

Strong job creation in the United States

HIGHLIGHTS

- United States: At last, net acceleration in hiring!
- The U.S. economy starts off 2014 in hibernation.
- The Federal Reserve is not worried about weak economic growth.
- Canada: Real GDP by industry edged up by 0.2% in February.

A LOOK AHEAD

- Improvement is expected in the U.S. trade balance in March.
- Canada: Job creation should be fairly strong again in April.
- Canada: The number of housing starts should rally to its trend level.
- Canada: The trade balance could deteriorate further in March.

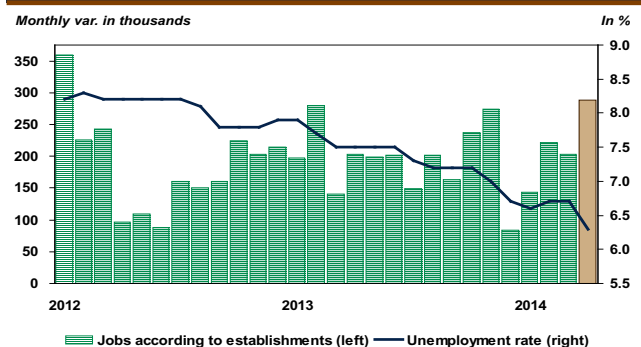
FINANCIAL MARKETS

- Faced with contrasting data, stock markets display resilience.
- Yields maintain their downward trend.
- The Canadian dollar climbs back to US\$0.91 (C\$1.0989/US\$).

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Graph of the week – The job market is improving in the United States



Sources: Bureau of Labor Statistics 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

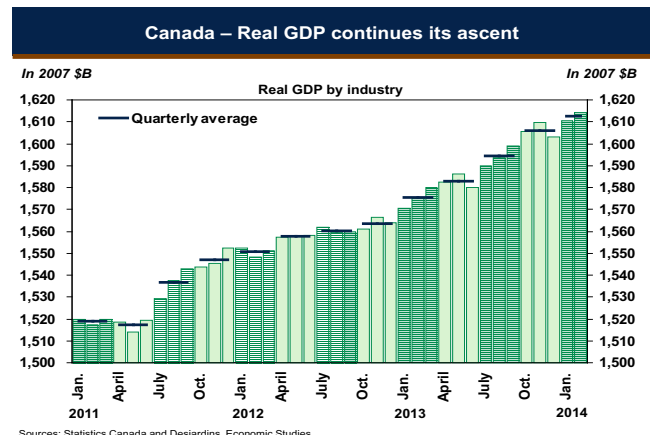
- The establishment survey shows 288,000 net hires in April, following gains of 203,000 jobs in March (revised from 192,000) and 222,000 in February (revised from 197,000). The strongest creation since January 2012 is good news, that proves that recent weakness in the economy was essentially caused by weather conditions.
- The jobless rate dropped from 6.7% to 6.3%. This improvement is solely the result of the labour force contracting.
- After the Federal Reserve (Fed) made several changes in March, it decided to keep a low profile Wednesday. The only adjustments announced were based on Fed leaders' reading of economic growth. They noted improved economic indicators following adverse weather conditions around the new year.
- Real GDP grew at a meagre annualized rate of 0.1% in the first quarter of 2014, according to the advance estimate of national accounts. Real consumption was up by 3.0%. Business investment dropped by 2.1% after a 5.7% increase in the fall. Residential investment contracted by 5.7% for a second negative quarter in a row. Real exports posted a pullback of 7.6%, but the negative effect was moderated somewhat by a 1.4% dip in imports. One of the greatest disappointments is that government spending failed to rebound after the budget impasse of the fall of 2013. Instead, it slipped by 0.5%.
- In April, the ISM manufacturing index continued the upward trend it had followed in February and March. At 54.9, it is now a good distance away from the low of 51.3 that was recorded in January.
- Automobile sales fell by 2.1% in April after a surge of 6.9% in March. This brings the annualized volume to 15,998,000 units, which is still relatively high.
- The Conference Board's confidence index headed down in April, but this is mainly due to the upward revision of the March figure, from 82.3 to 83.9. In April, the index slipped back to 82.3. So things have not really changed from what we already knew.
- The S&P/Case-Shiller home price index edged up by 0.8% in February, as it did in January. All the cities except for Cleveland, Ohio recorded higher prices. On an annual basis, the change in index is 12.9%. Compared with the trough of January 2012, prices have risen by 23.4%.

Francis Généreux
Senior Economist

CANADA

- Real GDP by industry rose 0.2% in February. We do perceive that Canadian economic growth is somewhat less robust than it was last summer or fall, when the monthly average change was +0.4%. In this context, February's gain seems rather weak, especially since it is basically due to the contribution of two industries (mining, oil and gas extraction and manufacturing). Excluding these two sectors, real GDP by industry only grew 0.04% in February. The Canadian economy's carryover for the first quarter of 2014 is fairly weak. Assuming that March will end with a small improvement in real GDP by industry, the first quarter of 2014 as a whole should post growth of around 2%. This would mark a clear slowdown from the nearly 3% gains that have been observed since mid-2013.
- The industrial product price index rose 0.4% in March, in line with expectations. As for energy product and petroleum prices, after climbing steadily in recent months, they ticked up by a mere 0.1% in March. This weakness in energy prices also impacted the raw materials price index, which crept up by just 0.6% in March, compared with a 5.7% gain in February.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Ukraine tensions curb the optimism

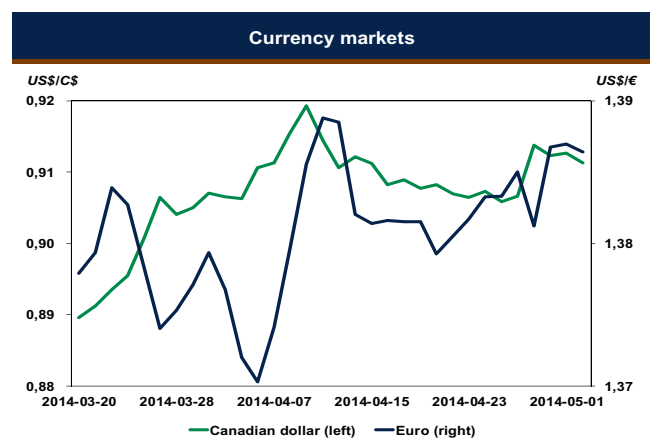
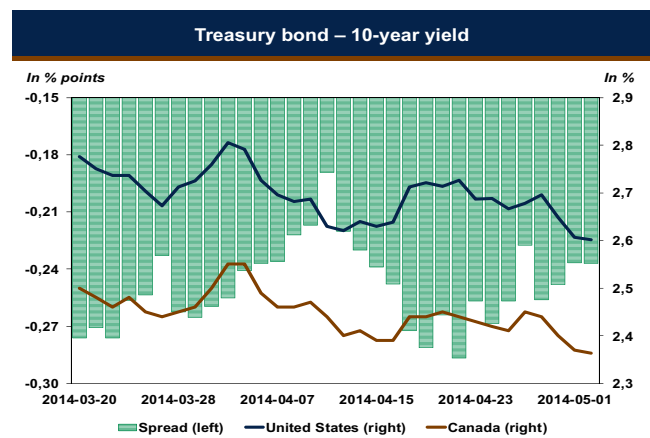
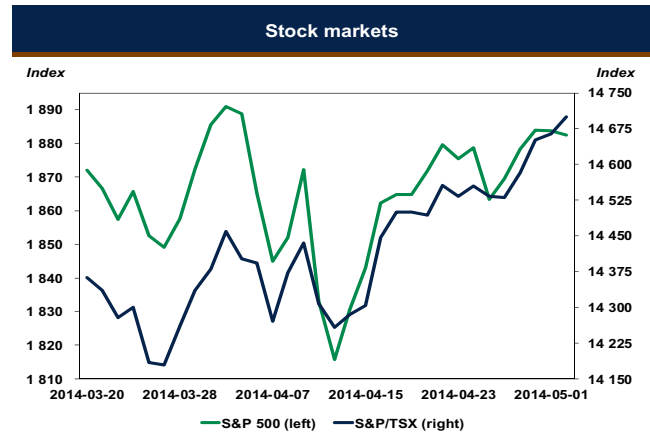
Despite a week crowded with economic statistics in the United States, the stock markets did not show greater volatility, ambling along a slightly upward trend from Tuesday onwards. More positive corporate results were announced, in particular for eBay, Merck and Valero, helping to compensate for disappointment regarding Archer-Daniels-Midland. The markets were not wildly enthusiastic on Friday despite job creation data that were considerably better than expected. Investors seemed to have a wary eye on the renewed tension in Ukraine.

After staying fairly flat on Monday and Tuesday, yields dived on Wednesday, when the initial estimates of first-quarter economic growth in the United States drew a gloomier picture than anticipated. The decline in yields continued on Thursday despite encouraging manufacturing data. Investors paid particular attention to weaker-than-expected data on construction spending in March, which could herald a negative revision to first-quarter U.S. growth. Friday morning, the job creation numbers initially boosted yields, but this proved only temporary. At the time of writing, the U.S. 10-year yield had fallen back below 2.60% against a backdrop of tension surrounding Ukraine.

The U.S. dollar took a roller-coaster ride. It dropped significantly after the national accounts were released on Wednesday. On Friday, the healthy job creation numbers put it back on track temporarily, but it was soon weighed down again by further tension in Ukraine. Improving inflation numbers in the euro zone gave an extra boost to the common currency, which hovered around US\$1.39 on Wednesday. At the time of writing, the euro was holding its own near that point. The pound sterling reached its highest peak since August 2009 on Thursday—US\$1.6925—and depreciated slightly thereafter. A repositioning by investors pushed the loonie back above US\$0.91 on Tuesday. During the rest of the week, the Canadian dollar experienced less volatility than the other major currencies.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday May 5 - 10:00

April	
Consensus	54.0
Desjardins	54.0
March	53.1

ISM non-manufacturing index (April) – The non-manufacturing ISM saw an upturn pretty much in line with expectations in March. The 1.5-point gain brought it to 53.1. However, that was not enough to cancel out the decline of previous months. We expect another increase in the non-manufacturing ISM in April, which would mean two improvements in a row for the first time since August 2013. The 1.2-point rise in the manufacturing ISM, the improvement in confidence indicators and the acceleration in retail sales after a rough winter are all harbingers of an increase in the non-manufacturing ISM: it should rise from 53.1 to 54.0.

Tuesday May 6 - 8:30

March	US\$B
Consensus	-40.2
Desjardins	-40.3
February	-42.3

Balance of trade (March) – In February, the trade deficit reached its highest level since September. It was mainly the decline in exports that did damage to the balance of trade, and this was reflected in a significant negative contribution by foreign trade to real GDP growth in the first quarter of 2014. We expect that real exports will rebound in March, and that growth in imports will be fairly sluggish. Moreover, price variations should slightly favour nominal exports. We therefore expect improvement in the trade balance in March, which could reach -US\$40.3B. Meanwhile, the Bureau of Economic Analysis is forecasting even greater improvement in its first estimate of national accounts. In order for its estimate to be realized, the monthly deficit would have to reach approximately US\$38.5B. Consequently, a higher deficit is likely to lead to a downwards revision of real GDP growth which, at 0.1%, is already pretty close to negative territory.

Wednesday May 7 - 15:00

March	US\$B
Consensus	16.10
Desjardins	16.60
February	16.49

Consumer credit (March) – Monthly growth in consumer credit accelerated in February, from US\$13.8B to US\$16.5B. Once again, the stronger increase in credit comes mainly from non-revolving loans (boasting the biggest surge in a year) while revolving credit (credit cards and lines of credit) lost ground once again. The weekly bank credit data suggest a similar gain in March, but soaring sales of motor vehicles could generate much stronger growth.



CANADA

Tuesday May 6 - 8:30

March	\$B
Consensus	0.40
Desjardins	-0.10
February	0.29

International merchandise trade (March) – Once seasonally adjusted and expressed in Canadian dollars, energy prices dropped by 3.4% in March, which should have a negative effect on the value of Canadian exports, even though other commodity prices rose by 3.6% during the month. Furthermore, the lethargy of the U.S. economy in the first quarter of 2014 provides no sign of any significant acceleration in demand south of the border. In these conditions, it is possible that the balance of trade may deteriorate, and take a small step back into negative territory in March.

Thursday May 8 - 8:15

April	ann. rate
Consensus	176,500
Desjardins	175,000
March	156,800

Housing starts (April) – The number of housing starts plunged in March, from 190,600 units to 156,800 units. The bulk of this correction comes from the multiple-dwelling sector in urban centres, which fell to its lowest level in more than a year. As is often the case in such circumstances, we should expect a rally in multiple-unit starts in April, which would bring them back to their trend of recent months. All told, the total number of housing starts could come in at around 175,000 units.

Labour Force Survey (April) – Despite the creation of 42,900 new jobs in March, the job growth trend still lags slightly behind the moderate economic growth that has been observed in this country. April is therefore likely to give us another burst of significant job creation. It now remains to be seen to what extent the late spring will have held job market growth in check in April. The unemployment rate could dip from 6.9% to 6.8%.



OVERSEAS

United Kingdom: Bank of England meeting (May) – Once again, all signs point towards the Bank of England (BoE) maintaining the status quo at its May 8 meeting. The latest economic data confirm that the BoE could be the first of the major central banks to begin monetary tightening. Britain's real GDP grew at an impressive annualized rate of 3.2% in the first quarter, and the unemployment rate dropped to 6.9%, breaking through the 7.0% threshold set by the BoE for starting to consider monetary tightening. However, the fact that inflation has subsided to its lowest level since October 2009 gives new leeway to the BoE, so it could wait a few more quarters before raising its key interest rate. British industrial production for March will be released on Friday.

Euro zone: European Central Bank meeting (May) – The European Central Bank (ECB) will face a difficult decision in May, after sharpening its tone once again in April and even opening the door to quantitative easing measures. Despite ticking up slightly in April, inflation is still very low in the euro zone, and the decline in certain measures of medium-term inflation expectations is a matter of concern to the ECB, especially since the euro is still very strong. If the situation does not yet warrant the adoption of quantitative measures, the ECB could lower its key interest rates one last time at its May meeting to demonstrate its resolve to eliminate all risk of deflation and reverse the euro's trend. The euro zone indicators to be released next week include retail sales for March, and the final results of the PMI indexes for April, both on Tuesday.

Friday May 9 - 8:30

April	
Consensus	15,000
Desjardins	35,000
March	42,900

Thursday May 8 - 7:00

May	
Consensus	0.50%
Desjardins	0.50%
April 10	0.50%


Thursday May 8 - 7:45

May	
Consensus	0.25%
Desjardins	0.10%
April 3	0.25%

ECONOMIC INDICATORS


Week of May 5 to 9, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 5						
	10:00	ISM non-manufacturing index	April	54.0	54.0	53.1
TUESDAY 6						
	---	Speech of a Federal Reserve Governor, J. Stein				
	8:30	Trade balance – Goods and services (US\$B)	March	-40.2	-40.3	-42.3
WEDNESDAY 7						
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q1	-0.8%	-1.2%	1.8%
	8:30	Unit labor costs – preliminary (ann. rate)	Q1	2.4%	2.5%	-0.1%
	10:00	Testimony of the Federal Reserve Chairwoman, J. Yellen, before a House committee				
	15:00	Consumer credit (US\$B)	March	16.10	16.60	16.49
THURSDAY 8						
	8:30	Initial unemployment claims	April 28 - May 2	325,000	315,000	330,000
	9:25	Speech of the Chicago Fed President, C. Evans				
	9:30	Speech of a Federal Reserve Governor, D. Tarullo				
FRIDAY 9						
	---	Speech of the Minneapolis Fed President, N. Kocherlakota				
	10:00	Wholesale inventories (m/m)	March	0.5%	0.5%	0.5%
CANADA						
MONDAY 5						
	8:15	International reserves (\$B)	April	n/a	75.9	76.4
TUESDAY 6						
	8:30	International trade (\$B)	March	0.40	-0.10	0.29
	10:00	PMI-Ivey index	April	n/a	54.0	55.2
WEDNESDAY 7						
	8:30	Building permits (m/m)	March	3.5%	4.5%	-11.6%
THURSDAY 8						
	8:15	Housing starts (ann. rate)	April	176,500	175,000	156,800
	8:30	New housing price index (m/m)	March	0.1%	0.2%	0.2%
FRIDAY 9						
	8:30	Net change in employment	April	15,000	35,000	42,900
	8:30	Unemployment rate	April	6.9%	6.8%	6.9%

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 May 5 to 9, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	April	18.8		7.7		
MONDAY 5								
Euro zone	5:00	Producer price index	March	-0.2%	-1.7%	-0.2%	-1.7%	
TUESDAY 6								
Australia	0:30	Reserve Bank of Australia meeting	May	2.50%		2.50%		
Italy	3:45	PMI composite index	April	n/a		51.1		
Italy	3:45	PMI services index	April	50.5		49.5		
France	3:50	PMI composite index – final	April	50.5		50.5		
France	3:50	PMI services index – final	April	50.3		50.3		
Germany	3:55	PMI composite index – final	April	56.3		56.3		
Germany	3:55	PMI services index – final	April	55.0		55.0		
Euro zone	4:00	PMI composite index – final	April	54.0		54.0		
Euro zone	4:00	PMI services index – final	April	53.1		53.1		
United Kingdom	4:30	PMI composite index	April	n/a		57.6		
United Kingdom	4:30	PMI services index	April	57.8		57.6		
Euro zone	5:00	Retail sales	March	-0.2%	1.0%	0.4%	0.8%	
Japan	19:15	PMI composite index	April	n/a		52.8		
Japan	19:15	PMI services index	April	n/a		52.2		
WEDNESDAY 7								
Germany	2:00	Factory orders	March	0.3%	4.3%	0.6%	6.1%	
France	2:45	Trade balance (€M)	March	-4,650		-3,368		
France	2:45	Industrial production	March	0.3%	0.5%	0.1%	-0.8%	
Germany	3:30	PMI construction index	April	n/a		52.5		
Euro zone	4:10	PMI retail index	April	n/a		49.2		
Germany	4:10	PMI retail index	April	n/a		50.2		
France	4:10	PMI retail index	April	n/a		50.0		
Italy	4:10	PMI retail index	April	n/a		46.5		
THURSDAY 8								
Germany	2:00	Industrial production	March	0.2%	4.4%	0.4%	4.8%	
Norway	4:00	Bank of Norway meeting	May	1.50%		1.50%		
United Kingdom	7:00	Bank of England meeting	May	0.50%		0.50%		
Euro zone	7:45	European Central Bank meeting	May	0.25%		0.25%		
South Korea	21:00	Bank of Korea meeting	May	2.50%		2.50%		
China	21:30	Consumer price index	April		2.1%		2.4%	
China	21:30	Producer price index	April		-1.8%		-2.3%	
FRIDAY 9								
Japan	1:00	Leading indicator – preliminary	March	106.7		108.9		
Japan	1:00	Coincident indicator – preliminary	March	114.0		113.0		
Germany	2:00	Trade balance (€B)	March	17.4		16.3		
Germany	2:00	Current account (€B)	March	14.9		13.9		
Italy	4:00	Industrial production	March	0.3%	1.2%	-0.5%	0.4%	
United Kingdom	4:30	Trade balance (£M)	March	-2,000		-2,058		
United Kingdom	4:30	Construction	March	0.6%	7.1%	-2.8%	2.8%	
United Kingdom	4:30	Industrial production	March	-0.2%	2.4%	0.9%	2.7%	
Mexico	10:00	Minutes of the Bank of Mexico meeting						

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)	2014 Q1*	15,947	0.1	2.3	1.9	2.8	1.8	2.5
Consumption (2009 \$B)	2014 Q1*	10,912	3.0	2.5	2.0	2.2	2.5	2.0
Government spending (2009 \$B)	2014 Q1*	2,865	-0.5	-1.5	-2.2	-1.0	-3.2	0.1
Residential investment (2009 \$B)	2014 Q1*	481.8	-5.8	2.2	12.2	12.9	0.5	-2.5
Non-residential investment (2009 \$B)	2014 Q1*	2,012	-2.0	3.2	2.7	7.3	7.6	2.5
Business inventory change (2009 \$B) (1)	2014 Q1*	87.4	---	---	81.6	57.6	33.6	58.2
Exports (2009 \$B)	2014 Q1*	2,023	-7.6	3.2	2.7	3.5	7.1	11.5
Imports (2009 \$B)	2014 Q1*	2,438	-1.4	2.3	1.4	2.2	4.9	12.8
Final domestic demand (2009 \$B)	2014 Q1*	16,256	1.5	1.9	1.6	2.4	1.8	1.5
GDP deflator (2009 = 100)	2014 Q1*	107.5	1.3	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)	2014 Q1*	120.5	1.3	1.8	1.9	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)	April*	54.9	53.7	51.3	56.6	50.0
ISM non-manufacturing index (1)	March	53.1	51.6	53.0	54.5	54.5
Cons. confidence Conf. Board (1985 = 100) (1)	April*	82.3	83.9	79.4	72.4	69.0
Cons. confidence Michigan (1966 = 100) (1)	April	84.1	80.0	81.2	73.2	76.4
Personal consumption expenditure (2009 \$B)	March*	10,979	0.7	1.2	2.0	2.9
Disposable personal income (2009 \$B)	March*	11,819	0.3	0.9	0.6	2.2
Consumer credit (\$B)	Feb.	3,129	0.5	1.6	2.9	5.6
Retail sales (\$M)	March	432,257	1.2	1.0	2.0	3.6
Excluding automobiles (\$M)	March	346,122	0.7	0.5	1.2	2.2
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)	March*	493,933	1.1	1.6	0.5	5.3
New durable good orders (\$M)	March	236,039	2.9	3.8	0.4	9.6
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)	March*	942.5	0.2	-0.4	2.8	8.4
Commercial surplus (\$M) (1)	Feb.	-42,300	-39,280	-35,171	-39,207	-43,257
Nonfarm employment (K) (2)	April*	138,252	288.0	713.0	1,215	2,367
Unemployment rate (%) (1)	April*	6.3	6.7	6.6	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)	March*	108.2	0.2	0.4	0.7	1.1
Excluding food and energy	March*	106.9	0.2	0.4	0.7	1.2
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)	Feb.*	1,614,274	0.2	0.3	1.3	2.5
Industrial production (2007 \$M)	Feb.*	351,447	0.9	1.5	3.5	3.6
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 (\$)	Feb.*	924.8	0.3	0.4	1.5	2.3
Number of salaried employees (K) (2)	Feb.*	15,470	-11.9	-4.1	-1.3	11.0
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)	March*	112.3	0.4	3.0	3.4	2.7
Raw materials price (2002 = 100)	March*	123.0	0.6	9.2	3.3	6.1
Money supply M1+ (\$M)	March*	743,261	1.1	2.3	4.9	7.3

* 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 (%)		
	May 2	April 25	-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	0.03	0.03	0.02	0.04	0.05	0.14	0.05	0.00
Treasury bonds – 2 years	0.43	0.39	0.41	0.31	0.30	0.22	0.51	0.34	0.22
– 5 years	1.67	1.71	1.70	1.49	1.37	0.73	1.83	1.44	0.74
– 10 years	2.60	2.67	2.73	2.67	2.62	1.74	3.01	2.63	1.76
– 30 years	3.39	3.44	3.59	3.62	3.70	2.96	3.95	3.64	2.98
S&P 500 index	1,882	1,863	1,865	1,783	1,762	1,614	1,891	1,749	1,573
DJIA index	16,542	16,361	16,413	15,699	15,616	14,974	16,581	15,703	14,660
Gold price (US\$/ounce)	1,300	1,302	1,306	1,243	1,310	1,468	1,468	1,310	1,196
CRB index	307.22	310.69	304.84	283.31	274.96	290.17	312.19	288.29	272.29
WTI oil (US\$/barrel)	99.86	100.84	101.16	97.55	94.56	95.24	110.62	99.93	91.35
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	0.94	0.91	0.89	0.91	0.99	1.03	0.94	0.81
Treasury bonds – 2 years	1.07	1.07	1.09	0.95	1.12	0.96	1.31	1.11	0.93
– 5 years	1.64	1.67	1.75	1.56	1.78	1.23	2.17	1.74	1.26
– 10 years	2.36	2.41	2.49	2.34	2.50	1.77	2.82	2.47	1.80
– 30 years	2.91	2.93	3.00	2.93	3.07	2.44	3.28	3.00	2.45
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	0.92	0.91	0.88	0.87	0.87	0.94	0.99	0.90	0.76
Treasury bonds – 2 years	0.64	0.68	0.68	0.64	0.82	0.74	0.92	0.77	0.61
– 5 years	-0.03	-0.04	0.05	0.07	0.41	0.50	0.58	0.30	-0.04
– 10 years	-0.24	-0.26	-0.24	-0.33	-0.12	0.03	0.06	-0.16	-0.37
– 30 years	-0.48	-0.51	-0.59	-0.69	-0.63	-0.52	-0.48	-0.64	-0.74
S&P/TSX index	14,700	14,534	14,393	13,695	13,337	12,438	14,700	13,260	11,837
Exchange rate (C\$/US\$)	1.0973	1.1040	1.0982	1.1129	1.0422	1.0081	1.1241	1.0603	0.9113
Exchange rate (C\$/€)	1.5213	1.5271	1.5048	1.5010	1.4056	1.3221	1.5545	1.4300	1.2634
Overseas									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.38	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	1.45	1.48	1.55	1.57	1.69	1.22	2.02	1.69	1.24
U.K.: Bonds – 10 years	2.64	2.64	2.69	2.71	2.65	1.73	3.07	2.65	1.71
Euro: Exchange rate (US\$/€)	1.3864	1.3833	1.3703	1.3487	1.3488	1.3115	1.3934	1.3482	1.2781
U.K.: Exchange rate (US\$/£)	1.6874	1.6805	1.6580	1.6436	1.5927	1.5573	1.6893	1.6035	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.