

U.S. employment wrapped up 2014 on a strong note

HIGHLIGHTS

- United States: Best year for employment since 1999.
- United States: The non-manufacturing ISM also fell in December.
- Employment stumbles in Canada in December.
- Canada: Housing starts fall in December.
- Canada's trade balance eroded in November.

A LOOK AHEAD

- United States: The impact of the drop in gas prices on service station sales should pull down total retail sales.
- After November's big spike, U.S. industrial output is expected to pull back in December.
- Gas prices should make U.S. inflation tumble.

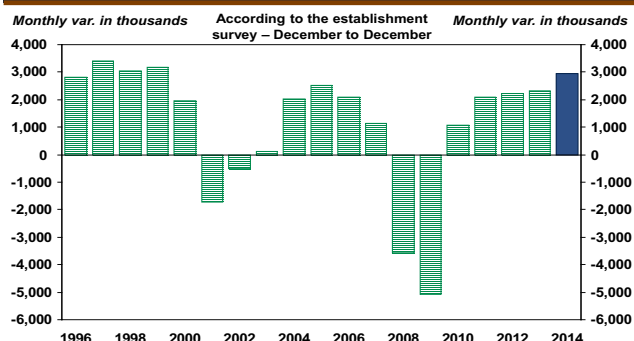
FINANCIAL MARKETS

- Risk aversion hangs over the stock markets at the start of the year.
- The U.S. 10-year yield retreats to around 2%.
- The Canadian dollar drops below US\$0.85 for the first time since May 2009.

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Graph of the week – A great year for job growth in the United States



Sources: Bureau of Labor Statistics and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey shows 252,000 net hires in December, following gains of 353,000 jobs in November (revised from 321,000) and 261,000 in October (revised from 243,000). The private sector added 240,000 jobs, while public sector employment gained 12,000. The construction sector created 48,000 jobs, its best performance since January 2014. Manufacturing added 17,000 workers, a slower gain than for the two previous months. Private sector services created 173,000 jobs.
- A total of 2,952,000 jobs were created in 2014 (December to December), stronger than the 2,331,000 job gain posted in 2013. This is the best year for employment growth since 1999.
- The jobless rate retreated from 5.8% to 5.6% in December. The household survey indicates that only 111,000 jobs were created, with the labour force shrinking by 273,000 workers.
- Like the manufacturing index, the non-manufacturing ISM fell in December, going from 59.3 to 56.2. Although it is the lowest point since June, it is still relatively high. All components retreated, with the biggest pullback coming from the current production component, which fell 7.2 points to 57.2. Note that the manufacturing ISM went from 58.7 to 55.5 from November to December. The labour dispute that is creating problems at U.S. ports on the West Coast is one of the reasons behind the drop by the ISM indexes.
- The U.S. trade balance improved more than anticipated in November, with the deficit going from US\$42.2B to US\$39.0B, the smallest deficit in 2014. Nominal exports fell 1.0%, while imports tumbled 2.2%. Excluding price effects and the trade in oil, real exports declined more than real imports.
- Auto sales declined 1.7% in December after jumping 4.5% in November. On an annualized basis, they remain high at 16,802,000 units.

Francis Généreux
Senior Economist

CANADA

- The labour market only saw a very slight decrease in jobs (-4,300) in Canada last month. All indicators stayed at practically the same level. We would have expected more movement given the strength of our U.S. neighbours' job market and economy over recent months. Besides the accommodation and food services sector, which lost 32,800 jobs in December, we also note a pullback in the manufacturing sector (-18,300). After a large gain in November (+19,600), Quebec posted 6,700 lost jobs in December. In Ontario, employment was fairly unchanged (-3,500), following a 33,900 reduction the previous month.
- There was only a small decrease in the labour force (-11,200), keeping the unemployment rate steady at 6.6%. In Quebec, from November to December, the unemployment rate slipped to 7.5% from 7.6%. It was steady at 7.0% in Ontario.
- Canadian housing starts fell from 193,199 units in November to 180,560 in December, for a monthly drop of 6.5%. However, the 6-month moving average held above 190,000 units. Most parts of the country saw much slower activity in December, such as the Atlantic region (-16.1%), the Prairies (-10.5%) and Quebec (-17.5%). On the other hand, Ontario housing starts firmed up 2.1% from November to December. The Canadian average stands at 191,937 units for 2014, up slightly from 2013's 187,646 units.
- Merchandise exports tumbled 3.5% in November, while imports retreated 2.7%. Falling oil prices triggered a steep drop in the value of energy goods exports, but most other components also posted declines. The trade deficit deepened, going from \$327M to \$644M. In real terms, the trade balance went from a surplus of \$113M in October to a \$132M deficit in November.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Volatility marks the start of 2015

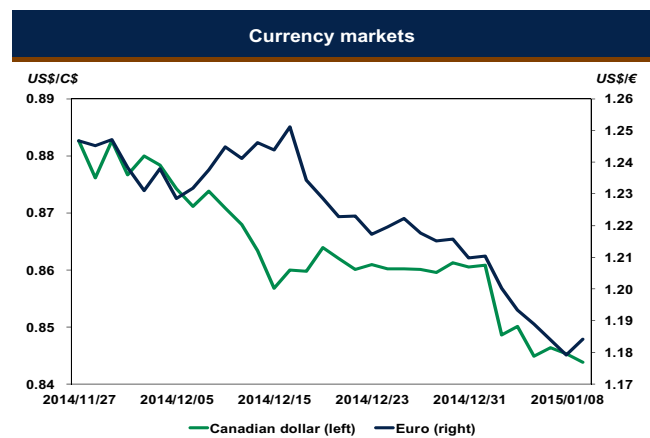
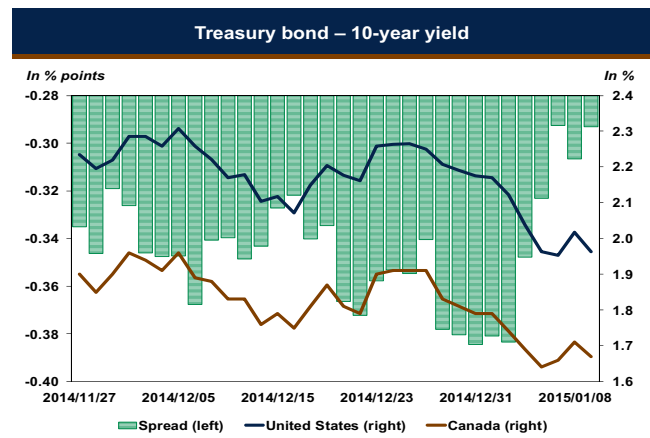
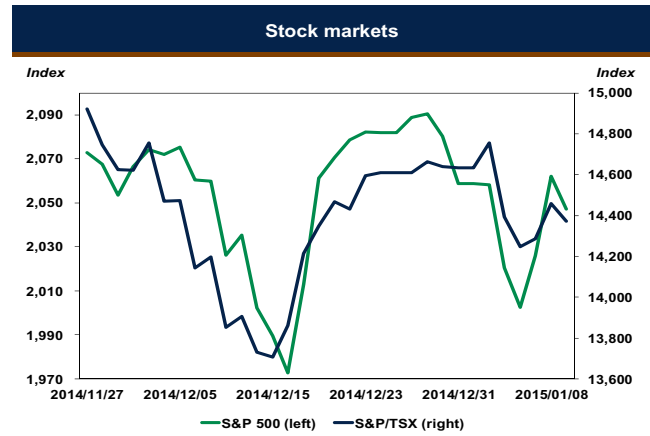
The global stock market climate was grim for much of the week, with ongoing concerns about Greece's political situation, and confirmation that deflation is back in the euro zone. Canada's stock market started the year on the wrong foot, posting substantial losses in each of the first three sessions. This follows on the heels of the drop in prices for West Texas Intermediate (WTI) oil, which, on Monday, fell below the US\$50/barrel mark for the first time since 2009. WTI did manage to stabilize at around US\$49/barrel, helping the Canadian index recoup some of its losses toward the end of the week.

The spike in risk aversion came with a more than 10 basis point drop in the U.S. 10-year yield for the week. It was settling slightly below 2% on Friday morning. The 5-year yield plunged more drastically, by about 15 points. The minutes of the Federal Reserve meeting made few waves on Wednesday: although the job figures came in above the consensus forecast, this was tarnished by a drop in wages, causing yields to fall on Friday. Canadian yields did not fall nearly as much, and spreads with U.S. yields expanded.

The U.S. dollar moved upwards for much of the week against most of the major currencies. The euro hit a 10-year low at US\$1.1754 when euro zone inflation went into negative territory and the European Central Bank appeared to be more and more ready to announce a sovereign debt purchasing program. The pound moved similarly, settling in at around US\$1.51. For its part, the Canadian dollar primarily followed movement in oil prices. Falling crude prices continued to hurt the loonie early in the week, and it fell further after Canada's employment figures were released on Friday, which contrasted with the solid U.S. figures. At less than US\$0.85, the loonie is the lowest it has been in five and a half years.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday Jan. 14 - 8:30

December	m/m
Consensus	-0.1%
Desjardins	-0.2%
November	0.7%

Retail sales (December) – Retail sales posted a solid 0.7% rise in November, boosted by the auto sector, along with most other retail categories except for service stations. The latter should take another bite out of retail sales growth in December. Gas prices plunged further last month; this can only trigger another drop in the value of service station sales. They should make a negative contribution of about 0.6 percentage points to the monthly change in retail sales. Auto sales are also expected to edge down after November’s jump. The number of new motor vehicles sold fell 1.7% in December. Ex-autos and gas, retail sales should post good growth. The drop in gas prices, which leaves more to spend on other things, the upswing in consumer confidence, and good employment figures all suggest consumption should surge. Here, the monthly figures on chain store sales accelerated again in December (year-over-year). A gain of 0.5% is expected. Overall, a 0.2% drop is anticipated.

Friday Jan. 16 - 8:30

December	m/m
Consensus	-0.4%
Desjardins	-0.4%
November	-0.3%

Consumer price index (December) – Falling gas prices are having a growing impact on the consumer price index (CPI). They triggered the total CPI’s 0.3% pullback in November; December’s more than 10% drop in gas prices should bring on an even steeper retreat by the CPI, i.e. 0.4%. The impact on the CPI’s annual change will be especially striking, with inflation probably dropping from 1.3% to just 0.6%, the lowest annual rate since November 2009. Excluding food and energy, the core CPI should accelerate slightly, gaining 0.2% following November’s 0.1% uptick. Core inflation should go from 1.7% to 1.8%.

Friday Jan. 16 - 9:15

December	m/m
Consensus	0.0%
Desjardins	-0.2%
November	1.3%

Industrial production (December) – Production rebounded in November with a gain of 1.3%, the strongest since May 2010. The gain comes from both a solid rise by manufacturing output and a spike in energy production. Energy production can be expected to retreat, as December’s weather was warmer than normal for the season, curbing demand for heating (although another cold spell is hitting part of the United States in January). Moreover, hours worked fell substantially among automakers, while growth by hours worked was fairly modest in other manufacturing industries. The ISM manufacturing index, whose current production component fell 5.6 points to 58.8 (which is still high) also points to slightly softer manufacturing growth. We expect industrial output to slide 0.2%, with manufacturing gaining 0.1%. The industrial capacity utilization rate should fall from 80.1% to 79.7%. On Thursday, the New York Fed and Philadelphia Fed regional manufacturing indexes will give us a first glimpse at manufacturing’s strength in January.

Friday Jan. 16 - 10:00

January	
Consensus	94.2
Desjardins	94.0
December	93.6

University of Michigan consumer confidence index (January – preliminary) – In December, the University of Michigan index posted a particularly big jump, gaining 4.8 points to take the index to 93.6, its highest point since December 2012. It is now at its highest level since January 2007. Tumbling gas prices should continue to support household sentiment; however, the strong gain at the end of 2014 does not leave much room for further solid growth this January. Moreover, some concerns from the financial markets, particularly the stock markets at the start of the new year, suggest that the confidence index uptrend may take a break. We expect the University of Michigan index to go to just 94.0.


OVERSEAS


Euro zone: Industrial production (November) – A rare occurrence in recent years, in October, industrial output posted a second straight month of growth. The tepid 0.1% uptick followed September's 0.5% rise. This good run should stop with November's figures, as both German and French industrial output fell that month. The other indicators to be released in the euro zone include Thursday's figures for November's trade balance. In the last few months, an improvement in net exports was one of the bright spots in Europe's situation. The final version of the change in December's consumer price index will come out on Friday. Note that the flash version put inflation into negative territory, at -0.2%. The first estimate of Germany's real GDP annual growth for 2014 will be released on Thursday.

Wednesday Jan. 14 - 5:00

November	m/m
Consensus	0.0%
October	0.1%

ECONOMIC INDICATORS


Week of January 12 to 16, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 12	12:40	Speech of the Atlanta Fed President, D. Lockhart				
TUESDAY 13	14:00	Federal budget (US\$B)	Dec.	3.0	3.0	53.2
	17:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
WEDNESDAY 14	8:00	Speech of the Philadelphia Fed President, C. Plosser				
	8:30	Retail sales				
		Total (m/m)	Dec.	-0.1%	-0.2%	0.7%
		Excluding automobiles (m/m)	Dec.	-0.1%	-0.2%	0.5%
	8:30	Export prices (m/m)	Dec.	n/a	-1.5%	-1.0%
	8:30	Import prices (m/m)	Dec.	-2.9%	-3.0%	-1.5%
	10:00	Business inventories (m/m)	Nov.	0.2%	0.3%	0.2%
	14:00	Release of the Beige Book				
THURSDAY 15	8:30	Initial unemployment claims	Jan. 5-9	295,000	297,000	294,000
	8:30	Producer price index				
		Total (m/m)	Dec.	-0.4%	-0.5%	-0.2%
		Excluding food and energy (m/m)	Dec.	0.1%	0.0%	0.0%
	8:30	Empire manufacturing index	Jan.	5.00	10.00	-3.58
	10:00	Philadelphia Fed index	Jan.	18.8	18.0	24.3
FRIDAY 16	7:50	Speech of the Minneapolis Fed President, N. Kocherlakota				
	8:30	Consumer price index				
		Total (m/m)	Dec.	-0.4%	-0.4%	-0.3%
		Excluding food and energy (m/m)	Dec.	0.1%	0.2%	0.1%
		Total (y/y)	Dec.	0.7%	0.6%	1.3%
		Excluding food and energy (y/y)	Dec.	1.7%	1.8%	1.7%
	9:15	Industrial production (m/m)	Dec.	0.0%	-0.2%	1.3%
	9:15	Production capacity utilization rates	Dec.	80.0%	79.7%	80.1%
	10:00	Michigan's consumer sentiment index – preliminary	Jan.	94.2	94.0	93.6
	13:10	Speech of the St. Louis Fed President, J. Bullard				
	16:00	Net foreign security purchases (US\$B)	Nov.	n/a	n/a	-1.4




CANADA

MONDAY 12	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 13	14:00	Speech of a Bank of Canada Deputy Governor, T. Lane				
WEDNESDAY 14	---	---				
THURSDAY 15	9:00	Existing home sales	Dec.			
FRIDAY 16	---	---				

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 January 12 to 16, 2015

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)	Dec.	49.00		54.47		
MONDAY 12								
Japan	18:50	Trade balance (¥B)	Nov.	-734.0		-766.6		
Japan	18:50	Current account (¥B)	Nov.	692.0		947.0		
TUESDAY 13								
Italy	4:00	Industrial production	Nov.	0.1%	-2.7%	-0.1%	-3.0%	
United Kingdom	4:30	Consumer price index	Dec.	0.1%	0.7%	-0.3%	1.0%	
United Kingdom	4:30	Producer price index	Dec.	-0.3%	-0.4%	0.2%	-0.1%	
WEDNESDAY 14								
France	2:45	Current account (€B)	Nov.	n/a		-0.9		
France	2:45	Consumer price index	Dec.	0.0%	0.0%	-0.2%	0.3%	
Euro zone	5:00	Industrial production	Nov.	0.0%	-0.7%	0.1%	0.7%	
Japan	18:50	Machinery orders	Nov.	4.6%	-6.4%	-6.4%	-4.9%	
South Korea	20:00	Bank of Korea meeting	Jan.	2.00%		2.00%		
THURSDAY 15								
Germany	4:00	Real GDP – estimate	2014		1.5%		0.1%	
Euro zone	5:00	Trade balance (€B)	Nov.	20.0		19.4		
Japan	18:50	Tertiary industry activity index	Nov.	0.2%		-0.2%		
FRIDAY 16								
Germany	2:00	Consumer price index – final	Dec.	0.0%	0.2%	0.0%	0.2%	
Euro zone	5:00	Consumer price index – final	Dec.	-0.1%	-0.2%	-0.2%	-0.2%	
Italy	5:00	Current account (€M)	Nov.	n/a		5,461		

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	2013	2012	2011	2010
Gross domestic product (2009 \$B)	2014 Q3	16,206	5.0	2.7	2.2	2.3	1.6	2.5
Consumption (2009 \$B)	2014 Q3	11,000	3.2	2.7	2.4	1.8	2.3	1.9
Government spending (2009 \$B)	2014 Q3	2,912	4.4	0.3	-2.0	-1.4	-3.0	0.1
Residential investment (2009 \$B)	2014 Q3	499.6	3.3	-0.7	11.9	13.5	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q3	2,145	8.9	7.6	3.0	7.2	7.7	2.5
Business inventory change (2009 \$B) (1)	2014 Q3	82.2	---	---	63.6	57.1	37.6	58.2
Exports (2009 \$B)	2014 Q3	2,104	4.6	3.8	3.0	3.3	6.9	11.9
Imports (2009 \$B)	2014 Q3	2,535	-0.9	3.4	1.1	2.3	5.5	12.7
Final domestic demand (2009 \$B)	2014 Q3	16,535	4.1	2.7	1.9	2.1	1.7	1.5
GDP deflator (2009 = 100)	2014 Q3	108.6	1.4	1.6	1.5	1.8	2.1	1.2
Labor productivity (2009 = 100)	2014 Q3	106.7	2.3	1.0	0.9	1.0	0.1	3.3
Unit labor cost (2009 = 100)	2014 Q3	103.9	-1.0	1.2	0.3	1.7	2.1	-1.3
Employment cost index (Dec. 2005 = 100)	2014 Q3	122.2	2.7	2.3	1.9	1.8	2.0	1.9
Current account balance (\$B) (1)	2014 Q3	-100.3	---	---	-400.3	-460.8	-459.3	-443.9

* 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 (2004 = 100)	Nov.	105.5	0.6	1.9	3.6	6.1
ISM manufacturing index (1)	Dec.*	55.5	58.7	56.6	55.3	56.5
ISM non-manufacturing index (1)	Dec.*	56.2	59.3	58.6	56.0	53.0
Cons. confidence Conf. Board (1985 = 100) (1)	Dec.*	92.6	91.0	89.0	86.4	77.5
Cons. confidence Michigan (1966 = 100) (1)	Dec.	93.6	88.8	84.6	82.5	82.5
Personal consumption expenditure (2009 \$B)	Nov.*	11,140	0.7	1.1	2.1	2.8
Disposable personal income (2009 \$B)	Nov.*	12,068	0.5	0.8	1.4	2.9
Consumer credit (\$B)	Nov.*	3,298	0.4	1.4	3.2	7.0
Retail sales (\$M)	Nov.	449,282	0.7	1.2	2.4	5.1
Excluding automobiles (\$M)	Nov.	357,353	0.5	1.0	2.0	4.3
Industrial production (2007 = 100)	Nov.	106.7	1.3	2.2	2.9	5.2
Production capacity utilization rate (%) (1)	Nov.	80.1	79.3	79.0	79.1	78.5
New machinery orders (\$M)	Nov.*	492,736	-0.7	-1.9	-1.0	-1.0
New durable good orders (\$M)	Nov.*	241,556	-0.9	-1.4	1.4	0.0
Business inventories (\$B)	Oct.	1,760	0.2	0.6	1.8	4.8
Housing starts (K) (1)	Nov.	1,028	1,045	963.0	984.0	1,105
Building permits (K) (1)	Nov.	1,052	1,092	1,003	1,005	1,037
New home sales (K) (1)	Nov.*	438.0	445.0	448.0	458.0	445.0
Existing home sales (K) (1)	Nov.*	4,930	5,250	5,050	4,910	4,830
Construction spending (\$B)	Nov.*	975.0	-0.3	1.4	0.2	2.4
Commercial surplus (\$M) (1)	Nov.*	-39,001	-42,249	-40,031	-43,562	-35,972
Nonfarm employment (K) (2)	Dec.*	140,347	252.0	866.0	1,583	2,952
Unemployment rate (%) (1)	Dec.*	5.6	5.8	5.9	6.1	6.7
Consumer price (1982-1984 = 100)	Nov.	237.0	-0.3	-0.2	-0.0	1.3
Excluding food and energy	Nov.	239.3	0.1	0.4	0.7	1.7
Personal cons. expenditure deflator (2009 = 100)	Nov.*	109.0	-0.2	-0.1	0.2	1.2
Excluding food and energy	Nov.*	108.1	0.0	0.3	0.6	1.4
Producer price (1982 = 100)	Nov.	199.2	-0.6	-1.2	-0.8	1.0
Excluding food and energy	Nov.	189.4	0.1	0.3	0.6	2.0
Export prices (2000 = 100)	Nov.	129.3	-1.0	-2.3	-3.3	-1.9
Import prices (2000 = 100)	Nov.	134.6	-1.5	-3.2	-3.9	-2.3

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2013	2012	2011	2010
Gross domestic product (2007 \$M)	2014 Q3	1,754,476	2.8	2.6	2.0	1.9	3.0	3.4
Household consumption (2007 \$M)	2014 Q3	978,496	2.8	2.8	2.5	1.9	2.2	3.5
Government consumption (2007 \$M)	2014 Q3	348,758	-0.1	0.1	0.4	1.2	0.8	2.7
Residential investment (2007 \$M)	2014 Q3	117,323	12.5	4.1	-0.4	5.7	1.7	8.7
Non-residential investment (2007 \$M)	2014 Q3	193,178	0.5	-0.5	2.6	9.0	12.7	14.5
Business inventory change (2007 \$M) (1)	2014 Q3	647.0	---	---	12,368	7,437	10,911	-452.0
Exports (2007 \$M)	2014 Q3	560,579	6.9	7.4	2.0	2.6	4.6	6.9
Imports (2007 \$M)	2014 Q3	576,202	4.0	2.5	1.3	3.7	5.7	13.6
Final domestic demand (2007 \$M)	2014 Q3	1,758,934	2.8	1.8	1.5	2.5	2.5	5.0
GDP deflator (2007 = 100)	2014 Q3	113.5	1.8	2.0	1.3	1.6	3.4	2.7
Labour productivity (2007 = 100)	2014 Q3	107.4	0.4	3.2	1.1	0.0	1.4	1.8
Unit labour cost (2007 = 100)	2014 Q3	113.6	1.0	1.0	1.3	3.0	2.1	-0.4
Current account balance (\$M) (1)	2014 Q3	-8,401	---	---	-56,255	-59,911	-47,195	-58,419
Production capacity utilization rate (%) (1)	2014 Q3	83.4	---	---	81.2	81.5	80.6	78.5
Disposable personal income (\$M)	2014 Q3	1,125,660	4.3	4.0	3.8	4.2	4.5	3.7
Corporate net operating surplus (2007 \$M)	2014 Q3	286,104	11.6	10.3	-0.6	-4.2	15.4	31.6

* 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)	Oct.*	1,650,855	0.3	0.7	1.7	2.3
Industrial production (2007 \$M)	Oct.*	360,919	0.6	0.9	2.2	3.4
Manufacturing sales (\$M)	Oct.	52,727	-0.6	-1.8	3.5	5.7
Housing starts (K) (1)	Dec.*	180.6	193.2	197.0	197.1	187.5
Building permits (\$M)	Nov.*	6,585	-13.8	-1.0	-6.5	-2.7
Retail sales (\$M)	Oct.	42,849	0.0	0.6	2.6	4.9
Excluding automobiles (\$M)	Oct.	32,399	0.2	-0.0	1.2	3.3
Wholesale trade sales (\$M)	Oct.	54,163	0.1	1.9	5.3	7.5
Commercial surplus (\$M) (1)	Nov.*	-644.3	-327.4	582.5	492.5	-1,442
Exports (\$M)	Nov.*	43,261	-3.5	-3.4	-3.7	8.4
Imports (\$M)	Nov.*	43,906	-2.7	-0.7	-1.2	6.2
Employment (K) (2)	Dec.*	17,954	-4.3	9.4	22.2	15.5
Unemployment rate (%) (1)	Dec.*	6.6	6.6	6.8	7.1	7.2
Average weekly earnings (\$)	Oct.*	942.0	0.3	-0.0	1.1	2.8
Number of salaried employees (K) (2)	Oct.*	15,641	14.6	14.5	27.7	12.6
Consumer price (2002 = 100)	Nov.	125.4	-0.4	-0.2	-0.3	2.0
Excluding food and energy	Nov.	119.8	-0.3	0.3	0.6	2.0
Excluding 8 volatile items	Nov.	124.1	-0.2	0.3	0.6	2.1
Industrial product price (2002 = 100)	Nov.*	110.3	-0.4	-1.3	-1.2	1.9
Raw materials price (2002 = 100)	Nov.*	106.2	-5.8	-11.6	-13.9	-4.0
Money supply M1+ (\$M)	Nov.*	750,467	0.2	2.3	3.9	7.1

* 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 (%)		
	Jan. 9	Jan. 2	-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	0.02	0.02	0.02	0.01	0.02	0.05	0.08	0.03	0.01
Treasury bonds – 2 years	0.56	0.67	0.55	0.44	0.45	0.38	0.70	0.45	0.30
– 5 years	1.43	1.62	1.53	1.56	1.64	1.63	1.84	1.62	1.31
– 10 years	1.96	2.12	2.10	2.30	2.52	2.86	2.88	2.50	1.95
– 30 years	2.56	2.69	2.76	3.03	3.34	3.80	3.81	3.30	2.51
S&P 500 index	2,047	2,058	2,002	1,906	1,968	1,842	2,091	1,937	1,742
DJIA index	17,762	17,833	17,281	16,544	16,944	16,437	18,054	16,816	15,373
Gold price (US\$/ounce)	1,218	1,189	1,223	1,222	1,335	1,246	1,376	1,265	1,146
CRB index	224.95	228.41	243.75	275.60	297.07	275.42	312.93	286.75	224.95
WTI oil (US\$/barrel)	48.25	52.72	57.81	85.87	100.78	92.77	107.30	91.83	47.98
Canada									
Overnight – target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasury bill – 3 months	0.92	0.92	0.88	0.89	0.94	0.88	0.96	0.91	0.81
Treasury bonds – 2 years	0.95	1.00	0.96	1.05	1.11	1.02	1.17	1.05	0.91
– 5 years	1.23	1.31	1.31	1.52	1.53	1.73	1.79	1.56	1.21
– 10 years	1.67	1.74	1.76	2.01	2.22	2.56	2.58	2.21	1.64
– 30 years	2.24	2.30	2.30	2.55	2.77	3.11	3.13	2.75	2.20
Spread with the U.S. rate (% points)									
Overnight – target	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Treasury bill – 3 months	0.90	0.90	0.86	0.88	0.92	0.83	0.93	0.88	0.76
Treasury bonds – 2 years	0.39	0.33	0.41	0.61	0.66	0.64	0.73	0.60	0.31
– 5 years	-0.20	-0.31	-0.22	-0.04	-0.11	0.10	0.17	-0.06	-0.32
– 10 years	-0.29	-0.38	-0.34	-0.29	-0.30	-0.30	-0.17	-0.30	-0.40
– 30 years	-0.32	-0.39	-0.46	-0.48	-0.57	-0.69	-0.29	-0.55	-0.71
S&P/TSX index	14,371	14,754	13,731	14,227	15,126	13,748	15,658	14,662	13,486
Exchange rate (C\$/US\$)	1.1851	1.1785	1.1583	1.1200	1.0733	1.0895	1.1836	1.1062	0.8438
Exchange rate (C\$/€)	1.4034	1.4144	1.4434	1.4143	1.4607	1.4892	1.5545	1.4634	0.9992
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.15	0.25	0.25	0.16	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	0.49	0.50	0.63	0.85	1.20	1.85	1.83	1.19	0.45
U.K.: Bonds – 10 years	1.60	1.73	1.80	2.22	2.73	2.88	2.88	2.49	1.59
Euro: Exchange rate (US\$/€)	1.1842	1.2003	1.2462	1.2628	1.3609	1.3670	1.3934	1.3238	1.1793
U.K.: Exchange rate (US\$/£)	1.5165	1.5328	1.5721	1.6078	1.7125	1.6483	1.7166	1.6443	1.5089

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.