

## The Bank of Canada raises its inflation forecast

### HIGHLIGHTS

- Retail sales surge more than forecast in the United States.
- United States: Disappointing rise in housing starts in March.
- Inflation accelerates in Canada and the United States.
- The Bank of Canada maintains a fairly dovish stance.
- Canadian manufacturing sales surge in February.

### A LOOK AHEAD

- Home sales probably fell again in March in the United States.
- Canadian retail sales are expected to shoot up.

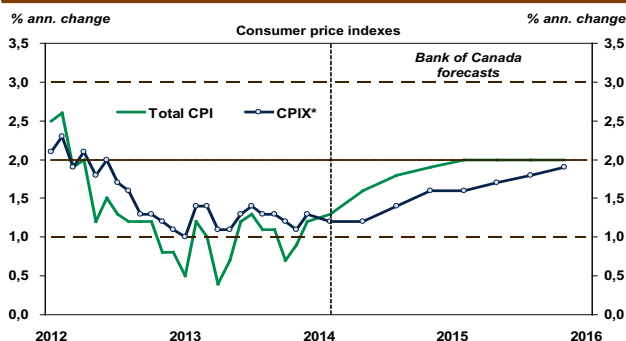
### FINANCIAL MARKETS

- Corporate performances relieve the stock markets.
- The Bank of Canada raises its inflation outlook, but the bond markets overlook it.
- In the United Kingdom, the drop in the jobless rate brought the pound to a peak that dates back to November 2009.

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Graph of the week – Canada's period of very low inflation is coming to an end



\* Bank of Canada core index.  
Sources: Statistique 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

- Retail sales climbed 1.1% in March following a 0.7% (revised from 0.3%) rise in February and a 0.7% drop in January. Motor vehicle sales were up 3.1%, the biggest advance since September 2012. Excluding automobiles, sales increased 0.7%. In addition to motor vehicles, most other retail categories are showing sales on the rise. Excluding autos and gas, sales were up 1.0% in March following a 0.4% increase in February. The return of nicer weather has done a lot of good for U.S. retailers. Monthly growth of sales in March was at its strongest since September 2012. As expected, a large portion of these gains comes from the motor vehicle sector. Despite the jump in retail sales in February, and especially in March, growth in real consumption should be relatively weak over the first quarter.
- Housing starts rose 2.8% in March, going to 946,000 units, which is lower than expected. There are still major regional disparities in the United States, with big increases in the Northeast and Midwest, and drops in the South and West. Building permits retreated 2.4%, going to 990,000 units.
- Industrial production rose 0.7% in March, below our forecast. However, February's figure was revised upwards considerably, from +0.6% to +1.2%. Manufacturing production increased 0.5% after rising 1.4% (revised from 0.9%) in February. The automotive sector edged back. Energy production advanced 1.0% after dipping 0.3% in February and surging 2.4% in January as a result of the cold weather.
- After two straight 0.1% increases, the consumer price index (CPI) rose 0.2% in March. The 0.5% increase in food prices offset the drop in energy prices. The core CPI, which excludes food and energy, also rose 0.2%. A look at the second decimal place in the growth makes it the biggest rise in the core CPI since January 2013. Livelier advances occurred in prices for food, used cars, shelter and hospital care. The CPI's annual change went from 1.1% to 1.5%. The core CPI's annual change went from 1.6% to 1.7%.

**Francis Généreux**  
Senior Economist

### CANADA

- It comes as no surprise that the BoC has had to revise its economic scenarios compared to its January outlook. Besides the weather-related effects, the outlooks for growth have barely changed, and the BoC even appears more upbeat on some major aspects of the economy. The BoC's outlooks on inflation confirm that the period of very weak inflation—which prompted the monetary authorities to change their tone last fall—is drawing to a close. By putting the emphasis on core inflation in its statement, the BoC has succeeded in maintaining its relatively dovish tone and not completely shutting the door to a cut in key rates. Nothing would justify such a move now that exports are showing more encouraging signs.
- The total consumer price index (CPI) rose 0.6% in March after advancing 0.8% in February. As forecast, energy prices (gas and natural gas) and seasonal effects had a hand in this additional increase in the CPI. The total annual inflation rate is back at 1.5%, where it was in January, after February's temporary dip to 1.1%. The annual change in the core index also accelerated from 1.2% to 1.3%. The monthly change in the Bank of Canada's core index was 0.3%, or 0.1% once seasonally adjusted. Inflation should continue to rise toward the Bank of Canada's target over the next few months.
- Manufacturing sales increased 1.4% in February, boosted by strong advances in the transportation equipment and petroleum and coal products sectors. Manufacturing inventories rose 1.1%, while the backlog of orders posted an unprecedented 16.5% surge.

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

## The Bank of Canada's worried tone on inflation gets a reaction from the loonie

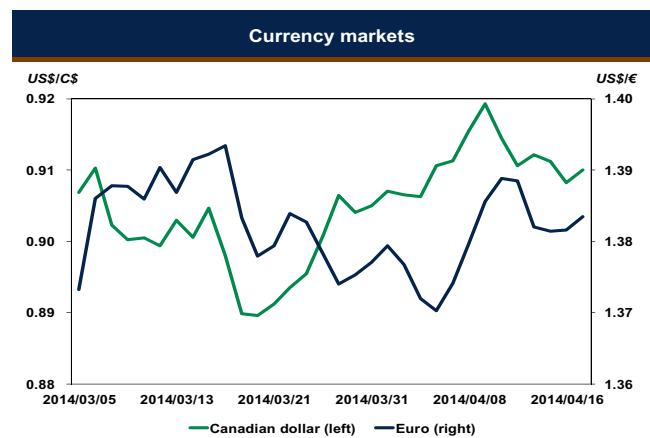
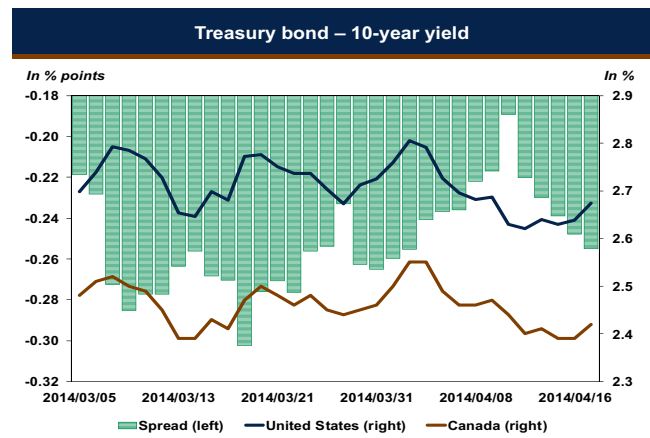
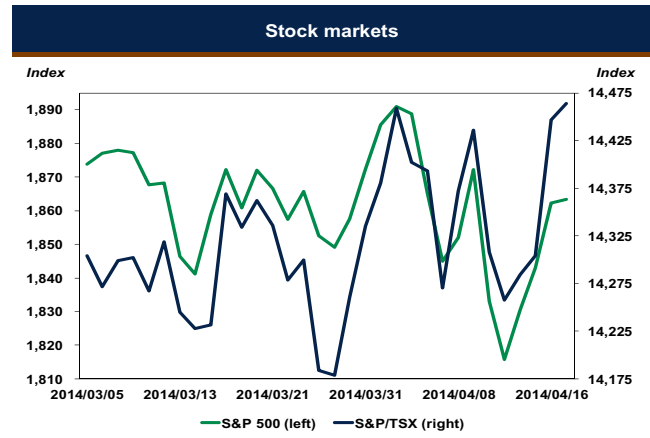
Stock markets quickly recovered from the previous week's trouble, with the S&P 500 posting gains from Monday to Wednesday. The NASDAQ, which had been very close to dropping below its 200-day moving average, showed signs of strength, with some investors capitalizing on more attractive prices to expand their tech stock holdings. The strong performance from U.S. retail sales also boosted confidence in financial markets, as did the quarterly results for Citigroup and Johnson & Johnson, which beat expectations. The Canadian stock market also did well, with the S&P/TSX closing in on 14,500 for the first time since April 4.

The U.S. ten-year yield generally stayed within a band of 2.60% to 2.66%. On Monday morning, the good news on retail sales inspired upward momentum, but it did not last, as news of clashes in Eastern Ukraine increased the appeal of safe securities on Tuesday. After rising again on Wednesday morning, dovish remarks from Federal Reserve Chair Janet Yellen pulled yields down again. In Canada, although the Bank of Canada (BoC) raised its inflation outlook, Canada-U.S. spreads continued to narrow, given that the BoC once again stressed the size of the downside risks. The stronger than expected inflation numbers released Friday did not trigger a major about-face.

The U.S. dollar recovered somewhat early in the week, primarily on the euro's slide. The euro closed in on US\$1.38 following more negative statements from European Central Bank leaders. The pound sterling did the best among the major currencies. The U.K.'s jobless rate dropped below 7.0%, bringing the focus back to eventual monetary firming and propelling the pound to a peak of US\$1.6842, not seen since November 2009. Monetary policy expectations also impacted the Canadian dollar, but in the opposite direction. The BoC's tone is still dovish, pushing the loonie below US\$0.91 on Wednesday. However, the stronger than anticipated inflation allowed the Canadian dollar to recoup a little ground on Thursday.

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Monday April 21 - 10:00

<b>March</b>	m/m
Consensus	0.7%
Desjardins	0.8%
<b>February</b>	<b>0.5%</b>

**Leading indicator (March)** – The leading indicator advanced 0.5% in February, largely due to the jump in building permits and the interest rate spread, a component that should also contribute positively to the leading indicator’s growth in March. The stock market increase, drop in jobless claims and, above all, the rebound by hours worked will also play their part. We expect the leading indicator to rise 0.8%.

### Tuesday April 22 - 10:00

<b>March</b>	ann. rate
Consensus	4,550,000
Desjardins	4,530,000
<b>February</b>	<b>4,600,000</b>

**Existing home sales (March)** – In February, resales posted their sixth decrease in just seven months. Note, however, that this market also seems to have been affected by the harsh weather, as shown by the substantial regional fluctuations in sales. We expect another pullback in March. The new slide by pending sales points in that direction. What’s more, mortgage applications are still down. A pullback to just 4,530,000 units is expected.

### Wednesday April 23 - 10:00

<b>March</b>	ann. rate
Consensus	450,000
Desjardins	430,000
<b>February</b>	<b>440,000</b>

**New home sales (March)** – After jumping 3.2% in January, sales of new single-family homes fell 3.3% in February. There are significant regional disparities here as well, reflecting the weather’s effects. Soft mortgage applications in view of a purchase, building permits for single-family dwellings and homebuilder confidence do not point to a rebound in new home sales. Instead, we expect them to drop again, going to 430,000 units.

### Thursday April 24 - 8:30

<b>March</b>	m/m
Consensus	1.9%
Desjardins	3.4%
<b>February</b>	<b>2.2%</b>

**New durable goods orders (March)** – New orders of durable goods posted a better than anticipated performance in February, once again due to the aviation sector. This sector should also favour new orders in March, since Boeing’s orders went up more than 50%. However, the automotive sector could be weaker after February’s steep 4.0% rise. Excluding transportation, the ISM indexes suggest modest growth of 0.5%, a bit faster than the 0.2% recorded in February. Overall, new durable goods orders should post a 3.4% increase.



## CANADA

### Tuesday April 22 - 8:30

<b>February</b>	m/m
Consensus	0.7%
Desjardins	1.0%
<b>January</b>	<b>0.8%</b>

**Wholesale trade (February)** – Growth in wholesaler sales should remain fairly robust in February. Not only did merchandise exports rise over the month, but retail sales also trended up (if we exclude the temporary upheaval in December).

### Wednesday April 23 - 8:30

<b>February</b>	m/m
Consensus	0.5%
Desjardins	1.5%
<b>January</b>	<b>1.3%</b>

**Retail sales (February)** – On a seasonally adjusted basis, goods prices increased 0.5% in February, which should boost the value of retail sales over the month. Furthermore, the number of new motor vehicles sold seems to have edged up 0.5% according to preliminary data. Consumer confidence is also doing well, hitting its historic average in February. Under these conditions, retail sales should once again jump considerably in February.

**OVERSEAS**



**Euro zone: PMI index (April)** – After rising for several months, the euro zone’s composite PMI index ticked down in March, going from 53.3 to 53.1. However, we must remind ourselves that it was at just 46.5 a year ago. The uptrend is therefore holding strong, despite a few setbacks. March’s weakness largely came from Germany, whose composite PMI index pulled back while France’s moved above the 50 mark for the first time since summer 2013. April’s flash version of the Euroland consumer price index will come out on Tuesday. Germany’s IFO indexes of corporate confidence are to be released on Thursday.

**Wednesday April 23 - 4:00****April**

Consensus	53.0
<b>March</b>	<b>53.1</b>

# ECONOMIC INDICATORS

## Week of April 21 to 25, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 21</b>						
	10:00	Leading indicator (m/m)	March	0.7%	0.8%	0.5%
<b>TUESDAY 22</b>						
	10:00	Existing home sales (ann. rate)	March	4,550,000	4,530,000	4,600,000
<b>WEDNESDAY 23</b>						
	10:00	New home sales (ann. rate)	March	460,000	430,000	440,000
<b>THURSDAY 24</b>						
	8:30	Durable goods orders (m/m)	March	1.9%	3.4%	2.2%
	8:30	Initial unemployment claims	April 14-18	n/a	310,000	304,000
<b>FRIDAY 25</b>						
	9:55	Michigan's consumer sentiment index – final	April	83.0	82.6	82.6

 **CANADA**
**MONDAY 21**

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**TUESDAY 22**

8:30	Wholesale sales (m/m)	Feb.	0.7%	1.0%	0.8%
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**WEDNESDAY 23**


8:30	Retail sales				
	Total (m/m)	Feb.	0.5%	1.5%	1.3%
	Excluding automobiles (m/m)	Feb.	0.5%	1.1%	1.0%

**THURSDAY 24**

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**FRIDAY 25**

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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 21 to 25, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>SUNDAY 20</b>								
Japan	19:50	Merchandise trade balance (¥B)	March	-1,298.9		-1,133.2		
<b>MONDAY 21</b>								
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<b>TUESDAY 22</b>								
Japan	1:00	Leading indicator – final	Feb.	n/a		108.5		
Japan	1:00	Coincident indicator – final	Feb.	n/a		113.4		
Euro zone	5:00	Construction	Feb.	n/a	n/a	1.5%	8.8%	
Euro zone	10:00	Consumer confidence – preliminary	April	-9.3		-9.3		
<b>WEDNESDAY 23</b>								
France	3:00	PMI composite index – preliminary	April	n/a		51.8		
France	3:00	PMI manufacturing index – preliminary	April	51.9		52.1		
France	3:00	PMI services index – preliminary	April	51.3		51.5		
Germany	3:30	PMI composite index – preliminary	April	54.3		54.3		
Germany	3:30	PMI manufacturing index – preliminary	April	53.9		53.7		
Germany	3:30	PMI services index – preliminary	April	53.3		53.0		
Euro zone	4:00	PMI composite index – preliminary	April	53.0		53.1		
Euro zone	4:00	PMI manufacturing index – preliminary	April	53.0		53.0		
Euro zone	4:00	PMI services index – preliminary	April	52.5		52.2		
United Kingdom	4:30	Minutes of the Bank of England meeting						
New Zealand	17:00	Reserve Bank of New Zealand meeting	Avril	3.00%		2.75%		
<b>THURSDAY 24</b>								
France	2:45	Business confidence	April	96		95		
France	2:45	Manufacturers confidence	April	100		100		
France	2:45	Production outlook	April	-12		-11		
Germany	4:00	IFO survey – Business climate	April	110.5		110.7		
Germany	4:00	IFO survey – Current situation	April	115.6		115.2		
Germany	4:00	IFO survey – Expectations	April	105.8		106.4		
Japan	19:30	Consumer price index	March		1.7%		1.5%	
Japan	19:30	Consumer price index – Tokyo	April		3.1%		1.3%	
<b>FRIDAY 25</b>								
Japan	0:30	All industry activity index	Feb.	n/a		1.0%		
United Kingdom	4:30	Retail sales	March	-0.5%	4.4%	1.8%	4.2%	
Mexico	10:00	Bank of Mexico meeting	April	3.50%		3.50%		

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)	March*	433,907	1.1	1.2	1.7	3.8
Excluding automobiles (\$M)	March*	349,776	0.7	0.7	1.1	2.6
Industrial production (2007 = 100)	March*	103.2	0.7	1.7	2.5	3.8
Production capacity utilization rate (%) (1)	March*	79.2	78.8	78.4	78.3	78.0
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)	Feb.*	1,716	0.4	1.3	3.1	4.2
Housing starts (K) (1)	March*	946.0	920.0	1,024	873.0	1,005.0
Building permits (K) (1)	March*	990	1,014.0	991	974.0	890.0
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)	March*	235.6	0.2	0.4	0.8	1.5
Excluding food and energy	March*	236.6	0.2	0.5	0.9	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)	Feb.*	51,200	1.4	1.7	4.0	3.3
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)	March*	124.8	0.6	1.7	1.2	1.5
Excluding food and energy	March*	118.6	0.3	1.3	0.9	1.2
Excluding 8 volatile items	March*	122.5	0.3	1.2	0.9	1.3
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. 17	Apr. 10	-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	0.04	0.06	0.05	0.04	0.05	0.14	0.05	0.00
Treasury bonds – 2 years	0.39	0.36	0.44	0.38	0.31	0.23	0.51	0.33	0.20
– 5 years	1.70	1.56	1.71	1.63	1.34	0.70	1.83	1.40	0.65
– 10 years	2.67	2.62	2.75	2.83	2.59	1.70	3.01	2.59	1.63
– 30 years	3.47	3.48	3.61	3.76	3.65	2.88	3.95	3.62	2.83
S&P 500 index	1,863	1,816	1,867	1,839	1,745	1,555	1,891	1,737	1,555
DJIA index	16,428	16,027	16,303	16,459	15,400	14,548	16,577	15,629	14,548
Gold price (US\$/ounce)	1,299	1,318	1,335	1,252	1,316	1,404	1,478	1,316	1,196
CRB index	310.79	309.39	299.40	278.41	286.92	283.19	311.09	287.24	272.29
WTI oil (US\$/barrel)	104.50	103.68	99.97	93.95	100.87	88.04	110.62	99.51	88.04
<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	0.92	0.92	0.87	0.89	0.92	0.99	1.03	0.94	0.81
Treasury bonds – 2 years	1.07	1.05	1.07	1.02	1.18	0.94	1.31	1.10	0.92
– 5 years	1.70	1.65	1.73	1.70	1.83	1.19	2.17	1.72	1.15
– 10 years	2.42	2.40	2.48	2.50	2.53	1.71	2.82	2.44	1.67
– 30 years	2.92	2.94	2.96	3.07	3.10	2.36	3.28	2.98	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	0.89	0.88	0.81	0.84	0.88	0.94	0.99	0.90	0.76
Treasury bonds – 2 years	0.68	0.69	0.63	0.64	0.87	0.71	0.92	0.77	0.61
– 5 years	0.00	0.09	0.02	0.07	0.49	0.49	0.58	0.32	-0.02
– 10 years	-0.26	-0.22	-0.27	-0.33	-0.06	0.01	0.06	-0.15	-0.37
– 30 years	-0.55	-0.54	-0.65	-0.69	-0.55	-0.52	-0.48	-0.64	-0.74
S&P/TSX index	14,464	14,258	14,336	13,888	13,136	12,066	14,464	13,162	11,837
Exchange rate (C\$/US\$)	1.0989	1.0982	1.1221	1.0962	1.0287	1.0265	1.1241	1.0567	0.9100
Exchange rate (C\$/€)	1.5204	1.5248	1.5477	1.4844	1.4077	1.3398	1.5545	1.4219	1.2590
<b>Overseas</b>									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.40	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	1.51	1.63	1.76	1.83	1.25	2.02	1.68	1.19
U.K.: Bonds – 10 years	2.66	2.61	2.75	2.83	2.71	1.67	3.07	2.61	1.62
Euro: Exchange rate (US\$/€)	1.3835	1.3885	1.3794	1.3541	1.3685	1.3052	1.3934	1.3450	1.2781
U.K.: Exchange rate (US\$/£)	1.6811	1.6734	1.6487	1.6425	1.6168	1.5232	1.6811	1.5975	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.