

# WEEKLY NEWSLETTER

## Another Solid Gain for Jobs in Canada

### HIGHLIGHTS

- ▶ Hires surge in the United States in March.
- ▶ United States: Trade Deficit Hits New Historic Low.
- ▶ United States: ISM services hit a peak.
- ▶ Canada: Employment grew again in March.

### A LOOK AHEAD

- ▶ The annual variation in the U.S. consumer price index should rise sharply.
- ▶ United States: Retail sales, manufacturing and housing starts are expected to rebound.
- ▶ Further growth in U.S. consumer confidence is anticipated.
- ▶ Canada: The number of housing starts could drop again in March.
- ▶ Canada: Manufacturing and wholesale sales should decline in February.

### FINANCIAL MARKETS

- ▶ Corporate earnings season is off to a good start.
- ▶ Bond yields were once again climbing on Friday morning.
- ▶ The U.S. dollar slides, but the Canadian dollar did not benefit much.

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François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist  
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist  
**Desjardins, Economic Studies:** 514-281-2336 or 1 866-866-7000, ext. 5552336 • [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com) • [desjardins.com/economics](http://desjardins.com/economics)

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# Key Statistics of the Week

## UNITED STATES

- ▶ According to the establishment survey released on April 2, there were 916,000 net hires in March following February's gain of 468,000 jobs (revised from 379,000). This included 53,000 net hires in manufacturing (despite a loss of 1,000 jobs in the auto sector) and 110,000 additional workers in construction. Private sector services created 597,000 jobs, including 280,000 in recreation, hotels and food services. There were 136,000 net hires in governments, particularly in education services. The jobless rate edged down from 6.2% in February to 6.0% in March.
- ▶ The ISM manufacturing index jumped 8.4 points, going from 55.3 in February to 63.7 in March, the highest level since the indicator was created in 1997. Six of the index's ten components advanced, with new orders (+15.3 points) and current activity (+13.9 points) posting the strongest growth.
- ▶ The U.S. balance of trade in goods and services worsened in February, dropping from -US\$67.8B in January to -US\$71.1B. It is the worst deficit these data have ever recorded. Exports were down for the first time since May 2020, falling 2.6%. Exports of goods (-3.5%) and services (-0.4%) were both lower. Imports fell 0.7% based on a 0.9% drop in goods and a 0.6% gain in services.
- ▶ New motor vehicle sales jumped 12.6% in March after falling 5.8% in February. Annualized sales climbed from 15,763,000 units in February to 17,747,000 units in March, the highest level since October 2017.

**Francis Généreux**, Senior economist

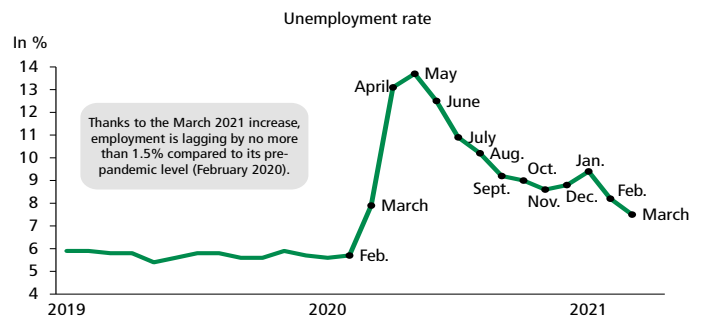
## CANADA

- ▶ The labour market added 303,100 new jobs in March, which is far more than expected. Together with February's hike, 562,300 jobs were created. The unemployment rate dropped from 8.2% to 7.5%, the lowest it has been since February 2020. The labour market is clearly picking up speed. This is highly encouraging, as new restrictions have been introduced in several areas of the country to combat the third wave.
- ▶ Merchandise exports declined 2.7% in February, below expectations. As anticipated, sales of motor vehicles and auto parts were negatively impacted by supply chain issues for certain electronic components. However, exports also fell in a number of other sectors, reflecting fairly widespread declines. Nevertheless, these decreases could be considered a temporary backlash following January's strong gains. Imports recorded a drop of 2.4% in February. As a result, the trade balance deteriorated slightly, going from \$1.2B to \$1.0B.

**Benoit P. Durocher**, Senior economist

## CANADA

### The unemployment rate fell to its lowest level since February 2020



Sources: Statistic Canada and Desjardins, Economic Studies

# Financial Markets

## Investors Remain Optimistic about the Coming Months

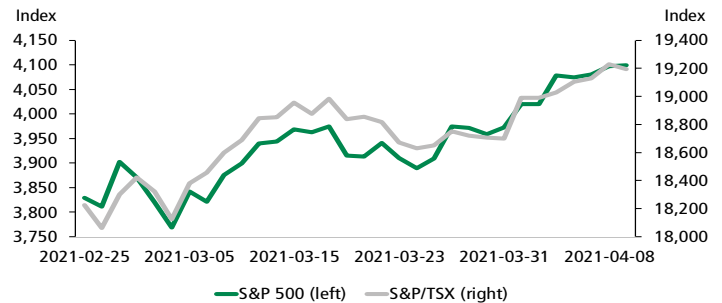
Investors stayed optimistic this week despite a third wave of COVID-19 picking up in a number of locations worldwide. Countries where vaccination is more advanced, such as the United States and the United Kingdom, however seem to have avoided a big increase in cases, which bodes well for the future. The solid economic numbers also allow optimism, as the corporate earnings period for publicly listed companies begins. Furthermore, stock market gains partially mirrored the drop in bond yields at the beginning of the week. At the time of writing on Friday morning, the S&P 500 and the NASDAQ had both gained close to 2% over the week, with the Dow Jones up around 1.5%. The Toronto stock market did not appear to be riding on the good Canadian employment figures on Friday morning, and was heading toward a gain of a little under 1%. The price of a barrel of West Texas Intermediate (WTI) oil was relatively stable this week, trading at about US\$59 on Friday morning.

Bond markets were up from Tuesday to Thursday, as fears about a surge in inflation appeared to calm down. Yields bounced back on Friday, with a surprise uptick of the producer price index in the United States. At the time of writing, yields for most maturities had regained the points lost. The 10-year yield in the United States was close to its level of last Friday, while its Canadian counterpart had gained 2 basis points.

The U.S. dollar behaved differently than in the past few weeks. The DXY effective U.S. exchange rate index decreased, but it was mainly the euro that benefited. The European currency climbed to US\$1.19, with investors more optimistic about the ongoing vaccination campaign and the ability of Euroland's economy to bounce back in the coming months. The pound had a bit more difficulty, dropping below US\$1.38 and close to £0.87/€. The markets are essentially worried about vaccination in the United Kingdom being heavily reliant on the controversial AstraZeneca vaccine, as well as tensions in Northern Ireland stemming from Brexit. The Canadian dollar remained below US\$0.80 this week. The good Canadian employment figures and the greenback's weakness have not really helped the loonie.

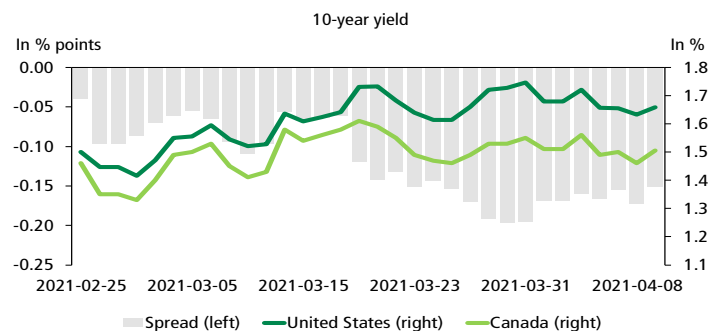
**Hendrix Vachon**, Senior Economist  
**Lorenzo Tessier-Moreau**, Senior Economist

**GRAPH 1**  
**Stock markets**



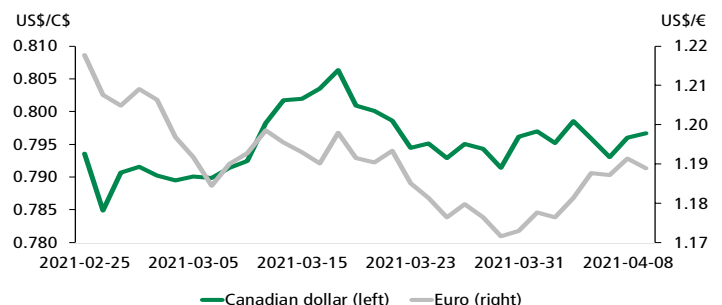
Sources: Datastream and Desjardins, Economic Studies

**GRAPH 2**  
**Bond markets**



Sources: Datastream and Desjardins, Economic Studies

**GRAPH 3**  
**Currency markets**



Sources: Datastream and Desjardins, Economic Studies

# A Look Ahead

**TUESDAY April 13 - 8:30**

<b>March</b>	<b>m/m</b>
Consensus	0.5%
Desjardins	0.6%
<b>February</b>	<b>0.4%</b>

**THURSDAY April 15 - 8:30**

<b>March</b>	<b>m/m</b>
Consensus	5.1%
Desjardins	6.9%
<b>February</b>	<b>-3.0%</b>

**THURSDAY April 15 - 9:15**

<b>March</b>	<b>m/m</b>
Consensus	2.8%
Desjardins	2.3%
<b>February</b>	<b>-2.2%</b>

**FRIDAY April 16 - 8:30**

<b>March</b>	
Consensus	1,606,000
Desjardins	1,750,000
<b>February</b>	<b>1,421,000</b>

**FRIDAY April 16 - 10:00**

<b>April</b>	<b>Index</b>
Consensus	89.0
Desjardins	89.0
<b>March</b>	<b>84.9</b>

## UNITED STATES

**Consumer price index (March)** – U.S. inflation continues to be greatly affected by the increase in oil prices. Prices at the pump soared 13.0% in March, which will push the consumer price index (CPI) up a further 0.6% after its 0.4% February gain. Food should increase 0.1% as it did in February. Excluding food and energy, growth should be slow again, with an 0.1% increase similar to February's. The CPI annual variation will likely rise in March as the effects of slumping prices at the very beginning of the pandemic wear off. The 0.3% monthly decline in total CPI in March 2020 will be replaced by an 0.6% monthly increase in March 2021. That will push annual inflation up from 1.7% in February to 2.6% in March. It will be the strongest total CPI annual variation since August 2018. The effect on the core CPI annual variation, which does not include food and energy, will be seen the following month. In the meantime, core inflation should rise from 1.3% in February to 1.4% in March.

**Retail sales (March)** – Two main factors contributed to February's 3.0% decline in retail sales: a normal pullback after the surge in January, fuelled by federal assistance of US\$600 per person, and the bad weather in a large part of the country. Nicer weather should reverse the latter factor and we expect a new increase in sales boosted by renewed federal assistance of US\$1,400 per person. Add in the further easing of restrictive health measures in several States, and retail sales should be way up. We got a first glimpse with a 12.6% rise in the number of new motor vehicles sold in March. Monthly gains of 6.9% for total sales and 6.1% excluding automobiles and gas stations are expected.

**Industrial output (March)** – February's bad weather affected industrial output and the motor vehicle sector was still in difficulty due to the shortage of electronic parts. The 3.1% decline in manufacturing was the first since April 2020. Things should pick up nicely in March, although the motor vehicle sector problems and procurement difficulties may not be over yet. The very strong showing by the ISM manufacturing index and the increase in hours worked indicate that manufacturing will rise 2.7%. Strong growth is also expected from the mining sector. However, the warmer weather is bound to have reduced energy demand and production after February's 7.4% surge. Overall, a 2.3% gain in industrial output is expected for March.

**Housing starts (March)** – Housing starts fell 10.3% in February after a 5.1% decline in January. February's drop was due to the bad weather, so there should be a bit of a rebound in March, if only because the weather got better. The gain of 110,000 construction jobs in March (after a loss of 56,000 in February) is definitely a positive sign. Housing starts should go over 1,700,000 units.

**University of Michigan consumer confidence index (April — preliminary)** – Consumer confidence was way up in March, gaining 8.1 points on the University of Michigan index. This is the strongest monthly increase since October 2006. The consumers' expansive mood is expected to continue through April. The progress of the vaccination campaign, which is now covering almost all adults, and the falling COVID-19 numbers are some of the main positive elements. They mean more and more services can reopen. The 19.3 leap in the Conference Board index in March and the new rise in the TIPP index in April also suggest that the University of Michigan index will rise. It should go up to 89.0.

**TUESDAY April 15 - 8:30**

<b>February</b>	<b>m/m</b>
Consensus	-1.0%
Desjardins	-1.0%
<b>January</b>	<b>3.1%</b>

**FRIDAY April 16 - 8:30**

<b>March</b>	<b>In thousands</b>
Consensus	255.0
Desjardins	240.0
<b>February</b>	<b>245.9</b>

**FRIDAY April 16 - 8:30**

<b>February</b>	<b>m/m</b>
Consensus	-0.5%
Desjardins	-0.4%
<b>January</b>	<b>4.0%</b>

**MONDAY April 12 - 2:00**

<b>February</b>	<b>m/m</b>
Consensus	0.5%
<b>January</b>	<b>-2.9%</b>

**THURSDAY April 15 - 22:00**

<b>Q1 2021</b>	<b>y/y</b>
Consensus	18.3%
<b>Q4 2020</b>	<b>6,5 %</b>

**CANADA**

**Manufacturing sales (February)** – According to interim figures from Statistics Canada, the value of manufacturing sales was down 1.0% in February, putting a halt to two months of sharp increases. Sales were slowed by supply problems with certain electronic parts in the motor vehicle industry. However, the overall drop in exports in several other sectors indicates that sales were weak across the board.

**Housing starts (March)** – After hitting an exceptionally high number in January, housing starts edged down from 284,372 to 245,922 units in February. A further downtick toward 240,000 units is expected for March, which would bring the number of housing starts to a level compatible with the trend of recent months. That trend is still very high, a sign of the vitality of new housing construction.

**Wholesale sales (February)** – According to Statistics Canada's interim results, wholesale sales were down 0.4% in February. Motor vehicle wholesalers could be affected by delivery delays due to some manufacturers' supply problems.


**OVERSEAS**


**United Kingdom: monthly GDP (February)** – The reintroduction of confinement measures at the beginning of January pushed Britain's monthly GDP down 2.9%. The very gradual relaxing of those measures starting in February should bring it back up. The 2.2% spike in retail sales, after an 8.2% slump in January, points to an improvement in the monthly GDP, but one that will not completely offset the previous month's losses.

**China: real GDP (Q1)** – Even though the non-annualized quarterly growth of China's real GDP may be weaker than the 2.6% noted at the end of 2020, the annual variation is bound to surge. That is because the Q1 2021 results cannot but compare very favourably to Q1 2020, when the pandemic hit Chinese output the hardest. Even a zero gain for Q1 2021 would send the annual variation from 6.5% to about 18%.

# Economic Indicators

## Week of April 12 to 16, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
MONDAY 12	14:00	Federal budget (US\$B)	March	-660.0	-658.0	-310.9
TUESDAY 13	8:30	Consumer price index				
		Total (m/m)	March	0.5%	0.6%	0.4%
		Excluding food and energy (m/m)	March	0.2%	0.1%	0.1%
		Total (y/y)	March	2.5%	2.6%	1.7%
		Excluding food and energy (y/y)	March	1.6%	1.4%	1.3%
WEDNESDAY 14	8:30	Export prices (m/m)	March	1.0%	0.8%	1.6%
	8:30	Import prices (m/m)	March	1.0%	0.8%	1.3%
	12:00	Speech of the Federal Reserve Chair, J. Powell				
	14:00	Release of the <i>Beige Book</i>				
	15:00	Speech of a Federal Reserve Vice Chair, R. Clarida				
THURSDAY 15	8:30	Initial unemployment claims	April 5-9	700,000	710,000	744,000
	8:30	Philadelphia Fed index	April	40.0	35.0	51.8
	8:30	Empire manufacturing index	April	16.8	23.0	17.4
	8:30	Retail sales				
		Total (m/m)	March	5.1%	6.9%	-3.0%
		Excluding automobiles (m/m)	March	4.6%	6.1%	-2.7%
	9:15	Industrial production (m/m)	March	2.8%	2.3%	-2.2%
	9:15	Production capacity utilization rates	March	75.7	75.4%	73.8%
	10:00	NAHB housing market index	April	84	n/a	82
	10:00	Business inventories (m/m)	Feb.	0.5%	0.5%	0.3%
	16:00	Net foreign security purchases (US\$B)	Feb.	n/a	n/a	90.8
FRIDAY 16	8:30	Housing starts (ann. rate)	March	1,606,000	1,750,000	1,421,000
	8:30	Building permits (ann. rate)	March	1,750,000	1,750,000	1,682,000
	10:00	Michigan's consumer sentiment index – preliminary	April	89.0	89.0	84.9
<b>CANADA</b>						
MONDAY 12	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 13	---	---				
WEDNESDAY 14	---	---				
THURSDAY 15	8:30	Manufacturing sales (m/m)	Feb.	-1.0%	-1.0%	3.1%
	9:00	Existing home sales	March			
FRIDAY 16	8:15	Housing starts (ann. rate)	March	255,000	240,000	245,900
	8:30	International transactions in securities (\$B)	Feb.	n/a	5.00	1.27
	8:30	Wholesale sales (m/m)	Feb.	-0.5%	-0.4%	4.0%
	8:30	Wholesale inventories (m/m)	Feb.	n/a	0.6%	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. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

# Economic Indicators

## Week of April 12 to 16, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
China	---	Trade balance (US\$B)	March	51.15		78.17		
<b>SUNDAY 11</b>								
Japan	19:50	Producer price index	March	0.4%	0.5%	0.4%	-0.7%	
<b>MONDAY 12</b>								
United Kingdom	2:00	Trade balance (€M)	Feb.	-2,400		-1,630		
United Kingdom	2:00	Construction	Feb.	0.5%	-2.0%	0.9%	-3.0%	
United Kingdom	2:00	Index of services	Feb.	0.7%		-3.5%		
United Kingdom	2:00	Monthly GDP	Feb.	0.5%		-2.9%		
United Kingdom	2:00	Industrial production	Feb.	0.5%	-4.5%	-1.5%	-4.9%	
Euro zone	5:00	Retail sales	Feb.	1.4%	-5.4%	-5.9%	-6.4%	
<b>TUESDAY 13</b>								
Italy	4:00	Industrial production	Feb.	0.7%	2.3%	1.0%	-2.4%	
Germany	5:00	ZEW survey – Current situation	April	-55.0		-61.0		
Germany	5:00	ZEW survey – Expectations	April	79.0		76.6		
New Zealand	22:00	Reserve Bank of New Zealand meeting	April	0.25%		0.25%		
<b>WEDNESDAY 14</b>								
South Korea	---	Bank of Korea meeting	April	0.50%		0.50%		
Euro zone	5:00	Industrial production	Feb.	-1.1%	-1.1%	0.8%	0.1%	
<b>THURSDAY 15</b>								
Germany	2:00	Consumer price index – final	March	0.5%	1.7%	0.5%	1.7%	
France	2:45	Consumer price index – final	March	0.6%	1.1%	0.6%	1.1%	
China	22:00	Real GDP	Q1	1.4%	18.3%	2.6%	6.5%	
China	22:00	Industrial production	March		18.0%		35.1%	
China	22:00	Retail sales	March		28.0%		33.8%	
<b>FRIDAY 16</b>								
Italy	4:00	Trade balance (€M)	Feb.	n/a		1,587		
Euro zone	5:00	Trade balance (€B)	Feb.	n/a		24.2		
Euro zone	5:00	Consumer price index – final	March	0.9%	1.3%	0.9%	0.9%	

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. The times shown are Daylight Saving Time (GMT - 4 hours).



**UNITED STATES**
**Quarterly economic indicators**

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2020	2019	2018
Gross domestic product (2012 \$B)	2020 Q4	18,794	4.3	-2.4	-3.5	2.2	3.0
Consumption (2012 \$B)	2020 Q4	12,999	2.3	-2.7	-3.9	2.4	2.7
Government spending (2012 \$B)	2020 Q4	3,320	-0.8	-0.5	1.1	2.3	1.8
Residential investment (2012 \$B)	2020 Q4	697.9	36.6	14.3	6.1	-1.7	-0.6
Non-residential investment (2012 \$B)	2020 Q4	2,742	13.1	-1.4	-4.0	2.9	6.9
Business inventory change (2012 \$B) <sup>1</sup>	2020 Q4	62.1	---	---	-77.4	48.5	53.4
Exports (2012 \$B)	2020 Q4	2,279	22.3	-10.9	-12.9	-0.1	3.0
Imports (2012 \$B)	2020 Q4	3,400	29.8	-0.6	-9.3	1.1	4.1
Final domestic demand (2012 \$B)	2020 Q4	19,775	4.4	-1.5	-2.7	2.3	3.0
GDP deflator (2012 = 100)	2020 Q4	114.4	2.0	1.3	1.2	1.8	2.4
Labor productivity (2012 = 100)	2020 Q4	111.1	-4.2	2.4	2.5	1.8	1.4
Unit labor cost (2012 = 100)	2020 Q4	116.4	6.0	4.2	3.9	1.9	1.9
Employment cost index (Dec. 2005 = 100)	2020 Q4	142.4	2.9	2.5	2.6	2.7	2.8
Current account balance (\$B) <sup>1</sup>	2020 Q4	-188.5	---	---	-647.2	-480.2	-449.7

<sup>1</sup> Statistics representing the level during the period; \* New statistic in comparison with last week.

**UNITED STATES**
**Monthly economic indicators**

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2016 = 100)	Feb.	110.5	0.2	1.1	3.8	-1.2
ISM manufacturing index <sup>1</sup>	March	64.7	60.8	60.5	55.7	49.7
ISM non-manufacturing index <sup>1</sup>	March*	63.7	55.3	57.7	57.2	53.6
Cons. confidence Conference Board (1985 = 100) <sup>1</sup>	March	109.7	90.4	87.1	101.3	118.8
Personal consumption expenditure (2012 \$B)	Feb.	13,119	-1.2	0.8	1.6	-2.1
Disposable personal income (2012 \$B)	Feb.	15,681	-8.2	2.2	0.3	3.4
Consumer credit (\$B)	Feb.*	4,206	0.7	0.9	1.7	0.0
Retail sales (\$M)	Feb.	561,685	-3.0	3.0	3.4	6.5
<i>Excluding automobiles (\$M)</i>	Feb.	446,019	-2.7	3.2	3.2	5.6
Industrial production (2012 = 100)	Feb.	104.7	-2.2	-0.1	1.7	-4.2
Production capacity utilization rate (%) <sup>1</sup>	Feb.	73.8	75.5	73.9	72.5	76.9
New machinery orders (\$M)	Feb.*	505,680	-0.8	3.6	7.6	1.9
New durable good orders (\$M)	Feb.	254,082	-1.2	3.6	9.1	3.2
Business inventories (\$B)	Jan.	1,982	0.3	1.6	3.6	-1.8
Housing starts (k) <sup>1</sup>	Feb.	1,421	1,584	1,553	1,373	1,567
Building permits (k) <sup>1</sup>	Feb.	1,720	1,886	1,635	1,476	1,438
New home sales (k) <sup>1</sup>	Feb.	775.0	948.0	857.0	977.0	716.0
Existing home sales (k) <sup>1</sup>	Feb.	6,220	6,660	6,590	5,970	5,700
Commercial surplus (\$M) <sup>1</sup>	Feb.*	-71,078	-67,823	-69,038	-66,064	-38,008
Nonfarm employment (k) <sup>2</sup>	March*	144,120	916.0	1,617.0	2,255	-6,720
Unemployment rate (%) <sup>1</sup>	March*	6.0	6.2	6.7	7.8	4.4
Consumer price (1982-1984 = 100)	Feb.	263.2	0.4	0.9	1.4	1.7
<i>Excluding food and energy</i>	Feb.	270.3	0.1	0.2	0.6	1.3
Personal cons. expenditure deflator (2012 = 100)	Feb.	112.7	0.2	0.9	1.1	1.6
<i>Excluding food and energy</i>	Feb.	114.7	0.1	0.6	0.8	1.4
Producer price (2009 = 100)	March*	123.1	1.0	2.8	3.7	4.3
Export prices (2000 = 100)	Feb.	130.8	1.6	5.5	7.1	5.2
Import prices (2000 = 100)	Feb.	128.0	1.3	3.7	3.9	3.0

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> Statistic shows the variation since the reference month; \* New statistic in comparison with last week.



**CANADA**
**Quarterly economic indicators**

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2020	2019	2018
Gross domestic product (2012 \$M)	2020 Q4	2,045,925	9.6	-3.2	-5.4	1.9	2.4
Household consumption (2012 \$M)	2020 Q4	1,135,859	-0.4	-4.8	-6.1	1.6	2.5
Government consumption (2012 \$M)	2020 Q4	427,753	6.2	0.1	-1.1	2.0	2.9
Residential investment (2012 \$M)	2020 Q4	163,068	18.4	14.4	3.9	-0.2	-1.7
Non-residential investment (2012 \$M)	2020 Q4	158,899	4.2	-13.1	-13.1	1.1	3.1
Business inventory change (2012 \$M) <sup>1</sup>	2020 Q4	1,721	---	---	-15,533	18,766	15,486
Exports (2012 \$M)	2020 Q4	624,807	5.0	-7.1	-9.8	1.3	3.7
Imports (2012 \$M)	2020 Q4	627,163	10.8	-6.0	-11.3	0.4	3.4
Final domestic demand (2012 \$M)	2020 Q4	2,041,230	3.5	-2.5	-4.5	1.4	2.5
GDP deflator (2012 = 100)	2020 Q4	112.8	4.4	1.7	0.8	1.7	1.8
Labour productivity (2012 = 100)	2020 Q4	112.1	-7.7	3.8	8.8	1.0	0.6
Unit labour cost (2012 = 100)	2020 Q4	115.0	0.0	2.7	4.0	2.9	3.1
Current account balance (\$M) <sup>1</sup>	2020 Q4	-7,261	---	---	-42,673	-47,384	-52,224
Production capacity utilization rate (%) <sup>1</sup>	2020 Q4	79.2	---	---	77.2	82.6	83.7
Disposable personal income (\$M)	2020 Q4	1,397,720	-3.8	7.7	10.0	3.8	3.1
Corporate net operating surplus (\$M)	2020 Q4	303,500	-2.7	4.3	-6.1	0.6	3.8

<sup>1</sup> Statistics representing the level during the period; \* New statistic in comparison with last week.

**CANADA**
**Monthly economic indicators**

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2012 \$M)	Jan.	1,949,641	0.7	1.6	4.1	-2.3
Industrial production (2012 \$M)	Jan.	388,473	1.7	4.2	5.3	-1.9
Manufacturing sales (\$M)	Jan.	56,245	3.1	4.2	4.9	1.1
Housing starts (k) <sup>1</sup>	Feb.	245.9	284.4	261.6	261.5	210.0
Building permits (\$M)	Feb.	10,150	2.1	4.8	22.8	20.5
Retail sales (\$M)	Jan.	52,546	-1.1	-3.1	-1.0	1.3
<i>Excluding automobiles (\$M)</i>	Jan.	38,794	-1.2	-2.3	-0.3	2.5
Wholesale trade sales (\$M)	Jan.	69,202	4.0	3.5	5.7	8.1
Commercial surplus (\$M) <sup>1</sup>	Feb.*	1,039	1,206	-3,379	-3,252	-2,362
<i>Exports (\$M)</i>	Feb.*	49,856	-2.7	6.6	10.2	4.1
<i>Imports (\$M)</i>	Feb.*	48,817	-2.4	-2.7	0.7	-2.8
Employment (k) <sup>2</sup>	March*	18,834	303.1	116.5	74.3	58.4
Unemployment rate (%) <sup>1</sup>	March*	7.5	8.2	8.8	9.2	7.9
Average weekly earnings (\$)	Jan.	1,135	1.8	2.9	2.0	8.3
Number of salaried employees (k) <sup>2</sup>	Jan.	15,842	-134.5	-52.7	118.4	-103.6
Consumer price (2002 = 100)	Feb.	138.9	0.5	0.9	1.4	1.1
<i>Excluding food and energy</i>	Feb.	133.1	0.2	0.3	0.9	0.8
<i>Excluding 8 volatile items</i>	Feb.	137.1	0.3	0.4	1.2	1.2
Industrial product price (2010 = 100)	Feb.	107.1	2.6	6.7	7.0	7.1
Raw materials price (2010 = 100)	Feb.	112.8	6.6	16.5	15.6	17.1
Money supply M1+ (\$M)	Jan.	1,410,954	1.5	2.7	8.0	30.4

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> Statistic shows the variation since the reference month; \* New statistic in comparison with last week.

**UNITED STATES, CANADA, OVERSEAS**
**Major financial indicators**

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	April 9	Apr. 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.01	0.02	0.04	0.08	0.10	0.25	0.26	0.10	0.01
Treasury bonds – 2 years	0.16	0.16	0.16	0.14	0.16	0.22	0.24	0.15	0.11
– 5 years	0.88	0.89	0.84	0.48	0.33	0.41	0.92	0.41	0.19
– 10 years	1.66	1.68	1.64	1.11	0.78	0.72	1.75	0.90	0.51
– 30 years	2.33	2.34	2.40	1.86	1.57	1.35	2.48	1.64	1.16
S&P 500 index (level)	4,099	4,020	3,943	3,825	3,477	2,790	4,099	3,457	2,737
DJIA index (level)	33,583	33,153	32,779	31,098	28,587	23,719	33,583	28,426	23,019
Gold price (US\$/ounce)	1,744	1,730	1,711	1,855	1,926	1,682	2,053	1,828	1,681
CRB index (level)	187.17	186.70	193.79	173.35	151.74	127.82	195.13	154.87	106.29
WTI oil (US\$/barrel)	59.56	59.16	65.61	52.12	40.45	25.09	66.09	43.30	-37.63
<b>Canada</b>									
Overnight – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.09	0.09	0.11	0.06	0.09	0.24	0.30	0.14	0.05
Treasury bonds – 2 years	0.24	0.22	0.31	0.19	0.26	0.39	0.38	0.26	0.15
– 5 years	0.96	0.97	1.03	0.44	0.38	0.59	1.03	0.47	0.30
– 10 years	1.51	1.51	1.58	0.81	0.63	0.76	1.61	0.76	0.43
– 30 years	1.92	1.95	2.02	1.42	1.23	1.33	2.08	1.29	0.89
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bill – 3 months	0.08	0.07	0.07	-0.02	-0.01	-0.01	0.17	0.04	-0.04
Treasury bonds – 2 years	0.08	0.06	0.15	0.05	0.10	0.17	0.16	0.11	0.01
– 5 years	0.08	0.08	0.19	-0.04	0.05	0.18	0.21	0.06	-0.04
– 10 years	-0.15	-0.17	-0.06	-0.30	-0.15	0.04	0.01	-0.14	-0.30
– 30 years	-0.41	-0.39	-0.38	-0.44	-0.34	-0.02	0.06	-0.34	-0.49
S&P/TSX index (level)	19,193	18,990	18,851	18,042	16,563	14,167	19,229	16,692	13,899
Exchange rate (C\$/US\$)	1.2552	1.2575	1.2473	1.2685	1.3120	1.3954	1.4211	1.3174	1.2402
Exchange rate (C\$/€)	1.4923	1.4793	1.4910	1.5500	1.5516	1.5260	1.5903	1.5396	1.4733
<b>Overseas</b>									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.1889	1.1764	1.1954	1.2219	1.1826	1.0936	1.2327	1.1700	1.0778
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Bonds – 10 years	0.78	0.83	0.86	0.31	0.31	0.27	0.91	0.32	0.04
FTSE index (level)	6,918	6,737	6,761	6,873	6,017	5,843	6,942	6,258	5,577
Exchange rate (US\$/£)	1.3733	1.3831	1.3925	1.3565	1.3048	1.2455	1.4141	1.3125	1.2106
<u>Germany</u>									
Bonds – 10 years	-0.30	-0.36	-0.33	-0.55	-0.53	-0.35	-0.26	-0.49	-0.64
DAX index (level)	15,226	15,107	14,502	14,050	13,051	10,565	15,226	12,945	10,250
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	29,768	29,854	29,718	28,139	23,620	19,499	30,468	24,754	19,043
Exchange rate (US\$/¥)	109.61	110.73	109.02	103.95	105.61	108.48	110.73	106.07	102.74

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.