

The enthusiasm holds on in equity markets

HIGHLIGHTS

- United States: Existing home sales went up further in October, but new home sales slowed.
- Aviation made U.S. durable goods orders jump.
- Canada: Retail sales increased again in September.

A LOOK AHEAD

- Better U.S. job creation is expected in November.
- Monthly U.S. consumption growth probably remained lively in October.
- United States: The manufacturing ISM is forecast to edge up again.
- Canada: Real GDP by industry could tick up 0.1% for September, paving the way for a third-quarter gain of 3.2%.
- Canada: Strong job creation over the last three months could mean a drop in the number of workers in November.

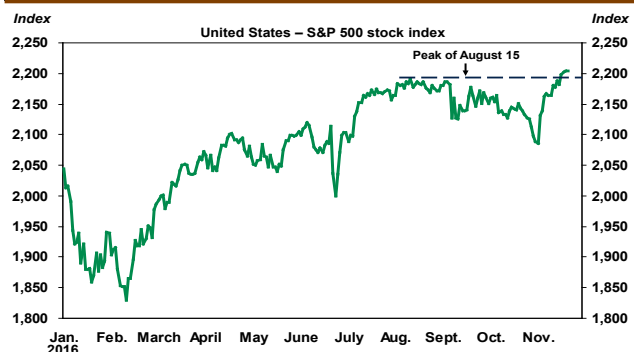
FINANCIAL MARKETS

- The optimism continues and stock markets have set new records.
- Yields crest as calm returns to the bond markets.
- The U.S. dollar is advancing more timidly after two weeks of strong gains.

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Graph of the week – The S&P 500 has exceeded its most recent peak



Sources: Bloomberg and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Sales of new single-family dwellings fell 1.9% in October, following September's 1.2% increase. They are now at 563,000 units compared with the previous month's 574,000. Sales primarily fell in the U.S. Northwest and Midwest, but rose in the West. Sales remain high compared with last year, posting an annual change of 17.8%.
- Existing home sales rose 2.0% in October after September's 3.6% gain. The two increases come after a total decline of 4.8% from June to August. On an annualized basis, sales went from 5,490,000 to 5,600,000 units, their highest point since February 2007. The rise comes solely from single-family dwellings (+2.3%). Condo resales stagnated (0.0%).
- As anticipated, the aviation sector pushed new durable goods orders up in October. Total orders are up 4.8%, the biggest monthly gain since October 2015. Civil aviation orders increased 94.1%, while military aviation orders increased 33.1%. Automotive orders are down 0.6%, however. Excluding transportation, orders increased 1.0%, while new capital goods orders excluding defence and aviation advanced 0.4%.
- The University of Michigan consumer confidence index was revised upward for November. The preliminary version put the index at 91.6 (compared with 87.2 in October). The final version puts it a little higher, at 93.8, its highest point since May.

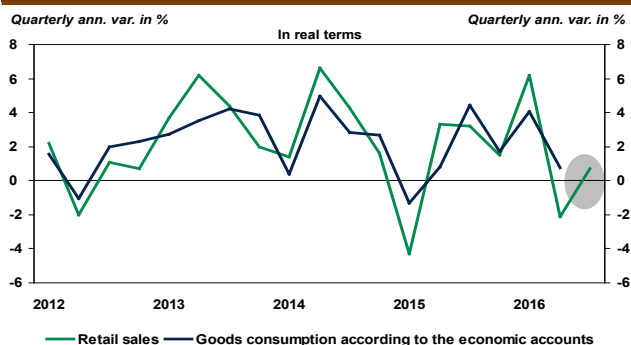
Francis Généreux
Senior Economist

CANADA

- The value of retail sales increased 0.6% in September, following a 0.1% uptick in August. However, most of the advance comes from a 2.4% increase in automotive products and 0.9% growth by service stations. Excluding these two sectors, retail trade saw sales drop 0.2%—a disappointing result. In real terms, retail sales also rose 0.6%.
- The value of wholesale sales fell 1.2% in September, while most forecasters had been expecting a slight increase. Of note, machinery, equipment and supply wholesalers saw a substantial decline, putting an end to several months of fairly robust growth. In real terms, wholesale sales retreated 1.5%.
- According to the establishment survey, the number of employees increased 0.4% in September, corresponding to 65,200 new jobs. The 6-month moving average is now 23,000 jobs per month, a slightly stronger trend than yielded by similar figures in the Labour Force Survey. The annual change in average weekly earnings went from 1.3% to 0.4%, due to a slight monthly drop in September and the influence of some base effects in the calculation.

Benoit P. Durocher
Senior Economist

Canada – The uptick by retail sales points to moderate growth by goods consumption in Q3



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Stock markets keep rising

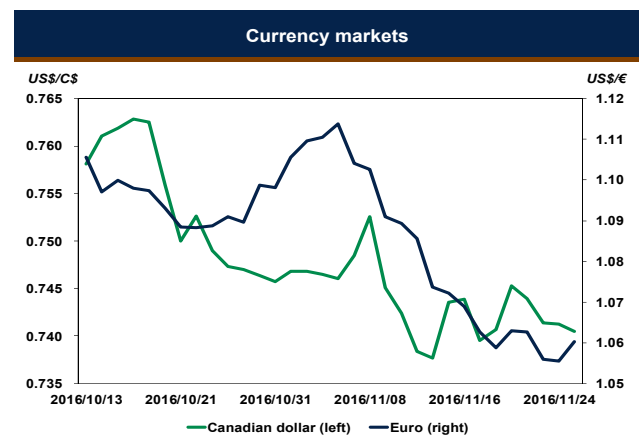
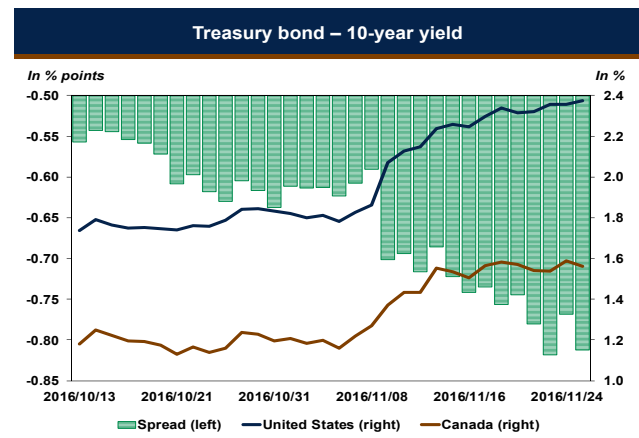
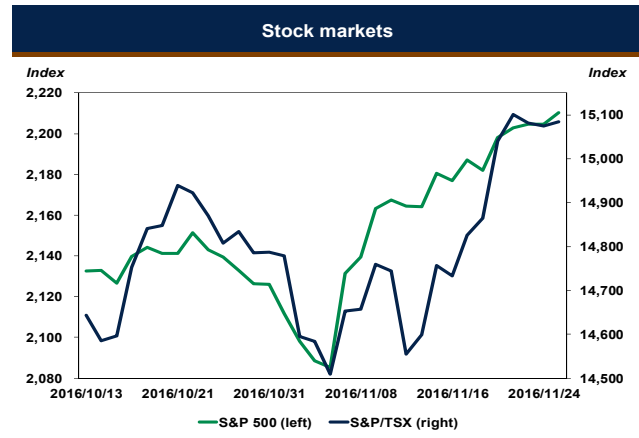
Another week of gains for the U.S. stock market, the third in a row. The S&P 500 is up nearly 4.0% since the start of November. This week, it crossed above 2,200 points to set a new peak. Eight of the S&P 500's eleven major sectors have posted gains since the start of the month, with financial companies leading the way. This thrust coincides with a good run for U.S. economic numbers. This week again, there were positive surprises from existing home sales, durable goods orders and consumer confidence. The festive mood also swept the Canadian stock market, which shattered 15,000 points this week.

Stock market exuberance has not hurt bonds too much. After surging nearly 50 basis points in the two weeks after the U.S. election, the U.S. 10-year bond yield was more stable, holding in a band of 2.30% to 2.40%. Its counterparts in Europe and Japan edged back. Despite everything, given the recent upswing in yields, the portion of global debt bearing negative yields is down. In the euro zone, that share is now at 33% compared with 38% in July. Like U.S. yields, Canadian yields were fairly stable this week. Markets are only factoring in a slight chance of monetary easing here.

The U.S. dollar's advance was more timid than in the last two weeks. It primarily went up on Wednesday when investors focused on the release of the last Federal Reserve minutes. The euro dropped below US\$1.06 during the Wednesday and Thursday sessions, but was back above that level on Friday morning. The yen posted a more lasting retreat against the greenback. Japan's exchange rate was ¥111/US\$ at the start of the week, but was oscillating around ¥113/US\$ at the time of writing. The Canadian dollar fell back to around US\$0.74 (C\$1.35/US\$). The absence of further gains in oil prices has robbed the loonie of its main support of recent weeks.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday Nov. 29 - 9:00

September	y/y
Consensus	5.20%
Desjardins	5.20%
August	5.13%

S&P/Case-Shiller index of existing home prices (September) – After declining for three months last spring and stagnating in July, home prices started to go up again in August. The 0.2% advance is the first gain since March. As in the last few years, we expect even stronger growth in September. A gain of 0.5% is anticipated; this would take the annual change from 5.1% to 5.2%.

Tuesday Nov. 29 - 10:00

November	
Consensus	101.3
Desjardins	101.5
October	98.6

Conference Board consumer confidence index (November) – October’s 4.9-point drop by the Conference Board’s consumer confidence index was the biggest monthly retreat since November 2015. However, we can expect it to rebound after a decline like that. Most of the other confidence indexes—either monthly, like the University of Michigan index, or weekly, like Bloomberg’s—have posted good growth to date for November. The stock market’s strong performance since the presidential election, weak jobless claims and the drop in gas prices in the last few weeks also point to an upswing by confidence. The Conference Board index could therefore go to 101.5, with a chance of an even stronger jump.

Wednesday Nov. 30 - 8:30

October	m/m
Consensus	0.5%
Desjardins	0.5%
September	0.5%

Consumer spending (October) – October’s consumption growth was probably similar to September’s, which showed a gain of 0.5% by nominal consumption, and an increase of 0.3% in current dollars. Motor vehicles and other durable goods should once again contribute heavily to growth by household spending. Another contribution will come from a solid increase in non-durable goods, as suggested by October’s retail sales. However, we expect growth by consumption of services to be slightly slower than September’s, in particular due to the weakness in energy spending. Nominal personal income should go up 0.4%.

Thursday Dec. 1 - 10:00

November	
Consensus	52.2
Desjardins	52.2
October	51.9

ISM manufacturing index (November) – The manufacturing ISM barely budged from September to October, going from 51.5 to 51.9. We expect another modest increase for November, as most regional manufacturing indexes are suggesting. We expect the ISM manufacturing index to go to 52.2.

Friday Dec. 2 - 8:30

November	
Consensus	175,000
Desjardins	190,000
October	161,000

Job creation according to the establishment survey (November) – October’s job growth was just adequate. A slightly stronger gain is expected in November. The upswing in consumer confidence and low jobless claims (the lowest level since 1973) both suggest a better performance. Also, it seems that October’s Hurricane Matthew in the southern United States caused some regional problems with job creation that month, a situation that has since been resolved. The release of the ISM manufacturing index on Wednesday and the Conference Board’s consumer confidence index on Tuesday will give us a little more information. For now, we expect to see 190,000 jobs created in November. The jobless rate should stay at 4.9%.


CANADA

Current account (Q3) – The value of goods exports rose 5.0% in the third quarter thanks to gains in all of the major sectors. Among other things, exports of energy products shot up due to the increases in oil prices and the trade volume. The value of goods imports posted much weaker growth, i.e. 2.4%. This paves the way for an improvement to the current account balance in the third quarter.

Real GDP by industry (September) – The results for the economic indicators were rather mixed in September. The volume of retail sales went up over the month, while wholesale and manufacturer sales volumes fell. Hours worked increased 0.7% in goods production but fell 0.1% in services. All in all, real GDP by industry is expected to tick up about 0.1% for September.

Real GDP (Q3) – Real GDP by industry rose 0.4% in July and 0.2% in August. If we factor in the 0.1% increase forecast for September, the third quarter could end with real GDP growth of 3.2% (annualized). Among other things, we are expecting a fairly big upside contribution from the improvement to the trade balance. Investment in machinery and equipment could also rise thanks to the purchase of a module from South Korea for the Hebron oil project in Newfoundland and Labrador. Residential investment should also keep rising, along with household consumption spending.

Labour Force Survey (November) – The job market added 26,200 jobs in August, 67,200 in September, and 43,900 in October. The gains have pushed the trend for employment (established on the basis of a 6-month moving average) fairly high in comparison with the economic growth seen in recent months, spotlighting a fairly strong probability that employment will correct in November. Under these conditions, our forecast calls for a loss of about 20,000 jobs over the month. The unemployment rate could still stay at 7.0%.

Labour productivity (Q3) – According to the interim data, real production by business increased about 0.9% in the third quarter. The number of hours worked in the private sectors fell 0.2% during this period. Under these conditions, labour productivity could rise 1.1% in the third quarter.


OVERSEAS

Euro zone: Economic indicators – Among the indicators to be released in the euro zone in the coming week, a number of confidence indexes for November will be out on Tuesday. Early signs suggest possible improvements. The flash version of the consumer confidence index showed a slight rise from -8.0 in October to -6.1 in November. The Euroland composite PMI index also went up according to November's preliminary version. The flash estimate for November's inflation comes out Wednesday. The annual change in the total consumer price index was 0.5% in October. Euroland's unemployment rate for October comes out on Thursday. It was at 10.0% in September.

Japan: Economic indicators – A number of monthly indicators for October will be released in the coming week in Japan. The unemployment rate comes out on Monday. It was at just 3.0% in September. The retail sales numbers come out the same evening. They had stagnated the previous month. Tuesday will give us industrial output, which jumped 0.6% in September.

Tuesday Nov. 29 - 8:30

Q3 2016	\$B
Consensus	-16.50
Desjardins	-17.10
Q2 2016	-19.86

Wednesday Nov. 30 - 8:30

September	m/m
Consensus	0.1%
Desjardins	0.1%
August	0.2%

Wednesday Nov. 30 - 8:30

Q3 2016	ann. rate
Consensus	3.5%
Desjardins	3.2%
Q2 2016	-1.6%

Friday Dec. 2 - 8:30

November	
Consensus	0
Desjardins	-20,000
October	43,900


Friday Dec. 2 - 8:30


Q3 2016	q/q
Consensus	1.1%
Desjardins	1.1%
Q2 2016	-0.3%

During the week**During the week**

ECONOMIC INDICATORS


Week of November 28 to December 2, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 28	---	---				
TUESDAY 29	8:30	Real GDP (ann. rate)	Q3s	3.0%	3.0%	2.9%
	9:00	S&P/Case-Shiller home price index (y/y)	Sept.	5.20%	5.20%	5.13%
	9:15	Speech of the New York Fed President, W. Dudley				
	10:00	Consumer confidence	Nov.	101.3	101.5	98.6
	12:40	Speech of a Federal Reserve Governor, J. Powell				
WEDNESDAY 30	8:00	Speech of the Dallas Fed President, R. Kaplan				
	8:30	Personal income (m/m)	Oct.	0.4%	0.4%	0.3%
	8:30	Personal consumption expenditures (m/m)	Oct.	0.5%	0.5%	0.5%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	Oct.	0.3%	0.3%	0.2%
		Excluding food and energy (m/m)	Oct.	0.1%	0.1%	0.1%
		Total (y/y)	Oct.	1.5%	1.5%	1.2%
		Excluding food and energy (y/y)	Oct.	1.7%	1.8%	1.7%
	9:45	Chicago PMI index	Nov.	52.0	52.0	50.6
	10:00	Pending home sales (m/m)	Oct.	0.1%	n/a	1.5%
	11:45	Speech of a Federal Reserve Governor, J. Powell				
	14:00	Release of the <i>Beige Book</i>				
THURSDAY 1	8:00	Speech of the Dallas Fed President, R. Kaplan				
	8:30	Initial unemployment claims	Nov. 21-25	253,000	255,000	251,000
	10:00	Construction spending (m/m)	Oct.	0.6%	0.0%	-0.4%
	10:00	ISM manufacturing index	Nov.	52.2	52.2	51.9
	---	Total vehicle sales (ann. rate)	Nov.	17,700,000	17,700,000	17,900,000
FRIDAY 2	8:30	Change in nonfarm payrolls	Nov.	175,000	190,000	161,000
	8:30	Unemployment rate	Nov.	4.9%	4.9%	4.9%
	8:30	Weekly worked hours	Nov.	34.4	34.4	34.4
	8:30	Average weekly earnings (m/m)	Nov.	0.2%	0.2%	0.4%
	8:45	Speech of a Federal Reserve Governor, L. Brainard				
CANADA						
MONDAY 28	19:45	Speech of the Bank of Canada Governor, S. Poloz				
TUESDAY 29	8:30	Current account balance (\$B)	Q3	-16.50	-17.10	-19.86
WEDNESDAY 30	8:30	Real GDP by industry (m/m)	Sept.	0.1%	0.1%	0.2%
	8:30	Real GDP (ann. rate)	Q3	3.5%	3.2%	-1.6%
	8:30	Industrial product price index (m/m)	Oct.	0.7%	0.7%	0.4%
	8:30	Raw materials price index (m/m)	Oct.	3.0%	3.0%	-0.1%
THURSDAY 1	---	---				
FRIDAY 2	8:30	Net change in employment	Nov.	0	-20,000	43,900
	8:30	Unemployment rate	Nov.	7.0%	7.0%	7.0%
	8:30	Labour productivity (q/q)	Q3	1.1%	1.1%	-0.3%
	8:30	Unit labour costs (q/q)	Q3	n/a	-0.8%	0.7%

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 28 to December 2, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 28								
Euro zone	4:00	Money supply M3	Oct.		5.0%		5.0%	
Italy	4:00	Consumer confidence	Nov.	107.6		108.0		
Italy	4:00	Economic confidence	Nov.	n/a		102.4		
Japan	18:30	Workers' household spending	Oct.		-1.0%		-2.1%	
Japan	18:50	Retail sales	Oct.	1.1%	-1.6%	0.0%	-1.9%	
TUESDAY 29								
France	2:45	Personal consumption expenditures	Oct.	0.2%	1.0%	-0.2%	0.7%	
France	2:45	Real GDP – preliminary	Q3	0.2%	1.1%	0.2%	1.1%	
Euro zone	5:00	Business climate	Nov.	0.60		0.55		
Euro zone	5:00	Consumer confidence – final	Nov.	-6.1		-6.1		
Euro zone	5:00	Industrial confidence	Nov.	-0.5		-0.6		
Euro zone	5:00	Services confidence	Nov.	12.5		12.0		
Euro zone	5:00	Economic confidence	Nov.	106.8		106.3		
Germany	8:00	Consumer price index – preliminary	Nov.	0.1%	0.8%	0.2%	0.8%	
Japan	18:50	Industrial production – preliminary	Oct.	0.1%	-1.4%	0.6%	1.5%	
United Kingdom	19:01	Consumer confidence	Nov.	-4		-3		
Japan	23:00	Vehicle production	Oct.		n/a		1.4%	
WEDNESDAY 30								
Brazil	---	Bank of Brazil meeting	Nov.	13.75%		14.00%		
Japan	0:00	Small business confidence	Nov.	48.0		48.3		
Japan	0:00	Housing starts	Oct.		11.2%		10.0%	
Germany	2:00	Retail sales	Oct.	1.0%	1.0%	-1.4%	0.4%	
France	2:45	Consumer price index – preliminary	Nov.			0.0%	0.4%	
Euro zone	5:00	Consumer price index – estimate	Nov.		0.6%		0.5%	
Italy	5:00	Consumer price index – preliminary	Nov.	-0.2%	0.0%	0.0%	-0.1%	
China	20:00	PMI manufacturing index	Nov.	51.0		51.2		
China	20:00	PMI non-manufacturing index	Nov.	n/a		54.0		
THURSDAY 1								
Japan	0:00	Vehicle sales	Nov.		n/a		0.8%	
United Kingdom	2:00	Nationwide house prices	Nov.	0.2%	4.7%	0.0%	4.6%	
Italy	3:45	PMI manufacturing index	Nov.	51.3		50.9		
France	3:50	PMI manufacturing index – final	Nov.	51.5		51.5		
Germany	3:55	PMI manufacturing index – final	Nov.	54.4		54.4		
Euro zone	4:00	PMI manufacturing index – final	Nov.	53.7		53.7		
Italy	4:00	Unemployment rate	Oct.	11.6%		11.7%		
United Kingdom	4:30	PMI manufacturing index	Nov.	54.3		54.3		
Euro zone	5:00	Unemployment rate	Oct.	10.0%		10.0%		
Italy	5:00	Real GDP – final	Q3	0.3%	0.9%	0.3%	0.9%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						
FRIDAY 2								
United Kingdom	4:30	PMI construction index	Nov.	52.2		52.6		
Euro zone	5:00	Producer price index	Oct.	0.4%	-1.0%	0.1%	-1.5%	

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)	2016 Q3	16,702	2.9	1.5	2.6	2.4	1.7	2.2
Consumption (2009 \$B)	2016 Q3	11,546	2.1	2.6	3.2	2.9	1.5	1.5
Government spending (2009 \$B)	2016 Q3	2,905	0.5	0.3	1.8	-0.9	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q3	579.3	-6.2	1.0	11.7	3.5	11.9	13.5
Non-residential investment (2009 \$B)	2016 Q3	2,191	1.1	-1.2	2.1	6.0	3.5	9.0
Business inventory change (2009 \$B) (1)	2016 Q3	12.6	---	---	84.0	57.7	78.7	54.7
Exports (2009 \$B)	2016 Q3	2,162	10.0	2.0	0.1	4.3	3.5	3.4
Imports (2009 \$B)	2016 Q3	2,685	2.4	0.7	4.6	4.4	1.1	2.2
Final domestic demand (2009 \$B)	2016 Q3	17,200	1.4	1.7	3.1	2.6	1.2	1.9
GDP deflator (2009 = 100)	2016 Q3	111.7	1.5	1.3	1.1	1.8	1.6	1.8
Labor productivity (2009 = 100)	2016 Q3	106.9	3.1	-0.1	0.9	0.8	0.4	0.9
Unit labor cost (2009 = 100)	2016 Q3	110.0	0.3	2.3	2.0	2.0	0.9	1.7
Employment cost index (Dec. 2005 = 100)	2016 Q3	127.4	2.2	2.2	2.1	2.0	1.9	1.9
Current account balance (\$B) (1)	2016 Q2	-119.9	---	---	-463.0	-392.1	-366.4	-446.5

* 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.	124.5	0.1	0.2	0.7	1.1
ISM manufacturing index (1)	Oct.	51.9	51.5	52.6	50.8	49.4
ISM non-manufacturing index (1)	Oct.	54.8	57.1	55.5	55.7	58.3
Cons. confidence Conf. Board (1985 = 100) (1)	Oct.	98.6	103.5	96.7	94.7	99.1
Cons. confidence Michigan (1966 = 100) (1)	Nov.	93.8	87.2	89.8	94.7	91.3
Personal consumption expenditure (2009 \$B)	Sept.	11,557	0.3	0.3	1.6	2.4
Disposable personal income (2009 \$B)	Sept.	12,694	0.1	0.4	0.9	2.1
Consumer credit (\$B)	Sept.	3,707	0.5	1.7	3.4	6.0
Retail sales (\$M)	Oct.	465,914	0.8	1.8	2.8	4.3
Excluding automobiles (\$M)	Oct.	369,099	0.8	1.4	2.1	4.0
Industrial production (2007 = 100)	Oct.	104.3	0.1	-0.3	0.4	-0.8
Production capacity utilization rate (%) (1)	Oct.	75.3	75.4	75.7	75.2	76.3
New machinery orders (\$M)	Sept.	455,471	0.3	2.0	0.8	0.6
New durable good orders (\$M)	Oct.*	239,367	4.8	5.5	1.5	2.1
Business inventories (\$B)	Sept.	1,819	0.1	0.3	0.8	0.6
Housing starts (K) (1)	Oct.	1,323	1,054	1,218	1,155	1,073
Building permits (K) (1)	Oct.	1,260	1,225	1,144	1,130	1,175
New home sales (K) (1)	Oct.*	563.0	574.0	622.0	570.0	478.0
Existing home sales (K) (1)	Oct.*	5,600	5,490	5,380	5,430	5,290
Construction spending (\$B)	Sept.	1,150	-0.4	-0.4	-2.2	-0.2
Commercial surplus (\$M) (1)	Sept.	-36,440	-40,462	-44,655	-36,930	-41,072
Nonfarm employment (K) (2)	Oct.	144,952	161.0	528.0	1,075	2,357
Unemployment rate (%) (1)	Oct.	4.9	5.0	4.9	5.0	5.0
Consumer price (1982-1984 = 100)	Oct.	241.9	0.4	0.9	1.2	1.6
Excluding food and energy	Oct.	249.0	0.1	0.5	1.0	2.2
Personal cons. expenditure deflator (2009 = 100)	Sept.	111.1	0.2	0.4	1.0	1.2
Excluding food and energy	Sept.	111.8	0.1	0.5	0.9	1.7
Producer price (2009 = 100)	Oct.	110.6	0.0	0.3	0.7	0.9
Excluding food and energy	Oct.	110.2	-0.2	0.1	0.3	1.2
Export prices (2000 = 100)	Oct.	120.7	0.2	-0.3	1.7	-1.1
Import prices (2000 = 100)	Oct.	121.3	0.5	0.4	2.4	-0.2

* 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	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2016 Q2	1,776,171	-1.6	0.9	1.1	2.5	2.2	1.7
Household consumption (2007 \$M)	2016 Q2	1,017,654	2.2	2.2	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2016 Q2	352,554	4.2	2.0	1.7	0.3	0.3	0.7
Residential investment (2007 \$M)	2016 Q2	125,607	1.2	4.2	3.8	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2016 Q2	160,090	-1.9	-8.6	-10.6	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2016 Q2	502.0	---	---	3,907	9,869	15,476	6,159
Exports (2007 \$M)	2016 Q2	563,045	-16.7	-0.9	3.4	5.3	2.8	2.6
Imports (2007 \$M)	2016 Q2	567,146	1.1	-1.8	0.3	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2016 Q2	1,771,861	2.2	1.0	0.3	1.6	1.3	2.4
GDP deflator (2007 = 100)	2016 Q2	112.4	1.4	0.0	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2016 Q2	106.0	-1.3	0.2	-0.4	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2016 Q2	116.5	3.0	0.8	1.9	1.1	1.6	3.2
Current account balance (\$M) (1)	2016 Q2	-19,862	---	---	-62,631	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2016 Q2	80.0	---	---	80.9	82.1	80.8	81.0
Disposable personal income (\$M)	2016 Q2	1,150,424	4.6	2.7	3.7	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2016 Q2	196,272	-33.0	-15.9	-15.8	7.0	0.8	-5.3

* 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.	1,677,541	0.2	1.3	0.6	1.3
Industrial production (2007 \$M)	Aug.	355,940	0.9	5.0	0.1	-0.1
Manufacturing sales (\$M)	Sept.	51,467	0.3	1.4	3.4	1.4
Housing starts (K) (1)	Oct.	192.9	219.4	196.7	189.0	197.7
Building permits (\$M)	Sept.	6,854	-7.0	6.7	-0.8	-1.6
Retail sales (\$M)	Sept.*	44,375	0.6	0.5	1.2	2.5
Excluding automobiles (\$M)	Sept.*	33,138	-0.0	-0.0	1.5	2.1
Wholesale trade sales (\$M)	Sept.*	56,029	-1.2	-0.4	2.2	2.8
Commercial surplus (\$M) (1)	Sept.	-4,080	-1,992	-3,854	-3,110	-2,026
Exports (\$M)	Sept.	43,549	0.1	5.3	5.2	-1.2
Imports (\$M)	Sept.	47,630	4.7	5.4	7.0	3.3
Employment (K) (2)	Oct.	18,161	43.9	45.8	19.9	11.6
Unemployment rate (%) (1)	Oct.	7.0	7.0	6.9	7.1	7.0
Average weekly earnings (\$)	Sept.*	957.3	-0.1	0.1	-0.1	0.4
Number of salaried employees (K) (2)	Sept.*	16,008	65.2	11.1	23.0	18.1
Consumer price (2002 = 100)	Oct.	129.1	0.2	0.2	0.6	1.5
Excluding food and energy	Oct.	124.5	0.2	0.6	1.0	1.9
Excluding 8 volatile items	Oct.	129.1	0.2	0.4	0.7	1.7
Industrial product price (2002 = 100)	Sept.	110.3	0.4	0.2	1.7	-0.5
Raw materials price (2002 = 100)	Sept.	90.8	-0.1	-3.4	6.3	-1.9
Money supply M1+ (\$M)	Sept.	872,891	1.3	3.4	5.0	8.3

* 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. 25	Nov. 18	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.50	0.50	0.25	0.50	0.49	0.25
Treasury bill – 3 months	0.50	0.43	0.29	0.33	0.31	0.17	0.54	0.29	0.16
Treasury bonds – 2 years	1.15	1.06	0.87	0.84	0.88	0.90	1.15	0.82	0.56
– 5 years	1.86	1.78	1.33	1.25	1.37	1.66	1.86	1.30	0.94
– 10 years	2.37	2.34	1.84	1.63	1.83	2.22	2.37	1.81	1.36
– 30 years	3.03	3.02	2.62	2.29	2.64	3.00	3.06	2.59	2.11
S&P 500 index	2,210	2,182	2,126	2,169	2,099	2,090	2,210	2,076	1,829
DJIA index	19,130	18,868	18,161	18,395	17,873	17,798	19,130	17,722	15,660
Gold price (US\$/ounce)	1,184	1,208	1,270	1,334	1,212	1,058	1,369	1,241	1,052
CRB index	186.59	183.14	189.21	186.11	186.14	183.24	195.82	179.12	155.01
WTI oil (US\$/barrel)	46.77	45.69	48.72	47.64	49.36	40.57	51.59	41.96	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Treasury bill – 3 months	0.46	0.50	0.48	0.52	0.53	0.49	0.56	0.49	0.32
Treasury bonds – 2 years	0.68	0.67	0.57	0.61	0.65	0.63	0.70	0.54	0.29
– 5 years	0.99	0.99	0.72	0.73	0.79	0.91	1.01	0.70	0.48
– 10 years	1.56	1.58	1.23	1.09	1.36	1.57	1.62	1.23	0.95
– 30 years	2.15	2.22	1.89	1.69	1.99	2.29	2.33	1.92	1.55
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.01	0.00
Treasury bill – 3 months	-0.04	0.07	0.19	0.19	0.22	0.32	0.35	0.20	-0.05
Treasury bonds – 2 years	-0.47	-0.39	-0.30	-0.23	-0.23	-0.27	-0.06	-0.28	-0.64
– 5 years	-0.87	-0.79	-0.61	-0.52	-0.58	-0.75	-0.38	-0.60	-1.00
– 10 years	-0.81	-0.76	-0.62	-0.54	-0.48	-0.66	-0.31	-0.59	-0.90
– 30 years	-0.87	-0.80	-0.73	-0.60	-0.65	-0.71	-0.52	-0.67	-0.88
S&P/TSX index	15,084	14,864	14,785	14,640	14,105	13,368	15,100	13,852	11,843
Exchange rate (C\$/US\$)	1.3504	1.3501	1.3399	1.3003	1.3019	1.3372	1.4579	1.3255	0.7405
Exchange rate (C\$/€)	1.4318	1.4295	1.4721	1.4561	1.4471	1.4164	1.5903	1.4712	0.7851
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.01	0.00
BoE – Base rate	0.25	0.25	0.25	0.25	0.50	0.50	0.50	0.42	0.25
BoJ – Overnight rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.10	0.10	-0.06	-0.10
Germany: Bonds – 10 years	0.24	0.20	0.09	-0.15	0.14	0.45	0.69	0.14	-0.22
U.K.: Bonds – 10 years	1.41	1.47	1.26	0.64	1.44	1.81	1.99	1.30	0.61
Euro: Exchange rate (US\$/€)	1.0602	1.0588	1.0987	1.1198	1.1115	1.0593	1.1532	1.1102	1.0554
U.K.: Exchange rate (US\$/£)	1.2458	1.2346	1.2185	1.3139	1.4625	1.5038	1.5218	1.3790	1.2123

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.