

The Canadian economy has rebounded in January

HIGHLIGHTS

- Employment improves in the United States.
- United States: ISM indexes on the climb.
- U.S. motor vehicle sales rebound in March.
- Canada: Real GDP by industry bounced back in January.
- Canada: The labour market created 42,900 jobs in March.

A LOOK AHEAD

- Canada: Housing starts could edge down.
- The Bank of Canada will release the results of its quarterly business survey.

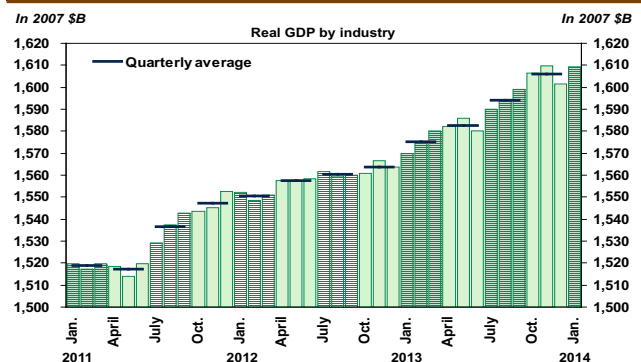
FINANCIAL MARKETS

- Renewed optimism in the stock markets.
- Bond investors seem disappointed with job creation in the United States.
- Canadian dollar rebounds on the employment figures.

CONTENTS

Key statistics of the week.....	2
United States and Canada	
Financial markets.....	3
A look ahead	4
United States, Canada and Overseas	
Economic indicators of the week	6
Tables	
Economic indicators – United States	8
Economic indicators – Canada	9
Major financial indicators	10

Graph of the week – Canadian real GDP back to a level similar to that of November 2013



Sources: Statistics Canada 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 that 192,000 net hires were made in March, on the heels of 197,000 jobs in February (revised from 175,000) and 144,000 in January (revised from 129,000). The construction sector boosted its ranks by 19,000 jobs after gaining 18,000 hires in February. The manufacturing sector shed 1,000 jobs, after 19,000 hires were made in February. Private sector services created 167,000 jobs. Retailers added 21,300 jobs after two consecutive months of declines. Food services added 30,400 jobs. The number of workers in professional services increased by 57,000, including 28,500 in temp services. The education and health care sectors recorded 34,000 hires—the strongest growth since August 2013. The jobless rate remained at 6.7%. Weekly hours worked ticked up from 34.3 to 34.5. In addition, the total hours worked (which also takes the number of workers into account) in March posted the best monthly growth since December 2006. After some concerns at the beginning of the year, the U.S. job market is gaining strength. The recovery is perhaps not as strong as one would hope, but the revisions to previous figures suggest that the overall results are quite positive all the same.
- Following January's plunge, in March, the ISM manufacturing index maintained the upswing that began in February. It went from 51.3 to 53.2 in February, then 53.7 in March, which is still well below the much stronger levels posted at the end of 2013. Current production stands out, jumping 7.7 points. New orders posted a more tepid rise of 0.6 points. The ISM non-manufacturing index also rose in March, going from 51.6 to 53.1. The employment component is primarily responsible for the rise, gaining 6.1 points.
- Motor vehicle sales surged 6.9% in March after two months of fairly weak sales, afflicted by the poor weather. On an annualized basis, they went to 16,330,000 units, their highest point since February 2007.
- The trade balance worsened in the United States in February. It went from -US\$39.3B to -US\$42.3B, the biggest trade deficit since September 2013. Exports retreated 1.1%, while imports ticked up by a slight 0.4%. The oil sector, aviation and gold exports are responsible for the weakness in exports. For Q1 2014 as a whole, foreign trade will clearly make a negative contribution to real GDP growth.

Francis Généreux
Senior Economist

CANADA

- Challenging weather conditions impacted the Canadian economy last December. As forecast, a return to normal helped production to bounce back in January, as evidenced by the 0.5% rise in real GDP by industry. That said, worries persist. Major swings in the last two months have overshadowed the disturbing fact that the Canadian economy's average growth has been practically nonexistent since November. In addition, inventories increased significantly at the start of 2014, undoubtedly boosting real GDP in January, but there are apprehensions that their draw down will somewhat slow growth in the coming months.
- The labour market added 42,900 jobs in March and the unemployment rate slipped from 7.0% to 6.9%. Even if the magnitude of the rebound was slightly more than expected, there is clearly still room for the recovery to continue in the coming months. The 6-month moving average for job creation is now at 9,700 jobs, which is considered too weak in light of the economic growth seen across the country.
- Merchandise exports rose 3.6% in February thanks to gains in most of the major activity sectors. Imports also advanced 2.1%, making for a slight improvement to the trade balance which takes it from -\$0.3B to +\$0.3B. In real terms, the trade balance also improved, rising from -\$1.1B in 2007 dollars to -\$0.5B in 2007 dollars.
- As expected, the industrial product price index (IPPI) shot up in February (+1.0%), primarily due to a surge by energy products and oil. Just like that, average monthly IPPI growth over the last three months is now 1.0%, compared with -0.1% for the nine previous months. For its part, the raw materials price index rose 5.7% in February.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The mood improves

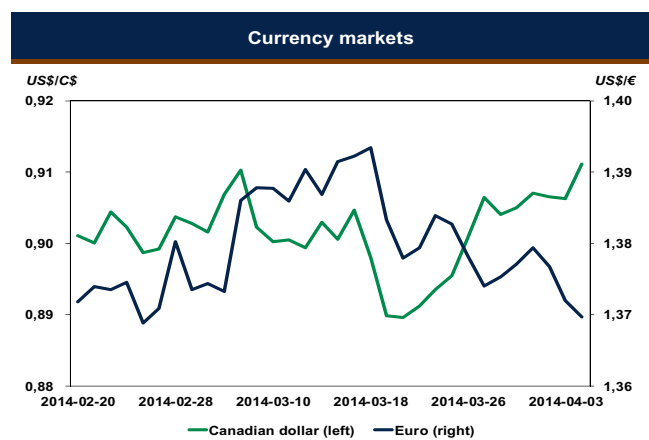
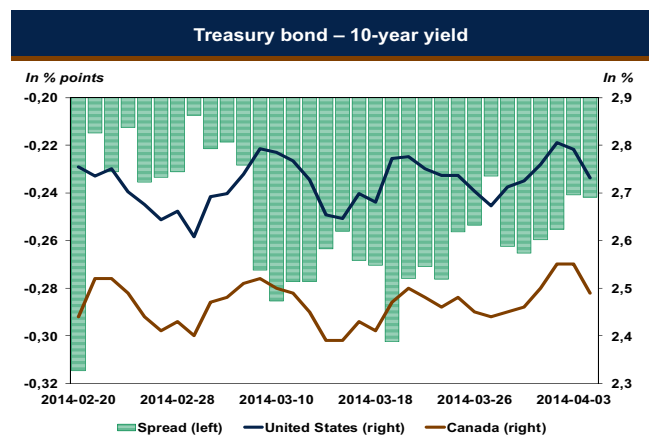
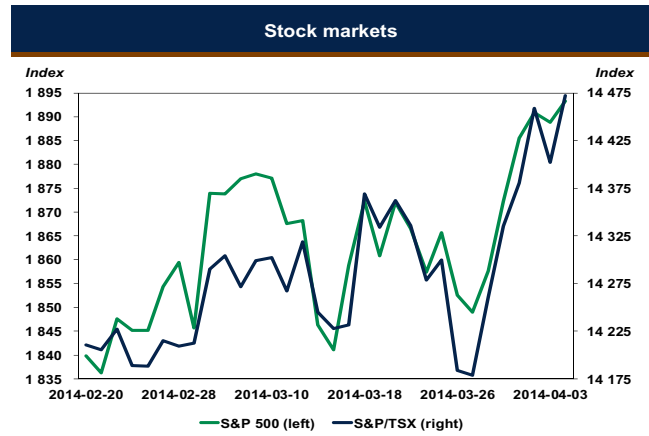
Overall, it was a good week for the markets, with geopolitical concerns continuing to wane and U.S. economic data generally favourable. The S&P 500 was heading for a weekly gain of over 1.5% Friday morning, with the index just a few points away from the 1,900-point mark. Among other things, March's ISM manufacturing and non-manufacturing indexes advanced after the winter upheavals, and job creation closed in on 200,000 for the month. The reassuring official PMI index for China also helped consolidate positive sentiment during the week. In Canada, the S&P/TSX index did well in general, capitalizing on the good economic numbers, as well as the rise in crude oil prices.

Yields shot up in the United States on Tuesday and Wednesday, with some indicators fuelling optimism about Friday's report on job creation. The 10-year yield climbed almost 10 basis points over these two sessions, ending up just under 2.80%. While job creation was fairly good in March, the markets seem to have been in position for a stronger performance, and the yield beat a retreat after the report appeared, closing in on 2.76% on Friday morning. In Canada, GDP, producer prices and employment all outstripped the consensus forecast. However, it was only after Friday's surprise from job creation that rate spreads managed to widen.

Despite the lack of an immediate change to monetary policy, the euro pulled back after the March European Central Bank (ECB) meeting, returning to the neighbourhood of US\$1.37. Note that ECB leaders opened the door even wider to upcoming action, which could take the form of quantitative easing. The pound followed the same trend, as some economic statistics came in below expectations. The yen also pulled back against the greenback, with investor optimism hurting that currency. After remaining fairly flat this week, the Canadian dollar jumped above US\$0.91 on Friday morning on the news that 43,000 jobs were created in March.

Mathieu D'Anjou
Senior Economist

Jimmy Jean
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday April 7 - 15:00

February	US\$B	
Consensus		14.0
Desjardins		15.0
January		13.7

Consumer credit (February) – Monthly consumer credit growth slowed slightly in January. On one hand, non-revolving loans picked up speed thanks to federal government student loans while, on the other, revolving credit (credit cards and lines of credit) retreated again. Better growth by consumer credit is expected for February. The rise by gas prices, upswing in auto and retail sales and weekly data on bank credit suggest a stronger gain of US\$15.0B.

Wednesday April 9 - 14:00

Publication of Federal Reserve meeting minutes – At their latest meeting, members of the Federal Reserve (Fed) monetary policy committee decided to keep tapering at December and January’s rate, trimming another US\$10B in monthly securities purchases. They also decided to amend their forward guidance, which was previously based on specific thresholds for the unemployment and inflation rates. At the last press conference, new Fed Chair Janet Yellen made some waves in the financial markets by suggesting that rates could go up about six months after the purchasing program concluded. Meeting minutes will enlighten us about the discussion surrounding these topics, and give us an idea of how much of a rush committee members are actually in to raise key rates.

Friday April 11 - 9:55

April		
Consensus		81.5
Desjardins		82.0
March		80.0

University of Michigan consumer confidence index (April – preliminary) – Consumer confidence eroded again in March according to the University of Michigan index. In the preliminary version, it went from 81.6 in February to 79.9 in March; the final version put it at 80.0. We expect confidence to rise in April. Firstly, the Conference Board index instead went up in March, going to its highest point since January 2008. Also, some of the concerns that were present in March have eased. Weather conditions are returning to normal, the situation in the Ukraine is not making as many headlines in the United States, and the economic indicators are improving again. Moreover, according to the S&P 500 index, the stock market is up 2.5% from its mid-March low. The only dark spot in the picture is gas prices, which have risen steadily in recent weeks. Nonetheless, we expect the University of Michigan index to reach 82.0 in April.



CANADA

Monday April 7 - 10:30

Bank of Canada business outlook survey (Q1) – On Monday, the Bank of Canada will unveil the latest results of its quarterly survey of businesses. Among other things, it will be interesting to see whether business optimism about future sales growth is starting to ripple into current sales growth. In terms of investment, Statistics Canada’s recent outlook suggests that business confidence may erode somewhat in that area.

Tuesday April 8 - 8:15

March	ann. rate	
Consensus		189,500
Desjardins		186,000
February		192,100

Housing starts (March) – After a one-off rise in February, the slowdown by housing starts should start to be felt again in March. Among other things, the number of starts on multi-unit housing in urban areas could slide towards its four-month average, at around 110,000 units. For single-family dwellings and units in rural areas, starts could be in the neighbourhood of 186,000 units in March.

**OVERSEAS**

United Kingdom: Bank of England meeting (April) – There is nothing to suggest that April's Bank of England (BoE) meeting will yield any surprises. The economic statistics remain encouraging, so the BoE is likely to be the first major central bank to announce interest rate increases. However, rates should rise very gradually with no increases for several more months. For now, the jobless rate is still above the 7.0% threshold below which the BoE could start to contemplate monetary firming. In terms of indicators to watch, February's industrial production will be out on Tuesday. January's slight 0.1% gain was somewhat of a disappointment. February's trade balance will be released on Wednesday; it had deteriorated a lot the month before.


Thursday April 10 - 7:00**April**


Consensus	0.50%
Desjardins	0.50%

March 6**0.50%**

ECONOMIC INDICATORS


Week of April 7 to 11, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 7						
	11:45	Speech of the St. Louis Fed President, J. Bullard				
	15:00	Consumer credit (US\$B)	Feb.	14.0	15.0	13.7
TUESDAY 8						
	13:30	Speech of the Minneapolis Fed President, N. Kocherlakota				
	14:45	Speech of the Philadelphia Fed President, C. Plosser				
WEDNESDAY 9						
	10:00	Wholesale inventories (m/m)	Feb.	0.5%	0.5%	0.6%
	14:00	Release minutes from March 18-19 FOMC meeting				
	15:30	Speech of the Chicago Fed President, C. Evans				
	19:00	Speech of a Federal Reserve Governor, D. Tarullo				
THURSDAY 10						
	8:30	Initial unemployment claims	March 31-April 4	320,000	318,000	326,000
	8:30	Export prices (m/m)	March	n/a	0.1%	0.6%
	8:30	Import prices (m/m)	March	0.2%	0.0%	0.9%
	14:00	Federal budget (US\$B)	March	-72.0	n/a	-106.5
FRIDAY 11						
	8:30	Producer price index				
		Total (m/m)	March	0.1%	0.1%	-0.1%
		Excluding food and energy (m/m)	March	0.2%	0.1%	-0.2%
	9:55	Michigan's consumer sentiment index – preliminary	April	81.5	82.0	80.0
CANADA						
MONDAY 7						
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>	Q1			
TUESDAY 8						
	8:15	Housing starts (ann. rate)	March	189,500	186,000	192,100
	8:30	Building permits (m/m)	Feb.	n/a	-2.0%	8.5%
WEDNESDAY 9						
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THURSDAY 10						
	8:30	New housing price index (m/m)	Feb.	n/a	0.1%	0.3%
FRIDAY 11						
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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 April 7 to 11, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 7								
Japan	1:00	Leading indicator – preliminary	Feb.	108.8		113.1		
Japan	1:00	Coincident indicator – preliminary	Feb.	113.4		115.2		
Germany	6:00	Industrial production	Feb.	0.3%	4.7%	0.8%	5.0%	
Japan	19:50	Current account (¥B)	Feb.	24.7		-588.3		
TUESDAY 8								
Japan	---	Bank of Japan meeting						
France	2:45	Trade balance (€M)	Feb.	-5,000		-5,732		
United Kingdom	4:30	Industrial production	Feb.	0.3%	2.2%	0.1%	2.9%	
WEDNESDAY 9								
China	---	Trade balance (US\$B)	March	1.80		-22.99		
Germany	2:00	Trade balance (€B)	Feb.	17.5		15.0		
Germany	2:00	Current account (€B)	Feb.	18.0		16.2		
Sweden	3:30	Bank of Sweden meeting	April	0.75%		0.75%		
United Kingdom	4:30	Trade balance (£M)	Feb.	-2,100		-2,565		
Japan	19:50	Machinery orders	Feb.	-2.8%	17.5%	13.4%	23.6%	
South Korea	21:00	Bank of Korea meeting		2.50%		2.50%		
THURSDAY 10								
France	2:45	Consumer price index	March	0.6%	0.7%	0.6%	0.9%	
France	2:45	Industrial production	Feb.	0.2%	-0.3%	-0.2%	-0.1%	
Euro zone	4:00	Release of the European Central Bank <i>Monthly Bulletin</i>						
Italy	4:00	Industrial production	Feb.	-0.3%	1.1%	1.0%	1.4%	
United Kingdom	7:00	Bank of England meeting	April	0.50%		0.50%		
Brazil	7:30	Minutes of the Bank of Brazil meeting						
China	21:30	Consumer price index	March		2.4%		2.0%	
China	21:30	Producer price index	March		-2.2%		-2.0%	
FRIDAY 11								
Germany	2:00	Consumer price index – final	March	0.3%	1.0%	0.3%	1.0%	
France	2:45	Current account (€B)	Feb.	n/a		-4.5		
United Kingdom	4:30	Construction	Feb.	-1.3%	4.4%	1.8%	5.4%	

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	15,942	2.6	2.6	1.9	2.8	1.8	2.5
Consumption (2009 \$B)	2013 Q4	10,832	3.3	2.3	2.0	2.2	2.5	2.0
Government spending (2009 \$B)	2013 Q4	2,869	-5.2	-2.4	-2.2	-1.0	-3.2	0.1
Residential investment (2009 \$B)	2013 Q4	489.0	-7.9	6.9	12.2	12.9	0.5	-2.5
Non-residential investment (2009 \$B)	2013 Q4	2,023	5.7	2.6	2.7	7.3	7.6	2.5
Business inventory change (2009 \$B) (1)	2013 Q4	111.7	---	---	81.6	57.6	33.6	58.2
Exports (2009 \$B)	2013 Q4	2,064	9.5	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	16,196	1.6	1.6	1.6	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 Q4	-81.1	---	---	-379.3	-440.4	-457.7	-449.5

* 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 (2004 = 100)	Feb.	99.8	0.5	0.5	2.7	4.7
ISM manufacturing index (1)	March*	53.7	53.2	56.5	56.0	51.5
ISM non-manufacturing index (1)	March*	53.1	51.6	53.0	54.5	54.5
Cons. confidence Conf. Board (1985 = 100) (1)	March	82.3	78.3	77.5	80.2	61.9
Cons. confidence Michigan (1966 = 100) (1)	March	80.0	81.6	82.5	77.5	78.6
Personal consumption expenditure (2009 \$B)	Feb.	10,871	0.2	0.2	1.2	2.1
Disposable personal income (2009 \$B)	Feb.	11,763	0.3	0.2	0.5	2.1
Consumer credit (\$B)	Jan.	3,112	0.4	1.2	2.9	5.8
Retail sales (\$M)	Feb.	427,186	0.3	-0.7	0.2	1.5
Excluding automobiles (\$M)	Feb.	347,220	0.3	0.1	0.8	1.3
Industrial production (2007 = 100)	Feb.	102.0	0.6	0.5	2.0	3.0
Production capacity utilization rate (%) (1)	Feb.	78.4	78.1	78.5	77.8	77.8
New machinery orders (\$M)	Feb.*	488,832	1.6	-1.5	1.3	-0.6
New durable good orders (\$M)	Feb.	229,091	2.2	-4.5	1.5	0.1
Business inventories (\$B)	Jan.	1,715	0.4	1.3	3.2	3.9
Housing starts (K) (1)	Feb.	907.0	909.0	1,101	883.0	969.0
Building permits (K) (1)	Feb.	1,014	945.0	1,017	926.0	952.0
New home sales (K) (1)	Feb.	440.0	455.0	448.0	388.0	445.0
Existing home sales (K) (1)	Feb.	4,600	4,620	4,830	5,330	4,950
Construction spending (\$B)	Feb.*	945.7	0.1	1.9	4.6	8.7
Commercial surplus (\$M) (1)	Feb.*	-42,300	-39,280	-35,171	-39,207	-43,257
Nonfarm employment (K) (2)	March*	137,928	192.0	533.0	1,128	2,246
Unemployment rate (%) (1)	March*	6.7	6.7	6.7	7.2	7.5
Consumer price (1982-1984 = 100)	Feb.	235.2	0.1	0.5	0.7	1.1
Excluding food and energy	Feb.	236.1	0.1	0.3	0.8	1.6
Personal cons. expenditure deflator (2009 = 100)	Feb.	108.0	0.1	0.4	0.6	0.9
Excluding food and energy	Feb.	106.7	0.1	0.3	0.6	1.1
Producer price (1982 = 100)	Feb.	199.5	0.4	1.3	1.2	1.3
Excluding food and energy	Feb.	187.4	0.1	0.9	1.1	1.7
Export prices (2000 = 100)	Feb.	133.3	0.6	1.1	1.1	-1.3
Import prices (2000 = 100)	Feb.	139.7	0.9	1.5	0.2	-1.1

* 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.

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 Q4	82.0	---	---	81.3	81.5	80.6	78.5
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)	Jan.*	1,609,475	0.5	0.2	1.2	2.5
Industrial production (2007 \$M)	Jan.*	347,619	1.3	0.7	2.5	3.4
Manufacturing sales (\$M)	Jan.	50,361	1.5	0.5	2.0	5.0
Housing starts (K) (1)	Feb.	191.9	180.5	195.3	187.8	179.7
Building permits (\$M)	Jan.	6,987	8.5	-3.7	-13.6	21.9
Retail sales (\$M)	Jan.	40,696	1.3	-0.1	1.0	3.7
Excluding automobiles (\$M)	Jan.	31,228	1.0	-0.0	1.2	2.6
Wholesale trade sales (\$M)	Jan.	50,025	0.8	-0.7	0.9	2.4
Commercial surplus (\$M) (1)	Feb.*	289.7	-336.7	-1,216	-641.9	-592.4
Exports (\$M)	Feb.*	42,347	3.6	6.3	4.5	7.1
Imports (\$M)	Feb.*	42,057	2.1	2.4	2.2	4.8
Employment (K) (2)	March*	17,833	42.9	21.8	9.7	15.8
Unemployment rate (%) (1)	March*	6.9	7.0	7.2	6.9	7.3
Average weekly earnings (\$)	Jan.*	924.8	-0.0	0.9	1.6	3.0
Number of salaried employees (K) (2)	Jan.*	15,478	-7.0	-4.2	11.5	13.3
Consumer price (2002 = 100)	Feb.	124.1	0.8	0.9	0.8	1.1
Excluding food and energy	Feb.	118.2	0.8	0.6	0.9	1.1
Excluding 8 volatile items	Feb.	122.1	0.7	0.5	0.7	1.2
Industrial product price (2002 = 100)	Feb.*	111.6	1.0	3.1	2.5	1.8
Raw materials price (2002 = 100)	Feb.*	122.3	5.7	10.7	1.2	3.9
Money supply M1+ (\$M)	Feb.	735,990	0.2	2.1	4.6	7.9

* 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 (%)		
	Apr. 4	Mar. 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	0.02	0.04	0.06	0.07	0.03	0.07	0.14	0.05	0.00
Treasury bonds – 2 years	0.42	0.41	0.37	0.39	0.33	0.23	0.51	0.33	0.20
– 5 years	1.71	1.72	1.64	1.73	1.41	0.68	1.83	1.37	0.65
– 10 years	2.73	2.71	2.79	3.00	2.65	1.69	3.01	2.56	1.63
– 30 years	3.58	3.54	3.72	3.93	3.73	2.86	3.95	3.60	2.83
S&P 500 index	1,893	1,858	1,878	1,831	1,691	1,553	1,893	1,727	1,542
DJIA index	16,564	16,323	16,453	16,470	15,073	14,565	16,577	15,575	14,537
Gold price (US\$/ounce)	1,305	1,292	1,336	1,237	1,311	1,566	1,587	1,322	1,196
CRB index	304.50	305.21	307.19	276.53	286.45	288.28	307.59	286.45	272.29
WTI oil (US\$/barrel)	101.40	101.73	102.82	93.65	103.83	92.76	110.62	99.09	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	0.92	0.88	0.82	0.89	0.96	0.98	1.03	0.95	0.81
Treasury bonds – 2 years	1.10	1.07	1.05	1.14	1.19	0.98	1.31	1.10	0.92
– 5 years	1.75	1.71	1.72	1.94	1.89	1.23	2.17	1.70	1.15
– 10 years	2.49	2.45	2.52	2.76	2.58	1.75	2.82	2.42	1.67
– 30 years	3.00	2.95	3.04	3.22	3.12	2.36	3.28	2.96	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	0.90	0.84	0.76	0.82	0.93	0.91	0.99	0.90	0.76
Treasury bonds – 2 years	0.68	0.66	0.68	0.75	0.86	0.75	0.92	0.77	0.61
– 5 years	0.04	-0.01	0.08	0.21	0.48	0.55	0.58	0.34	-0.02
– 10 years	-0.24	-0.26	-0.27	-0.24	-0.07	0.06	0.06	-0.14	-0.37
– 30 years	-0.58	-0.59	-0.68	-0.71	-0.61	-0.50	-0.48	-0.64	-0.74
S&P/TSX index	14,472	14,261	14,299	13,549	12,759	12,332	14,472	13,090	11,837
Exchange rate (C\$/US\$)	1.0976	1.1061	1.1083	1.0636	1.0296	1.0176	1.1241	1.0541	0.9111
Exchange rate (C\$/€)	1.5032	1.5212	1.5381	1.4452	1.3959	1.3218	1.5545	1.4156	1.2479
Overseas									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.42	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	1.55	1.55	1.65	1.94	1.83	1.22	2.02	1.67	1.19
U.K.: Bonds – 10 years	2.69	2.73	2.79	3.03	2.73	1.64	3.07	2.57	1.62
Euro: Exchange rate (US\$/€)	1.3697	1.3753	1.3878	1.3589	1.3558	1.2991	1.3934	1.3423	1.2781
U.K.: Exchange rate (US\$/£)	1.6598	1.6638	1.6713	1.6417	1.6010	1.5335	1.6747	1.5926	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.