

Oil prices slide once again

HIGHLIGHTS

- United States: Retail sales off to a good start for the holiday season.
- Canada: The number of housing starts climbs back above 200,000 units.
- Canada: The industrial capacity utilization rate has started to recover.

A LOOK AHEAD

- United States: The Federal Reserve should announce a first increase to key rates, while signalling that monetary firming will be very gradual.
- United States: The new decline in gas prices should lead to a drop in the consumer price index.
- Industrial production in the United States is expected to post another decline.
- Housing starts for November are expected to rebound in the United States.
- Canada: Manufacturing and wholesale sales could post a tepid increase.
- Canada: The annual inflation rate should rise significantly.

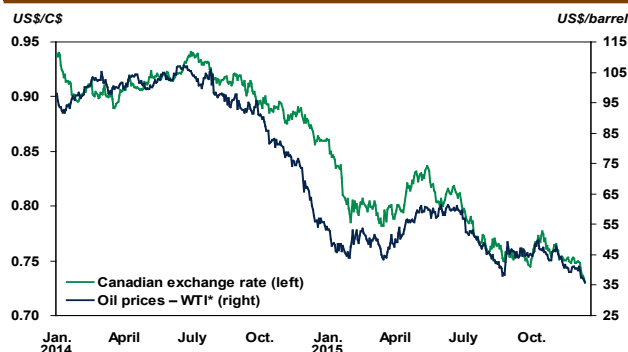
FINANCIAL MARKETS

- Oil price per barrel closes in on US\$35.
- Stephen Poloz opens the door to negative rates in Canada.
- The Canadian dollar dips below US\$0.73 (C\$1.37/\$US).

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Graph of the week – Oil prices drag down the loonie to a new cyclical low



* 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

KEY STATISTICS OF THE WEEK

UNITED STATES

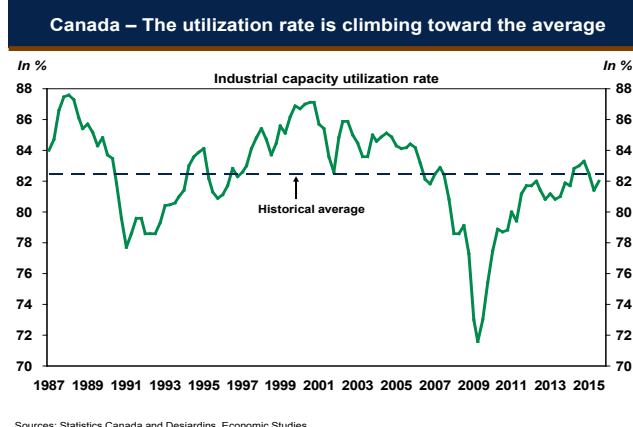
- Retail sales were up 0.2% in November following a 0.1% increase in October and a 0.1% decrease in September. Motor vehicle sales declined 0.4%. Excluding automobiles, sales were up 0.4%. The main increases in sales were in clothing boutiques, sporting and leisure goods stores, nonstore retailers, grocery stores and food services. Aside from autos, sales were down in renovation centres and furniture stores. The largest decline was recorded in gas stations, which saw the value of their sales shrink 0.8%. Excluding autos and gas, sales increased 0.5%.
- The University of Michigan consumer confidence index rose slightly, going from 91.3 in November to 91.8, according to December's preliminary version. The gain stems from the current situation component (+2.7 points), while consumer expectations deteriorated (-0.9 points).
- After rebounding by US\$28.6B in September, consumer credit rose US\$16.0B in October. The increase in revolving loans (credit cards and lines of credit) fell from US\$6.7B to US\$0.2B, the weakest growth since February. This slower pace was also noted for term loans, where monthly growth slipped from US\$21.9B to US\$15.8B.
- Business inventories stagnated in October, after an uptick of only 0.1% in September (downgraded from 0.3%). This marks the weakest advance in inventories since January 2015. This weaker-than-expected performance could mean that real GDP advances for the third quarter could be downgraded and that expectations for real GDP growth in the fourth quarter could be slashed.
- Price indexes were somewhat more resilient than expected in November. The production price index was up 0.3%, while a decline was expected. Excluding food and energy, a 0.3% gain was also recorded. Import prices declined 0.4% in November, whereas the consensus had expected a decline twice as steep.

Francis Généreux
Senior Economist

CANADA

- The number of housing starts increased more than expected in November—from 197,700 units to 211,900 units. This rise stems mainly from multi-unit dwellings in urban areas, which have settled back to the trend seen in recent months. Ontario is clearly the province that benefitted the most from the recovery in multi-unit housing starts (mainly condos). Alberta also posted a significant increase, a result that contrasts with the declines in recent months, due to the drop in oil prices.
- The industrial capacity utilization rate climbed to 82.0% in the third quarter. With the exception of forestry and electric power generation and distribution, the utilization rate in all other sectors was up. The manufacturing utilization rate went from 82.4% to 83.1%. With the third-quarter increase, the utilization rate in manufacturing is now 1.9 percentage points above its historical average. Several manufacturing industries stand out with utilization rates well above their average. This is particularly the case with transportation equipment, textiles, wood products and furniture manufacturing.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Oil prices slide again

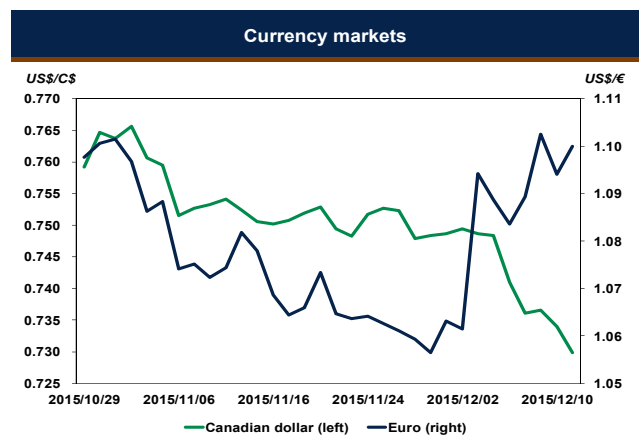
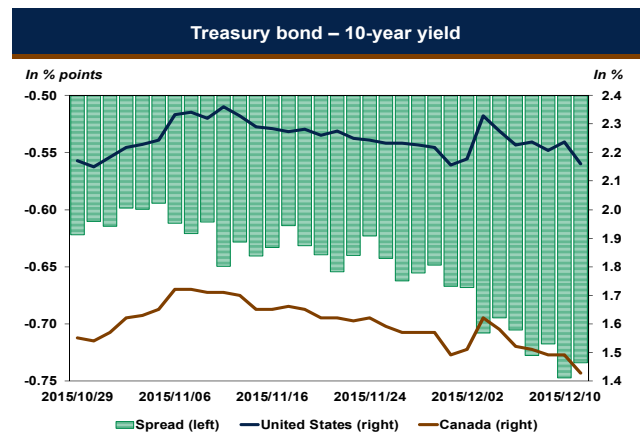
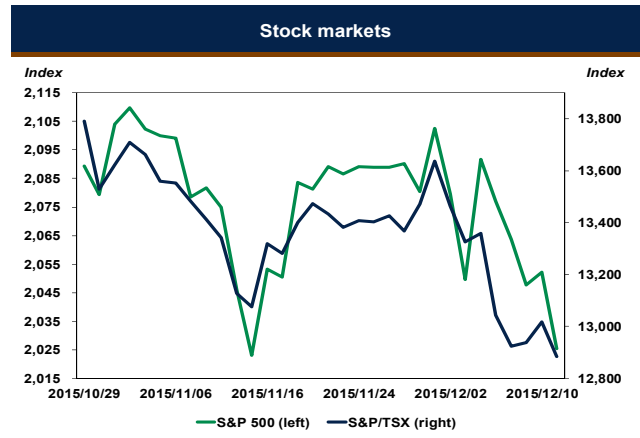
This was a trying week for stock markets, especially in Europe where weekly losses ranged between 3% to 4%. Since the European Central Bank’s announcement on December 3, the Euro Stoxx index has tumbled close to 9%. The difficulties also affected stock markets in the United States—the S&P 500 lost 33 points (1.8%) in the first three sessions of the week. The S&P/TSX was even more heavily affected, dropping 3.3% in the first two sessions alone, mainly due to oil prices. The price of a barrel of WTI (West Texas Intermediate) has been trending downward since last Friday’s meeting of the Organization of the Petroleum Exporting Countries (OPEC), reaching a new trough under US\$36 on Friday morning.

Aversion to risk has been such that 10-year U.S. bond yields wiped out all the gains recorded on the heels of the solid employment data released the week before. The 10-year yield was at 2.15% at the time of writing. Canadian yields fell at an even faster pace. Short-term bonds reacted sharply to comments made by Bank of Canada Governor Stephen Poloz. In statements made on Tuesday, he suggested that the lower bound of the target for the overnight rate was no longer at 0.25%, but rather at around -0.50%. Against the backdrop of falling oil prices, investors priced in a greater likelihood of a new cut to policy rates by next spring.

Monetary policy in the euro zone continues to fuel discussions. If some were counting on further easing in the short term, comments made by Governing Council member Ewald Nowotny have diminished the likelihood of this scenario. He qualified financial markets’ expectations ahead of the December 3 meeting as “unrealistic.” The euro fell temporarily to US\$1.10 on Wednesday. Dissent at the Bundesbank also helped support the euro. The pound also rose, edging closer to US\$1.52. Prime Minister David Cameron does not seem to be in a hurry to call a referendum on the United Kingdom’s exit from the European Union. The loonie, for its part, fell in step with oil prices. The Canadian exchange rate went below US\$0.73 or C\$1.37/\$US.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday Dec. 15 - 8:30

November	m/m
Consensus	0.0%
Desjardins	-0.1%
October	0.2%

Consumer price index (November) – In October, due to seasonal adjustments, gas prices made a positive contribution to the consumer price index's (CPI) rise. It went up 0.2%, its biggest monthly increase since June. The gas price effect should reverse in November. Prices at the pump fell 6.4%, and seasonal adjustments (which call for a decrease of 1.4% in November) will not be sufficient to compensate for the bite. We expect the total CPI to dip 0.1% in November. Excluding food and energy, the core CPI should post another 0.1% uptick, just under October's 0.2% gain. Total inflation should slow from 0.2% to 0.1%, while core inflation should post another 1.9% rise.

Wednesday Dec. 16 - 8:30

November	ann. rate
Consensus	1,140,000
Desjardins	1,145,000
October	1,060,000

Housing starts (November) – Housing starts remain erratic. They increased 6.7% in September, then tumbled 11.0% in October, the biggest monthly drop since February. We expect them to rebound again in November. Housing starts could easily beat the 1,100,000-unit mark (annualized). The main thing suggesting a rise of this magnitude is October's building permits, at 1,161,000 units. 6,300 jobs were created in homebuilding in November (the biggest upswing since January), and homebuilder confidence is up substantially. A gain of 1,145,000 units is expected.

Wednesday Dec. 16 - 9:15

November	m/m
Consensus	-0.2%
Desjardins	-0.1%
October	-0.2%

Industrial production (November) – Industrial production is still seeing problems. It fell again in October, primarily affected by a contraction in energy output. We do not expect much better for November. Hours worked in the automotive sector declined, and were up only slightly for manufacturing as a whole. Also, the current production component of the ISM manufacturing index pulled back sharply in November, going from 52.9 to 49.2. At best, manufacturing could be flat. Hours worked also point to another drop in mining on the heels of October's 1.5% downswing. On the other hand, energy production should edge up. All in all, we expect industrial production to contract 0.1%. The industrial capacity utilization rate should tick down from 77.5% to 77.4%. The New York Fed (Tuesday) and Philadelphia Fed (Thursday) regional indexes will give us a first glimpse of manufacturing performance in December.

Wednesday Dec. 16 - 14:00

December	
Consensus	0.50%
Desjardins	0.50%
October 28	0.25%

Federal Reserve meeting (December) – The suspense has lasted a long time. When will the Federal Reserve's (Fed) first key rate increase come? A year ago, expectations were focused on June 2015, then on September. Finally, it seems the Fed will kick off monetary firming at its December 16 meeting. Employment's solid performance in October and November, and the first signs that wages are picking up speed will have convinced a majority of monetary policy committee members that the decision is now almost essential. The latest speeches from Fed leaders, including Chair Janet Yellen, support this. Also, the financial markets seem to be ready for this eventuality, with a broad consensus pointing in that direction (expectations were much more mixed in September). While raising the target range for federal funds 25 basis points, the Fed will use the statement that accompanies the decision, the release of its new outlook and, in particular, Janet Yellen's press point to indicate that firming will then be very slow.

Thursday Dec. 17 - 10:00

November	m/m
Consensus	0.1%
Desjardins	0.1%
October	0.6%

Leading indicator (November) – In October, the leading indicator posted its strongest increase since July 2014. The gain got a lot of help from the rebounds by the stock market and building permits. We expect a much smaller advance in November. The stock market will make another positive contribution, but the ISM index, consumer confidence and jobless claims should all take more than small bites. A gain of just 0.1% is anticipated.


CANADA

Manufacturing sales (October) – Excluding commodities, merchandise exports fell 1.4% in October, pointing to some difficulties in manufacturing sales. In contrast, expressed in Canadian dollars and seasonally adjusted, energy prices edged up over the month; this could inflate the value of petroleum and coal product sales. Following September's big drop, sales could also rebound in the automotive sector. All in all, manufacturing sales are forecast to rise about 0.6% in October.

Wholesaling (October) – Exports of several types of merchandise fell in October; this should curb the advance by wholesale sales. That being said, the trend for retail sales has been positive in recent months, paving the way for wholesale sales to rise. Under these conditions, slight growth is expected in October.

Consumer price index (November) – According to the weekly surveys at the pump, gas prices rose 0.9% on average in November. This small advance should only have a slight impact on the monthly change in the total consumer price index (CPI), however. In terms of seasonal effects, they are generally slight in November, at an average of -0.1% in recent years. November's monthly change in total CPI should therefore be quite close to the trend of recent months, around 0.1%. However, the total annual inflation rate could go from 1.0% to 1.5% on the gradual dissipation of the base effects associated with prior gas price decreases. A monthly rise of 0.1% is also expected for the Bank of Canada's core index (CPIX). The annual change could rise to 2.5% from October's 2.1%.


OVERSEAS

Euro zone: Economic indicators – Several major economic indicators will be published in Europe in the coming days. On Monday, October's industrial production will be released. It fell 0.3% in September, but gains in France (+0.5%) and Germany (+0.2%) point to modest growth. The preliminary versions of December's PMI indexes comes out Wednesday. In November, Euroland's manufacturing PMI had hit its highest point since April 2014. October's trade balance will also be out on Wednesday. It remains high, but seems to have been at a standstill for the last few months. Also on Wednesday is November's final version of the consumer price index. The flash version put inflation at 0.1%. The German IFO index of corporate confidence comes out on Thursday.

Tuesday Dec. 15 - 8:30

October	m/m
Consensus	-0.3%
Desjardins	0.6%
September	-1.5%

Friday Dec. 18 - 8:30

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


Friday Dec. 18 - 8:30


November	m/m
Consensus	0.1%
Desjardins	0.1%
October	0.1%

During the week

ECONOMIC INDICATORS


Week of December 14 to 18, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 14	---	---				
TUESDAY 15	8:30	Empire manufacturing index	Dec.	-7.00	-3.00	-10.74
	8:30	Consumer price index				
		Total (m/m)	Nov.	0.0%	-0.1%	0.2%
		Excluding food and energy (m/m)	Nov.	0.2%	0.1%	0.2%
		Total (y/y)	Nov.	0.4%	0.3%	0.2%
		Excluding food and energy (m/m)	Nov.	2.0%	1.9%	1.9%
	10:00	NAHB housing market index	Dec.	63	n/a	62
	16:00	Net foreign security purchases (US\$B)	Oct.	n/a	n/a	33.6
WEDNESDAY 16	8:30	Housing starts (ann. rate)	Nov.	1,140,000	1,145,000	1,060,000
	8:30	Building permits (ann. rate)	Nov.	1,160,000	1,150,000	1,161,000
	9:15	Industrial production (m/m)	Nov.	-0.2%	-0.1%	-0.2%
	9:15	Production capacity utilization rates	Nov.	77.3%	77.4%	77.5%
	14:00	Federal Reserve meeting	Dec.	0.50%	0.50%	0.25%
THURSDAY 17	8:30	Initial unemployment claims	Dec. 7-11	270,000	276,000	282,000
	8:30	Current account (US\$B)	Q3	-121.4	-111.6	-109.7
	8:30	Philadelphia Fed index	Dec.	0.9	2.0	1.9
	10:00	Leading indicator (m/m)	Nov.	0.1%	0.1%	0.6%
FRIDAY 18	13:00	Speech of the Richmond Fed President, J. Lacker	Dec.			
CANADA						
MONDAY 14	8:30	National balance sheet	Q3			
TUESDAY 15	8:30	Manufacturing sales (m/m)	Oct.	-0.3%	0.6%	-1.5%
	9:00	Existing home sales	Nov.			
	10:30	Release of the Bank of Canada <i>Financial System Review</i>				
WEDNESDAY 16	8:30	International transactions in securities (\$B)	Oct.	n/a	7.0	3.4
THURSDAY 17	---	---				
FRIDAY 18	8:30	Consumer price index				
		Total (m/m)	Nov.	0.1%	0.1%	0.1%
		Excluding 8 most volatile (m/m)	Nov.	0.0%	0.1%	0.3%
		Total (y/y)	Nov.	1.5%	1.5%	1.0%
		Excluding 8 most volatile (y/y)	Nov.	2.3%	2.5%	2.1%
	8:30	Wholesale sales (m/m)	Oct.	0.3%	0.1%	-0.1%
	8:30	Wholesale inventories (m/m)	Oct.	n/a	0.2%	-0.4%

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 December 14 to 18, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 13								
Japan	18:50	Tankan large manufacturers index	Q4	11		12		
Japan	23:30	Tertiary industry activity index	Oct.	0.5%		-0.4%		
Japan	23:30	Industrial production – final	Oct.	n/a	n/a	1.4%		-1.4%
MONDAY 14								
Euro zone	5:00	Industrial production	Oct.	0.3%	1.4%	-0.3%		1.7%
Australia	19:30	Minutes of the Reserve Bank of Australia December meeting						
TUESDAY 15								
Sweden	3:30	Bank of Sweden meeting	Dec.	-0.35%		-0.35%		
United Kingdom	4:30	Consumer price index	Nov.	-0.1%	0.1%	0.1%		-0.1%
United Kingdom	4:30	Producer price index	Nov.	-0.1%	-1.3%	0.0%		-1.3%
Euro zone	5:00	Net change in employment	Q3	n/a	n/a	0.3%		0.8%
Germany	5:00	ZEW survey – Current situation	Dec.	54.2		54.4		
Germany	5:00	ZEW survey – Expectations	Dec.	15.0		10.4		
WEDNESDAY 16								
France	3:00	PMI composite index – preliminary	Dec.	51.0		51.0		
France	3:00	PMI manufacturing index – preliminary	Dec.	50.6		50.6		
France	3:00	PMI services index – preliminary	Dec.	50.8		51.0		
Germany	3:30	PMI composite index – preliminary	Dec.	55.0		55.2		
Germany	3:30	PMI manufacturing index – preliminary	Dec.	52.8		52.9		
Germany	3:30	PMI services index – preliminary	Dec.	55.5		55.6		
Euro zone	4:00	PMI composite index – preliminary	Dec.	54.2		54.2		
Euro zone	4:00	PMI manufacturing index – preliminary	Dec.	52.8		52.8		
Euro zone	4:00	PMI services index – preliminary	Dec.	54.0		54.2		
United Kingdom	4:30	ILO unemployment rate	Oct.	5.3%		5.3%		
Euro zone	5:00	Trade balance (€B)	Oct.	20.6		20.1		
Euro zone	5:00	Consumer price index – final	Nov.	-0.2%	0.1%	0.1%		0.1%
Japan	18:50	Merchandise trade balance (¥B)	Nov.	-206.7		-202.3		
THURSDAY 17								
Japan	---	Bank of Japan meeting						
Euro zone	4:00	Release of the European Central Bank Monthly Bulletin						
Germany	4:00	IFO survey – Business climate	Dec.	109.0		109.0		
Germany	4:00	IFO survey – Current situation	Dec.	113.4		113.4		
Germany	4:00	IFO survey – Expectations	Dec.	105.0		104.7		
Italy	4:00	Trade balance (€M)	Oct.	n/a		2,186		
Norway	4:00	Bank of Norway meeting	Dec.	0.75%		0.75%		
United Kingdom	4:30	Retail sales	Nov.	0.5%	2.3%	-0.9%		3.0%
Euro zone	5:00	Construction	Oct.	n/a	n/a	-0.4%		1.8%
Euro zone	5:00	Labour costs	Q3		n/a			1.6%
Mexico	14:00	Bank of Mexico meeting	Dec.	3.25%		3.00%		
France	16:00	Business confidence	Dec.	101		102		
France	16:00	Production outlook	Dec.	n/a		10		
FRIDAY 18								
France	2:45	Producer price index	Nov.	n/a	n/a	0.2%		-2.5%
Euro zone	4:00	Current account (€B)	Oct.	n/a		29.4		
Italy	4:30	Current account (€M)	Oct.	n/a		1,431		

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	106.5	2.2	0.6	0.7	-0.0	0.9	0.2
Unit labor cost (2009 = 100)	2015 Q3	108.2	1.8	3.0	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)	Nov.	48.6	50.1	51.1	52.8	57.6
ISM non-manufacturing index (1)	Nov.	55.9	59.1	59.0	55.7	58.8
Cons. confidence Conf. Board (1985 = 100) (1)	Nov.	90.4	99.1	101.3	94.6	91.0
Cons. confidence Michigan (1966 = 100) (1)	Dec.*	91.8	91.3	87.2	96.1	93.6
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)	Oct.*	3,512	0.5	1.7	3.7	7.0
Retail sales (\$M)	Nov.*	448,117	0.2	0.2	0.9	1.4
Excluding automobiles (\$M)	Nov.*	354,434	0.4	0.1	0.9	0.7
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)	Oct.	473,873	1.5	-1.5	-0.2	-4.5
New durable good orders (\$M)	Oct.	238,779	2.9	-0.9	2.7	0.4
Business inventories (\$B)	Oct.*	1,814	-0.0	0.2	1.2	2.0
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)	Oct.	1,107	1.0	2.5	6.0	13.0
Commercial surplus (\$M) (1)	Oct.	-43,891	-42,457	-42,433	-43,368	-42,753
Nonfarm employment (K) (2)	Nov.	142,900	211.0	654.0	1,275	2,637
Unemployment rate (%) (1)	Nov.	5.0	5.0	5.1	5.5	5.8
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)	Nov.*	109.8	0.3	-0.6	-0.3	-1.2
Excluding food and energy	Nov.*	109.1	0.3	-0.3	0.4	0.4
Export prices (2000 = 100)	Nov.*	121.3	-0.6	-1.4	-3.5	-6.3
Import prices (2000 = 100)	Nov.*	121.0	-0.4	-1.8	-4.3	-9.4

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2014	2013	2012	2011
Gross domestic product (2007 \$M)	2015 Q3	1,773,166	2.3	1.2	2.5	2.2	1.7	3.1
Household consumption (2007 \$M)	2015 Q3	1,001,582	1.8	1.7	2.6	2.4	1.9	2.2
Government consumption (2007 \$M)	2015 Q3	342,624	-1.6	0.9	0.3	0.3	0.7	1.3
Residential investment (2007 \$M)	2015 Q3	121,219	2.5	2.1	2.5	-0.4	5.6	1.6
Non-residential investment (2007 \$M)	2015 Q3	177,295	-5.8	-8.9	0.0	2.5	8.6	12.8
Business inventory change (2007 \$M) (1)	2015 Q3	740.0	---	---	9,869	15,476	6,159	11,159
Exports (2007 \$M)	2015 Q3	579,018	9.4	2.4	5.3	2.8	2.6	4.8
Imports (2007 \$M)	2015 Q3	572,669	-2.9	-1.1	1.8	1.5	3.6	5.6
Final domestic demand (2007 \$M)	2015 Q3	1,759,789	-0.0	0.2	1.6	1.3	2.4	2.6
GDP deflator (2007 = 100)	2015 Q3	112.6	0.4	-0.8	1.7	1.6	1.3	3.2
Labour productivity (2007 = 100)	2015 Q3	106.2	0.6	-0.7	2.5	1.3	-0.4	1.8
Unit labour cost (2007 = 100)	2015 Q3	114.6	-2.0	0.6	1.1	1.7	3.2	1.7
Current account balance (\$M) (1)	2015 Q3	-16,212	---	---	-44,894	-59,665	-65,680	-49,081
Production capacity utilization rate (%) (1)	2015 Q3*	82.0	---	---	82.7	81.2	81.5	80.6
Disposable personal income (\$M)	2015 Q3	1,121,196	3.4	3.3	3.0	4.8	4.1	3.7
Corporate net operating surplus (2007 \$M)	2015 Q3	225,448	-6.7	-19.2	7.0	0.8	-5.3	17.0

* 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)	Sept.	1,642,749	-0.5	-0.0	0.1	0.0
Industrial production (2007 \$M)	Sept.	345,083	-2.1	-0.3	-1.7	-3.6
Manufacturing sales (\$M)	Sept.	51,081	-1.5	-0.3	0.6	-2.9
Housing starts (K) (1)	Nov.*	211.9	197.7	213.8	198.3	191.5
Building permits (\$M)	Oct.*	7,705	9.1	-1.7	-1.7	3.3
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)	Oct.	-2,761	-2,323	-436.4	-2,645	-530.2
Exports (\$M)	Oct.	42,980	-1.8	-6.2	1.2	-3.5
Imports (\$M)	Oct.	45,740	-0.8	-1.1	1.4	1.5
Employment (K) (2)	Nov.	17,987	-35.7	6.9	5.5	10.3
Unemployment rate (%) (1)	Nov.	7.1	7.0	7.0	6.8	6.7
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.	809,653	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 (%)		
	Dec. 11	Dec. 4	-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	0.22	0.22	0.13	0.04	0.02	0.02	0.29	0.04	-0.02
Treasury bonds – 2 years	0.91	0.94	0.86	0.68	0.71	0.55	0.97	0.65	0.44
– 5 years	1.60	1.73	1.67	1.51	1.73	1.53	1.79	1.52	1.18
– 10 years	2.16	2.27	2.29	2.18	2.38	2.10	2.48	2.13	1.67
– 30 years	2.90	3.01	3.07	2.94	3.10	2.76	3.25	2.83	2.25
S&P 500 index	2,025	2,092	2,023	1,961	2,094	2,002	2,131	2,062	1,868
DJIA index	17,318	17,848	17,245	16,433	17,899	17,281	18,312	17,603	15,666
Gold price (US\$/ounce)	1,075	1,085	1,082	1,100	1,182	1,223	1,302	1,166	1,056
CRB index	175.10	183.24	184.77	196.72	223.53	243.75	241.05	211.50	175.10
WTI oil (US\$/barrel)	35.84	40.00	40.69	44.75	59.96	57.81	61.36	49.67	35.84
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.75	1.00	1.00	0.67	0.50
Treasury bill – 3 months	0.46	0.46	0.44	0.38	0.62	0.88	0.92	0.55	0.36
Treasury bonds – 2 years	0.49	0.63	0.61	0.46	0.65	0.96	1.06	0.58	0.32
– 5 years	0.76	0.92	0.95	0.77	1.01	1.31	1.45	0.89	0.58
– 10 years	1.43	1.58	1.65	1.47	1.81	1.76	1.91	1.55	1.24
– 30 years	2.18	2.30	2.35	2.24	2.39	2.30	2.48	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	0.42	0.25
Treasury bill – 3 months	0.24	0.24	0.31	0.34	0.60	0.86	0.90	0.51	0.18
Treasury bonds – 2 years	-0.42	-0.31	-0.25	-0.22	-0.06	0.41	0.40	-0.07	-0.43
– 5 years	-0.84	-0.81	-0.72	-0.74	-0.72	-0.22	-0.17	-0.63	-0.99
– 10 years	-0.73	-0.69	-0.64	-0.71	-0.57	-0.34	-0.26	-0.58	-0.81
– 30 years	-0.71	-0.71	-0.72	-0.70	-0.71	-0.46	-0.29	-0.63	-0.88
S&P/TSX index	12,882	13,359	13,075	13,461	14,741	13,731	15,451	14,400	12,882
Exchange rate (C\$/US\$)	1.3701	1.3363	1.3324	1.3262	1.2322	1.1583	1.3625	1.2649	0.7299
Exchange rate (C\$/€)	1.5069	1.4547	1.4362	1.5038	1.3886	1.4434	1.5441	1.4117	0.8028
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	0.54	0.69	0.56	0.66	0.85	0.63	0.99	0.53	0.08
U.K.: Bonds – 10 years	1.81	1.93	1.98	1.83	1.99	1.80	2.19	1.83	1.36
Euro: Exchange rate (US\$/€)	1.0999	1.0887	1.0780	1.1340	1.1270	1.2462	1.2512	1.1169	1.0495
U.K.: Exchange rate (US\$/£)	1.5208	1.5113	1.5234	1.5430	1.5560	1.5721	1.5884	1.5321	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.