

It's Europe's turn to raise concern

HIGHLIGHTS

- United States: Retail sales hold up.
- Slight erosion by U.S. consumer confidence.

A LOOK AHEAD

- U.S. housing starts are expected to show an increase.
- United States: Will industrial output drop again in January?
- United States: The drop in gas prices should take the consumer price index down again.
- Canada: Manufacturing sales may go up again but retreats are expected in wholesale and retail trade.
- Canada: The total annual inflation rate should stay around 1.6%.

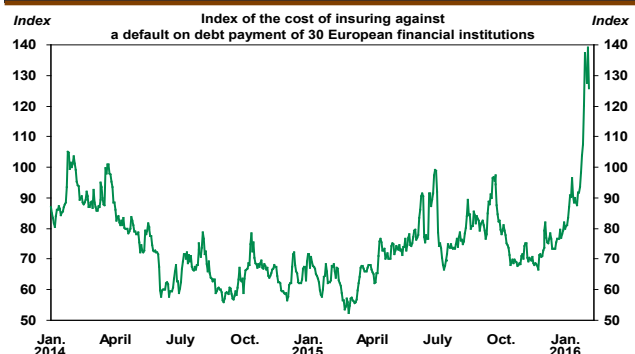
FINANCIAL MARKETS

- Fears about the financial sector pull the stock markets down to new lows.
- Bond yields plunge.
- The Canadian dollar holds close to US\$0.72 despite another slip by oil prices.

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Graph of the week – Surging fears about European banks



Sources: Bloomberg, Markit and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales rose 0.2% in January after a similar gain in December (revised from -0.1%). Motor vehicle sales advanced 0.6%. Excluding automobiles, sales are up 0.1%. Aside from autos, sales were up for general merchandise stores, nonstore retailers, grocery stores and renovation centres. There was another sharp decline in the value of gas station sales. Department stores, sporting and leisure goods stores, renovation centres, furniture and food services also retreated. Excluding autos and gas, sales increased 0.4%. It can therefore be concluded that, while not staggering, retail sales are trending relatively well. Excluding autos and gas, the annual change in sales was 3.8% in January, the best result since September.
- Consumer confidence was down in February according to the preliminary version of the University of Michigan confidence index. The index went from 92.0 in January to 90.7. The Michigan index lost gains made at the end of fall, returning to its lowest level since October. The decline stems more from the consumer expectations component, which suggests changes in consumer spending.

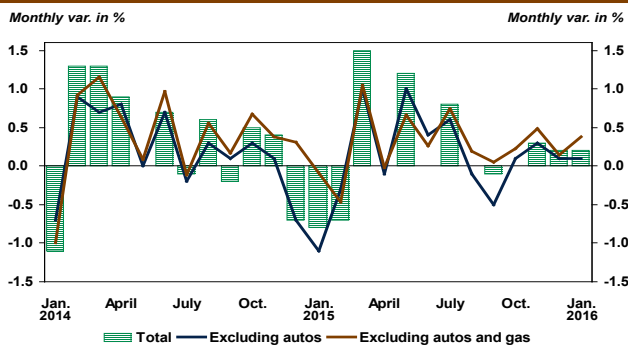
Francis Généreux
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CANADA

- The value of building permits went up 11.3% in December, wiping out some of November's 19.9% drop. That being said, the value of building permits remained below the trend of recent months. Given how volatile this economic indicator is, it is much too early to read anything into it.

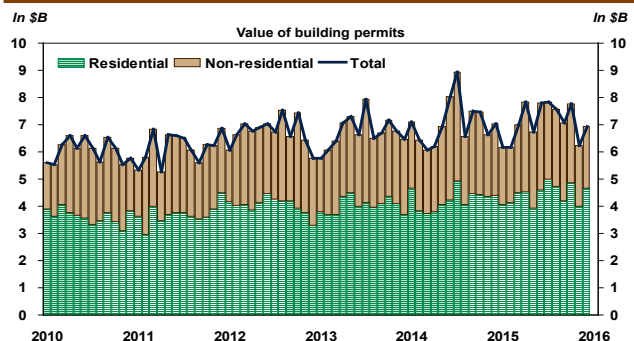
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Senior Economist

United States – While not extraordinary, retail sales are starting on the right foot in 2016



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

Canada – Building permits are still below the trend of recent months despite December's rise



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Concern shifts to the European financial system

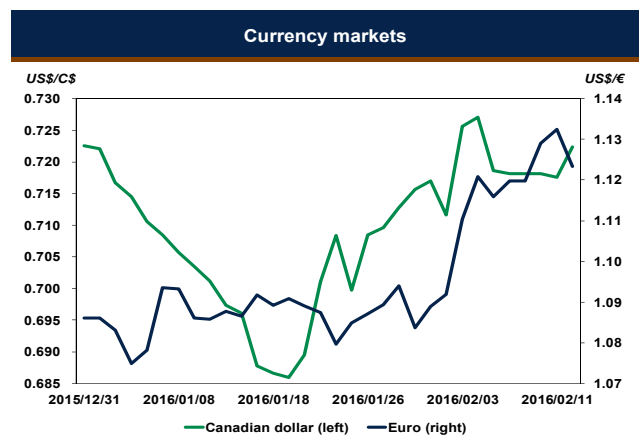
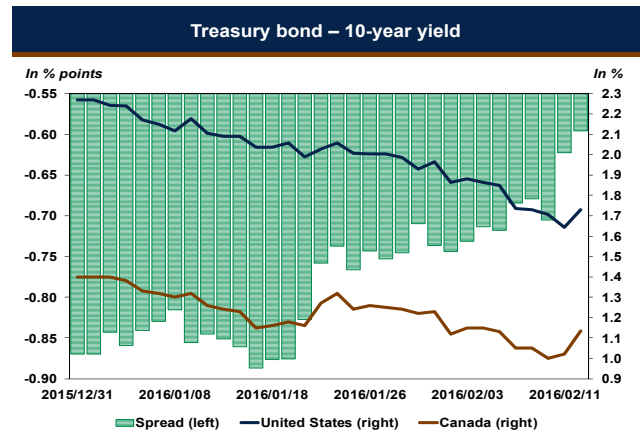
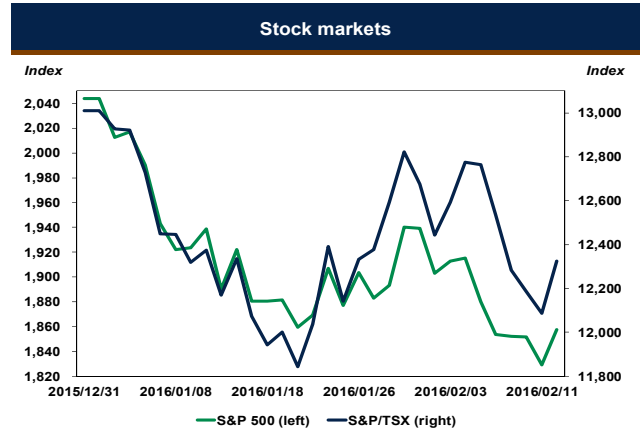
Stock markets tumbled as of Monday when concern shifted to the European financial system. Worried about the impact of even lower interest rates on the profitability of financial institutions, investors fled banking securities and even started to worry about a default by the Deutsche Bank. Following a lull on Wednesday, the shakeout was back full force on Thursday, when another key interest rate cut in Sweden seemed to magnify concerns that negative rates would trigger a financial crisis and global recession. Oil hit a new low at US\$26/barrel on Thursday, but was edging back up on Friday on new rumours of an agreement to curb production.

Government bonds are still capitalizing on investors' highly negative sentiment. Although Janet Yellen's remarks were not negative enough to help the stock markets, they did nothing to change the impression that U.S. key rates would not be going up any time soon. Yields collapsed the most on Thursday. Germany's 10-year yield closed in on zero, while its Japanese counterpart went into negative territory. In North America, the U.S. 10-year yield temporarily neared 1.50%, while the Canadian 10-year yield crossed the 1.00% mark. These movements were partially reversed toward the end of the session and on Friday morning.

The greenback remained under pressure this week on the feeling that it will be hard for the Federal Reserve to raise its interest rates in this context. Friday's session was better for the greenback, however, with a rise by U.S. retail sales, among other things. The euro hit US\$1.13 during the week, but was falling on Friday morning, penalized by the greenback's rebound and, in particular, by the drop in industrial output in the euro zone and fears about Europe's financial sector. Boosted by its safe-haven role, the yen made further gains this week. Japan's exchange rate hit ¥112/US\$. The additional drop by oil prices did not penalize the Canadian dollar. It held close to US\$0.72, helped by the weak U.S. dollar.

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A LOOK AHEAD



UNITED STATES

Wednesday Feb. 17 - 8:30

January	ann. rate
Consensus	1,175,000
Desjardins	1,205,000
December	1,149,000

Housing starts (January) – Housing starts were disappointing in December, falling 2.5% when they had been expected to rise. However, the upswing hoped for could come in January. Building permits are still much higher than housing starts, suggesting a rebound to around 1,200,000 units. Homebuilding created 7,500 jobs in January, while 12,600 jobs were created among residential sector contractors, also a positive factor. Housing starts are expected to go up to 1,205,000 units. Building permits are expected to edge down, however.

Wednesday Feb. 17 - 9:15

January	m/m
Consensus	0.3%
Desjardins	-0.2%
December	-0.4%

Industrial production (January) – Industrial production fell in 10 of 2015's 12 months. It was primarily affected by the oil sector's contraction and struggles in manufacturing, which was hurt by the strong greenback. We expect another retreat in January. Resource extraction should drag it down again. Another decline is also anticipated in energy production: temperatures remained above normal in January, although not nearly as much above normal as in December. What remains to be seen is how the seasonal adjustment process will manage the situation; surprises are very possible. For manufacturing, the solid growth posted by hours worked is fairly positive, particularly in the automotive sector. Slight growth is suggested by January's upswing by some components of the ISM manufacturing index, especially the current production component, which went above 50 for the first time since October. We expect the manufacturing output to rise 0.4%. On the other hand, total industrial output is expected to slide 0.2%. The industrial capacity utilization rate should drop from 76.5% to 76.3%. The New York Fed's Empire manufacturing index will be out Tuesday, with the Philadelphia Fed index coming on Thursday. They will give us the first information on how the manufacturing sector is doing in February.

Thursday Feb. 18 - 10:00

January	m/m
Consensus	-0.2%
Desjardins	-0.1%
December	-0.2%

Leading indicator (January) – The leading indicator ended 2015 on a sour note, retreating 0.2%. It was its first monthly dip since February 2015. We expect another retreat in January. The stock market tumble will take a big bite out of the index's growth. Other, smaller bites will come from building permits, jobless claims, and the ISM index. The Conference Board's leading indicator is expected to tick down 0.1%. The results for building permits, to be released Wednesday, could change matters in either direction.

Friday Feb. 19 - 8:30

January	m/m
Consensus	-0.1%
Desjardins	-0.1%
December	-0.1%

Consumer price index (February) – The consumer price index (CPI) fell in December, pulled down by another decline in food and energy prices. However, food prices are expected to be more stable in January after a 2-month slide. On the other hand, energy prices could go down again. Prices at the pump dropped 5.3% last month; gas prices usually rise in January. Seasonal adjustments will therefore intensify the impact of the drop in energy prices. They should pull back 3.8%. The total CPI should contract 0.1%. Excluding food and energy, the core CPI should rise 0.2%, back to the monthly growth posted from September to November 2015. Because of a positive base effect, total inflation should accelerate from 0.7% to 1.2%. Core inflation should stay at 2.1%.

 **CANADA**

Manufacturing sales (December) – Manufacturing sales rebounded 1.0% in November, wrapping up a 3-month slide. Conditions remain very good for December. Among other things, merchandise exports rose 3.9% over the month, with major gains in the automotive and aviation sectors, among others. Alone, these two sectors account for over 20% of manufacturing sales. Under the circumstances, December's manufacturing sales should not only remain positive, they could even accelerate.

Wholesale sales (December) – The latest data on wholesaling is fairly mixed. On one hand, the preliminary numbers suggest that auto sales rose in December, as did agricultural products. On the other, sales of machinery, equipment and supplies could once again be hurt by weak business investment. Moreover, housing starts plunged in December, suggesting that sales of construction materials and supplies will fall for the month. All in all, total sales are expected to edge back.

Retail sales (December) – The value of retail sales posted a surprising jump in November, as the growing popularity of Black Friday sales played havoc with the seasonal adjustment process, inflating retail sales for the month. We should see the opposite in December, as sales could drop in a number of sectors. Moreover, gas prices retreated 0.9% after seasonal adjustment, which should trim the value of service station sales. The appeal of gift cards could also have reduced the value of December sales, as the transactions are only posted once the gift card is exchanged for a good or service. That being said, one of the only positives could well be the automotive sector, as the preliminary data points to a 2.2% rise in the number of new vehicles sold in December. Also, the gain's impact on the value of retail sales could be magnified by the 1.3% rise in auto prices that month. Therefore, total retail sales could drop 0.8% in December, while sales excluding motor vehicles could retreat 1.3%.

Consumer price index (January) – According to the weekly surveys at the pump, gas prices fell 6.4% on average in January. The drop in gas prices alone should pull the total consumer price index (CPI) down by about 0.25% for the month. Seasonal adjustments are usually close to zero in January. If we factor in the slight uptrend for prices seen in recent months, the total CPI could tick down by about 0.1% in December, and the total annual inflation rate should be flat at 1.6%. The annual change in the Bank of Canada's core index (CPIX) could go from 1.9% to 1.7% as some base effects drop out.

Tuesday Feb. 16 - 8:30

December	m/m
Consensus	0.8%
Desjardins	1.5%
November	1.0%

Thursday Feb. 18 - 8:30

December	m/m
Consensus	-0.5%
Desjardins	-0.5%
November	1.8%

Friday Feb. 19 - 8:30

December	m/m
Consensus	-0.7%
Desjardins	-0.8%
November	1.7%

Friday Feb. 19 - 8:30

January	m/m
Consensus	-0.1%
Desjardins	-0.1%
December	-0.5%



OVERSEAS

During the week

January	US\$B
Consensus	60.60
December	60.09

Sunday Feb. 14 - 18:50


Q4 2015	q/q
Consensus	-0.2%
Q3 2015	0.3%

China: Trade balance (January) – With no major economic indicators to get their teeth into, the financial markets seem to have temporarily shifted their focus away from China over the last few weeks. The January numbers on the trade balance are the first in the monthly string of Chinese indicator releases. However, we do not expect any big changes there; the trade balance should stay quite high. It could even improve in the next few months thanks to a better performance by exports, which would be based on the weak yuan. The data on consumer prices and production will also come out next week, on Wednesday evening. Note that we must be cautious with the Chinese indicators that come out early in the year: they are frequently highly volatile due to Chinese New Year.

Japan: Real GDP growth (Q4) – After contracting last spring, Japan’s real GDP rose 0.3% (not annualized) last summer according to the final version of the national accounts (the preliminary version showed another drop, implying a technical recession). The growth did not last long, however, according to the consensus forecast. Real GDP is expected to drop again in the fourth quarter of 2015, as a number of indicators were quite disappointing at the end of last year, especially for industrial production and retail sales.


ECONOMIC INDICATORS

Week of February 15 to 19, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 15	---	---				
TUESDAY 16	8:30	Empire manufacturing index	Feb.	-10.00	-9.00	-19.37
	8:30	Speech of the Philadelphia Fed President, P. Harker				
	10:00	NAHB housing market index	Feb.	60	n/a	60
	10:00	Speech of the Minneapolis Fed President, N. Kashkari				
	16:00	Net foreign security purchases (US\$B)	Dec.	n/a	n/a	31.4
	19:00	Speech of the Boston Fed President, E. Rosengren				
WEDNESDAY 17	8:30	Producer price index				
		Total (m/m)	Jan.	-0.2%	-0.1%	-0.2%
		Excluding food and energy (m/m)	Jan.	0.1%	0.0%	0.1%
	8:30	Housing starts (ann. rate)	Jan.	1,175,000	1,205,000	1,149,000
	8:30	Building permits (ann. rate)	Jan.	1,200,000	1,190,000	1,232,000
	9:15	Industrial production (m/m)	Jan.	0.3%	-0.2%	-0.4%
	9:15	Production capacity utilization rates	Jan.	76.7%	76.3%	76.5%
	14:00	Release minutes from January 26-27 FOMC meeting				
	18:00	Speech of the St. Louis Fed President, J. Bullard				
THURSDAY 18	8:30	Initial unemployment claims	Feb. 8-12	275,000	273,000	269,000
	8:30	Philadelphia Fed index	Feb.	-3.0	-3.5	-3.5
	10:00	Leading indicator (m/m)	Jan.	-0.2%	-0.1%	-0.2%
	15:30	Speech of the San Francisco Fed President, J. Williams				
FRIDAY 19	8:00	Speech of the Cleveland Fed President, L. Mester				
	8:30	Consumer price index				
		Total (m/m)	Jan.	-0.1%	-0.1%	-0.1%
		Excluding food and energy (m/m)	Jan.	0.2%	0.2%	0.1%
		Total (y/y)	Jan.	1.3%	1.2%	0.7%
		Excluding food and energy (y/y)	Jan.	2.1%	2.1%	2.1%



CANADA

MONDAY 15	---	---				
TUESDAY 16	8:30	Manufacturing sales (m/m)	Dec.	0.8%	1.5%	1.0%
	9:00	Existing home sales	Jan.			
WEDNESDAY 17	8:30	International transactions in securities (\$B)	Dec.	n/a	-10.00	2.58
THURSDAY 18	8:30	Wholesale sales (m/m)	Dec.	-0.5%	-0.5%	1.8%
	8:30	Wholesale inventories (m/m)	Dec.	n/a	0.4%	-0.2%
FRIDAY 19	8:30	Consumer price index				
		Total (m/m)	Jan.	-0.1%	-0.1%	-0.5%
		Excluding 8 most volatile (m/m)	Jan.	0.2%	0.0%	-0.4%
		Total (y/y)	Jan.	1.7%	1.6%	1.6%
		Excluding 8 most volatile (y/y)	Jan.	1.9%	1.7%	1.9%
	8:30	Retail sales				
		Total (m/m)	Dec.	-0.7%	-0.8%	1.7%
		Excluding automobiles (m/m)	Dec.	-0.6%	-1.3%	1.1%

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 February 15 to 19, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	Jan.	60.60		60.09		
SUNDAY 14								
Japan	18:50	Real GDP – preliminary	Q4	-0.2%		0.3%		
Japan	23:30	Tertiary industry activity index	Dec.	-0.1%		-0.8%		
Japan	23:30	Industrial production – final	Dec.	n/a	n/a	-1.4%	-1.6%	
MONDAY 15								
South Korea	---	Bank of Korea meeting	Feb.	1.50%		1.50%		
Euro zone	5:00	Trade balance (€B)	Dec.	22.0		22.7		
Japan	18:50	Machinery orders	Dec.	4.7%	-2.8%	-14.4%	1.2%	
Australia	19:30	Minutes of the Reserve Bank of Australia February meeting						
TUESDAY 16								
Italy	4:00	Trade balance (€M)	Dec.	n/a		4,409		
United Kingdom	4:30	Consumer price index	Jan.	-0.7%	0.3%	0.1%	0.2%	
United Kingdom	4:30	Producer price index	Jan.	-0.2%	-0.9%	-0.2%	-1.2%	
Germany	5:00	ZEW survey – Current situation	Feb.	55.0		59.7		
Germany	5:00	ZEW survey – Expectations	Feb.	0.0		10.2		
WEDNESDAY 17								
United Kingdom	4:30	ILO unemployment rate	Dec.	5.0%		5.1%		
Euro zone	5:00	Construction	Dec.	n/a	n/a	0.8%	2.1%	
Japan	18:50	Trade balance (¥B)	Jan.	62.1		36.6		
China	20:30	Consumer price index	Jan.		1.9%		1.6%	
China	20:30	Producer price index	Jan.		-5.4%		-5.9%	
THURSDAY 18								
France	2:45	Consumer price index – final	Jan.	-1.0%	0.4%	-1.0%	0.2%	
Euro zone	4:00	Current account (€B)	Dec.	n/a		26.4		
Italy	4:30	Current account (€M)	Dec.	n/a		4,460		
Euro zone	7:30	Minutes of the European Central Bank meeting						
Mexico	10:00	Minutes of the Bank of Mexico meeting						
Japan	23:30	All industry activity index	Dec.	-0.3%		-1.0%		
FRIDAY 19								
Germany	2:00	Producer price index	Jan.	-0.3%	-2.0%	-0.5%	-2.3%	
United Kingdom	4:30	Retail sales	Jan.	0.8%	3.6%	-1.0%	2.6%	
Euro zone	10:00	Consumer confidence – preliminary	Feb.	-6.6		-6.3		

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	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2015 Q4	16,442	0.7	1.8	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2015 Q4	11,323	2.2	2.6	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2015 Q4	2,875	0.7	1.3	0.8	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2015 Q4	545.0	8.2	9.0	8.8	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2015 Q4	2,215	-1.8	1.6	2.9	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2015 Q4	68.6	---	---	95.1	68.0	61.4	54.7
Exports (2009 \$B)	2015 Q4	2,108	-2.5	-0.8	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2015 Q4	2,674	1.1	3.4	5.0	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2015 Q4	16,935	1.6	2.5	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2015 Q4	110.3	0.8	1.1	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2015 Q4	105.7	-3.0	0.3	0.6	0.7	-0.0	0.9
Unit labor cost (2009 = 100)	2015 Q4	109.5	4.5	2.8	2.4	2.0	1.1	1.7
Employment cost index (Dec. 2005 = 100)	2015 Q4	125.2	2.3	2.0	2.1	2.0	2.0	1.8
Current account balance (\$B) (1)	2015 Q3	-124.1	---	---	-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)	Dec.	123.7	-0.2	0.8	0.7	2.7
ISM manufacturing index (1)	Jan.	48.2	48.0	49.4	51.9	53.9
ISM non-manufacturing index (1)	Jan.	53.5	55.8	58.3	59.6	56.9
Cons. confidence Conf. Board (1985 = 100) (1)	Jan.	98.1	96.3	99.1	91.0	103.8
Cons. confidence Michigan (1966 = 100) (1)	Feb.*	90.7	92.0	91.3	91.9	95.4
Personal consumption expenditure (2009 \$B)	Dec.	11,345	0.1	0.5	1.2	2.6
Disposable personal income (2009 \$B)	Dec.	12,444	0.4	0.8	1.8	3.1
Consumer credit (\$B)	Dec.*	3,547	0.6	1.4	3.3	6.9
Retail sales (\$M)	Jan.*	449,904	0.2	0.7	0.6	3.4
Excluding automobiles (\$M)	Jan.*	354,159	0.1	0.4	-0.1	2.5
Industrial production (2007 = 100)	Dec.	106.0	-0.4	-1.4	-0.6	-1.8
Production capacity utilization rate (%) (1)	Dec.	76.5	76.9	77.9	77.5	79.0
New machinery orders (\$M)	Dec.	456,492	-2.9	-2.3	-4.9	-3.9
New durable good orders (\$M)	Dec.	225,589	-5.0	-2.8	-4.7	-0.5
Business inventories (\$B)	Dec.*	1,813	0.1	-0.1	0.2	1.7
Housing starts (K) (1)	Dec.	1,149	1,179	1,207	1,211	1,080
Building permits (K) (1)	Dec.	1,204	1,282	1,105	1,337	1,077
New home sales (K) (1)	Dec.	544.0	491.0	457.0	469.0	495.0
Existing home sales (K) (1)	Dec.	5,460	4,760	5,550	5,480	5,070
Construction spending (\$B)	Dec.	1,117	0.1	-0.7	0.3	8.2
Commercial surplus (\$M) (1)	Dec.	-43,357	-42,226	-42,484	-46,287	-45,549
Nonfarm employment (K) (2)	Jan.	143,288	151.0	693.0	1,287	2,665
Unemployment rate (%) (1)	Jan.	4.9	5.0	5.0	5.3	5.7
Consumer price (1982-1984 = 100)	Dec.	237.8	-0.1	0.1	0.0	0.7
Excluding food and energy	Dec.	244.4	0.1	0.5	0.9	2.1
Personal cons. expenditure deflator (2009 = 100)	Dec.	109.7	-0.1	0.0	0.1	0.6
Excluding food and energy	Dec.	110.1	0.0	0.2	0.6	1.4
Producer price (2009 = 100)	Dec.	109.7	-0.2	-0.1	-0.6	-1.0
Excluding food and energy	Dec.	109.3	0.2	0.2	0.3	0.4
Export prices (2000 = 100)	Jan.*	118.9	-0.8	-2.5	-4.7	-5.7
Import prices (2000 = 100)	Jan.*	118.2	-1.1	-2.7	-5.7	-6.2

* 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.

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)	Nov.	1,648,935	0.3	-0.2	0.7	0.2
Industrial production (2007 \$M)	Nov.	345,870	0.5	-2.0	0.8	-3.2
Manufacturing sales (\$M)	Nov.	50,757	1.0	-1.7	0.8	-0.5
Housing starts (K) (1)	Jan.*	165.9	172.5	197.8	190.7	182.9
Building permits (\$M)	Dec.*	6,923	11.3	-2.0	-11.1	-1.6
Retail sales (\$M)	Nov.	44,272	1.7	1.5	3.1	3.2
Excluding automobiles (\$M)	Nov.	32,820	1.1	0.8	1.3	0.8
Wholesale trade sales (\$M)	Nov.	55,903	1.8	1.2	2.2	4.2
Commercial surplus (\$M) (1)	Dec.	-584.9	-1,587	-2,126	-971.7	-966.5
Exports (\$M)	Dec.	45,351	3.9	3.3	1.8	3.4
Imports (\$M)	Dec.	45,935	1.6	-0.2	0.9	2.5
Employment (K) (2)	Jan.	18,005	-5.7	-5.3	8.9	10.5
Unemployment rate (%) (1)	Jan.	7.2	7.1	7.0	6.8	6.6
Average weekly earnings (\$)	Nov.	950.7	-0.3	0.6	0.4	1.4
Number of salaried employees (K) (2)	Nov.	15,775	-28.1	22.3	4.9	11.5
Consumer price (2002 = 100)	Dec.	126.5	-0.5	-0.5	-0.6	1.6
Excluding food and energy	Dec.	121.3	-0.5	-0.5	0.0	1.7
Excluding 8 volatile items	Dec.	126.1	-0.4	-0.4	0.1	1.9
Industrial product price (2002 = 100)	Dec.	109.8	-0.2	-1.0	-1.0	1.1
Raw materials price (2002 = 100)	Dec.	84.3	-5.0	-9.0	-18.2	-14.1
Money supply M1+ (\$M)	Dec.	814,765	0.2	0.9	4.6	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 (%)		
	Feb. 12	Feb. 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.25	0.25	0.25	0.50	0.29	0.25
Treasury bill – 3 months	0.28	0.29	0.23	0.13	0.09	0.01	0.35	0.08	-0.02
Treasury bonds – 2 years	0.68	0.73	0.88	0.85	0.72	0.66	1.08	0.71	0.48
– 5 years	1.18	1.25	1.46	1.66	1.60	1.54	1.79	1.52	1.11
– 10 years	1.73	1.85	2.04	2.29	2.21	2.05	2.48	2.15	1.64
– 30 years	2.60	2.68	2.82	3.07	2.85	2.64	3.24	2.88	2.47
S&P 500 index	1,857	1,880	1,880	2,023	2,092	2,097	2,131	2,046	1,829
DJIA index	15,892	16,205	15,988	17,245	17,477	18,019	18,312	17,426	15,660
Gold price (US\$/ounce)	1,236	1,155	1,090	1,082	1,115	1,233	1,248	1,144	1,052
CRB index	159.67	161.93	159.94	184.77	197.97	229.19	231.77	201.12	155.01
WTI oil (US\$/barrel)	29.29	30.86	29.45	40.69	42.45	52.66	61.36	46.60	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.60	0.50
Treasury bill – 3 months	0.44	0.46	0.34	0.44	0.39	0.51	0.68	0.50	0.32
Treasury bonds – 2 years	0.43	0.37	0.29	0.61	0.41	0.43	0.71	0.52	0.29
– 5 years	0.60	0.58	0.56	0.95	0.73	0.73	1.13	0.82	0.48
– 10 years	1.13	1.13	1.15	1.65	1.39	1.43	1.91	1.49	1.00
– 30 years	1.93	1.95	1.98	2.35	2.09	2.07	2.48	2.19	1.82
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.25	0.25	0.50	0.50	0.31	0.00
Treasury bill – 3 months	0.16	0.17	0.11	0.31	0.30	0.50	0.67	0.41	0.06
Treasury bonds – 2 years	-0.24	-0.36	-0.59	-0.24	-0.31	-0.23	0.13	-0.19	-0.64
– 5 years	-0.58	-0.67	-0.90	-0.71	-0.87	-0.81	-0.39	-0.70	-1.00
– 10 years	-0.60	-0.72	-0.89	-0.64	-0.82	-0.62	-0.36	-0.65	-0.90
– 30 years	-0.66	-0.73	-0.84	-0.72	-0.76	-0.57	-0.50	-0.69	-0.90
S&P/TSX index	12,325	12,764	12,073	13,075	14,278	15,265	15,451	14,061	11,843
Exchange rate (C\$/US\$)	1.3843	1.3915	1.4540	1.3324	1.3088	1.2449	1.4579	1.2990	0.7224
Exchange rate (C\$/€)	1.5549	1.5528	1.5873	1.4362	1.4536	1.4174	1.5903	1.4325	0.8115
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	0.27	0.30	0.47	0.56	0.66	0.34	0.99	0.54	0.08
U.K.: Bonds – 10 years	1.42	1.57	1.67	1.98	2.00	1.67	2.19	1.85	1.28
Euro: Exchange rate (US\$/€)	1.1233	1.1159	1.0917	1.0780	1.1107	1.1386	1.1620	1.1030	1.0495
U.K.: Exchange rate (US\$/£)	1.4454	1.4503	1.4258	1.5234	1.5646	1.5400	1.5884	1.5195	1.4158

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.