

Mixed data in the United States confuse the markets

HIGHLIGHTS

- Less than anticipated growth in U.S. retail sales.
- Astounding plunge by U.S. industrial production.
- U.S. homebuilding rebounds at last.
- Canada: Manufacturing sales keep ascending.

A LOOK AHEAD

- After several disappointing months, home sales are now expected to rise in the United States.
- Canada: The annual inflation rate should climb to around 2%.
- Canada: Wholesale and retail sales should advance again in March

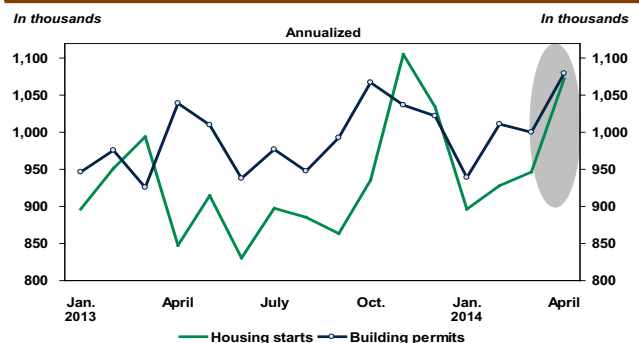
FINANCIAL MARKETS

- Short-lived improvement in the stock markets.
- Bond markets react more dramatically to negative news.
- The euro continues to slide in anticipation of upcoming intervention by the European Central Bank.

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Graph of the week – After several disappointing months, U.S. housing starts have finally rebounded



Sources: U.S. Census Bureau 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 were only up 0.1% in April, following a 1.5% (revised from 1.1%) rise in March and growth of 0.9% (revised from 0.7%) in February. Excluding motor vehicles and gas, sales slipped 0.1% in April following a 1.4% spike in March. April's weak numbers reveal some backslide from the previous two months' gains (which are even better than initially estimated, thanks to positive revisions).
- The preliminary version of the University of Michigan confidence index is down for May. The index went from 84.1 to 81.8, which is still higher than it was in March. The pullback primarily comes from the current situation component (98.7 to 95.1), while the expectations component is more stable (74.7 to 73.2).
- Housing starts rose 13.2% in April, going to 1,072,000 units. This is the strongest monthly growth and highest point since November. Starts on single-family dwellings were relatively stable (+0.8%), while starts on multi-unit housing skyrocketed 42.9%. Building permits advanced 8.0% to 1,080,000 units.
- Industrial production posted an astonishing 0.6% retreat in April after gaining 0.9% in March and 1.1% in February. Much of the dip can be chalked up to the 5.3% tumble in production by energy suppliers, as a result of the return of more normal temperatures. However, manufacturing contracted as well, dipping 0.4%. The high Empire (up from 1.29 to 19.01) and Philly Fed (despite the dip from 16.6 to 15.4) regional manufacturing indexes are promising for manufacturing in May.
- The consumer price index rose 0.3% in April, its biggest monthly increase since June 2013. Food prices are up 0.4% for a third straight month, while energy prices ticked up 0.3%. Excluding food and energy, the core CPI edged up 0.2%, as in March. Among other things, auto prices are up and transportation service costs have picked up speed. The CPI's annual change has gone from 1.5% to 2.0% (from just 1.1% in February), while the core CPI's annual change has risen from 1.7% to 1.8%, its highest point since March 2013.

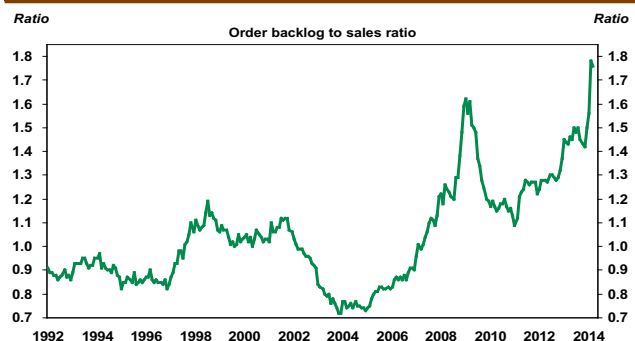
Francis Généreux
Senior Economist

CANADA

- Manufacturing sales rose 0.4% in March, the third straight month of gains. Increases were recorded in 11 of the 21 main sectors, representing nearly two thirds of overall manufacturing volume. After skyrocketing in February, new orders dropped 19.9% in March, ending at levels close to those observed in late 2013. That being said, the backlog of orders is quite high, despite March's 0.8% slide. The order backlog to sales ratio has therefore remained close to its historic peak, suggesting that sales growth could be lively in the coming months.
- Existing home sales rose 2.7% in April. Visibly, the lull, characterized by five straight monthly contractions by sales from September 2013 to January 2014, seems to be a thing of the past; April is the third month in a row to post gains. This is renewing concerns about overly strong activity in the real estate market. The average home price is also continuing to rise, thanks to a 0.8% increase in April that brings its annual change to 7.6%.

Benoit P. Durocher
Senior Economist

Canada – Manufacturers' backlog of orders remains close to its peak



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The drop by U.S. industrial output takes markets by surprise

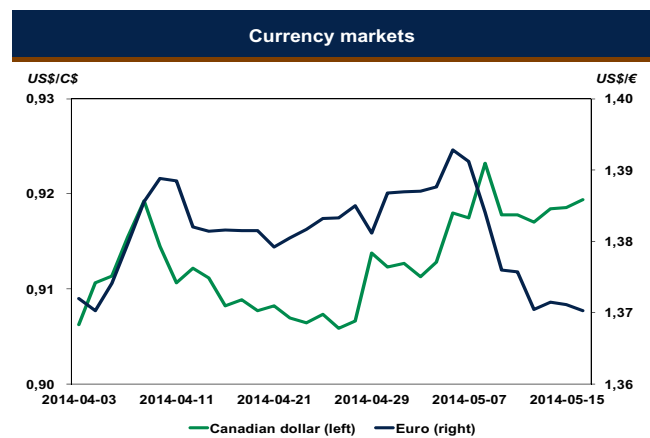
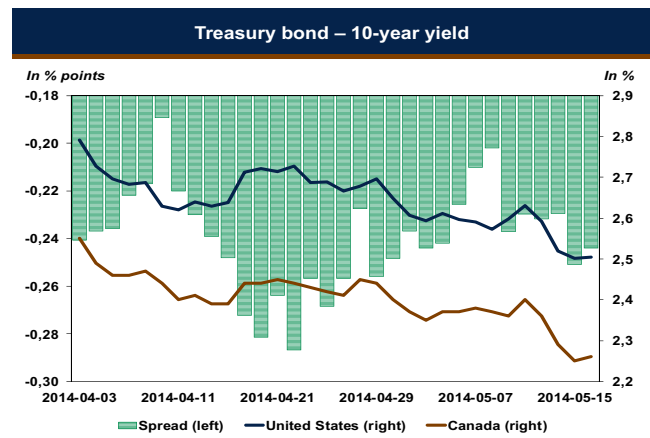
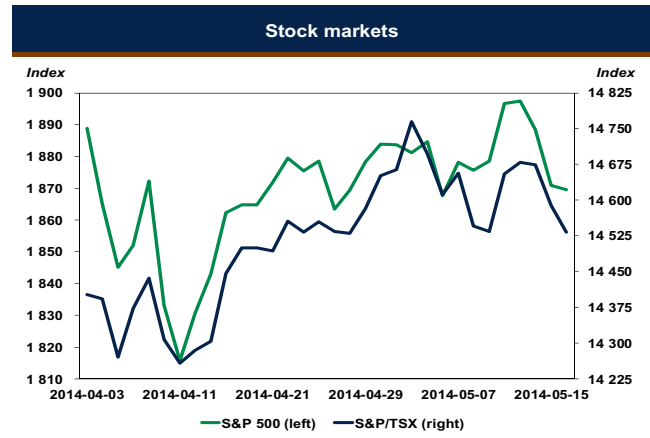
The week started off well for stock markets, with sizable gains being posted by Internet stocks that had been challenged the week before. This thrust helped the S&P 500 cross the 1,900-point mark on Tuesday morning. However, the index was unable to hold this level. Starting on Wednesday, the S&P 500 began trending down again. The movement was amplified on Thursday, after Europe's economic growth figures came in below expectations and U.S. industrial output posted disappointing results. Canada's stock market followed more or less the same trend and did not react to climbing oil prices.

Bonds rose spectacularly, with all maturities recording drops in yields. Ten-year yields fell below 2.50% for the first time since last October, while the 3.30% low point for 30-year yields, reached on Thursday, hadn't been seen since June 2013. Even though the downtrend affected the entire curve, the impact was greater in the long end, and the curve continued to flatten. Markets tended to react more strongly to negative economic news, sometimes ignoring other, more encouraging data. Canadian bonds were also sought after, and the short-term spreads did not widen substantially, despite more positive figures for Canada.

The U.S. dollar continues to climb, but disappointment from industrial output limited gains. The greenback mainly appreciated against European currencies. In the United Kingdom, expectations of monetary firming were pushed back after the Bank of England released its inflation report, bringing the pound below US\$1.68 on Wednesday. As for the euro, it retreated to below US\$1.37 following several disappointing figures, as well as in anticipation of European Central Bank intervention in June. Good statistics from Japan for the first quarter of 2014 brought the Japanese exchange rate closer to ¥101/US\$. For its part, the Canadian dollar flirted with US\$0.92, boosted by slightly more optimism for Canada's economy.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Thursday May 22 - 10:00

April	m/m
Consensus	0.3%
Desjardins	0.6%
March	0.8%

Leading indicator (April) – The leading indicator advanced 0.8% in March, thanks to solid contributions from hours worked, jobless claims and, as usual, the interest rate spread. The latter component should once again contribute 0.3 percentage points to the leading indicator’s monthly advance in April. Another 0.3 points contribution will come from building permits, which rose 8.0% last month. Most of the index’s other components ticked up or down, and their contributions will be negligible. We expect the leading indicator to gain 0.6%.

Thursday May 22 - 10:00

April	ann. rate
Consensus	4,680,000
Desjardins	4,700,000
March	4,590,000

Sales of existing homes (April) – Resales continued to trend down in March, with a 0.2% pullback taking them to just 4,590,000 units, the lowest point for existing home sales since June 2012. Sales are off 14.7% from their last peak in summer 2013. However, the first monthly rise in 2014 is expected this April. More normal weather should help the market, even though the recent problems in housing were not all caused by the poor weather last winter. March’s 3.4% increase in pending home sales, the biggest since 2012, suggests a climb back to 4,700,000 units.

Friday May 23 - 10:00

April	ann. rate
Consensus	425,000
Desjardins	425,000
March	384,000

New home sales (April) – Sales of new single-family homes fell dramatically in March, posting a 14.5% drop that took them to their lowest level since July. A rebound is anticipated for April. The levels of building permits for single-family homes in March and April point to a return to around 425,000 units, which would still be fewer than at the start of the year. The relatively soft NAHB index of homebuilder confidence does not suggest a bigger turnaround. However, mortgage applications in view of a purchase rose in April.



CANADA

Tuesday May 20 - 8:30

March	m/m
Consensus	0.4%
Desjardins	0.4%
February	1.1%

Wholesaler sales (March) – Wholesaler sales grew significantly in the first two months of 2014, and everything suggests that this growth will continue in March. Excluding commodities, merchandise exports went up in March, reflecting some demand coming from abroad. In Canada, retail sales movement has been fairly good for the last few months, a situation that should have a positive impact on wholesale trade.

Thursday May 22 - 8:30

March	m/m
Consensus	0.2%
Desjardins	0.4%
February	0.5%

Retail sales (March) – Once seasonally adjusted, goods prices rose 0.2% in March; this should help to slightly inflate the value of retail sales. Consumer spending also got a boost from household confidence, which was just above its historic average, as well as satisfactory income growth. On the other hand, preliminary data indicates that auto sales pulled back in March, something that could curb retail sales growth somewhat.

Consumer price index (April) – According to the weekly surveys at the pump, gas prices rose 3.0% on average in April. On its own, the component associated with gas could therefore generate a one-month increase of about 0.1% in the total consumer price index (CPI). We must add around 0.15% to this to include the seasonal price fluctuation usually seen at this time of the year, although part of the rise by gas prices can also be attributed to seasonal effects. Finally, the seasonally adjusted version of the CPI has posted a monthly average increase of 0.2% since November 2013, giving an indication of the magnitude of the inflationary pressures in Canada's economy. All in all, the total CPI is expected to show a monthly increase of 0.4%. The total annual inflation rate could therefore go from 1.5% to 2.1%. The annual change in the Bank of Canada's core index (CPIX) could reach 1.4%, up from 1.3% in March.



OVERSEAS

Euro zone: PMI index (May) – Euroland's PMI index went up in April, reaching its highest point since May 2011. The index for the zone as a whole was mainly able to advance due to a surge by the German index, as France's composite PMI index contracted again. Further increases to Euroland's PMI index in May would suggest that economic growth is accelerating in the spring after a disappointing first quarter. May's preliminary estimate of the Euroland consumer confidence index will be released Wednesday. France's confidence indexes will come out on Thursday. On Friday, Germany's IFO indexes of corporate confidence will be published, as well as the second estimate of real GDP.

Friday May 23 - 8:30


April	m/m
Consensus	0.3%
Desjardins	0.4%
March	0.6%

Thursday May 22 - 4:00

May	m/m
Consensus	53.9
April	54.0

ECONOMIC INDICATORS


Week of May 19 to 23, 2014

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 19						

TUESDAY 20						
	12:30	Speech of the Philadelphia Fed President, C. Plosser				
	13:00	Speech of the New York Fed President, W. Dudley				
WEDNESDAY 21						
	10:00	Speech of the New York Fed President, W. Dudley				
	11:00	Speech of the Federal Reserve Chair, J. Yellen				
	12:50	Speech of the Kansas City Fed President, E. George				
	13:30	Speech of the Minneapolis Fed President, N. Kocherlakota				
	14:00	Release minutes from April 29-30 FOMC meeting				
THURSDAY 22						
	8:30	Initial unemployment claims	April 12-16	310,000	305,000	297,000
	10:00	Existing home sales (ann. rate)	April	4,680,000	4,700,000	4,590,000
	10:00	Leading indicator (m/m)	April	0.3%	0.6%	0.8%
	16:00	Speech of the San Francisco Fed President, J. Williams				
FRIDAY 23						
	10:00	New home sales (ann. rate)	April	425,000	425,000	384,000
CANADA						
MONDAY 19						


	12:45	Markets closed (Victoria Day)				
	12:45	Speech of a Bank of Canada Deputy Governor, L. Schembri				
TUESDAY 20						
	8:30	Wholesale sales (m/m)	March	0.4%	0.4%	1.1%
	8:30	Wholesale inventories (m/m)	March	n/a	0.2%	0.4%
WEDNESDAY 21						

THURSDAY 22						
	8:30	Retail sales				
		Total (m/m)	March	0.2%	0.4%	0.5%
		Excluding automobiles (m/m)	March	0.4%	0.6%	0.6%
FRIDAY 23						
	8:30	Consumer price index				
		Total (m/m)	April	0.3%	0.4%	0.6%
		Excluding 8 most volatile (m/m)	April	0.2%	0.2%	0.3%
		Total (y/y)	April	2.0%	2.1%	1.5%
		Excluding 8 most volatile (y/y)	April	1.4%	1.4%	1.3%

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 19 to 23, 2014

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 18								
Japan	19:50	Machinery orders	March	5.8%	4.3%	-8.8%	10.8%	
MONDAY 19								
Euro zone	5:00	Construction	March	n/a	n/a	0.1%	6.7%	
TUESDAY 20								
Japan	---	Bank of Japan meeting						
Japan	0:30	All industry activity index	March	1.6%		-1.1%		
Japan	1:00	Leading indicator – final	March	n/a		106.5		
Japan	1:00	Coincident indicator – final	March	n/a		114.0		
Germany	2:00	Producer price index	April	0.0%	-0.9%	-0.3%	-0.9%	
Italy	4:00	Factory orders	March	n/a	n/a	2.8%	-3.1%	
United Kingdom	4:30	Consumer price index	April	0.3%	1.7%	0.2%	1.6%	
United Kingdom	4:30	Producer price index	April	0.2%	0.7%	0.2%	0.5%	
Italy	5:00	Current account (€M)	March	n/a		298		
Japan	19:50	Merchandise trade balance (¥B)	April	-639.9		-1,714.2		
WEDNESDAY 21								
Euro zone	4:00	Current account (€B)	March	n/a		21.9		
United Kingdom	4:30	Minutes of the Bank of England meeting						
United Kingdom	4:30	Retail sales	April	0.5%	5.4%	-0.4%	4.2%	
Euro zone	10:00	Consumer confidence – preliminary	May	-8.3		-8.6		
THURSDAY 22								
France	2:45	Business confidence	May	94		94		
France	2:45	Production outlook	May	-12		-15		
France	3:00	PMI composite index – preliminary	May	50.5		50.6		
France	3:00	PMI manufacturing index – preliminary	May	51.0		51.2		
France	3:00	PMI services index – preliminary	May	50.2		50.4		
Germany	3:30	PMI composite index – preliminary	May	56.0		56.1		
Germany	3:30	PMI manufacturing index – preliminary	May	54.0		54.1		
Germany	3:30	PMI services index – preliminary	May	54.5		54.7		
Euro zone	4:00	PMI composite index – preliminary	May	53.9		54.0		
Euro zone	4:00	PMI manufacturing index – preliminary	May	53.2		53.4		
Euro zone	4:00	PMI services index – preliminary	May	53.0		53.1		
United Kingdom	4:30	Real GDP – preliminary	Q1	0.8%	3.1%	0.8%	3.1%	
United Kingdom	4:30	Index of services	March	0.3%		0.2%		
FRIDAY 23								
Germany	2:00	Real GDP – final	Q1	0.8%	2.3%	0.8%	2.3%	
Germany	4:00	IFO survey – Business climate	May	110.9		111.2		
Germany	4:00	IFO survey – Current situation	May	115.4		115.3		
Germany	4:00	IFO survey – Expectations	May	106.5		107.3		
Italy	4:00	Retail sales	March	n/a	-1.0%	-0.2%	-1.0%	

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)	2014 Q1	106.4	-1.7	1.4	0.5	1.5	0.5	3.3
Unit labor cost (2009 = 100)	2014 Q1	103.9	4.2	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)	April	55.2	53.1	54.0	55.1	53.8
Cons. confidence Conf. Board (1985 = 100) (1)	April	82.3	83.9	79.4	72.4	69.0
Cons. confidence Michigan (1966 = 100) (1)	May*	81.8	84.1	81.6	75.1	84.5
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)	March	3,141	0.6	1.4	2.8	5.8
Retail sales (\$M)	April*	434,571	0.1	2.5	1.9	4.0
Excluding automobiles (\$M)	April*	347,487	-0.0	1.5	1.2	2.7
Industrial production (2007 = 100)	April*	102.7	-0.6	1.4	1.9	3.5
Production capacity utilization rate (%) (1)	April*	78.6	79.3	78.1	78.2	77.8
New machinery orders (\$M)	March	493,437	0.9	0.9	0.7	5.5
New durable good orders (\$M)	March	235,637	2.5	2.5	0.7	10.2
Business inventories (\$B)	March*	1,717	0.4	1.3	2.9	4.7
Housing starts (K) (1)	April*	1,072	947.0	897.0	936.0	848.0
Building permits (K) (1)	April*	1,080	1,000	939.0	1,067	1,040
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)	March	-40,378	-41,874	-38,975	-43,434	-36,562
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)	April*	236.3	0.3	0.6	1.1	2.0
Excluding food and energy	April*	237.2	0.2	0.6	1.0	1.8
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)	April*	200.8	0.7	1.0	1.8	3.1
Excluding food and energy	April*	188.1	0.3	0.5	1.5	1.8
Export prices (2000 = 100)	April*	133.7	-1.0	0.8	1.6	0.1
Import prices (2000 = 100)	April*	139.8	-0.4	1.1	0.6	-0.3

* 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.

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)	March*	50,922	0.4	2.2	3.1	3.5
Housing starts (K) (1)	April	195.3	156.7	176.5	201.3	177.5
Building permits (\$M)	March	5,987	-3.0	-7.0	-11.6	-5.5
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)	March	79.3	846.9	-591.5	263.3	-398.5
Exports (\$M)	March	42,703	-1.4	4.2	3.3	7.3
Imports (\$M)	March	42,623	0.4	2.5	3.8	6.1
Employment (K) (2)	April	17,804	-28.9	2.3	2.9	12.4
Unemployment rate (%) (1)	April	6.9	6.9	7.0	7.0	7.2
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 16	May 9	-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	0.08	0.04	0.14	0.05	0.00
Treasury bonds – 2 years	0.36	0.38	0.40	0.32	0.29	0.25	0.51	0.35	0.24
– 5 years	1.55	1.62	1.73	1.53	1.35	0.83	1.83	1.48	0.82
– 10 years	2.50	2.60	2.72	2.72	2.71	1.95	3.01	2.66	1.94
– 30 years	3.33	3.45	3.52	3.69	3.80	3.17	3.95	3.65	3.15
S&P 500 index	1,869	1,878	1,865	1,839	1,798	1,667	1,897	1,759	1,573
DJIA index	16,441	16,583	16,409	16,154	15,962	15,354	16,715	15,757	14,660
Gold price (US\$/ounce)	1,294	1,288	1,299	1,317	1,288	1,364	1,418	1,305	1,196
CRB index	306.22	304.57	311.46	293.24	274.34	287.60	312.19	288.98	272.29
WTI oil (US\$/barrel)	102.08	100.32	104.33	100.31	93.80	95.71	110.62	100.15	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	0.91	0.92	0.93	0.88	0.94	1.00	1.03	0.94	0.81
Treasury bonds – 2 years	1.04	1.06	1.08	1.01	1.12	1.01	1.31	1.11	0.93
– 5 years	1.54	1.63	1.72	1.64	1.78	1.36	2.17	1.75	1.34
– 10 years	2.26	2.36	2.44	2.46	2.56	1.92	2.82	2.49	1.91
– 30 years	2.79	2.90	2.95	3.05	3.12	2.53	3.28	3.02	2.53
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	0.89	0.90	0.86	0.86	0.96	0.99	0.89	0.76
Treasury bonds – 2 years	0.67	0.68	0.68	0.69	0.83	0.76	0.92	0.77	0.61
– 5 years	-0.00	0.01	-0.01	0.11	0.43	0.53	0.58	0.28	-0.05
– 10 years	-0.24	-0.24	-0.28	-0.26	-0.15	-0.03	-0.00	-0.17	-0.37
– 30 years	-0.54	-0.55	-0.57	-0.64	-0.68	-0.64	-0.48	-0.64	-0.74
S&P/TSX index	14,533	14,534	14,500	14,055	13,483	12,613	14,765	13,340	11,837
Exchange rate (C\$/US\$)	1.0877	1.0896	1.1017	1.0979	1.0440	1.0280	1.1241	1.0633	0.9194
Exchange rate (C\$/€)	1.4903	1.4992	1.5220	1.5032	1.4089	1.3198	1.5545	1.4374	1.2599
Overseas									
ECB – Refinancing rate	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.37	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	1.33	1.46	1.52	1.69	1.71	1.31	2.02	1.70	1.31
U.K.: Bonds – 10 years	2.56	2.69	2.67	2.80	2.75	1.88	3.07	2.68	1.90
Euro: Exchange rate (US\$/€)	1.3703	1.3760	1.3815	1.3693	1.3496	1.2839	1.3934	1.3513	1.2781
U.K.: Exchange rate (US\$/£)	1.6824	1.6851	1.6808	1.6747	1.6122	1.5171	1.6978	1.6093	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.