

## U.S. economic indicators remain mixed

### HIGHLIGHTS

- United States: The ISM manufacturing index fell again in March.
- United States: The labour dispute at West Coast ports drove down imports and exports.
- U.S. consumer confidence has started to rise, and new car sales spiked in March.
- Canada: Real GDP by industry down in January.
- Canada: The international trade balance improved in February.

### A LOOK AHEAD

- Another slowdown in consumer credit growth expected in the United States.
- Canada: Meager job creation is expected in March.
- Canada: Housing starts should rebound.

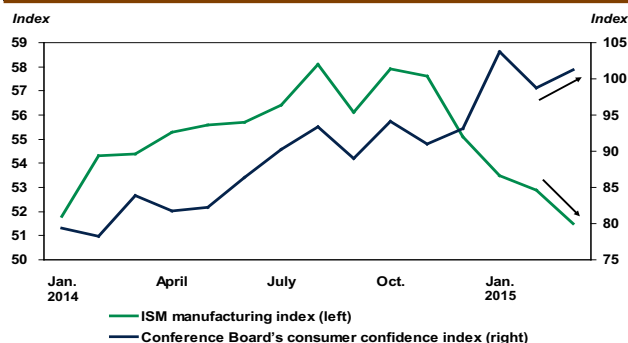
### FINANCIAL MARKETS

- The U.S. stock market ends a challenging first quarter on a bad note.
- Pessimism is beginning to make itself felt in the bond markets.
- The fluctuations in oil prices generated by the negotiations with Iran are increasing the Canadian dollar's volatility.

### CONTENTS

|   |    |
|---|----|
| Key statistics of the week.....           | 2  |
| United States and Canada                  |    |
| Financial markets.....                    | 3  |
| A look ahead .....                        | 4  |
| United States, Canada and Overseas        |    |
| Economic indicators of the week .....     | 6  |
| Tables                                    |    |
| Economic indicators – United States ..... | 8  |
| Economic indicators – Canada .....        | 9  |
| Major financial indicators .....          | 10 |

Graph of the week – U.S. businesses are still worried, but consumer confidence improves



Sources: Institute for Supply Management, Conference Board and Desjardins, Economic Studies

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# KEY STATISTICS OF THE WEEK

## UNITED STATES

- The ISM manufacturing index slipped again in March, dropping from 52.9 to 51.5. This is its lowest level since May 2013. Eight of the ten sub-indexes contracted. The main decreases stem from supplier deliveries (-3.8 points) and order backlogs (-2.0 points). The new orders component lost 0.7 points to end up at 51.8. The ISM manufacturing index continues to be a little higher than regional manufacturing indicators would suggest.
- The U.S. trade balance showed improvement in February, moving from -\$USB42.7B to -\$US35.4B. The deficit is therefore considerably lower than forecast. Real exports and imports fell a significant 2.3% and 3.8% respectively due to the labour dispute at West Coast ports that lasted until the end of February. Problems in the oil industry also had a major impact: real oil imports down 15.9%.
- March saw new car sales increase for the first time since November. The 5.5% monthly increase, the strongest since August 2014, is nearly the same as the total decrease experienced over the previous three months. Annualized sales rose from 16,162,000 to 17,500,000 units.
- According to the Conference Board survey, consumer confidence improved in March. The 2.5-point increase takes the index from 98.8 to 101.3. This is still below the 103.8 reached in January. The gain mainly stems from the consumer expectations component, which added 6.0 points, while the present situation component shed 3.0 points.
- Real consumption rose just 0.1% in February. Excluding the effect of prices (the deflator increased 0.2%), real consumption fell 0.1%, the first decrease since April 2014. Real goods consumption contracted 0.4% due to a 1.1% decrease in durable goods consumption. Consumption of services benefited from increased demand for heating, but this was largely offset by a decrease in food services; the net gain was only 0.1%. Real disposable income increased 0.2% and at 5.8%, the saving rate reached a peak since the end of 2012.
- The S&P/Case-Shiller index of existing home prices in the 20 major cities edged up 0.9% in January, mirroring December's gain. The index's annual change accelerated from 4.4% to 4.6%.

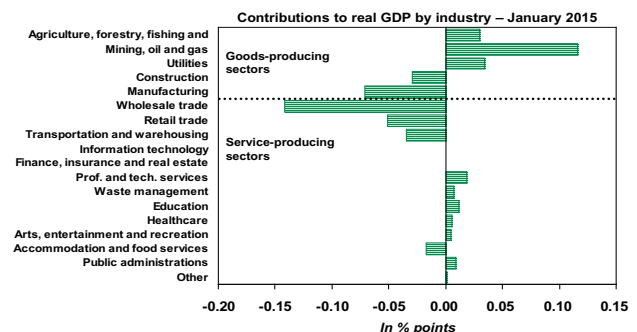
**Francis Généreux**  
Senior Economist

## CANADA

- Real GDP by industry dipped by 0.1% in January after a 0.3% rise in December. The goods sectors posted an advance of 0.3%. Contractions in construction (-0.4%) and manufacturing (-0.7%) were offset by growth in utilities (+1.4%), mining and energy (+1.4%) and agriculture, forestry, fishing and hunting (+1.9%). The service sectors were down by 0.3%. In addition, declines of 2.6% and 1.0% were observed in wholesale trade and retail trade respectively. Given the January contraction in real GDP by industry, there is a risk that economic growth for the first quarter of 2015 as a whole may be weaker than originally thought. In order for our scenario of 1.0% growth to be realized, real GDP by industry would have to increase by 0.2% in February and in March. That is an ambitious objective, considering the recent challenges of the Canadian economy, but it is achievable.
- The international merchandise trade balance went from -\$1.48B in January to -\$0.98B in February. This improvement is explained by a 0.4% increase in the value of exports and by a 0.7% decrease in imports. The increase in exports is essentially due to energy products benefiting from the increase in oil prices. Excluding the energy sector, the value of exports fell 2.7% during the month—a disappointment that signals new troubles for the manufacturing sector.

**Benoit P. Durocher**  
Senior Economist

### Canada – Trade and manufacturing sharply curtailed real GDP last January



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## The sluggishness of the U.S. economy worries investors

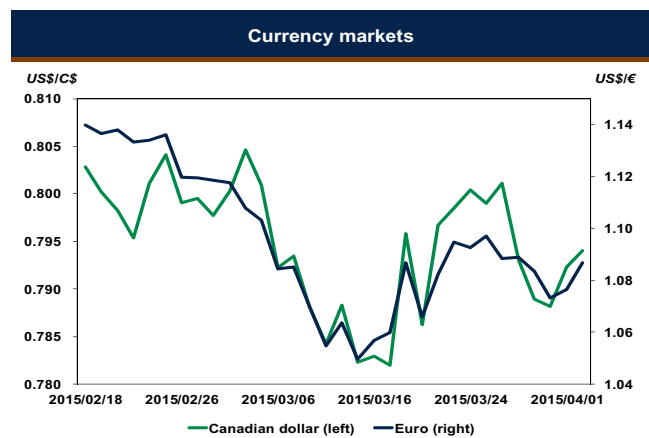
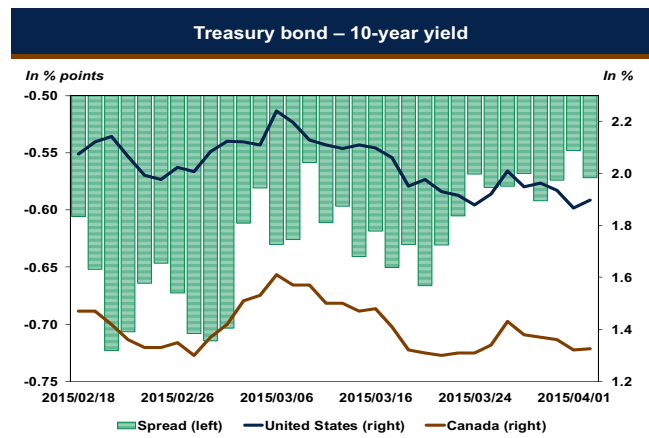
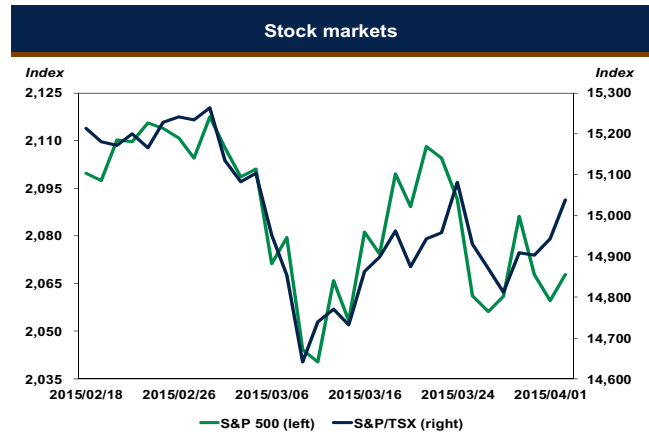
The S&P 500 started off the week on a strong note, impelled by three important announcements of acquisitions in the pharmaceutical sector. But that momentum proved short-lived, and stock markets recorded losses on Tuesday and Wednesday, with the release of many worse-than-expected economic data in the United States. Things picked up a bit on Thursday, after more positive news about the U.S. balance of trade. Meanwhile, the S&P/TSX held fairly steady, despite strong volatility in oil prices stemming from, in particular, negotiations surrounding the lifting of sanctions against Iran. All told, the S&P 500 wound up the first quarter with a gain of just 0.4%. As for the S&P/TSX, it advanced by 1.9%.

A new salvo of disappointing economic data defeated the upward trajectory of U.S. bond yields. The 10-year yield was registering just 1.85% on Thursday morning, after closing the previous week at 1.96%. Pessimism is gaining ground, to such an extent that on Thursday morning, the futures markets were counting on a 43% probability that the Federal Reserve would still not have raised the federal funds rate by the end of this year, versus just 25% a month earlier. In Canada, Stephen Poloz's comments about the possibility of an "atrocious" first quarter had little impact on the markets. Canadian yields stayed on a downward path, although less steep than in the United States.

The U.S. dollar maintained an upward trend at the beginning of the week. The rally in consumer confidence in the United States was a welcome development, after several mixed statistics. However, the disappointing ADP survey and ISM manufacturing index on Wednesday reined in the appreciation of the greenback. The euro fell back close to US\$1.07 on Tuesday, but was back to close to US\$1.09 on Thursday, having suffered temporarily from the slow pace of negotiations with Greece. The clock is ticking, and the Greek government could soon run short of cash and end up in default. Swings in oil prices generated by negotiations with Iran increased the volatility of the Canadian dollar this week; it was worth a little over US\$0.79 on Thursday.

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Monday April 6 - 10:00

|                 |             |
|-----------------|-------------|
| <b>March</b>    |             |
| Consensus       | 56.8        |
| Desjardins      | 57.3        |
| <b>February</b> | <b>56.9</b> |

**ISM non-manufacturing index (March)** – While the ISM manufacturing index has been slipping for several months now, the non-manufacturing index has instead been climbing since December. Some sectors covered by the ISM non-manufacturing index—retailers and transportation—continue to benefit from weak gas prices. The end of the labour conflict in West Coast ports is another element that should support the non-manufacturing index. We expect this reading to show an uptick, from 56.9 to 57.3.

### Tuesday April 7 - 15:00

|                 |              |
|-----------------|--------------|
| <b>February</b> | US\$B        |
| Consensus       | 13.50        |
| Desjardins      | 10.00        |
| <b>January</b>  | <b>11.56</b> |

**Consumer credit (February)** – Growth in consumer credit has been more modest in the past few months, which is consistent with the drop in gas prices and weak consumption, affected by poor weather conditions. The weekly figures on bank lending point to monthly growth that is even weaker than consumer credit. The decline in retail sales, automobile sales and food services in February also point to some weakness. After rising by US\$11.56B in January—the weakest increase since November 2013—we expect growth to taper off to US\$10.00B in February.



## CANADA

### Monday April 6 - 10:30

**Business Outlook Survey (Q1)** – Next week the Bank of Canada will release the most recent results of its quarterly business outlook survey. In a context of falling oil prices, it will be particularly interesting to see where companies stand on future developments in business investment. The results for Q4 already point to a deterioration on that front, especially for companies in the energy sector.

### Friday April 10 - 8:15

|                 |                |
|-----------------|----------------|
| <b>March</b>    | ann. rate      |
| Consensus       | n/a            |
| Desjardins      | 179,500        |
| <b>February</b> | <b>156,300</b> |

**Housing starts (March)** – The number of housing starts declined from 187,000 units in January to 156,300 units in February. This sharp drop is primarily explained by a significant drop in multi-unit housing in urban areas. As is usually the case, the number of starts for multi-unit housing should climb back to its trend level as of March. Under such conditions, the total number of housing starts could reach about 179,500 units in March.

### Friday April 10 - 8:30

|                 |               |
|-----------------|---------------|
| <b>March</b>    |               |
| Consensus       | n/a           |
| Desjardins      | 10,000        |
| <b>February</b> | <b>-1,000</b> |

**Labour Force Survey (March)** – After grappling with some difficulties in February, the labour market should tilt back into positive territory in March. A figure of 10,000 new jobs would push the 6-month moving average (indicator of labour market trends) to a level that is consistent with the economic growth recorded in the last few months. The unemployment rate could dip from 6.8% to 6.7%.

**OVERSEAS**

**United Kingdom: Bank of England meeting (April)** – Most central banks in Europe have announced easing measures in the past few months, but it would be surprising if the Bank of England (BoE) followed suit. The most recent data once again confirm the strong performance of the British economy, which contrasts with several other countries in the region. Inflation in the United Kingdom has fallen sharply, but this should not be an issue for the monetary policy as long as the decline in inflation remains mostly tied to the drop in oil prices. The pound's strength vs. the euro could nonetheless become a problem over the longer term and prompt the BoE to act with more prudence. It will be interesting to closely follow the comments made by leaders on this topic once the minutes of the meeting are published in two weeks. With regard to the indicators to be published, data on the February trade balance will be released on Thursday. We will see if the pound's strength against the euro is becoming a bigger problem for net exports. Industrial output for February will be published on Friday. In January, industrial output contracted by 0.1%.


**Thursday April 9 - 7:00****April**


|            |       |
|------------|-------|
| Consensus  | 0.50% |
| Desjardins | 0.50% |

|                |              |
|----------------|--------------|
| <b>March 9</b> | <b>0.50%</b> |
|----------------|--------------|

# ECONOMIC INDICATORS


## Week of April 6 to 10, 2015

| Day                  | Hour  | Indicator  | Period             | Consensus |  | Previous data |
|----------------------|-------|--|--------------------|-----------|---|---------------|
| <b>UNITED STATES</b> |       |  |                    |           |   |               |
| <b>MONDAY 6</b>      |       |  |                    |           |   |               |
|                      | 8:30  | Speech of the New York Fed President, W. Dudley              |                    |           |   |               |
|                      | 10:00 | ISM non-manufacturing index                                  | March              | 56.8      | 57.3  | 56.9          |
| <b>TUESDAY 7</b>     |       |  |                    |           |   |               |
|                      | 8:50  | Speech of the Minneapolis Fed President, N. Kocherlakota     |                    |           |   |               |
|                      | 15:00 | Consumer credit (US\$B)                                      | Feb.               | 13.50     | 10.00   | 11.56         |
| <b>WEDNESDAY 8</b>   |       |  |                    |           |   |               |
|                      | 9:30  | Speech of the New York Fed President, W. Dudley              |                    |           |   |               |
|                      | 14:00 | Release minutes from March 17-18 FOMC meeting                |                    |           |   |               |
| <b>THURSDAY 9</b>    |       |  |                    |           |   |               |
|                      | 8:30  | Initial unemployment claims                                  | March 30 - April 3 | n/a       | 280,000   | 268,000       |
| <b>FRIDAY 10</b>     |       |  |                    |           |   |               |
|                      | 8:30  | Speech of the Richmond Fed President, J. Lacker              |                    |           |   |               |
|                      | 8:30  | Export prices (m/m)  | March              | n/a       | -0.5%   | -0.1%         |
|                      | 8:30  | Import prices (m/m)  | March              | -0.6%     | -0.8%   | 0.4%          |
|                      | 12:20 | Speech of the Minneapolis Fed President, N. Kocherlakota     |                    |           |   |               |
|                      | 14:00 | Federal budget (US\$B)                                       | March              | -46.5     | n/a   | -36.9         |
| <b>CANADA</b>        |       |  |                    |           |   |               |
| <b>MONDAY 6</b>      |       |  |                    |           |   |               |
|                      | 10:00 | PMI-Ivey index   | March              | n/a       | 49.9  | 49.7          |
|                      | 10:30 | Release of the Bank of Canada <i>Business Outlook Survey</i> | Q1                 |           |   |               |
| <b>TUESDAY 7</b>     |       |  |                    |           |   |               |
|                      | 8:15  | International reserves (\$B)                                 | March              | n/a       | 74.6  | 74.8          |
| <b>WEDNESDAY 8</b>   |       |  |                    |           |   |               |
|                      | ---   | ---  |                    |           |   |               |
| <b>THURSDAY 9</b>    |       |  |                    |           |   |               |
|                      | 8:30  | New housing price index (m/m)                                | Feb.               | n/a       | 0.0%  | -0.1%         |
|                      | 8:30  | Building permits (m/m)                                       | Feb.               | n/a       | 5.0%  | -12.9%        |
| <b>FRIDAY 10</b>     |       |  |                    |           |   |               |
|                      | 8:15  | Housing starts (ann. rate)                                   | March              | n/a       | 179,500   | 156,300       |
|                      | 8:30  | Net change in employment                                     | March              | n/a       | 10,000  | -1,000        |
|                      | 8:30  | Unemployment rate  | March              | n/a       | 6.7%  | 6.8%          |

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 6 to 10, 2015

| Country  | Hour  | Indicator                             | Period | Consensus |       | Previous data |       |
|--|-------|---------------------------------------|--------|-----------|-------|---------------|-------|
|  |       |                                       |        | m/m (q/q) | y/y   | m/m (q/q)     | y/y   |
|  <b>OVERSEAS</b> |       |                                       |        |           |       |               |       |
| <b>DURING THE WEEK</b>   |       |                                       |        |           |       |               |       |
| South Korea  | ---   | Bank of Korea meeting                 | April  | 1.75%     |       | 1.75%         |       |
| <b>MONDAY 6</b>  |       |                                       |        |           |       |               |       |
| Japan  | 1:00  | Leading indicator – preliminary       | Feb.   | 104.9     |       | 105.5         |       |
| Japan  | 1:00  | Coincident indicator – preliminary    | Feb.   | 110.8     |       | 113.3         |       |
| <b>TUESDAY 7</b>   |       |                                       |        |           |       |               |       |
| Australia  | 0:30  | Reserve Bank of Australia meeting     | April  | 2.25%     |       | 2.25%         |       |
| India  | 1:30  | Reserve Bank of India meeting         | April  | 7.50%     |       | 7.50%         |       |
| Italy  | 3:45  | PMI composite index                   | March  | n/a       |       | 51.0          |       |
| Italy  | 3:45  | PMI services index                    | March  | 51.0      |       | 50.0          |       |
| France   | 3:50  | PMI composite index – final           | March  | 52.0      |       | 51.7          |       |
| France   | 3:50  | PMI services index – final            | March  | 52.8      |       | 52.8          |       |
| Germany  | 3:55  | PMI composite index – final           | March  | 55.3      |       | 55.3          |       |
| Germany  | 3:55  | PMI services index – final            | March  | 55.3      |       | 55.3          |       |
| Euro zone  | 4:00  | PMI composite index – final           | March  | 54.1      |       | 54.1          |       |
| Euro zone  | 4:00  | PMI services index – final            | March  | 54.3      |       | 54.3          |       |
| United Kingdom   | 4:30  | PMI composite index                   | March  | n/a       |       | 56.7          |       |
| United Kingdom   | 4:30  | PMI services index                    | March  | 57.0      |       | 56.7          |       |
| Euro zone  | 5:00  | Producer price index                  | Feb.   | 0.1%      | -3.0% | -0.9%         | -3.4% |
| Japan  | 19:50 | Current account (¥B)                  | Feb.   | 605.0     |       | 1,058.1       |       |
| Japan  | 19:50 | Trade balance (¥B)                    | Feb.   | -279.9    |       | -864.2        |       |
| <b>WEDNESDAY 8</b>   |       |                                       |        |           |       |               |       |
| Germany  | 2:00  | Factory orders                        | Feb.   | 1.5%      | 0.5%  | -3.9%         | -0.1% |
| France   | 2:45  | Trade balance (€M)                    | Feb.   | -3,573    |       | -3,726        |       |
| Germany  | 3:30  | PMI construction index                | March  | n/a       |       | 53.1          |       |
| Euro zone  | 4:10  | PMI retail index                      | March  | n/a       |       | 46.4          |       |
| Germany  | 4:10  | PMI retail index                      | March  | n/a       |       | 51.5          |       |
| France   | 4:10  | PMI retail index                      | March  | n/a       |       | 43.6          |       |
| Italy  | 4:10  | PMI retail index                      | March  | n/a       |       | 42.3          |       |
| Euro zone  | 5:00  | Retail sales                          | Feb.   | -0.2%     | 2.8%  | 1.1%          | 3.7%  |
| <b>THURSDAY 9</b>  |       |                                       |        |           |       |               |       |
| Germany  | 2:00  | Trade balance (€B)                    | Feb.   | 19.0      |       | 15.9          |       |
| Germany  | 2:00  | Current account (€B)                  | Feb.   | 17.5      |       | 16.8          |       |
| Germany  | 2:00  | Industrial production                 | Feb.   | 0.1%      | 0.6%  | 0.6%          | 0.9%  |
| United Kingdom   | 4:30  | Trade balance (£M)                    | Feb.   | -1,500    |       | -616          |       |
| United Kingdom   | 7:00  | Bank of England meeting               | April  | 0.50%     |       | 0.50%         |       |
| Mexico   | 10:00 | Minutes of the Bank of Mexico meeting |        |           |       |               |       |
| China  | 21:30 | Consumer price index                  | March  |           | 1.3%  |               | 1.4%  |
| China  | 21:30 | Producer price index                  | March  |           | -4.7% |               | -4.8% |
| <b>FRIDAY 10</b>   |       |                                       |        |           |       |               |       |
| France   | 2:45  | Industrial production                 | Feb.   | -0.1%     | 0.5%  | 0.4%          | 0.6%  |
| United Kingdom   | 4:30  | Industrial production                 | Feb.   | 0.3%      | 0.3%  | -0.1%         | 1.3%  |
| United Kingdom   | 4:30  | Construction                          | Feb.   | 2.2%      | 1.9%  | -2.6%         | -3.1% |

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 | 2014                 | 2013   | 2012   | 2011   |
| Gross domestic product (2009 \$B)        | 2014 Q4     | 16,295 | 2.2           | 2.4    | 2.4                  | 2.2    | 2.3    | 1.6    |
| Consumption (2009 \$B)                   | 2014 Q4     | 11,120 | 4.4           | 2.9    | 2.5                  | 2.4    | 1.8    | 2.3    |
| Government spending (2009 \$B)           | 2014 Q4     | 2,898  | -1.9          | 0.8    | -0.2                 | -2.0   | -1.4   | -3.0   |
| Residential investment (2009 \$B)        | 2014 Q4     | 504.3  | 3.8           | 2.5    | 1.6                  | 11.9   | 13.5   | 0.5    |
| Non-residential investment (2009 \$B)    | 2014 Q4     | 2,170  | 4.7           | 6.2    | 6.3                  | 3.0    | 7.2    | 7.7    |
| Business inventory change (2009 \$B) (1) | 2014 Q4     | 80.0   | ---           | ---    | 70.6                 | 63.6   | 57.1   | 37.6   |
| Exports (2009 \$B)                       | 2014 Q4     | 2,127  | 4.5           | 2.4    | 3.2                  | 3.0    | 3.3    | 6.9    |
| Imports (2009 \$B)                       | 2014 Q4     | 2,599  | 10.4          | 5.6    | 4.0                  | 1.1    | 2.3    | 5.5    |
| Final domestic demand (2009 \$B)         | 2014 Q4     | 16,670 | 3.3           | 2.9    | 2.5                  | 1.9    | 2.1    | 1.7    |
| GDP deflator (2009 = 100)                | 2014 Q4     | 108.7  | 0.1           | 1.2    | 1.5                  | 1.5    | 1.8    | 2.1    |
| Labor productivity (2009 = 100)          | 2014 Q4     | 106.4  | -2.2          | -0.1   | 0.7                  | 0.9    | 1.0    | 0.2    |
| Unit labor cost (2009 = 100)             | 2014 Q4     | 104.9  | 4.1           | 2.6    | 1.7                  | 0.3    | 1.7    | 2.1    |
| Employment cost index (Dec. 2005 = 100)  | 2014 Q4     | 122.9  | 2.3           | 2.3    | 2.2                  | 1.9    | 1.8    | 2.0    |
| Current account balance (\$B) (1)        | 2014 Q4     | -113.5 | ---           | ---    | -410.6               | -400.3 | -460.8 | -459.3 |

\* 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.       | 121.4   | 0.2           | 0.9       | 2.4       | 6.2     |
| ISM manufacturing index (1)                      | March*     | 51.5    | 52.9          | 55.1      | 56.1      | 54.4    |
| ISM non-manufacturing index (1)                  | Feb.       | 56.9    | 56.7          | 58.8      | 58.6      | 52.5    |
| Cons. confidence Conf. Board (1985 = 100) (1)    | March*     | 101.3   | 98.8          | 93.1      | 89.0      | 83.9    |
| Cons. confidence Michigan (1966 = 100) (1)       | March      | 93.0    | 95.4          | 93.6      | 84.6      | 80.0    |
| Personal consumption expenditure (2009 \$B)      | Feb.*      | 11,159  | -0.1          | 0.2       | 1.3       | 3.0     |
| Disposable personal income (2009 \$B)            | Feb.*      | 12,278  | 0.2           | 1.7       | 2.5       | 4.0     |
| Consumer credit (\$B)                            | Jan.       | 3,328   | 0.3           | 1.3       | 2.8       | 6.9     |
| Retail sales (\$M)                               | Feb.       | 437,006 | -0.6          | -2.3      | -1.6      | 1.7     |
| Excluding automobiles (\$M)                      | Feb.       | 348,370 | -0.1          | -2.0      | -1.6      | 0.8     |
| Industrial production (2007 = 100)               | Feb.       | 105.8   | 0.1           | -0.5      | 1.3       | 3.5     |
| Production capacity utilization rate (%) (1)     | Feb.       | 78.9    | 79.1          | 79.8      | 79.1      | 78.6    |
| New machinery orders (\$M)                       | Feb.*      | 468,314 | 0.2           | -4.0      | -6.7      | -4.3    |
| New durable good orders (\$M)                    | Feb.       | 230,943 | -1.4          | -3.2      | -5.7      | 0.5     |
| Business inventories (\$B)                       | Jan.       | 1,762   | -0.0          | 0.1       | 0.7       | 3.4     |
| Housing starts (K) (1)                           | Feb.       | 897.0   | 1,081         | 1,015     | 963.0     | 928.0   |
| Building permits (K) (1)                         | Feb.       | 1,102   | 1,060         | 1,060     | 1,022     | 1,014   |
| New home sales (K) (1)                           | Feb.       | 539.0   | 500.0         | 448.0     | 448.0     | 432.0   |
| Existing home sales (K) (1)                      | Feb.       | 4,880   | 4,820         | 4,950     | 5,000     | 4,660   |
| Construction spending (\$B)                      | Feb.*      | 967.2   | -0.1          | -0.7      | 0.6       | 2.1     |
| Commercial surplus (\$M) (1)                     | Feb.*      | -35,444 | -42,676       | -39,529   | -39,916   | -41,891 |
| Nonfarm employment (K) (2)                       | Feb.       | 141,126 | 295.0         | 863.0     | 1,757     | 3,296   |
| Unemployment rate (%) (1)                        | Feb.       | 5.5     | 5.7           | 5.8       | 6.1       | 6.7     |
| Consumer price (1982-1984 = 100)                 | Feb.       | 235.2   | 0.2           | -0.8      | -0.9      | -0.1    |
| Excluding food and energy                        | Feb.       | 240.2   | 0.2           | 0.4       | 0.8       | 1.7     |
| Personal cons. expenditure deflator (2009 = 100) | Feb.*      | 108.5   | 0.2           | -0.5      | -0.5      | 0.3     |
| Excluding food and energy                        | Feb.*      | 108.4   | 0.1           | 0.2       | 0.5       | 1.4     |
| Producer price (1982 = 100)                      | Feb.       | 192.5   | -0.1          | -3.3      | -4.5      | -3.5    |
| Excluding food and energy                        | Feb.       | 190.5   | 0.1           | 0.5       | 0.8       | 1.5     |
| Export prices (2000 = 100)                       | Feb.       | 125.8   | -0.1          | -2.9      | -5.0      | -5.9    |
| Import prices (2000 = 100)                       | Feb.       | 126.7   | 0.4           | -5.1      | -8.8      | -9.4    |

\* 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 | 2014                 | 2013    | 2012    | 2011    |
| Gross domestic product (2007 \$M)            | 2014 Q4     | 1,767,784 | 2.4           | 2.6    | 2.5                  | 2.0     | 1.9     | 3.0     |
| Household consumption (2007 \$M)             | 2014 Q4     | 982,885   | 2.0           | 2.6    | 2.8                  | 2.5     | 1.9     | 2.2     |
| Government consumption (2007 \$M)            | 2014 Q4     | 350,813   | 2.1           | 0.7    | 0.3                  | 0.4     | 1.2     | 0.8     |
| Residential investment (2007 \$M)            | 2014 Q4     | 117,965   | 1.5           | 5.2    | 2.8                  | -0.4    | 5.7     | 1.7     |
| Non-residential investment (2007 \$M)        | 2014 Q4     | 194,449   | -2.3          | 0.5    | 0.1                  | 2.6     | 9.0     | 12.7    |
| Business inventory change (2007 \$M) (1)     | 2014 Q4     | 8,017     | ---           | ---    | 7,433                | 12,368  | 7,437   | 10,911  |
| Exports (2007 \$M)                           | 2014 Q4     | 560,663   | -1.6          | 6.5    | 5.4                  | 2.0     | 2.6     | 4.6     |
| Imports (2007 \$M)                           | 2014 Q4     | 579,017   | 1.7           | 2.6    | 1.7                  | 1.3     | 3.7     | 5.7     |
| Final domestic demand (2007 \$M)             | 2014 Q4     | 1,766,335 | 1.5           | 2.0    | 1.6                  | 1.5     | 2.5     | 2.5     |
| GDP deflator (2007 = 100)                    | 2014 Q4     | 112.7     | -2.4          | 1.2    | 1.8                  | 1.3     | 1.6     | 3.4     |
| Labour productivity (2007 = 100)             | 2014 Q4     | 107.2     | -0.3          | 1.8    | 2.5                  | 1.1     | 0.0     | 1.4     |
| Unit labour cost (2007 = 100)                | 2014 Q4     | 113.6     | 0.0           | 0.6    | 0.9                  | 1.3     | 3.0     | 2.1     |
| Current account balance (\$M) (1)            | 2014 Q4     | -13,917   | ---           | ---    | -43,499              | -56,255 | -59,911 | -47,195 |
| Production capacity utilization rate (%) (1) | 2014 Q4     | 83.6      | ---           | ---    | 82.8                 | 81.2    | 81.5    | 80.6    |
| Disposable personal income (\$M)             | 2014 Q4     | 1,127,836 | 1.9           | 3.0    | 3.4                  | 3.8     | 4.2     | 4.5     |
| Corporate net operating surplus (2007 \$M)   | 2014 Q4     | 277,016   | -11.3         | 6.7    | 9.0                  | -0.6    | -4.2    | 15.4    |

\* 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.*      | 1,653,319 | -0.1          | 0.0       | 0.7       | 2.4     |
| Industrial production (2007 \$M)      | Jan.*      | 362,739   | 0.4           | -0.0      | 0.8       | 4.0     |
| Manufacturing sales (\$M)             | Jan.       | 51,423    | -1.7          | -1.5      | -4.2      | 2.9     |
| Housing starts (K) (1)                | Feb.       | 156.3     | 187.0         | 192.0     | 196.0     | 192.4   |
| Building permits (\$M)                | Jan.       | 6,129     | -12.9         | -17.8     | -31.5     | -13.6   |
| Retail sales (\$M)                    | Jan.       | 41,358    | -1.7          | -3.3      | -2.9      | 1.2     |
| Excluding automobiles (\$M)           | Jan.       | 31,284    | -1.8          | -3.2      | -3.5      | -0.3    |
| Wholesale trade sales (\$M)           | Jan.       | 53,729    | -3.1          | -0.8      | 1.1       | 7.1     |
| Commercial surplus (\$M) (1)          | Feb.*      | -983.5    | -1,475        | -404.9    | 475.2     | 638.2   |
| Exports (\$M)                         | Feb.*      | 43,521    | 0.4           | -0.2      | -2.7      | 0.5     |
| Imports (\$M)                         | Feb.*      | 44,505    | -0.7          | 1.1       | 0.6       | 4.3     |
| Employment (K) (2)                    | Feb.       | 17,886    | -1.0          | 7.7       | 18.9      | 10.8    |
| Unemployment rate (%) (1)             | Feb.       | 6.8       | 6.6           | 6.7       | 7.0       | 7.1     |
| Average weekly earnings (\$)          | Jan.*      | 947.7     | 0.4           | 0.7       | 0.6       | 3.0     |
| Number of salaried employees (K) (2)  | Jan.*      | 15,707    | 48.1          | 16.6      | 15.6      | 17.4    |
| Consumer price (2002 = 100)           | Feb.       | 125.4     | 0.9           | 0.0       | -0.2      | 1.0     |
| Excluding food and energy             | Feb.       | 120.3     | 0.7           | 0.4       | 0.8       | 1.8     |
| Excluding 8 volatile items            | Feb.       | 124.7     | 0.6           | 0.5       | 0.8       | 2.1     |
| Industrial product price (2002 = 100) | Feb.*      | 110.2     | 1.8           | -0.2      | -1.4      | -1.6    |
| Raw materials price (2002 = 100)      | Feb.*      | 95.9      | 6.1           | -9.6      | -20.1     | -21.8   |
| Money supply M1+ (\$M)                | Feb.       | 759,847   | 1.0           | 1.4       | 3.4       | 6.6     |

\* 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.

## Major financial indicators

|                                      | Previous data (%) |          |          |           |           |         | Last 52 weeks (%) |         |        |
|--------------------------------------|-------------------|----------|----------|-----------|-----------|---------|-------------------|---------|--------|
|                                      | April 2           | March 26 | -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             | 0.02              | 0.04     | 0.01     | 0.02      | 0.01      | 0.03    | 0.05              | 0.03    | 0.01   |
| Treasury bonds – 2 years             | 0.54              | 0.56     | 0.72     | 0.67      | 0.57      | 0.41    | 0.72              | 0.50    | 0.31   |
| – 5 years                            | 1.34              | 1.41     | 1.70     | 1.62      | 1.74      | 1.70    | 1.84              | 1.59    | 1.18   |
| – 10 years                           | 1.90              | 1.95     | 2.24     | 2.12      | 2.45      | 2.73    | 2.73              | 2.33    | 1.67   |
| – 30 years                           | 2.51              | 2.53     | 2.84     | 2.69      | 3.13      | 3.59    | 3.59              | 3.05    | 2.25   |
| S&P 500 index                        | 2,068             | 2,061    | 2,071    | 2,058     | 1,968     | 1,865   | 2,117             | 1,989   | 1,816  |
| DJIA index                           | 17,766            | 17,713   | 17,857   | 17,833    | 17,010    | 16,413  | 18,289            | 17,191  | 16,027 |
| Gold price (US\$/ounce)              | 1,198             | 1,201    | 1,175    | 1,189     | 1,194     | 1,306   | 1,338             | 1,247   | 1,146  |
| CRB index                            | 215.30            | 215.16   | 220.69   | 228.41    | 276.34    | 304.84  | 312.93            | 269.79  | 209.00 |
| WTI oil (US\$/barrel)                | 48.63             | 48.83    | 49.61    | 52.72     | 89.76     | 101.16  | 107.30            | 80.30   | 43.39  |
| <b>Canada</b>                        |                   |          |          |           |           |         |                   |         |        |
| Overnight – target                   | 0.75              | 0.75     | 0.75     | 1.00      | 1.00      | 1.00    | 1.00              | 0.95    | 0.75   |
| Treasury bill – 3 months             | 0.56              | 0.56     | 0.60     | 0.92      | 0.92      | 0.91    | 0.96              | 0.85    | 0.47   |
| Treasury bonds – 2 years             | 0.50              | 0.52     | 0.63     | 1.00      | 1.13      | 1.09    | 1.17              | 0.94    | 0.39   |
| – 5 years                            | 0.75              | 0.80     | 1.00     | 1.31      | 1.60      | 1.75    | 1.75              | 1.37    | 0.59   |
| – 10 years                           | 1.33              | 1.38     | 1.61     | 1.74      | 2.09      | 2.49    | 2.49              | 1.97    | 1.24   |
| – 30 years                           | 1.96              | 1.99     | 2.23     | 2.30      | 2.61      | 3.00    | 3.00              | 2.53    | 1.83   |
| Spread with the U.S. rate (% points) |                   |          |          |           |           |         |                   |         |        |
| Overnight – target                   | 0.50              | 0.50     | 0.50     | 0.75      | 0.75      | 0.75    | 0.75              | 0.70    | 0.50   |
| Treasury bill – 3 months             | 0.54              | 0.52     | 0.59     | 0.90      | 0.91      | 0.88    | 0.93              | 0.82    | 0.45   |
| Treasury bonds – 2 years             | -0.04             | -0.04    | -0.09    | 0.33      | 0.56      | 0.68    | 0.73              | 0.44    | -0.23  |
| – 5 years                            | -0.60             | -0.61    | -0.70    | -0.31     | -0.14     | 0.05    | 0.11              | -0.22   | -0.82  |
| – 10 years                           | -0.57             | -0.57    | -0.63    | -0.38     | -0.36     | -0.24   | -0.17             | -0.36   | -0.72  |
| – 30 years                           | -0.55             | -0.54    | -0.61    | -0.39     | -0.52     | -0.59   | -0.29             | -0.52   | -0.71  |
| S&P/TSX index                        | 15,038            | 14,812   | 14,953   | 14,754    | 14,790    | 14,393  | 15,658            | 14,852  | 13,705 |
| Exchange rate (C\$/US\$)             | 1.2594            | 1.2610   | 1.2622   | 1.1785    | 1.1244    | 1.0982  | 1.2789            | 1.1379  | 0.7940 |
| Exchange rate (C\$/€)                | 1.3688            | 1.3730   | 1.3688   | 1.4144    | 1.4073    | 1.5048  | 1.5277            | 1.4350  | 0.8629 |
| <b>Overseas</b>                      |                   |          |          |           |           |         |                   |         |        |
| ECB – Refinancing rate               | 0.05              | 0.05     | 0.05     | 0.05      | 0.05      | 0.25    | 0.25              | 0.11    | 0.05   |
| 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            | 0.19              | 0.21     | 0.40     | 0.50      | 0.89      | 1.55    | 1.58              | 0.89    | 0.17   |
| U.K.: Bonds – 10 years               | 1.58              | 1.57     | 1.98     | 1.73      | 2.40      | 2.69    | 2.88              | 2.24    | 1.36   |
| Euro: Exchange rate (US\$/€)         | 1.0868            | 1.0889   | 1.0845   | 1.2003    | 1.2517    | 1.3703  | 1.3928            | 1.2662  | 1.0495 |
| U.K.: Exchange rate (US\$/£)         | 1.4833            | 1.4878   | 1.5038   | 1.5328    | 1.5965    | 1.6580  | 1.7166            | 1.6117  | 1.4744 |

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.