

Bond yields rise

HIGHLIGHTS

- The weather does less damage than anticipated to the U.S. job market in February.
- United States: The ISM manufacturing index edges up, but the non-manufacturing index tumbles.
- Canada: 7,000 jobs lost in February.
- Canada: Labour productivity improves at the end of 2013.
- The Bank of Canada leaves the target for the overnight rate at 1.00%.

A LOOK AHEAD

- February's sales growth in the United States was probably lacklustre.
- Canada: A slight uptick in housing starts is possible in February.

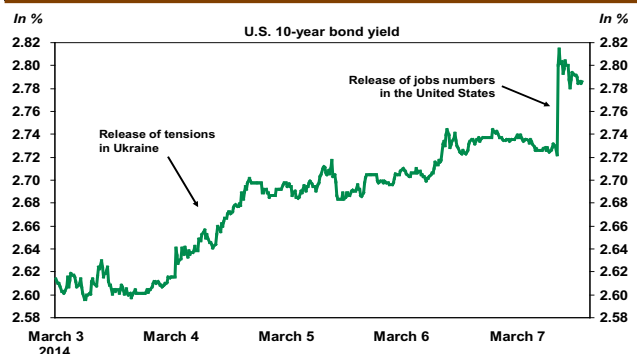
FINANCIAL MARKETS

- A positive week for the stock markets, but little reaction to employment numbers.
- The U.S. 10-year yield touches 2.80%.
- Lack of action by the European Central Bank favours the euro.

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Graph of the week – The U.S. 10-year rate jumped to the announcement of reassuring job figures



Sources: Bloomberg and Desjardins, Economic Studies

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NOTE TO READERS: The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The establishment survey shows 175,000 net hires for February, following up on a gain of 129,000 (revised from 113,000) in January and 84,000 in December (revised from 75,000). The private sector added 162,000 jobs. Public sector employment grew by 13,000 jobs. The construction sector gained 15,000 jobs, after January's 50,000-job increase. Manufacturing created 6,000 jobs, as it had over the previous month. Private sector services gained 140,000 jobs. There was a lot of fear that the harsh weather would once again hit job creation hard. Hours worked were negatively impacted, but hires still accelerated—very good news, which demonstrates that the U.S. economy is resilient.
- The jobless rate went from 6.6% to 6.7%, wiping out the previous month's decrease. According to the household survey, the increase in the labour force (264,000) was bigger than the rise by employment (42,000).
- The manufacturing ISM rose in February, to 53.2 from 51.3. But that level is still well below the 56.5 reading of December. Five of the ten sub-indexes gained ground in February. The main increases came from inventories, supplier deliveries and new orders. Meanwhile, the current production component lost 6.6 points, falling below the 50 mark to 48.2. This is its lowest level since May 2009, suggesting a downturn in industrial production in February. The non-manufacturing ISM index dropped by 2.4 points in February to reach 51.6, its lowest point since February 2010.
- After two months of decline, sales of new motor vehicles rose at an annualized rate of 0.8% in February to reach 15,275,000 units.
- Real consumption grew by 0.3% in January thanks to a 0.8% jump in consumption of services, inflated by demand for heating. Consumption of goods meanwhile dipped by 0.6%. Real personal disposable income edged up by 0.3% after a 0.2% drop in December.
- The trade balance stayed practically static in January; the deficit expanded from -US\$39.0B to -US\$39.1B. Imports and exports both grew at the same monthly rate of 0.6%.

Francis Généreux
Senior Economist

CANADA

- The labour market lost 7,000 jobs in February and the unemployment rate was flat, at 7.0%. Employment growth has been quite disappointing in the past few months, with an average of just 3,400 jobs created per month since September 2013, evidence of some stagnation in the labour market. This trend goes hand in hand with a falling labour participation rate: from 66.6% in August 2013 to 66.2% in February 2014. Clearly, the advancing age of the labour force is increasingly making itself felt in this component.
- The modest job growth in recent months has had a positive impact on labour productivity. Business output growth was fairly good in the fourth quarter of 2013, with a gain of 0.7%. At the same time, the total number of hours worked dipped by 0.2% during that period, translating into a 1.0% gain in workers' productivity. Combined with the depreciation of the Canadian dollar, this helped boost the competitiveness of Canadian businesses at the end of 2013, a factor that should make things easier for exporters.
- The value of merchandise exports edged up by 0.2% in January. A gain in energy products was offset by a decline in automotive products. Imports fell by 1.6% during the month, resulting in improvement in the trade balance, from -\$0.9B to -\$0.2B. However, this upturn is merely due to price effects, as the trade balance expressed in real terms actually lost ground in January. It tumbled from -\$0.6B to -\$0.9B, both in 2007 dollars.
- Not surprisingly, the Bank of Canada has once again opted for the status quo on its key interest rates. The statement released Wednesday bore the same message as contained in the *Monetary Policy Report* released in January. Even though the annual inflation rate rose in December 2013 and January 2014, monetary authorities continue to believe that it will remain rather weak in the coming quarters due to significant disinflationary pressure that continues to bear down. Downside risks for inflation and economic growth continue to be significant across the country. This will push monetary authorities to maintain the status quo for several more quarters.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Stock markets quickly get over the turmoil in Ukraine

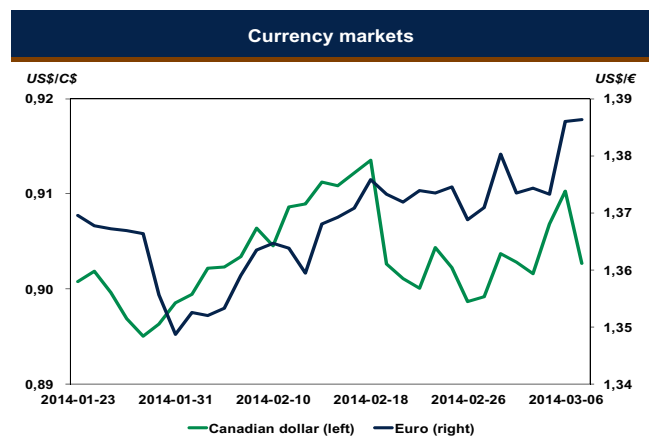
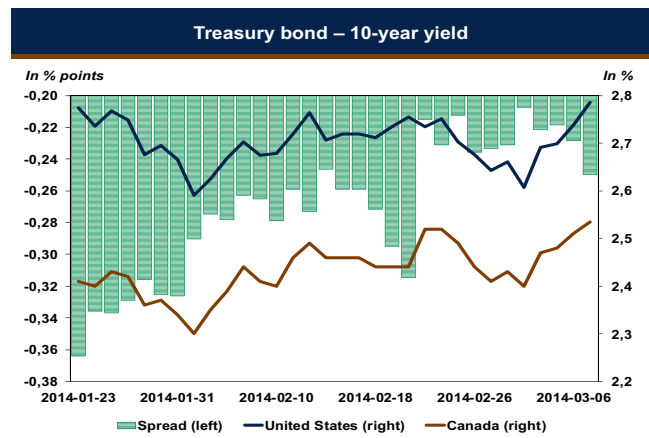
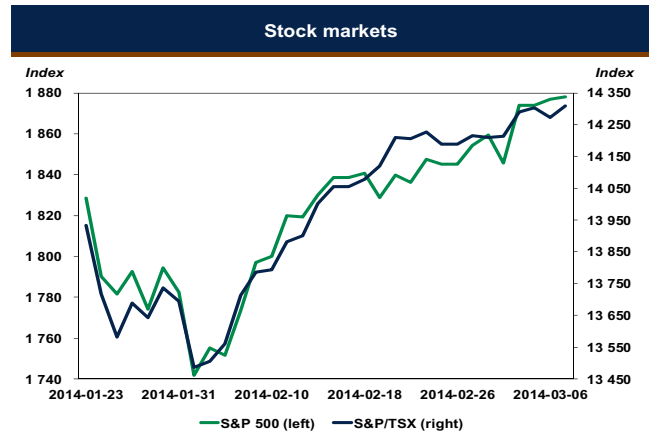
The tensions in Ukraine triggered a sharp negative reaction by world stock market indexes on Monday. The 0.74% slump by the S&P 500 was quite modest compared with the 10.70% plunge by the Russian stock market index. However, reassuring words from Vladimir Putin on Tuesday quickly restored confidence. The U.S. stock market stayed flat after that, until Friday, in anticipation of the job creation numbers for February. The higher-than-expected result was greeted with only a modest increase in the S&P 500 when the market opened on Friday. As for the S&P/TSX, it was slightly less affected by the turbulence in Ukraine at the beginning of the week, and subsequently followed the trend set by the U.S. stock market.

The bond market had one of its most trying weeks of the year. The alleviation of tensions in Ukraine, optimistic comments by some Federal Reserve leaders and the positive February job creation surprise helped push the 10-year yield back up by around 20 points on the week. It stood at 2.80% on Friday morning, a level not seen in nearly a month. The Bank of Canada (BoC) issued its monetary policy press release and, while it maintained a cautious tone, acknowledged that inflation had grown faster than expected. This caused the spread between Canadian and U.S. short-term yields to widen, but that trend reversed itself on Friday morning, as the U.S. yields soared thanks to the positive employment surprise in the United States.

The Canadian dollar headed up after the BoC's Wednesday meeting, reaching over US\$0.91 on Thursday. The euro jumped to more than US\$1.39 after the European Central Bank decided to leave its monetary policy unchanged. The pound sterling also performed well, approaching US\$1.68. But on Friday morning, the strong U.S. job numbers gave a boost to the greenback. At the time of writing, the euro and the pound were still relatively strong, but the Canadian dollar was back close to US\$0.90, its decline being intensified by the release of dismal job numbers in Canada. As for the yen, it depreciated this week; the USD/JPY pair hit ¥103.50.

Mathieu D'Anjou
Senior Economist

Jimmy Jean
Senior Economist



A LOOK AHEAD



UNITED STATES

Thursday March 13 - 8:30

February	m/m
Consensus	0.2%
Desjardins	0.2%
January	-0.4%

Retail sales (February) – Due to a slump in automobile sales and, to a greater degree, bad weather, retail sales dipped by 0.4% in January. If we exclude cars and gasoline, the pullback was 0.2%, the first retreat since February 2013. We do not expect any significant rally in retail sales in February. Weather played havoc once again, with intense cold and snow in the east, the Midwest and part of the southern United States. Sales of new cars did manage to pick up slightly in February, a situation that should support total retail sales. We expect stagnation in service station sales. Gas prices rose, but seasonal adjustments will cancel out part of that effect. Excluding automobiles and gas, growth will likely be lacklustre: around 0.1%. Overall, retail sales should post an increase of 0.2%.

Friday March 14 - 10:00

March	
Consensus	81.6
Desjardins	82.0
February	81.6

University of Michigan consumer confidence index (March – preliminary) – The first estimate of the University of Michigan index for February was unchanged from the January reading of 81.2, but the final version brought a slim gain and the index reached 81.6. Nevertheless, consumer confidence seems to have stagnated since the gains achieved at the end of fall, after the resolution of the government shutdown and the budget agreement. Here again, weather conditions seem to be muddying the waters. In addition, the conflict in Ukraine is likely to drive the level of concern up a notch. Still, the stock market has kept heading up and the Bloomberg weekly confidence index has improved in recent weeks. On the other hand, gas prices are rising. All told, we expect these factors to cancel each other out; the University of Michigan confidence index will probably stay nearly flat, at 82.0.



CANADA

Monday March 10 - 8:15

February	ann. rate
Consensus	190,000
Desjardins	185,000
January	180,200

Housing starts (February) – The volume of housing starts has dropped sharply in recent months, from 201,200 units in October 2013 to 180,200 units in January 2014. The bulk of this decline was observed in multi-unit housing projects in urban centres, so a slight rally in that segment could materialize in February. Furthermore, the negative effects of weather conditions may have evaporated somewhat during the month. In these conditions, a slight upturn in housing starts is expected.

Thursday March 13 - 8:30

Q4 2013	
Consensus	82.1%
Desjardins	82.2%
Q3 2013	81.7%

Industrial capacity utilization rate (Q4) – In the fourth quarter of 2013, industrial production rose at an annualized quarterly rate of 5.5%. Business non-residential investment fell by 1.3% during that period, suggesting that production capacities did not expand significantly. In these conditions, we expect the industrial capacity utilization rate to have increased in the fourth quarter of 2014.


**OVERSEAS**

Euro zone: Industrial production (January) – Industrial production in the euro zone has been see-sawing for several months now. It has not recorded two consecutive positive monthly readings since April 2013. For example, after the 1.6% upturn in November, production dropped 0.7% in December. We do expect a gain in January, however, as German industrial production has advanced by 0.8%. The French data will be released on Monday, March 10.

Wednesday March 12 - 6:00
January m/m
Consensus 0.5%
December -0.7%

ECONOMIC INDICATORS


Week of March 10 to 14, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 10						
	6:15	Speech of the Philadelphia Fed President, C. Plosser				
	12:40	Speech of the Chicago Fed President, C. Evans				
TUESDAY 11						
	10:00	Wholesale inventories (m/m)	Jan.	0.5%	0.2%	0.3%
WEDNESDAY 12						
	14:00	Federal budget (US\$B)	Feb.	-220.0	n/a	-203.5
THURSDAY 13						
	8:30	Initial unemployment claims	March 3-7	330,000	327,000	323,000
	8:30	Export prices (m/m)	Feb.	n/a	0.3%	0.2%
	8:30	Import prices (m/m)	Feb.	0.7%	0.4%	0.1%
	8:30	Retail sales				
		Total (m/m)	Feb.	0.2%	0.2%	-0.4%
		Excluding automobiles (m/m)	Feb.	0.2%	0.1%	0.0%
	10:00	Business inventories (m/m)	Jan.	0.4%	0.3%	0.5%
FRIDAY 14						
	8:30	Producer price index				
		Total (m/m)	Feb.	0.2%	0.2%	0.2%
		Excluding food and energy (m/m)	Feb.	0.1%	0.1%	0.2%
	9:55	Michigan's consumer sentiment index – preliminary	March	81.6	82.0	81.6




CANADA

MONDAY 10						
	8:15	Housing starts (ann. rate)	Feb.	190,000	185,000	180,200
TUESDAY 11						
	---	---				
WEDNESDAY 12						
	---	---				
THURSDAY 13						
	8:30	New housing price index (m/m)	Jan.	0.1%	0.1%	0.1%
	8:30	Industrial capacity utilization rate	Q4	82.1%	82.2%	81.7%
FRIDAY 14						
	8:30	National balance sheet	Q4			

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 Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of March 10 to 14, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 9								
Japan	19:50	Trade balance (¥B)	Jan.	-2,589		-1,212.6		
Japan	19:50	Current account (¥B)	Jan.	-548.9		-196.7		
Japan	19:50	Real GDP – final	Q4	0.2%		0.3%		
MONDAY 10								
France	3:45	Industrial production	Jan.	0.3%	1.3%	-0.3%	0.5%	
Italy	5:00	Industrial production	Jan.	0.4%	0.1%	-0.9%	-0.7%	
TUESDAY 11								
Germany	3:00	Trade balance (€B)	Jan.	15.0		14.2		
Germany	3:00	Current account (€B)	Jan.	15.3		23.5		
Italy	5:00	Real GDP – final	Q4	0.1%	-0.8%	0.1%	-0.8%	
United Kingdom	5:30	Industrial production	Jan.	0.2%	3.0%	0.4%	1.8%	
Japan	19:50	Tertiary industry activity index	Jan.	0.6%		-0.4%		
WEDNESDAY 12								
Japan	1:00	Consumer confidence	Feb.	40.0		40.5		
France	2:30	Non-farm payrolls – final	Q4	n/a		0.1%		
United Kingdom	5:30	Trade balance (£M)	Jan.	-2,200		-1,026		
Euro zone	6:00	Industrial production	Jan.	0.5%	1.9%	-0.7%	0.5%	
New Zealand	16:00	Reserve Bank of New Zealand meeting	March	2.75%		2.50%		
Japan	19:50	Machinery orders	Jan.	7.1%	18.9%	-15.7%	6.7%	
South Korea	21:00	Bank of Korea meeting	March	2.50%		2.50%		
THURSDAY 13								
China	1:30	Industrial production	Feb.		9.5%		9.7%	
China	1:30	Retail sales	Feb.		13.5%		13.1%	
France	3:45	Consumer price index	Feb.	0.5%	0.9%	-0.6%	0.7%	
Euro zone	5:00	Release of the European Central Bank March <i>Monthly Bulletin</i>						
FRIDAY 14								
Japan	0:30	Industrial production – final	Jan.	n/a	n/a	4.0%	10.6%	
Germany	3:00	Consumer price index – final	Feb.	0.5%	1.2%	0.5%	1.2%	
United Kingdom	5:30	Construction	Jan.	1.5%	5.2%	2.0%	6.3%	
Euro zone	6:00	Net change in employment	Q4	n/a	n/a	0.0%	-0.8%	

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 Daylight Saving Time (GMT - 4 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)	2013 Q4	15,933	2.4	2.5	1.9	2.8	1.8	2.5
Consumption (2009 \$B)	2013 Q4	10,812	2.6	2.1	2.0	2.2	2.5	2.0
Government spending (2009 \$B)	2013 Q4	2,866	-5.5	-2.5	-2.3	-1.0	-3.2	0.1
Residential investment (2009 \$B)	2013 Q4	487.9	-8.8	6.6	12.1	12.9	0.5	-2.5
Non-residential investment (2009 \$B)	2013 Q4	2,030	7.3	3.0	2.8	7.3	7.6	2.5
Business inventory change (2009 \$B) (1)	2013 Q4	117.4	---	---	83.0	57.6	33.6	58.2
Exports (2009 \$B)	2013 Q4	2,064	9.4	4.9	2.7	3.5	7.1	11.5
Imports (2009 \$B)	2013 Q4	2,446	1.5	2.8	1.4	2.2	4.9	12.8
Final domestic demand (2009 \$B)	2013 Q4	16,180	1.2	1.5	1.5	2.4	1.8	1.5
GDP deflator (2009 = 100)	2013 Q4	107.1	1.6	1.4	1.4	1.7	2.0	1.2
Labor productivity (2009 = 100)	2013 Q4	106.7	1.8	1.3	0.5	1.5	0.5	3.3
Unit labor cost (2009 = 100)	2013 Q4	102.9	-0.1	-0.9	1.1	1.2	2.0	-1.2
Employment cost index (Dec. 2005 = 100)	2013 Q4	120.1	2.0	2.0	2.0	1.8	2.0	1.9
Current account balance (\$B) (1)	2013 Q3	-94.8	---	---	-440.4	-457.7	-449.5	-381.6

* 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)	Jan.	99.5	0.3	1.2	3.1	5.0
ISM manufacturing index (1)	Feb.*	53.2	51.3	57.0	56.3	53.1
ISM non-manufacturing index (1)	Feb.*	51.6	54.0	54.1	57.9	54.8
Cons. confidence Conf. Board (1985 = 100) (1)	Feb.	78.1	79.4	72.0	81.8	68.0
Cons. confidence Michigan (1966 = 100) (1)	Feb.	81.6	81.2	75.1	82.1	77.6
Personal consumption expenditure (2009 \$B)	Jan.*	10,853	0.3	0.6	1.2	2.2
Disposable personal income (2009 \$B)	Jan.*	11,738	0.3	0.1	0.8	2.8
Consumer credit (\$B)	Dec.	3,106	0.6	1.6	3.1	6.2
Retail sales (\$M)	Jan.	427,829	-0.4	-0.3	0.6	2.6
Excluding automobiles (\$M)	Jan.	347,740	-0.0	0.1	0.9	2.2
Industrial production (2007 = 100)	Jan.	101.0	-0.3	0.6	2.0	2.9
Production capacity utilization rate (%) (1)	Jan.	78.5	78.9	78.4	77.7	77.7
New machinery orders (\$M)	Jan.*	483,047	-0.7	-1.2	-0.0	2.0
New durable good orders (\$M)	Jan.	224,989	-1.0	-3.7	0.2	4.6
Business inventories (\$B)	Dec.	1,708	0.5	1.7	3.1	4.4
Housing starts (K) (1)	Jan.	880.0	1,048	899.0	891.0	898.0
Building permits (K) (1)	Jan.	945.0	991.0	1,039	954.0	915.0
New home sales (K) (1)	Jan.	468.0	427.0	452.0	373.0	458.0
Existing home sales (K) (1)	Jan.	4,620	4,870	5,130	5,380	4,870
Construction spending (\$B)	Jan.*	943.1	0.1	2.2	4.5	9.3
Commercial surplus (\$M) (1)	Jan.*	-39,095	-38,975	-39,770	-38,900	-42,139
Nonfarm employment (K) (2)	Feb.*	137,699	175.0	388.0	1,063	2,158
Unemployment rate (%) (1)	Feb.*	6.7	6.6	7.0	7.2	7.7
Consumer price (1982-1984 = 100)	Jan.	234.9	0.1	0.5	0.7	1.6
Excluding food and energy	Jan.	235.8	0.1	0.4	0.8	1.6
Personal cons. expenditure deflator (2009 = 100)	Jan.*	107.9	0.1	0.3	0.6	1.2
Excluding food and energy	Jan.*	106.6	0.1	0.3	0.6	1.1
Producer price (1982 = 100)	Jan.	198.8	0.6	0.8	1.1	1.5
Excluding food and energy	Jan.	187.2	0.5	0.8	1.0	1.7
Export prices (2000 = 100)	Jan.	132.5	0.2	0.7	-0.1	-1.2
Import prices (2000 = 100)	Jan.	138.0	0.1	-0.6	-0.6	-1.5

* 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)	2013 Q4	1,712,001	2.9	2.7	2.0	1.7	2.5	3.4
Household consumption (2007 \$M)	2013 Q4	954,859	3.1	2.5	2.2	1.9	2.3	3.5
Government consumption (2007 \$M)	2013 Q4	350,496	1.6	0.8	0.8	1.1	0.8	2.7
Residential investment (2007 \$M)	2013 Q4	112,607	-2.3	-0.0	-0.2	6.1	1.6	8.7
Non-residential investment (2007 \$M)	2013 Q4	183,760	-1.3	-0.2	1.4	6.2	11.1	14.5
Business inventory change (2007 \$M) (1)	2013 Q4	18,025	---	---	12,484	6,831	7,440	-452.0
Exports (2007 \$M)	2013 Q4	520,272	1.7	3.1	2.1	1.5	4.7	6.9
Imports (2007 \$M)	2013 Q4	558,571	0.9	1.3	1.1	3.1	5.7	13.6
Final domestic demand (2007 \$M)	2013 Q4	1,723,628	1.2	1.2	1.4	2.3	2.4	5.0
GDP deflator (2007 = 100)	2013 Q4	111.2	0.4	1.0	1.3	1.7	3.2	2.7
Labour productivity (2007 = 100)	2013 Q4*	104.4	3.9	2.4	1.0	-0.0	0.9	1.8
Unit labour cost (2007 = 100)	2013 Q4*	113.3	1.8	0.5	1.3	3.0	2.5	-0.4
Current account balance (\$M) (1)	2013 Q4	-16,009	---	---	-60,698	-62,215	-48,467	-58,419
Production capacity utilization rate (%) (1)	2013 Q3	81.7	---	---	81.5	80.6	78.5	73.3
Disposable personal income (\$M)	2013 Q4	1,090,364	4.4	3.4	3.6	3.9	4.6	3.7
Corporate net operating surplus (2007 \$M)	2013 Q4	241,416	-1.7	2.9	-2.6	-4.9	11.3	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)	Dec.	1,600,084	-0.5	0.1	1.3	2.3
Industrial production (2007 \$M)	Dec.	342,479	-0.9	0.5	2.0	2.7
Manufacturing sales (\$M)	Dec.	49,870	-0.9	0.5	2.4	2.7
Housing starts (K) (1)	Jan.	180.1	187.1	201.2	198.6	155.3
Building permits (\$M)	Jan.*	6,987	8.5	-3.7	-13.6	21.9
Retail sales (\$M)	Dec.	40,187	-1.8	-1.5	0.3	3.4
Excluding automobiles (\$M)	Dec.	30,903	-1.4	-0.6	1.1	1.9
Wholesale trade sales (\$M)	Dec.	49,585	-1.4	-0.2	1.7	2.1
Commercial surplus (\$M) (1)	Jan.*	-177.2	-921.5	-478.0	-1,003	-747.8
Exports (\$M)	Jan.*	40,645	0.2	1.0	3.6	5.0
Imports (\$M)	Jan.*	40,822	-1.6	0.2	1.4	3.5
Employment (K) (2)	Feb.*	17,790	-7.0	-7.2	3.4	7.9
Unemployment rate (%) (1)	Feb.*	7.0	7.0	6.9	7.1	7.0
Average weekly earnings (\$)	Dec.	933.4	0.9	2.1	2.1	2.9
Number of salaried employees (K) (2)	Dec.	15,463	-16.4	-0.7	20.7	12.9
Consumer price (2002 = 100)	Jan.	123.1	0.3	0.1	0.0	1.5
Excluding food and energy	Jan.	117.3	0.2	-0.4	0.2	1.2
Excluding 8 volatile items	Jan.	121.3	0.2	-0.2	0.2	1.4
Industrial product price (2002 = 100)	Jan.*	110.5	1.4	2.2	1.9	2.3
Raw materials price (2002 = 100)	Jan.*	115.4	2.6	0.2	-3.8	0.1
Money supply M1+ (\$M)	Jan.*	735,642	1.5	3.5	5.6	9.9

* 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 (%)		
	Mar. 7	Feb. 28	-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	0.05	0.05	0.08	0.06	0.02	0.10	0.14	0.05	0.00
Treasury bonds – 2 years	0.37	0.30	0.30	0.31	0.46	0.26	0.51	0.31	0.20
– 5 years	1.63	1.49	1.46	1.50	1.77	0.90	1.83	1.30	0.65
– 10 years	2.79	2.66	2.68	2.88	2.95	2.06	3.01	2.49	1.63
– 30 years	3.72	3.59	3.67	3.91	3.88	3.26	3.95	3.56	2.83
S&P 500 index	1,878	1,859	1,797	1,805	1,655	1,551	1,878	1,704	1,542
DJIA index	16,445	16,322	15,794	16,020	14,923	14,397	16,577	15,435	14,421
Gold price (US\$/ounce)	1,335	1,326	1,263	1,236	1,387	1,575	1,614	1,343	1,196
CRB index	307.63	302.43	289.78	278.66	293.34	294.38	307.63	285.81	272.29
WTI oil (US\$/barrel)	102.62	102.88	99.98	97.47	110.62	92.01	110.62	98.64	86.65
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	0.83	0.84	0.88	0.93	1.00	0.96	1.03	0.95	0.82
Treasury bonds – 2 years	1.06	1.00	0.98	1.09	1.29	0.98	1.31	1.09	0.92
– 5 years	1.73	1.63	1.60	1.83	2.13	1.39	2.17	1.68	1.15
– 10 years	2.54	2.43	2.41	2.69	2.77	1.94	2.82	2.37	1.67
– 30 years	3.05	2.94	3.01	3.28	3.24	2.62	3.28	2.92	2.35
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	0.78	0.79	0.80	0.87	0.98	0.86	0.99	0.90	0.76
Treasury bonds – 2 years	0.68	0.70	0.68	0.78	0.83	0.72	0.92	0.78	0.61
– 5 years	0.10	0.14	0.14	0.33	0.36	0.49	0.58	0.37	-0.02
– 10 years	-0.25	-0.23	-0.27	-0.19	-0.18	-0.12	0.06	-0.12	-0.37
– 30 years	-0.67	-0.65	-0.66	-0.63	-0.64	-0.64	-0.48	-0.63	-0.74
S&P/TSX index	14,309	14,210	13,787	13,281	12,821	12,836	14,309	12,966	11,837
Exchange rate (C\$/US\$)	1.1078	1.1066	1.1033	1.0636	1.0405	1.0285	1.1173	1.0471	0.9027
Exchange rate (C\$/€)	1.5357	1.5273	1.5043	1.4577	1.3713	1.3376	1.5273	1.3988	1.2514
Overseas									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.46	0.25
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	1.65	1.63	1.66	1.84	1.97	1.51	2.02	1.65	1.19
U.K.: Bonds – 10 years	2.79	2.72	2.71	2.90	2.94	2.05	3.07	2.51	1.62
Euro: Exchange rate (US\$/€)	1.3863	1.3803	1.3635	1.3706	1.3180	1.3006	1.3863	1.3354	1.2781
U.K.: Exchange rate (US\$/£)	1.6724	1.6746	1.6412	1.6350	1.5631	1.4918	1.6747	1.5813	1.4867

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.