

## Stock markets get the second quarter off to a poor start

### HIGHLIGHTS

- U.S. consumer confidence rises in April.
- Astounding plunge by U.S. jobless claims.
- Encouraging signs from the Bank of Canada's *Business Outlook Survey*.
- Canada: Housing starts plunged in March.

### A LOOK AHEAD

- United States: Boosted by the auto sector, retail sales and industrial production should post strong growth in April.
- U.S. housing starts are expected to show a solid increase.
- In the United States, consumer price growth will remain modest.
- Canada: The total annual inflation rate could go from 1.1% to 1.6%.
- The Bank of Canada will leave its key interest rates where they are and release its *Monetary Policy Report*.

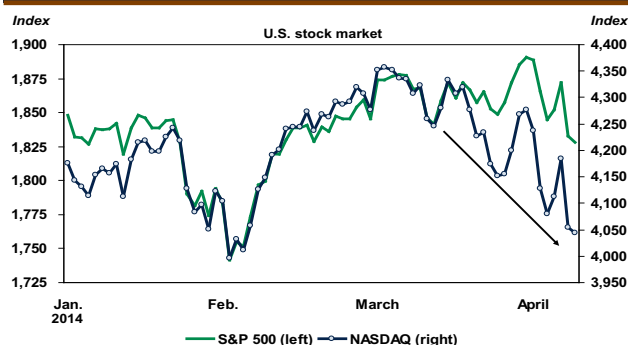
### FINANCIAL MARKETS

- Stock markets pull back sharply, particularly technology securities.
- Bonds are capitalizing on the situation.
- The U.S. dollar retreats against major currencies.

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Graph of the week – Tech stocks pulled back quite sharply



Sources: Datastream 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

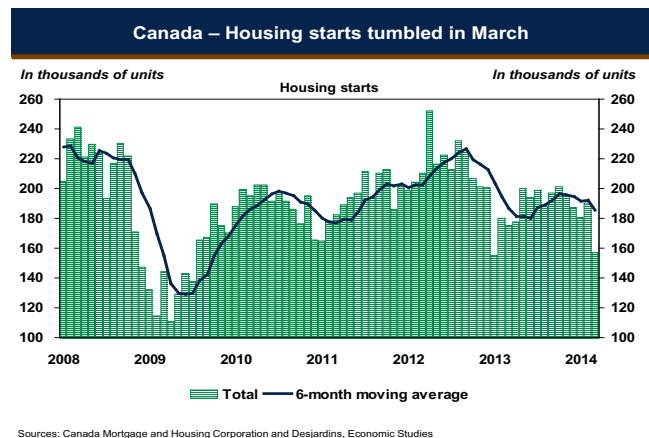
- Consumer confidence improved in April according to the University of Michigan index. Unlike the Conference Board index, the Michigan index fell in March, going from 81.6 to 80.0. It is now at 82.6, its highest point since July 2013. The rise mainly stems from household expectations, which advanced 3.3 points, while the component associated with the current household situation increased only 1.4 points.
- New jobless claims showed an astounding pullback in the first week of April, going from 332,000 to just 300,000, the lowest number since May 2007. Over four weeks, they average 316,250. New jobless claims are a highly volatile figure, however, so we will have to wait a few weeks to spot the true trend. On the other hand, Easter could muddy the picture in the next few weeks, as it tends to prompt big fluctuations in weekly data.
- Consumer credit increased US\$16.5B in February after January's US\$13.8B rise. Once again, revolving credit (credit cards and credit lines) retreated. The gains therefore non-revolving credit, particularly bank credit, and federal government student loans.
- In the United States, the price indexes picked up a little more speed than anticipated in March. The 0.8% rise by export prices and 0.6% increase in import prices were stronger than forecast. For import prices, the increase essentially comes from the oil sector. Producer prices also climbed more than anticipated, with the total index for final demand up 0.5%, and the core index up 0.6%.

**Francis Généreux**  
Senior Economist

### CANADA

- According to the latest results of the Bank of Canada's quarterly survey, businesses say that not only has past sales growth improved, but they continue to expect faster sales growth in the future, thanks to a recovering U.S. economy and the Canadian dollar's recent depreciation. These are encouraging signs in a context in which a lot of hope rests on international trade to support Canada's economic growth. Plans to invest in machinery and equipment have not shifted much from the previous quarter, although there is a slight improvement in the manufacturing sector.
- The number of housing starts fell sharply in March, going from 190,600 units to 156,800 units. Over half of the provinces, including Quebec and Ontario, saw substantial declines. Much of the drop comes in multi-unit housing in urban areas, where starts are down to their lowest point since January 2013. Under the circumstances, April will likely rebound toward a level consistent with the trend for recent months, especially as the very harsh winter no doubt had something to do with March's soft housing starts.
- The value of building permits fell 11.6% in March after gaining 8.1% in January. This takes their annual change down to 3.8%, primarily as a result of a weaker advance in the housing sector.

**Benoit P. Durocher**  
Senior Economist



# FINANCIAL MARKETS

## Very tough week for the U.S. stock market

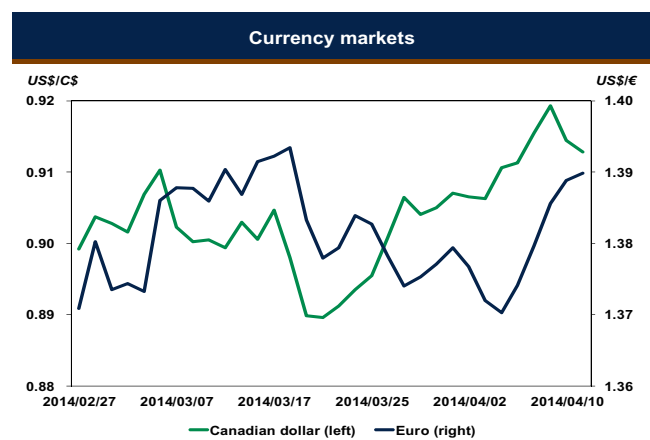
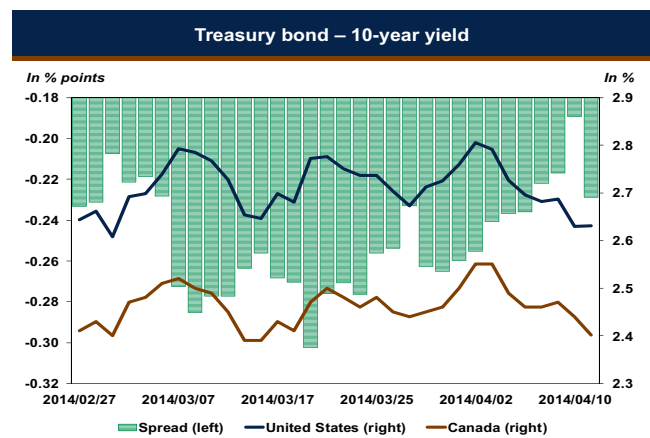
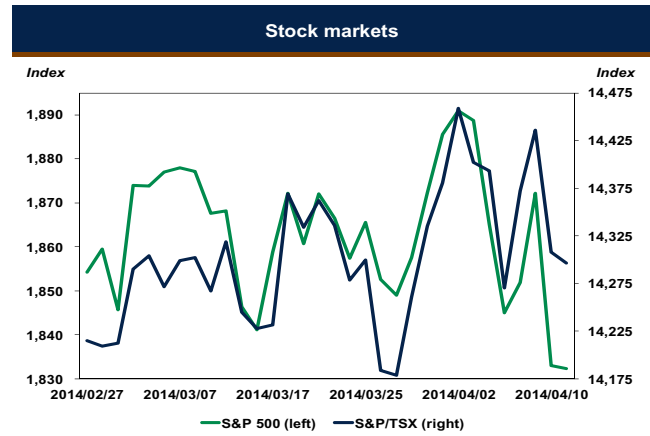
After hitting a record peak when it opened on Friday April 4, the S&P 500 started a brutal slide that continued on Monday. The indexes rebounded Wednesday when investors judged that the minutes of the Federal Reserve (Fed) meeting lowered the risks of early monetary firming, but the S&P 500 tumbled over 2.0% on Thursday. The stock markets retreated again at opening Friday morning on the publication of disappointing results from JP Morgan. Disappointing data from China and resurgence of tension in the Ukraine fanned investor concern; however, the retreat in the last few days primarily reflects the tumble taken by tech securities, which had been shooting up previously. The NASDAQ is down by about 5.5% since April 2, while the S&P 500 is off by just over 3.0% and Canada's stock market is showing a drop of only 1.0%.

The troubles in the stock markets and minutes of the Fed meeting gave the bond market a big boost. The U.S. 10-year yield retreated more than 10 points, nearing 2.60%, and the 5-year yield pulled back even more sharply. Canadian bond yields also fell steeply, with the 10-year yield returning to around 2.40%. However, the pullback was not as sharp as in the United States, and the spread between Canadian and U.S. 5-year yields climbed to nearly 10 basis points. Demand for risky bonds is also strong, with Greece making a successful issuance of 5-year bonds.

The Fed minutes hurt the greenback. Lower investor expectations of potential intervention from the European Central Bank and Bank of Japan played in favour of the euro and yen. At the time of writing, the euro was fluctuating close to US\$1.39. The pound is above US\$1.67. Earlier this week, among other things, the British pound benefited from the surge by industrial production in the United Kingdom. The Canadian dollar stayed on last week's thrust, and even hit US\$0.92 on Wednesday before giving up a little ground.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Monday April 14 - 8:30

<b>March</b>	m/m
Consensus	0.9%
Desjardins	0.7%
<b>February</b>	<b>0.3%</b>

**Retail sales (March)** – With the weather slightly better in February than in January, retail sales edged up 0.3% in the year’s second month; growth was slightly stronger than expected. The situation probably improved further in March. The main gain will come from new motor vehicle sales, which jumped 6.8% last month. However, price effects could trim the impact of this rise on retail sales. The surge by gas prices should also boost the value of service station sales. Lastly, the onset of spring should foster better growth by sales excluding cars and gas, which should go up 0.4%. Overall, retail sales should rise 0.7% in March, which would be their biggest increase since June 2013.

### Tuesday April 15 - 8:30

<b>March</b>	m/m
Consensus	0.1%
Desjardins	0.0%
<b>February</b>	<b>0.1%</b>

**Consumer price index (March)** – Consumer prices have moved only slightly recently and, primarily due to base effects, total inflation even retreated to just 1.1%. The consumer price index (CPI) is not expected to pick up speed in March. Gas prices did advance 5.1%, but they usually shoot up in March. Seasonally adjusted, the gas price component of the CPI should drop around 1.8%. As in February, we are expecting somewhat rapid growth by food prices, which should result in a fairly flat total CPI for March. For the core CPI, which excludes food and energy, goods prices should continue to weigh down the rise. It is expected to post another monthly increase of 0.1% in March. Due to base effects, total annual CPI growth should go from 1.1% to 1.4%. Inflation excluding food and energy should stay at 1.6%.

### Wednesday April 16 - 8:30

<b>March</b>	ann. rate
Consensus	968,000
Desjardins	975,000
<b>February</b>	<b>907,000</b>

**Housing starts (March)** – Following January’s 11.2% plunge, housing starts edged down 0.2% in February, showing a slight dip instead of the widely expected increase. However, the rise is likely only postponed and hopes of an upswing in homebuilding are now focused on March. February’s relatively high building permits (1,014,000), uptick in homebuilder confidence, and performance by construction employment point to an upswing in housing starts, which should go to 975,000 units in March. Building permits should increase to 1,045,000 units.

### Wednesday April 16 - 9:15

<b>March</b>	m/m
Consensus	0.4%
Desjardins	1.0%
<b>February</b>	<b>0.6%</b>

**Industrial production (March)** – February showed much stronger growth by industrial output than expected, with manufacturers rebounding after January’s slide and energy production not flagging after January’s very cold weather. March is expected to deliver another solid rise in industrial production. The main upside contribution will come from the auto sector, where hours worked jumped nearly 2.0%. Other manufacturing is also showing good growth by hours and manufacturing as a whole should post a 1.1% increase in March, consistent with the 7.7 point rebound by the current production component of the manufacturing ISM. Energy production is expected to stagnate, while the commodity sector should edge up. Overall, industrial output will likely post a 1.0% increase, while the industrial capacity utilization rate should go from 78.4% to 79.0%. The New York and Philadelphia Fed regional manufacturing indexes will be released on Tuesday and Thursday respectively, giving us a first glimpse of manufacturing’s strength in April.


**CANADA**

**Manufacturing sales (February)** – The value of merchandise exports advanced 3.6% in February. Once again, energy products made a big contribution to the increase, but most other sectors also posted solid rises. Among others, exports of automotive products surged 9.7%. Inventories had shot up in January, so what remains to be seen is how much of February's exports come from an inventory selloff. Manufacturing sales should still post fairly solid growth in February.

**Bank of Canada meeting and release of the *Monetary Policy Report (April)*** – Canada's monetary authorities will certainly once again leave the target for the overnight rate at 1.00% when they make their next decision. In fact, there will be more focus on the publication of the *Monetary Policy Report*, as the Bank of Canada (BoC) will unveil its updated economic projections. On one hand, the monetary authorities could be less concerned about inflation's softness, as the latest results suggest the annual change in the total consumer price index could head for the mid-point target (2.0%) more quickly than initially thought. On the other, the BoC should downgrade its growth outlook for the first quarter of 2014, due to the blips caused by the difficult weather conditions. According to our projections, Canada's real GDP growth could range from 1.5% to 2.0% during the period, lower than the 2.5% gain the monetary authorities expected last January. Under these conditions, the forecast for 2014 as a whole could also be trimmed a little.

**Consumer price index (March)** – According to weekly surveys at the pumps, the average gas price rose 3.1% in March. This component alone could generate a one-month increase of about 0.15% in the total consumer price index (CPI). In addition, in March, seasonal fluctuations usually add an increase of about 0.3% to the total CPI. If we also factor in the slight uptrend in most prices, the total CPI's monthly change should be around 0.6% in March, which would take the total annual inflation rate from 1.1% to 1.6%. The annual change in the core index could go to 1.4% from February's 1.2%.


**OVERSEAS**

**Euro zone: Industrial production (February)** – Euroland's industrial output retreated again in January, dipping 0.2% to follow up on December's 0.4% pullback. However, February is expected to show a rise. France's 0.1% monthly growth and, in particular, Germany's 0.4% suggest that the plus sign will be back. However, Italy fell 0.5%, so a very strong gain cannot be expected.

**China: Real GDP (Q1)** – Most of China's economic indicators have been fairly mixed since the year began. Foreign trade is at the heart of the poor figures, with exports down and imports showing a little more strength. Quarterly real GDP growth likely slowed and the consensus expects the change in the annual real GDP to slide from 7.7% to just 7.3%, which would be its slowest growth since the winter of 2009.

**Tuesday April 15 - 8:30**

<b>February</b>	m/m
Consensus	1.2%
Desjardins	1.1%
<b>January</b>	<b>1.5%</b>

**Wednesday April 16 - 10:00**

<b>April</b>	
Consensus	1.00%
Desjardins	1.00%
<b>March 5</b>	<b>1.00%</b>

**Jeudi 17 avril - 8:30**

<b>March</b>	m/m
Consensus	0.4%
Desjardins	0.6%
<b>February</b>	<b>0.8%</b>

**Monday April 14 - 5:00**


<b>February</b>	m/m
Consensus	0.2%
<b>January</b>	<b>-0.2%</b>


**Tuesday April 15 - 22:00**

<b>Q1 2014</b>	y/y
Consensus	7.3%
<b>Q4 2013</b>	<b>7.7%</b>

# ECONOMIC INDICATORS

## Week of April 14 to 18, 2014


Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>SUNDAY 13</b>	13:30	Speech of a Federal Reserve Governor, J. Stein				
<b>MONDAY 14</b>	8:30	Retail sales				
		Total (m/m)	March	0.9%	0.7%	0.3%
		Excluding automobiles (m/m)	March	0.5%	0.5%	0.3%
	10:00	Business inventories (m/m)	Feb.	0.5%	0.6%	0.4%
<b>TUESDAY 15</b>	8:30	Speech of the Atlanta Fed President, D. Lockhart				
	8:30	Consumer price index				
		Total (m/m)	March	0.1%	0.0%	0.1%
		Excluding food and energy (m/m)	March	0.1%	0.1%	0.1%
		Total (y/y)	March	1.4%	1.4%	1.1%
		Excluding food and energy (y/y)	March	1.6%	1.6%	1.6%
	8:30	Empire manufacturing index	April	8.00	8.50	5.61
	8:45	Speech of the Federal Reserve Chair, J. Yellen				
	9:00	Net foreign security purchases (US\$B)	Feb.	30.0	n/a	7.3
	10:00	NAHB housing market index	April	50	n/a	47
	16:00	Speech of the Boston Fed President, E. Rosengren				
	20:00	Speech of the Minneapolis Fed President, N. Kocherlakota				
<b>WEDNESDAY 16</b>	8:30	Speech of a Federal Reserve Governor, J. Stein				
	8:30	Housing starts (ann. rate)	March	968,000	975,000	907,000
	8:30	Building permits (ann. rate)	March	1,020,000	1,045,000	1,014,000
	9:15	Industrial production (m/m)	March	0.4%	1.0%	0.6%
	9:15	Production capacity utilization rates	March	78.7%	79.0%	78.4%
	12:25	Speech of the Federal Reserve Chair, J. Yellen				
	13:25	Speech of the Dallas Fed President, R. Fisher				
	14:00	Release of the Beige Book				
<b>THURSDAY 17</b>	8:30	Initial unemployment claims	April 7-11	315,000	312,000	300,000
	10:00	Philadelphia Fed index	April	10.0	9.0	9.0
<b>FRIDAY 18</b>	---	Markets closed (Good Friday)				
<b>CANADA</b>						
<b>MONDAY 14</b>	---	---				
<b>TUESDAY 15</b>	8:30	Manufacturing sales (m/m)	Feb.	1.2%	1.1%	1.5%
	9:00	Existing home sales	March			
<b>WEDNESDAY 16</b>	8:30	International transactions in securities (\$B)	Feb.	n/a	5.00	1.09
	10:00	Bank of Canada meeting	April	1.00%	1.00%	1.00%
	10:00	Release of the Bank of Canada <i>Monetary Policy Report</i>				
<b>THURSDAY 17</b>	8:30	Consumer price index				
		Total (m/m)	March	0.4%	0.6%	0.8%
		Excluding 8 most volatile (m/m)	March	0.3%	0.5%	0.7%
		Total (y/y)	March	1.4%	1.6%	1.1%
		Excluding 8 most volatile (y/y)	March	1.3%	1.4%	1.2%
<b>FRIDAY 18</b>	---	Markets closed (Good Friday)				

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 14 to 18, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>MONDAY 14</b>								
Euro zone	5:00	Industrial production	Feb.	0.2%	1.5%	-0.2%	2.1%	
<b>TUESDAY 15</b>								
United Kingdom	4:30	Consumer price index	March	0.2%	1.6%	0.5%	1.7%	
United Kingdom	4:30	Producer price index	March	0.1%	0.3%	0.0%	0.5%	
Euro zone	5:00	Trade balance (€B)	Feb.	15.0		14.1		
Germany	5:00	ZEW survey – Current situation	April	51.5		51.3		
Germany	5:00	ZEW survey – Expectations	April	45.0		46.6		
China	22:00	Real GDP	Q1	1.5%	7.3%	1.8%	7.7%	
China	22:00	Industrial production	March		9.0%		9.7%	
China	22:00	Retail sales	March		12.2%		13.6%	
<b>WEDNESDAY 16</b>								
Japan	0:30	Industrial production – final	Feb.	n/a	n/a	-2.3%	6.9%	
Italy	4:00	Trade balance (€M)	Feb.	2,472		365		
United Kingdom	4:30	ILO unemployment rate	Feb.	7.1%		7.2%		
Euro zone	5:00	Consumer price index – final	March	1.0%	0.5%	0.3%	0.5%	
Italy	5:00	Current account (€M)	Feb.	n/a		-1,255		
<b>THURSDAY 17</b>								
Japan	1:00	Consumer confidence	March	n/a		38.3		
Germany	2:00	Producer price index	March	0.0%	-0.7%	0.0%	-0.9%	
Euro zone	4:00	Current account (€B)	Feb.	n/a		25.3		
Japan	19:50	Tertiary industry activity index	Feb.	0.1%		0.9%		
<b>FRIDAY 18</b>								
Italy	4:00	Factory orders	Feb.	n/a	n/a	4.8%	2.6%	

**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)	April*	82.6	80.0	81.2	73.2	76.4
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)	Feb.*	3,129	0.5	1.6	2.9	5.6
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)	March*	199.4	-0.1	0.9	1.3	1.7
Excluding food and energy	March*	187.6	0.1	0.8	1.2	1.7
Export prices (2000 = 100)	March*	134.7	0.8	1.8	1.7	0.2
Import prices (2000 = 100)	March*	140.4	0.6	1.9	0.4	-0.6

\* 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)	March*	156.8	190.6	186.7	196.7	176.9
Building permits (\$M)	Feb.*	6,148	-11.6	-9.1	-5.3	3.8
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. 11	Apr. 4	-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	0.03	0.03	0.05	0.05	0.08	0.06	0.14	0.05	0.00
Treasury bonds – 2 years	0.35	0.41	0.34	0.38	0.34	0.23	0.51	0.33	0.20
– 5 years	1.58	1.70	1.53	1.63	1.41	0.69	1.83	1.39	0.65
– 10 years	2.63	2.73	2.65	2.86	2.68	1.72	3.01	2.57	1.63
– 30 years	3.50	3.59	3.59	3.80	3.74	2.92	3.95	3.61	2.83
S&P 500 index	1,832	1,865	1,841	1,842	1,703	1,589	1,891	1,733	1,542
DJIA index	16,128	16,413	16,066	16,437	15,237	14,865	16,577	15,603	14,537
Gold price (US\$/ounce)	1,318	1,306	1,376	1,246	1,268	1,504	1,478	1,317	1,196
CRB index	310.15	304.84	302.88	275.42	286.61	287.21	310.19	286.81	272.29
WTI oil (US\$/barrel)	104.05	101.16	99.23	92.38	102.17	91.23	110.62	99.27	86.65
<b>Canada</b>									
Overnight – target	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasury bill – 3 months	0.91	0.91	0.82	0.88	0.91	0.98	1.03	0.94	0.81
Treasury bonds – 2 years	1.05	1.09	1.01	1.02	1.21	0.95	1.31	1.10	0.92
– 5 years	1.65	1.75	1.61	1.73	1.90	1.20	2.17	1.71	1.15
– 10 years	2.40	2.49	2.39	2.56	2.59	1.74	2.82	2.43	1.67
– 30 years	2.94	3.00	2.93	3.11	3.15	2.39	3.28	2.97	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	0.88	0.88	0.77	0.83	0.83	0.92	0.99	0.90	0.76
Treasury bonds – 2 years	0.69	0.68	0.67	0.64	0.87	0.72	0.92	0.77	0.61
– 5 years	0.07	0.05	0.08	0.10	0.49	0.51	0.58	0.33	-0.02
– 10 years	-0.23	-0.24	-0.26	-0.30	-0.09	0.02	0.06	-0.14	-0.37
– 30 years	-0.56	-0.59	-0.66	-0.69	-0.59	-0.53	-0.48	-0.64	-0.74
S&P/TSX index	14,296	14,393	14,228	13,748	12,892	12,338	14,459	13,126	11,837
Exchange rate (C\$/US\$)	1.0955	1.0982	1.1105	1.0895	1.0350	1.0136	1.1241	1.0556	0.9128
Exchange rate (C\$/€)	1.5226	1.5048	1.5451	1.4892	1.4016	1.3290	1.5545	1.4192	1.2686
<b>Overseas</b>									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.41	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	1.51	1.55	1.54	1.85	1.87	1.26	2.02	1.68	1.19
U.K.: Bonds – 10 years	2.61	2.69	2.66	2.88	2.74	1.72	3.07	2.59	1.62
Euro: Exchange rate (US\$/€)	1.3898	1.3703	1.3915	1.3670	1.3542	1.3112	1.3934	1.3438	1.2781
U.K.: Exchange rate (US\$/£)	1.6733	1.6580	1.6647	1.6483	1.5956	1.5343	1.6794	1.5953	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.