

The U.S. economy is improving, but the housing market disappoints

HIGHLIGHTS

- Home sales continue to disappoint in the United States.
- Tepid growth by Canadian retail sales.

A LOOK AHEAD

- United States: The Federal Reserve should maintain its pace on reducing its securities purchases.
- U.S. real GDP is expected to slow again in the first quarter.
- Employment should post solid growth for April in the United States.
- Modest 0.2% growth by Canada's monthly GDP is expected for February.

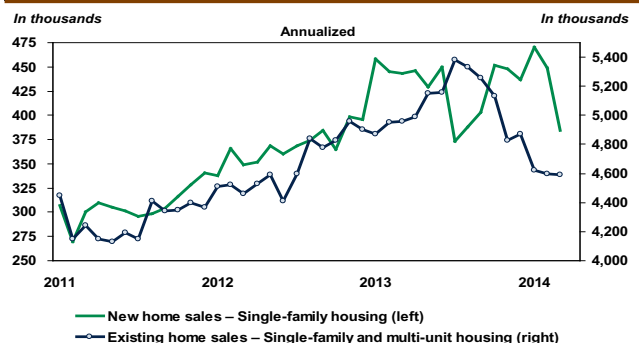
FINANCIAL MARKETS

- The stock markets salute corporate results.
- Geopolitical concerns support bonds.
- The euro remains strong, even though European Central Bank leaders seem to be opening the door further to future intervention.

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Graph of the week – Housing recovery loses steam in the United States



Sources: U.S. Census Bureau, National Association of Realtors and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Sales of new single-family homes tumbled from 449,000 units in February to 384,000 units in March, while existing home sales slipped from 4,600,000 units in February to 4,590,000 units. Even though the return of nicer weather in the United States after a particularly hard winter has brought some new life to several economic indicators, the situation in the housing market remains disappointing. Resales fell slightly less than forecast in March, but still recorded a seventh monthly drop in eight months and the lowest level of sales seen since June 2012. New single-family home sales saw a fourth drop in five months, marking the lowest level of sales since July 2013.
- New durable goods orders rose 2.6% in March after gaining 2.1% in February. The rise stems largely from the 8.6% increase in civil aviation orders. With transportation excluded, new orders rose 2.0%. Several other sectors also did well, including metallurgy, IT and electric equipment. New capital goods orders excluding aviation and defence jumped 2.2% after falling 1.1% in February.
- The leading indicator climbed 0.8% in March following February's 0.5% advance. The growth mainly stems from the interest rate spread, the rise in hours worked and the drop in jobless claims.
- Jobless claims went up 329,000 over the week that ended March 19. This is a sharp increase, after the very low 301,000 and 305,000 claims recorded for the two previous weeks. However, the fact that this occurred during Easter week, which often causes major blips in weekly data, lessens the concern.

Francis Généreux
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CANADA

- Retail sales rose 0.5% in February after expanding 0.9% in January. Several types of retailers posted solid sales growth, including clothing stores, electronics stores and department stores. The auto sector disappointed with stagnating sales after January's 2.3% gain. In real terms, growth by retail sales is weaker, at just 0.1%.
- Wholesaler sales went up 1.1% in February after rising 0.5% in January. Much of the increase comes from the auto sector, where dealer sales grew 3.0%. Excluding autos, the increase is 0.8%. Good monthly growth was recorded for metallurgy, machinery and IT. In constant dollars, wholesaler sales rose 0.8%, their strongest growth since July 2013.

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FINANCIAL MARKETS

The week ends on a sour note for the stock markets

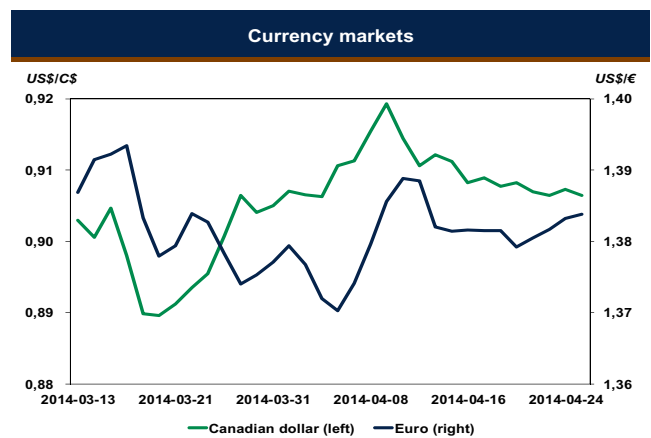
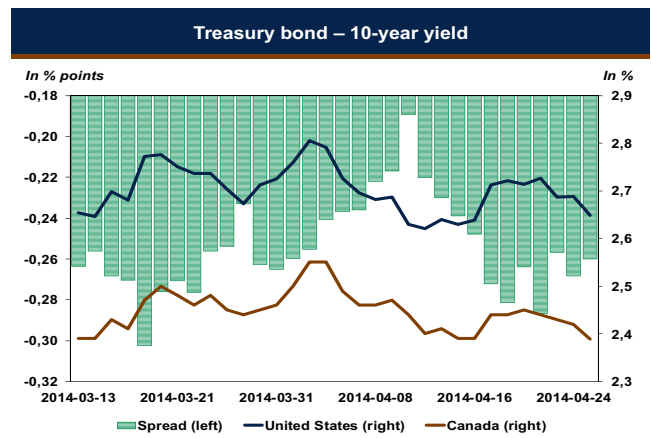
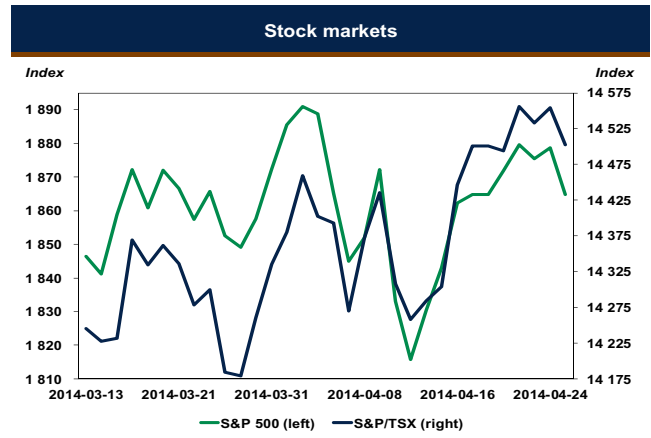
Like last week, first quarter corporate results proved reassuring and the stock markets reacted positively. On Tuesday, Facebook attracted attention when it announced earnings that were well above expectations. Other heavyweights, like Apple and Boeing, produced equally pleasant surprises for investors, helping to offset the impact of disappointing economic figures for the U.S. real estate market. The Canadian stock market stabilized on Wednesday and Thursday after also posting gains at the start of the week. However, it did not escape Friday's slide by world stock markets on the heels of Standard & Poor's downgrade of Russian debt, citing the ongoing tension in Ukraine.

Not at all deterred by the stock market's optimism during the week, bonds gained in favour, with U.S. 10-year yields again edging below 2.70%, nearing 2.66% at the time of writing. Bond markets hardly reacted to the economic figures, but kept a watchful eye on developments in Ukraine. Investors also got into position for a more tumultuous week ahead, with the Federal Reserve's decision and data on job creation in the United States. In Canada, remarks from Bank of Canada Governor Stephen Poloz had little effect, and Canadian bonds generally followed the U.S. trend.

The U.S. dollar lost some ground due to the mixed numbers in the United States, as well as the new drop in bond yields and heightened tension with Russia. In this context, the safe-haven effect largely benefits the yen, whose exchange rate returned to ¥102/US\$. The euro climbed back up to US\$1.3850 during the week, even though European Central Bank (ECB) leaders continue to send signals in favour of future intervention. On the other hand, improved confidence and activity indexes in Europe increase the odds that the ECB could end up waiting longer. The Canadian dollar remained relatively stable above US\$0.90. Stephen Poloz's remarks also had little effect on the currency.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday April 29 - 9:00

February	y/y	
Consensus		13.00%
Desjardins		13.00%
January		13.24%

S&P/Case-Shiller index of existing home prices (January) – With January’s 0.8% monthly rise, the S&P/Case-Shiller index is up 22.6% from its January 2012 low. Growth should continue, but monthly gains may slow at some point, as other housing market indicators are struggling. We expect a 0.7% increase in February, which would take the S&P/Case-Shiller’s annual change from 13.2% to 13.0%.

Tuesday April 29 - 10:00

April		
Consensus		83.0
Desjardins		83.7
March		82.3

Conference Board consumer confidence index (March) – Consumer confidence was fairly disappointing in January and February, but did better in March. The Conference Board index gained 4 points, thanks to the household expectations component, hitting its highest point since early 2008. We expect further gains in April. The improved weather and better performance by most economic indicators point in this direction. The other confidence indicators also rose in April. The main dark spot in the picture is gas prices, which have continued to rise in recent weeks. All the same, the Conference Board index should continue to move up, reaching 83.7.

Wednesday April 30 - 8:30

Q1 2014	ann. rate	
Consensus		1.1%
Desjardins		1.2%
Q4 2013		2.6%

Real GDP (Q1 – first estimate) – After revisions, real GDP growth for the fourth quarter stands at an annualized 2.6%. This is a slowdown from the 4.1% posted in the third quarter. Another drop in pace is expected for the first quarter of 2014. One of the main factors in this new slowdown is the expected weakness in real goods consumption, reflecting the harsh weather at the start of the year. Growth by investment in equipment should also slow. However, we expect government spending to rebound, as federal spending returns to normal after being dragged down by last October’s shutdown. Finally, we expect fairly substantial negative contributions from business inventories and net exports. Real GDP is expected to tick up just 1.2%.

Wednesday April 30 - 14:00

April		
Consensus		0.25%
Desjardins		0.25%
March 19		0.25%

Federal Reserve meeting (April) – The first meeting of the monetary policy committee chaired by Janet Yellen led to some changes, including—most importantly—changes to the forward guidance that has been in place since 2012. The previous conditional threshold for the jobless rate has been replaced with a vaguer, qualitative concept that will “take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial developments.” As for the rest, Federal Reserve (Fed) leaders’ economic forecasts have barely changed, and the pace of securities purchases tapering was maintained with another US\$10B cut. We expect the Fed to continue withdrawal at the same pace for its future securities purchases and the total should fall to US\$45B. The statement should mention the improvements to some indicators after the weather problems earlier this year. All the same, the tone should remain rather dovish.

Thursday May 1 - 10:00

April		
Consensus		54.2
Desjardins		54.5
March		53.7

ISM manufacturing index (April) – The ISM manufacturing index fell dramatically at the start of the year, but is slowly improving. It went up 1.9 points in February and 0.5 in March, with another rise expected in April. Solid growth by the new orders component in March, better weather and the good performance by other manufacturing indicators in April suggest that the ISM could climb to 54.5 points. However, this is still below the 57.0 reached last November.

Job creation according to the establishment survey (March) – After revisions, employment growth for March (192,000) is slightly down from February's (197,000 revised from 175,000). This number of hires is not bad in and of itself, but it is still slightly lower than we expected. We expect a stronger upswing for April. Improvements to many economic indicators, such as those associated with consumption, and increased confidence probably prompted businesses to hire more. Lower jobless claims in the first weeks of April are also a very positive sign. We can therefore expect 235,000 new hires. Unless the labour force shows another strong surge, we can expect the jobless rate to fall to 6.6%.

 **CANADA**

Real GDP by industry (February) – January's 0.5% rise by Canadian real GDP helped offset the 0.5% drop recorded in December. The trend is therefore relatively stable. We do not expect another pullback in February. In fact, most monthly activity indicators performed fairly well, except for employment. Housing starts rose 8.0% (then fell in April), and real manufacturing sales gained 0.8%, as did wholesaler sales. In real terms, retail sales grew 0.1%. We therefore expect a 0.2% gain by real GDP.

 **OVERSEAS**

Euro zone: Economic indicators – Several Euroland confidence indexes will be released Tuesday. Their uptrend is rather positive and further gains are expected for April. The flash estimate of April's annual change in the consumer price index will come out on Wednesday. Soft inflation is currently a source of concern for the euro zone. the unemployment rate for March will be published Friday; it has been fairly stable for several months now.

Japan: Retail sales (March) – The sales tax that came into effect on April 1 would usually have triggered substantial acceleration by consumption in March. February's figures were fairly tepid, but enthusiasm should have risen dramatically just before the tax went from 5% to 8%. However, the stronger the acceleration effect is, the greater the chances for a substantial pullback in April.

United Kingdom: Real GDP (Q1) – Growth has been strong in the United Kingdom for several quarters already. The average rise by real GDP in 2013 was 0.8%. Some indicators suggest growth will be even stronger for Q1 2014. Real GDP growth could reach 0.9%, or more than 3.5% on an annualized basis. In comparison, we expect annualized gains of just 1.2% in the United States for the same time.

Friday May 2 - 8:30

April	
Consensus	210,000
Desjardins	235,000
March	192,000

Wednesday April 30 - 8:30

February	m/m
Consensus	0.2%
Desjardins	0.2%
January	0.5%

During the week**Sunday April 27 - 19:50**


March	m/m
Consensus	6.0%
February	0.3%

Tuesday April 29 - 4:30

Q1 2014	q/q
Consensus	0.9%
Q4 2013	0.7%

ECONOMIC INDICATORS


Week of April 28 to May 2, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 28	10:00	Pending home sales (m/m)	March	0.7%	n/a	-0.8%
TUESDAY 29	9:00	S&P/Case-Shiller home price index (y/y)	Feb.	13.00%	13.00%	13.24%
	10:00	Consumer confidence	April	83.0	83.7	82.3
WEDNESDAY 30	8:30	Employment cost index (q/q)	Q1	0.5%	0.5%	0.5%
	8:30	Real GDP (ann. rate)	Q1f	1.1%	1.2%	2.6%
	9:45	Chicago PMI index	April	56.5	58.0	55.9
	14:00	Federal Reserve meeting	April	0.25%	0.25%	0.25%
THURSDAY 1	---	Total vehicle sales (ann. rate)	April	16,200,000	15,900,000	16,330,000
	8:30	Initial unemployment claims	April 21-25	319,000	312,000	329,000
	8:30	Personal consumption expenditures (m/m)	March	0.6%	0.6%	0.3%
	8:30	Personal income (m/m)	March	0.5%	0.3%	0.3%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	March	0.2%	0.2%	0.1%
		Excluding food and energy (m/m)	March	0.2%	0.2%	0.1%
		Total (y/y)	March	1.2%	1.1%	0.9%
		Excluding food and energy (y/y)	March	1.2%	1.2%	1.1%
	8:30	Speech of the Federal Reserve Chair, J. Yellen				
	10:00	Construction spending (m/m)	March	0.6%	1.0%	0.1%
	10:00	ISM manufacturing index	April	54.2	54.5	53.7
FRIDAY 2	8:30	Change in nonfarm payrolls	April	210,000	235,000	192,000
	8:30	Unemployment rate	April	6.6%	6.6%	6.7%
	8:30	Weekly worked hours	April	34.5	34.5	34.5
	8:30	Average weekly earnings (m/m)	April	0.2%	0.2%	0.0%
	10:00	Factory orders (m/m)	March	1.5%	1.3%	1.6%




CANADA

MONDAY 28	---	---				
TUESDAY 29	---	---				
WEDNESDAY 30	8:30	Real GDP by industry (m/m)	Feb.	0.2%	0.2%	0.5%
	8:30	Industrial product price index (m/m)	March	0.5%	0.5%	1.0%
	8:30	Raw materials price index (m/m)	March	1.0%	0.5%	5.7%
THURSDAY 1	---	---				
FRIDAY 2	---	---				

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 28 to May 2, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 27								
Japan	19:50	Retail sales	March	6.0%	10.8%	0.3%	3.6%	
MONDAY 28								

TUESDAY 29								
Germany	2:00	Consumer confidence	May	8.5		8.5		
France	2:45	Consumer confidence	April	88		88		
Euro zone	4:00	Money supply M3	March		1.4%		1.3%	
Italy	4:00	Retail sales	Feb.	0.0%	-0.7%	0.0%	-0.9%	
United Kingdom	4:30	Real GDP – preliminary	Q1	0.9%	3.2%	0.7%	2.7%	
United Kingdom	4:30	Index of services	Feb.	0.3%		0.4%		
Euro zone	5:00	Business climate	April	0.42		0.39		
Euro zone	5:00	Consumer confidence – final	April	-8.7		-8.7		
Euro zone	5:00	Industrial confidence	April	-3.1		-3.3		
Euro zone	5:00	Services confidence	April	4.8		4.2		
Euro zone	5:00	Economic confidence	April	102.9		102.4		
Italy	5:00	Business confidence	April	99.5		99.2		
Italy	5:00	Economic confidence	April	n/a		89.5		
Germany	8:00	Consumer price index – preliminary	April	-0.1%	1.4%	0.3%	1.0%	
United Kingdom	19:05	Consumer confidence	April	-4		-5		
Japan	19:50	Industrial production – preliminary	March	0.5%	7.2%	-2.3%	7.0%	
WEDNESDAY 30								
Japan	---	Bank of Japan meeting						
Japan	0:00	Vehicle production	March		n/a		7.1%	
Japan	1:00	Small business confidence	April	n/a		53.5		
Japan	1:00	Housing starts	March		-2.9%		1.0%	
Germany	2:00	Retail sales	March	-0.7%	1.7%	1.3%	2.0%	
France	2:45	Personal consumption expenditures	March	0.3%	-0.6%	0.1%	-0.3%	
France	2:45	Producer price index	March	-0.3%	-1.3%	-0.1%	-1.7%	
Germany	3:55	Unemployment rate	April	6.7%		6.7%		
Euro zone	5:00	Consumer price index – estimate	April		0.8%		0.5%	
Italy	6:00	Producer price index	March	n/a	n/a	0.0%	-1.7%	
China	21:00	PMI manufacturing index	April	50.5		50.3		
THURSDAY 1								
Japan	1:00	Vehicle sales	April		n/a		14.5%	
United Kingdom	2:00	Nationwide house prices	April	0.6%	9.8%	0.4%	9.5%	
United Kingdom	4:30	PMI manufacturing index	April	55.4		55.3		
Japan	19:30	Workers' household spending	March		1.7%		-2.5%	
Japan	19:30	Unemployment rate	March	3.6%		3.6%		
FRIDAY 2								
Italy	3:45	PMI manufacturing index – final	April	52.9		52.4		
France	3:50	PMI manufacturing index – final	April	50.9		50.9		
Germany	3:55	PMI manufacturing index – final	April	54.2		54.2		
Euro zone	4:00	PMI manufacturing index – final	April	53.3		53.3		
United Kingdom	4:30	PMI construction index	April	62.2		62.5		
Euro zone	5:00	Unemployment rate	March	11.9%		11.9%		
China	21:00	PMI non-manufacturing index	April	n/a		54.5		

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)	March*	100.9	0.8	1.5	2.7	6.1
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	84.1	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)	March*	234,839	2.6	3.3	-0.1	9.1
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
Building permits (K) (1)	March	997.0	1,014	991.0	974.0	890.0
New home sales (K) (1)	March*	384.0	449.0	437.0	403.0	443.0
Existing home sales (K) (1)	March*	4,590	4,600	4,870	5,260	4,960
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	190.7	186.7	196.7	176.9
Building permits (\$M)	Feb.	6,148	-11.6	-9.1	-5.3	3.8
Retail sales (\$M)	Feb.*	41,031	0.5	-0.0	1.0	3.7
Excluding automobiles (\$M)	Feb.*	31,549	0.6	0.3	0.9	3.1
Wholesale trade sales (\$M)	Feb.*	50,673	1.1	0.1	1.2	3.5
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. 25	Apr. 18	-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	0.01	0.03	0.04	0.04	0.04	0.05	0.14	0.05	0.00
Treasury bonds – 2 years	0.42	0.40	0.41	0.35	0.30	0.21	0.51	0.34	0.20
– 5 years	1.70	1.73	1.72	1.57	1.28	0.67	1.83	1.42	0.65
– 10 years	2.65	2.72	2.71	2.74	2.50	1.66	3.01	2.61	1.63
– 30 years	3.42	3.52	3.54	3.65	3.59	2.86	3.95	3.63	2.83
S&P 500 index	1,865	1,865	1,858	1,790	1,760	1,582	1,891	1,744	1,573
DJIA index	16,345	16,409	16,323	15,879	15,570	14,713	16,577	15,670	14,660
Gold price (US\$/ounce)	1,302	1,299	1,292	1,267	1,347	1,478	1,473	1,313	1,196
CRB index	311.02	311.46	305.21	282.54	282.56	285.40	312.19	287.88	272.29
WTI oil (US\$/barrel)	100.79	104.33	101.73	96.66	97.40	92.63	110.62	99.79	90.73
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	0.94	0.93	0.88	0.90	0.90	0.99	1.03	0.94	0.81
Treasury bonds – 2 years	1.06	1.08	1.07	0.97	1.09	0.94	1.31	1.11	0.92
– 5 years	1.65	1.72	1.71	1.59	1.71	1.18	2.17	1.73	1.15
– 10 years	2.39	2.44	2.45	2.40	2.42	1.71	2.82	2.46	1.67
– 30 years	2.91	2.95	2.95	2.97	3.02	2.38	3.28	2.99	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	0.93	0.90	0.84	0.86	0.86	0.94	0.99	0.90	0.76
Treasury bonds – 2 years	0.63	0.68	0.66	0.62	0.79	0.73	0.92	0.77	0.61
– 5 years	-0.05	-0.01	-0.01	0.02	0.43	0.51	0.58	0.31	-0.05
– 10 years	-0.26	-0.28	-0.26	-0.34	-0.08	0.05	0.06	-0.15	-0.37
– 30 years	-0.51	-0.57	-0.59	-0.68	-0.57	-0.48	-0.48	-0.64	-0.74
S&P/TSX index	14,503	14,500	14,261	13,718	13,399	12,220	14,556	13,216	11,837
Exchange rate (C\$/US\$)	1.1033	1.1017	1.1061	1.1089	1.0449	1.0169	1.1241	1.0585	0.9064
Exchange rate (C\$/€)	1.5268	1.5220	1.5212	1.5166	1.4424	1.3248	1.5545	1.4262	1.2543
Overseas									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.39	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	1.48	1.52	1.55	1.65	1.76	1.21	2.02	1.69	1.19
U.K.: Bonds – 10 years	2.63	2.67	2.73	2.78	2.62	1.69	3.07	2.63	1.62
Euro: Exchange rate (US\$/€)	1.3838	1.3815	1.3753	1.3678	1.3805	1.3029	1.3934	1.3468	1.2781
U.K.: Exchange rate (US\$/£)	1.6812	1.6808	1.6638	1.6484	1.6166	1.5480	1.6824	1.6009	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.