

## All eyes are on the European Central Bank

### HIGHLIGHTS

- Third quarter U.S. real GDP growth is revised upwards to 2.1% from 1.5%.
- United States: Modest consumption in October in spite of good income growth.
- U.S. consumer confidence pulls back in November.
- United States: New home sales rebound, but resales tumble.
- Canada: Corporate operating profits fell in the third quarter.

### A LOOK AHEAD

- U.S. hiring should be weaker than October's.
- United States: The manufacturing ISM is forecast to rise.
- Canada: Real GDP by industry should be flat in September.
- Canada: Real GDP could increase about 2.4% in the third quarter.
- The Bank of Canada should keep the target for the overnight rate at 0.50%.
- Canada: The trade balance could improve somewhat in October.
- Canada: Modest job losses are expected for November.

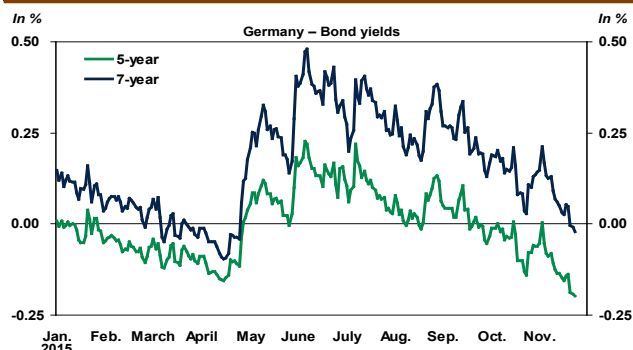
### FINANCIAL MARKETS

- The U.S. stock market hangs onto its gains.
- Long-term bond yields are down in most developed countries.
- Slight gains for the U.S. dollar. The loonie sinks below US\$0.75.

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**Graph of the week – Yields on German intermediate maturity bonds move down in response to speculation over the ECB**



ECB: European Central Bank  
Sources: Bloomberg 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 second estimate of the national accounts for the third quarter featured an upgrade to annualized real GDP growth, taking it from the advance estimate's 1.5% to 2.1%. The revision of the change in inventories is primarily responsible for the upgrade. The change goes from US\$56.8B to US\$90.2B, taking the contribution to growth from -1.44 points to -0.59 points. However, consumption and net exports were downgraded. There were only minor adjustments to investment and public expenditures.
- Real consumption rose 0.1% in October, as in September. Consumption of goods advanced 0.2%, while consumption of services stagnated. Real disposable income increased 0.4%. The consumption expenditure deflator rose 0.1%, while the core deflator, which excludes food and energy, was stable.
- New durable goods orders jumped 3.0% in October after retreating 0.8% in September, their first increase since July. The rise primarily stems from civil aviation (+81.0%); however, the gain was 0.5% without transportation. Excluding defence and aviation, new capital goods orders rose 1.3%.
- According to the Conference Board survey, consumer confidence eroded again in November, going from October's 99.1 to 90.4, its lowest point since September 2014. The final version of the University of Michigan confidence index introduced a downside revision. It was at 90.0 in October and November's preliminary version put it at 93.1. The final version takes the index to 91.3.
- The S&P/Case-Shiller index of existing home prices in the 20 largest cities posted a monthly increase of 0.6%, the strongest since March. The gain takes the index's annual change from 5.1% to 5.5%.
- Sales of new single-family homes jumped 10.7% in October, following September's 12.9% pullback. Sales went from 513,000 units in August to 447,000 in September and 495,000 in October. The gain primarily comes from the Northeastern United States.
- Following September's 4.7% increase, existing home sales retreated 3.4% in October, taking resales from 5,550,000 units to 5,360,000. The contraction occurred in both single-family homes (-3.7%) and condos (-1.6%). Sales primarily fell in the Western United States.

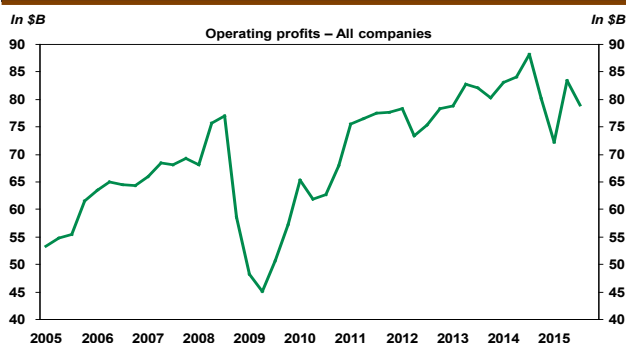
**Francis Généreux**  
Senior Economist

### CANADA

- According to data from Statistics Canada, operating profits for businesses began to fall again in the third quarter (-5.4%), after enjoying a respite in the previous quarter (+15.7%). Profit margins for businesses went from 9.13% to 8.59%. After a promising spring, operating profits for businesses started to slide again in the summer. Low oil prices clearly had a major impact on the financial results of the energy sector, which lost a little over \$1B in the third quarter. That said, profits also fell in several other activity sectors, attesting to more widespread difficulties.
- The industrial product price index fell 0.5% in October. The decline is due to a retreat by prices for energy products and oil (-1.0%), as well as other products (-0.4%). The raw material price index rose 0.4%, an astonishing result given that the preliminary data had suggested a substantial decline during the month.

**Benoit P. Durocher**  
Senior Economist

**Operating profits for Canadian businesses lost ground again in the third quarter**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## The markets are expecting major announcements by the European Central Bank

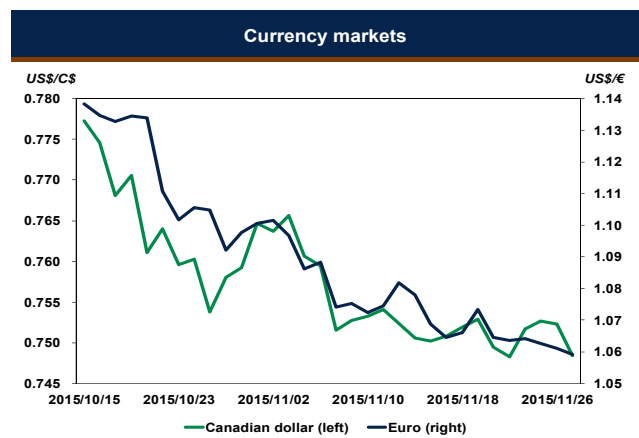
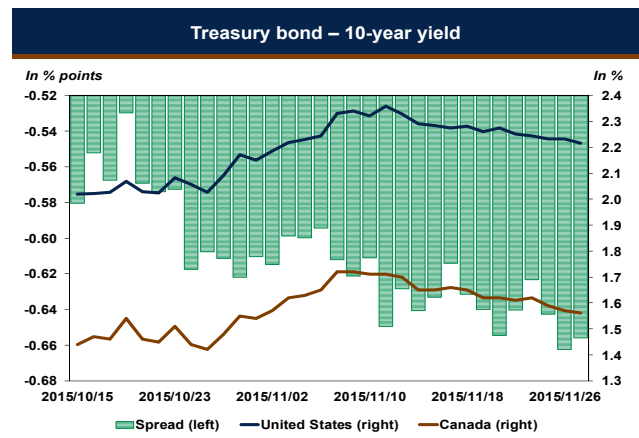
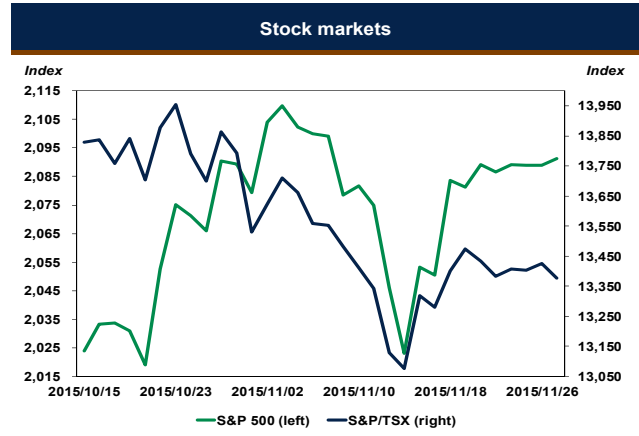
Overall, the tone remains positive in stock markets. European indexes quickly recovered from the anxiety triggered by rising military tension between Russia and Turkey, and were poised to record weekly gains. High expectations for the December 3 European Central Bank (ECB) meeting helped maintain the optimism. In the United States, in a week shortened by the Thanksgiving holiday, the S&P 500 mainly oscillated around 2,090 points, conserving last week's gains. The rebound in oil prices did not help the Canadian stock market much; it was poised to end the week down slightly.

Speculation over the content of the ECB's announcements pulled yields down in Europe. The German 7-year yield went into negative territory for the first time since April. U.S. long-term bond yields also maintained a slight downward trajectory, while short-term yields were more stable. In the United States, the data released in the first half of the week were mixed, although not a sufficient reason to dismiss the scenario of a Federal Reserve rate increase in December. Canada did not escape the downward movement in long-term yields. The 10-year yield was at 1.57% on Friday morning, down about 10 points over the week.

The U.S. dollar made some additional gains this week; the strongest advances were against the European currencies. The euro is still under pressure despite the release of more encouraging numbers for the zone's economy. The euro dropped below US\$1.06 in anticipation of ECB intervention. The pound sterling accompanied the euro in its descent, nearing US\$1.50. The pound depreciated a little more due to some disappointing statistics published in the United Kingdom. The Canadian dollar did not benefit much from the rise in oil prices to US\$43/barrel. The loonie made a few incursions under US\$0.75 this week, including Friday.

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



## A LOOK AHEAD



### UNITED STATES

<b>Tuesday Dec. 1 - 10:00</b>	
<b>November</b>	
Consensus	50.5
Desjardins	51.1
<b>October</b>	<b>50.1</b>
<b>Thursday Dec. 3 - 10:00</b>	
<b>November</b>	
Consensus	58.0
Desjardins	59.0
<b>October</b>	<b>59.1</b>

**ISM manufacturing index (November)** – The manufacturing ISM edged closer to 50 in October, retreating to 50.1. However, this downtrend could be over. Some regional manufacturing indexes improved in November. We expect the ISM index to rise one point to 51.1.

**ISM non-manufacturing index (November)** – The non-manufacturing ISM slid for two months then rebounded in October, going from 56.9 to 59.1, its highest point since July. November's mixed data on consumer confidence suggest that the non-manufacturing index should stay close to its recent level, which is still quite high.

<b>Friday Dec. 4 - 8:30</b>	
<b>November</b>	
Consensus	200,000
Desjardins	180,000
<b>October</b>	<b>271,000</b>

**Job creation according to the establishment survey (November)** – October's strong job creation came as a nice surprise, strengthening the likelihood that the Federal Reserve (Fed) will initiate key rate increases in December. However, we expect hiring to slow as of November, but not enough to worry Fed leaders. Firstly, October's lively hiring would be hard to sustain. Secondly, although very low, initial jobless claims were slightly higher in mid-November than they were in mid-October. Thirdly, the results of the Conference Board consumer confidence survey on employment eroded substantially over the month. We therefore expect hiring to drop to 180,000 jobs. The unemployment rate could stay at 5.0%. It will also be interesting to learn how hourly wages are moving; they gained 0.4% in October. It will take monthly growth of at least 0.3% to keep the annual pace at 2.5%.

<b>Friday Dec. 4 - 8:30</b>	
<b>October</b>	US\$B
Consensus	-40.6
Desjardins	-43.0
<b>September</b>	<b>-40.8</b>

**Trade balance (October)** – The trade balance improved in September, rising from -US\$48.0 to -US\$40.8, the smallest deficit since February. We expect the trade balance to erode slightly in October. The early data on merchandise trade show a pullback of about 2.8% in nominal exports, with imports down 2.0%. In both cases, industrial equipment (which can include petroleum products) is down the most. The deficit could go to US\$43.0B.



### CANADA

<b>Monday Nov. 30 - 8:30</b>	
<b>Q3 2015</b>	\$B
Consensus	-15.2
Desjardins	-15.6
<b>Q2 2015</b>	<b>-17.4</b>
<b>Tuesday Dec. 1 - 8:30</b>	
<b>September</b>	m/m
Consensus	0.0%
Desjardins	0.0%
<b>August</b>	<b>0.1%</b>

**Current account (Q3)** – The total value of merchandise exports increased 2.7% in the third quarter, while imports retreated 0.8%. The balance for goods has therefore improved substantially over the period; this should foster a drop in the current account deficit.

**Real GDP by industry (September)** – In general, the results for September's economic indicators were fairly poor. Among other things, the volume of manufacturer and wholesaler sales fell, while real sales by retailers only edged up 0.1%. On the other hand, growth by total hours worked is more positive; they gained 0.3%. Overall, our estimates indicate that real GDP growth by industry should be almost flat in September.

**Real GDP (Q3)** – After retreating for two months, Canadian real GDP should rebound in the third quarter, coming back into positive territory. Note that the carryover is fairly big, thanks to the June (+0.4%), July (+0.3%) and August (+0.1%) increases in real GDP by industry. If we factor in our projection of 0.0% for September, the third quarter could end with a quarterly annualized gain of 2.4%. International trade and consumer spending should make a substantial contribution to real GDP growth. However, everything suggests that non-residential investment will slide again for the quarter.

**Bank of Canada meeting (December)** – The economic situation has recently evolved essentially in line with the Canadian monetary authorities' latest projections. In this context, we can expect the Bank of Canada to maintain its status quo and leave the target for the overnight rate at 0.50%. However, we will have to wait in January for the next *Monetary Policy Report* to be released.

**International merchandise trade (October)** – Seasonally adjusted and in Canadian dollars, commodity prices rose 0.3% in October. The increase in energy was almost completely offset by a drop in most other commodities. This suggests that the value of commodity exports will not go up much. However, the U.S. data suggest that output by the automotive industry went up 0.7%; this should yield an uptick by exports. As import growth could remain modest as a result of weak investment, among other things, the trade balance is expected to improve somewhat for the month.

**Labour Force Survey (November)** – Following October's stunning addition of 44,400 jobs, the labour market should return to slower growth in November. With the moderate economic growth seen in recent months, the employment trend (established using a 6-month moving average) should be around 10,000 jobs per month. For this to happen, November would have to end with a few jobs lost. The unemployment rate should stay at 7.0%.



## OVERSEAS

**Euro zone: European Central Bank meeting (December)** – In October, the European Central Bank (ECB) intimated that it could expand its monetary stimulus measures in December if the new inflation outlook did not point to a return to the target over the medium range. The euro was much higher in October, however, accentuating the risks of low inflation. Although the euro is back at US\$1.06, a number of ECB leaders still continued to send signals in favour of intervention, as commodity prices kept retreating. The main question for the ECB no longer seems to be whether or not it will act, but rather how aggressive that action will be. The ECB is in a bind: it will not want to disappoint the markets, but some leaders seem reticent to buy riskier financial assets. It could therefore announce an expansion of its securities purchasing program and take its deposit rate further into negative territory. Several economic indicators will be published this week in the euro zone. The unemployment rate for October comes out on Tuesday. It was at 10.8% in September, much better than the previous year's 11.5%. November's flash inflation estimate comes out on Wednesday. Lastly, October's retail sales will be released Thursday; they had pulled back somewhat in September.

### Tuesday Dec. 1 - 8:30

<b>Q3 2015</b>	ann. rate
Consensus	2.4%
Desjardins	2.4%
<b>Q2 2015</b>	<b>-0.5%</b>

### Wednesday Dec. 2 - 10:00

<b>December</b>	
Consensus	0.50%
Desjardins	0.50%
<b>October 21</b>	<b>0.50%</b>

### Friday Dec. 4 - 8:30

<b>October</b>	\$B
Consensus	-1.70
Desjardins	-1.60
<b>September</b>	<b>-1.73</b>

### Friday Dec. 4 - 8:30


<b>November</b>	
Consensus	-12,500
Desjardins	-5,000
<b>October</b>	<b>44,400</b>

### Thursday Dec. 3 - 7:45

<b>December</b>	
Consensus	0.05%
Desjardins	0.05%
<b>October 22</b>	<b>0.05%</b>


# ECONOMIC INDICATORS

## Week of November 30 to December 4, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 30</b>	9:45	Chicago PMI index	Nov.	54.0	55.0	56.2
	10:00	Pending home sales (m/m)	Oct.	1.0%	n/a	-2.3%
<b>TUESDAY 1</b>	---	Total vehicle sales (ann. rate)	Nov.	18,000,000	18,000,000	18,120,000
	10:00	Construction spending (m/m)	Oct.	0.5%	0.9%	0.6%
	10:00	ISM manufacturing index	Nov.	50.5	51.1	50.1
	12:45	Speech of the Chicago Fed President, C. Evans				
	20:00	Speech of a Federal Reserve Governor, L. Brainard				
<b>WEDNESDAY 2</b>	8:10	Speech of the Atlanta Fed President, D. Lockhart				
	8:30	Nonfarm productivity – final (ann. rate)	Q3	2.2%	2.3%	1.6%
	8:30	Unit labor costs – final (ann. rate)	Q3	1.0%	0.7%	1.4%
	12:25	Speech of the Federal Reserve Chair, J. Yellen				
	14:00	Release of the Beige Book				
15:40	Speech of the San Francisco Fed President, J. Williams					
<b>THURSDAY 3</b>	8:30	Initial unemployment claims	Nov. 23-27	269,000	268,000	260,000
	10:00	ISM non-manufacturing index	Nov.	58.0	59.0	59.1
	10:00	Factory orders (m/m)	Oct.	1.2%	0.7%	-1.0%
	10:00	Testimony of the Federal Reserve Chair, J. Yellen, before a Congressional Committee				
	13:10	Speech of the Federal Reserve Vice Chair, S. Fisher				
<b>FRIDAY 4</b>	8:30	Trade balance – Goods and services (US\$B)	Oct.	-40.6	-43.0	-40.8
	8:30	Change in nonfarm payrolls	Nov.	200,000	180,000	271,000
	8:30	Unemployment rate	Nov.	5.0%	5.0%	5.0%
	8:30	Average weekly earnings (m/m)	Nov.	0.2%	0.2%	0.4%
	8:30	Weekly worked hours	Nov.	34.5	34.5	34.5
	15:45	Speech of the St. Louis Fed President, J. Bullard				
	16:00	Speech of the Minneapolis Fed President, N. Kocherlakota				


## CANADA

<b>MONDAY 30</b>	8:30	Current account balance (\$B)	Q3	-15.2	-15.6	-17.4
<b>TUESDAY 1</b>	8:30	Real GDP by industry (m/m)	Sep.	0.0%	0.0%	0.1%
	8:30	Real GDP (ann. rate)	Q3	2.4%	2.4%	-0.5%
<b>WEDNESDAY 2</b>	10:00	Bank of Canada meeting	Dec.	0.50%	0.50%	0.50%
<b>THURSDAY 3</b>	8:15	International reserves (\$B)	Nov.	n/a	78.9	79.2
<b>FRIDAY 4</b>	8:30	International trade (\$B)	Oct.	-1.70	-1.60	-1.73
	8:30	Labour productivity (q/q)	Q3	0.3%	0.3%	-0.6%
	8:30	Unit labour costs (q/q)	Q3	n/a	0.2%	0.4%
	8:30	Net change in employment	Nov.	-12,500	-5,000	44,400
	8:30	Unemployment rate	Nov.	7.1%	7.0%	7.0%
	10:00	PMI-Ivey index	Nov.	n/a	n/a	53.1

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 30 to December 4, 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 29</b>								
Japan	18:50	Industrial production – preliminary	Oct.	1.8%	-0.9%	1.1%	-0.8%	
Japan	18:50	Retail sales	Oct.	0.3%	0.9%	0.7%	-0.2%	
Japan	23:00	Vehicle production	Oct.		n/a		-2.6%	
<b>MONDAY 30</b>								
Germany	---	Retail sales	Oct.	0.3%	2.9%	0.0%	3.4%	
Japan	0:00	Housing starts	Oct.		2.6%		2.6%	
Italy	6:00	Producer price index	Oct.	n/a	n/a	-0.2%	-3.8%	
Germany	8:00	Consumer price index – preliminary	Nov.	0.1%	0.4%	0.0%	0.3%	
China	20:00	PMI manufacturing index	Nov.	49.9		49.8		
China	20:00	PMI non-manufacturing index	Nov.	n/a		53.1		
Australia	22:30	Reserve Bank of Australia meeting	Dec.	2.00%		2.00%		
<b>TUESDAY 1</b>								
Japan	0:00	Vehicle sales	Nov.		n/a		0.2%	
India	0:30	Reserve Bank of India meeting	Dec.	6.75%		6.75%		
Italy	3:45	PMI manufacturing index	Nov.	54.2		54.1		
France	3:50	PMI manufacturing index – final	Nov.	50.8		50.8		
Germany	3:55	PMI manufacturing index – final	Nov.	52.6		52.6		
Euro zone	4:00	PMI manufacturing index – final	Nov.	52.8		52.8		
Italy	4:00	Unemployment rate – preliminary	Oct.	11.7%		11.8%		
United Kingdom	4:30	PMI manufacturing index	Nov.	53.6		55.5		
Euro zone	5:00	Unemployment rate	Oct.	10.8%		10.8%		
Italy	5:00	Real GDP – final	Q3	0.2%	0.9%	0.2%	0.9%	
<b>WEDNESDAY 2</b>								
United Kingdom	4:30	PMI construction index	Nov.	58.5		58.8		
Euro zone	5:00	Consumer price index – estimate	Nov.		0.2%		0.1%	
Euro zone	5:00	Producer price index	Oct.	-0.4%	-3.2%	-0.3%	-3.1%	
<b>THURSDAY 3</b>								
France	1:30	ILO unemployment rate	Q3	10.4%		10.3%		
Italy	3:45	PMI composite index	Nov.	n/a		53.9		
Italy	3:45	PMI services index	Nov.	53.9		53.4		
France	3:50	PMI composite index – final	Nov.	51.3		51.3		
France	3:50	PMI services index – final	Nov.	51.3		51.3		
Germany	3:55	PMI composite index – final	Nov.	54.9		54.9		
Germany	3:55	PMI services index – final	Nov.	55.6		55.6		
Euro zone	4:00	PMI composite index – final	Nov.	54.4		54.4		
Euro zone	4:00	PMI services index – final	Nov.	54.6		54.6		
United Kingdom	4:30	PMI composite index	Nov.	55.0		55.4		
United Kingdom	4:30	PMI services index	Nov.	55.0		54.9		
Euro zone	5:00	Retail sales	Oct.	0.2%	2.6%	-0.1%	2.9%	
Brazil	5:30	Minutes of the Bank of Brazil meeting						
Euro zone	7:45	European Central Bank meeting	Dec.	0.05%		0.05%		
<b>FRIDAY 4</b>								
Japan	0:00	Consumer confidence	Nov.	41.7		41.5		
Germany	2:00	Factory orders	Oct.	1.2%	-2,5 %	-1.7%	-1.0%	
Germany	3:30	PMI construction index	Nov.	n/a		51.8		
Euro zone	4:10	PMI retail index	Nov.	n/a		51.3		
Germany	4:10	PMI retail index	Nov.	n/a		52.4		
France	4:10	PMI retail index	Nov.	n/a		51.9		
Italy	4:10	PMI retail index	Nov.	n/a		48.8		

**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	16,418	2.1	2.2	2.4	1.5	2.2	1.6
Consumption (2009 \$B)	2015 Q3	11,263	3.0	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	533.3	7.3	9.2	1.8	9.5	13.5	0.5
Non-residential investment (2009 \$B)	2015 Q3	2,224	2.4	2.2	6.2	3.0	9.0	7.7
Business inventory change (2009 \$B) (1)	2015 Q3	90.2	---	---	68.0	61.4	54.7	37.6
Exports (2009 \$B)	2015 Q3	2,122	0.9	1.2	3.4	2.8	3.4	6.9
Imports (2009 \$B)	2015 Q3	2,666	2.1	5.6	3.8	1.0	2.2	5.5
Final domestic demand (2009 \$B)	2015 Q3	16,865	2.9	2.8	2.5	1.2	1.9	1.7
GDP deflator (2009 = 100)	2015 Q3	110.0	1.3	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)	Nov.*	90.4	99.1	101.3	94.6	91.0
Cons. confidence Michigan (1966 = 100) (1)	Nov.	91.3	90.0	91.9	90.7	88.8
Personal consumption expenditure (2009 \$B)	Oct.*	11,293	0.1	0.5	1.4	2.7
Disposable personal income (2009 \$B)	Oct.*	12,394	0.4	1.0	1.9	3.9
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)	Oct.*	238,976	3.0	-0.9	2.8	0.5
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	1,079
Building permits (K) (1)	Oct.	1,161	1,105	1,130	1,140	1,120
New home sales (K) (1)	Oct.*	495.0	447.0	500.0	508.0	472.0
Existing home sales (K) (1)	Oct.*	5,360	5,550	5,580	5,090	5,160
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)	Oct.*	109.7	0.1	-0.0	0.6	0.2
Excluding food and energy	Oct.*	109.8	0.0	0.3	0.6	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 (\$)	Sept.*	955.1	1.0	0.1	0.1	1.7
Number of salaried employees (K) (2)	Sept.*	15,739	30.7	-2.2	7.5	8.2
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)	Oct.*	110.3	-0.5	-1.2	0.5	-0.4
Raw materials price (2002 = 100)	Oct.*	92.9	0.4	-4.1	-5.6	-17.5
Money supply M1+ (\$M)	Oct.*	809,717	0.2	2.2	4.8	8.2

\* 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. 27	Nov. 20	-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	0.17	0.11	0.08	0.06	0.01	0.02	0.19	0.03	-0.02
Treasury bonds – 2 years	0.92	0.91	0.75	0.70	0.57	0.47	0.92	0.64	0.44
– 5 years	1.65	1.69	1.52	1.52	1.47	1.51	1.79	1.52	1.18
– 10 years	2.22	2.27	2.15	2.18	2.09	2.20	2.48	2.13	1.67
– 30 years	2.99	3.03	2.94	2.91	2.85	2.91	3.25	2.83	2.25
S&P 500 index	2,091	2,089	2,079	1,989	2,107	2,068	2,131	2,061	1,868
DJIA index	17,828	17,824	17,664	16,643	18,011	17,828	18,312	17,607	15,666
Gold price (US\$/ounce)	1,058	1,079	1,141	1,135	1,190	1,182	1,302	1,172	1,058
CRB index	183.98	183.73	195.61	197.10	223.18	254.37	258.78	214.21	183.43
WTI oil (US\$/barrel)	42.02	39.39	46.60	45.29	60.25	65.94	68.98	50.66	38.22
<b>Canada</b>									
Overnight – target	0.50	0.50	0.50	0.50	0.75	1.00	1.00	0.69	0.50
Treasury bill – 3 months	0.48	0.46	0.42	0.36	0.62	0.90	0.92	0.57	0.36
Treasury bonds – 2 years	0.62	0.62	0.58	0.42	0.57	0.99	1.06	0.60	0.32
– 5 years	0.90	0.94	0.88	0.74	0.89	1.37	1.49	0.91	0.58
– 10 years	1.56	1.62	1.54	1.44	1.62	1.85	1.96	1.56	1.24
– 30 years	2.29	2.33	2.30	2.19	2.21	2.41	2.51	2.21	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	0.44	0.25
Treasury bill – 3 months	0.31	0.35	0.34	0.30	0.61	0.88	0.90	0.53	0.28
Treasury bonds – 2 years	-0.30	-0.29	-0.17	-0.28	-0.00	0.52	0.49	-0.04	-0.33
– 5 years	-0.75	-0.75	-0.64	-0.78	-0.58	-0.14	-0.12	-0.61	-0.99
– 10 years	-0.66	-0.65	-0.61	-0.74	-0.47	-0.35	-0.26	-0.57	-0.81
– 30 years	-0.71	-0.70	-0.64	-0.72	-0.64	-0.50	-0.29	-0.62	-0.88
S&P/TSX index	13,378	13,433	13,529	13,865	15,014	14,745	15,451	14,442	13,005
Exchange rate (C\$/US\$)	1.3362	1.3343	1.3078	1.3202	1.2448	1.1415	1.3422	1.2573	0.7484
Exchange rate (C\$/€)	1.4152	1.4205	1.4393	1.4759	1.3677	1.4213	1.5441	1.4104	0.7927
<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	0.45	0.48	0.52	0.73	0.49	0.70	0.99	0.54	0.08
U.K.: Bonds – 10 years	1.81	1.87	1.92	1.95	1.80	1.93	2.19	1.84	1.36
Euro: Exchange rate (US\$/€)	1.0592	1.0646	1.1006	1.1180	1.0988	1.2452	1.2512	1.1229	1.0495
U.K.: Exchange rate (US\$/£)	1.5046	1.5192	1.5429	1.5393	1.5291	1.5649	1.5884	1.5343	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.