	Nov.	104.0		103.8		
WEDNESDAY 25								
Brazil	---	Bank of Brazil meeting	Nov.	14.25%		14.25%		
Japan	0:00	Small business confidence	Nov.	n/a		48.7		
Japan	0:00	Leading indicator – final	Sept.	n/a		101.4		
Japan	0:00	Coincident indicator – final	Sept.	n/a		111.9		
France	2:45	Consumer confidence	Nov.	95		96		
Italy	4:00	Factory orders	Sept.	n/a	n/a	-5.5%	2.1%	
Italy	5:00	Retail sales	Sept.	n/a	n/a	0.3%	1.3%	
THURSDAY 26								
Euro zone	4:00	Money supply M3	Oct.		4.9%		4.9%	
Germany	7:00	Consumer confidence	Dec.	9.2		9.4		
Japan	18:30	Workers' household spending	Oct.		0.0%		-0.4%	
Japan	18:30	Consumer price index	Oct.		0.3%		0.0%	
Japan	18:30	Consumer price index – Tokyo	Nov.		0.2%		0.1%	
Japan	18:30	Unemployment rate	Oct.	3.4%		3.4%		
United Kingdom	19:05	Consumer confidence	Nov.	2		2		
FRIDAY 27								
France	2:45	Personal consumption expenditures	Oct.	0.0%	n/a	0.0%	2.6%	
France	2:45	Producer price index	Oct.	n/a	n/a	0.1%	-2.6%	
Italy	4:00	Consumer confidence	Nov.	116.5		116.9		
Italy	4:00	Business confidence	Nov.	105.7		105.9		
Italy	4:00	Economic confidence	Nov.	n/a		107.5		
United Kingdom	4:30	Index of services	Sept.	0.3%		0.0%		
United Kingdom	4:30	Real GDP – preliminary	Q3	0.5%	2.3%	0.5%	2.3%	
Euro zone	5:00	Business climate	Nov.	0.45		0.44		
Euro zone	5:00	Consumer confidence – final	Nov.	n/a		-6.0		
Euro zone	5:00	Industrial confidence	Nov.	-2.0		-2.0		
Euro zone	5:00	Services confidence	Nov.	12.0		11.9		
Euro zone	5:00	Economic confidence	Nov.	105.9		105.9		

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)	Oct.*	124.1	0.6	0.5	1.6	3.5
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)	Oct.*	107.2	-0.2	-0.3	0.1	0.3
Production capacity utilization rate (%) (1)	Oct.*	77.5	77.7	78.0	78.0	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)	Oct.*	1,060	1,191	1,152	1,190.0	1,079
Building permits (K) (1)	Oct.*	1,150	1,105	1,130	1,140	1,120
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)	Oct.*	238.0	0.2	-0.0	0.9	0.1
Excluding food and energy	Oct.*	243.7	0.2	0.5	0.9	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)	Sept.*	51,081	-1.5	-0.3	0.6	-2.9
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)	Sept.*	43,309	-0.5	0.4	1.7	1.2
Excluding automobiles (\$M)	Sept.*	32,346	-0.5	-0.6	0.1	0.1
Wholesale trade sales (\$M)	Sept.*	55,241	-0.1	-0.2	2.0	1.4
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)	Oct.*	127.2	0.1	-0.1	0.8	1.0
Excluding food and energy	Oct.*	122.2	0.2	0.7	1.0	1.7
Excluding 8 volatile items	Oct.*	127.0	0.3	0.8	1.2	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. 20	Nov. 13	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.10	0.13	0.01	0.03	0.02	0.01	0.15	0.03	-0.02
Treasury bonds – 2 years	0.89	0.86	0.67	0.62	0.62	0.51	0.90	0.63	0.44
– 5 years	1.66	1.67	1.41	1.44	1.58	1.61	1.79	1.52	1.18
– 10 years	2.24	2.29	2.08	2.05	2.23	2.32	2.48	2.13	1.67
– 30 years	3.01	3.07	2.90	2.74	3.00	3.02	3.25	2.83	2.25
S&P 500 index	2,092	2,023	2,075	1,971	2,126	2,064	2,131	2,061	1,868
DJIA index	17,860	17,245	17,647	16,460	18,232	17,810	18,312	17,608	15,666
Gold price (US\$/ounce)	1,079	1,082	1,163	1,158	1,206	1,205	1,302	1,174	1,069
CRB index	184.25	184.77	193.72	191.34	225.56	269.11	267.20	215.75	183.60
WTI oil (US\$/barrel)	40.03	40.69	43.91	40.45	58.88	76.52	75.74	51.27	38.22
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.75	1.00	1.00	0.70	0.50
Treasury bill – 3 months	0.46	0.44	0.40	0.38	0.63	0.90	0.92	0.58	0.36
Treasury bonds – 2 years	0.60	0.61	0.53	0.33	0.68	1.07	1.06	0.60	0.32
– 5 years	0.92	0.95	0.85	0.61	1.05	1.51	1.50	0.92	0.58
– 10 years	1.61	1.65	1.51	1.27	1.77	2.01	1.98	1.57	1.24
– 30 years	2.32	2.35	2.30	2.01	2.36	2.55	2.53	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	0.45	0.25
Treasury bill – 3 months	0.36	0.31	0.39	0.35	0.61	0.89	0.90	0.54	0.28
Treasury bonds – 2 years	-0.28	-0.25	-0.14	-0.29	0.06	0.56	0.56	-0.02	-0.33
– 5 years	-0.74	-0.72	-0.56	-0.83	-0.53	-0.10	-0.08	-0.59	-0.99
– 10 years	-0.63	-0.64	-0.57	-0.78	-0.46	-0.31	-0.26	-0.56	-0.81
– 30 years	-0.69	-0.72	-0.60	-0.73	-0.64	-0.47	-0.29	-0.61	-0.88
S&P/TSX index	13,475	13,075	13,954	13,474	15,201	15,111	15,451	14,472	13,005
Exchange rate (C\$/US\$)	1.3328	1.3324	1.3165	1.3186	1.2279	1.1231	1.3422	1.2534	0.7503
Exchange rate (C\$/€)	1.4205	1.4362	1.4504	1.5018	1.3528	1.3915	1.5441	1.4103	0.7997
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	0.48	0.56	0.51	0.57	0.60	0.77	0.99	0.54	0.08
U.K.: Bonds – 10 years	1.87	1.98	1.86	1.83	1.92	2.05	2.19	1.84	1.36
Euro: Exchange rate (US\$/€)	1.0659	1.0780	1.1018	1.1390	1.1018	1.2391	1.2512	1.1265	1.0495
U.K.: Exchange rate (US\$/£)	1.5206	1.5234	1.5314	1.5697	1.5490	1.5656	1.5884	1.5355	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.