

Job creation is surprisingly high in Canada

HIGHLIGHTS

- Canada: Job creation beat expectations in March.
- Canada: Housing starts rebounded.

A LOOK AHEAD

- United States: Retail sales should post solid growth in March.
- The U.S. University of Michigan confidence index will probably improve in April.
- Energy should drag down U.S. industrial output.
- U.S. inflation will remain flat again.
- Bank of Canada: Heading for another status quo on key rates and a downgrade of the monetary authorities' economic scenario?
- Canada's total annual inflation rate could stay around 1%.
- Canada: Manufacturing sales should retreat again in February.
- Canada: Retail sales should get a boost from the upswing by gas prices.

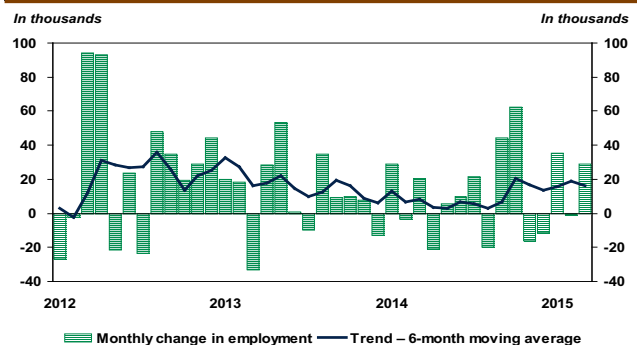
FINANCIAL MARKETS

- Resilient oil prices buoy the Canadian stock market.
- Volatile week for bond yields.
- The U.S. dollar strengthens against most other currencies.

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Graph of the week – The trend for employment remains surprisingly good in Canada



Sources: Statistics Canada and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- In March, the non-manufacturing ISM posted its first dip since December, going from 56.9 to 56.5. The downtick primarily stems from current production (-1.9 points). The business inventory components are also down. However, there are improvements to new orders (+1.1 points), the backlog of orders (+0.5 points), exports (+6.0 points) and imports (+4.5 points). At 56.5, the non-manufacturing ISM is doing much better than the manufacturing ISM, which fell to just 51.5 in March.
- Consumer credit increased US\$15.5B in February, stronger than January's US\$10.8B rise. The entire increase stems from term loans (+US\$19.2B), which saw their strongest growth since July 2011. This strength is even surprising, as both auto sales and overall consumption were weak in February. However, the number of student loans extended by the federal government shot up. Renewable loans (credit cards and lines) fell US\$3.7B, the biggest retreat since December 2010.
- Although they rose 14,000 in one week, new weekly jobless claims were very low last week, going from 267,000 to 281,000. The seasonal difficulties prompted by the Easter holiday could make it harder to interpret jobless claims in the coming weeks, but if they stay this low, it would signal that job creation will strengthen in April following March's disappointing gain of just 126,000 jobs.

Francis Généreux
Senior Economist

CANADA

- The labour market created 28,700 jobs in March. However, many of these jobs are part time; the number of full-time jobs retreated by 28,200. The unemployment rate is steady at 6.8%. With March's job creation, the 6-month moving average (which provides an indication of the trend in employment) goes to 16,300 from 18,900 the month before. This level seems a little too high given the Canadian economy's recent growth and the adverse effects of the drop in oil prices.
- Housing starts jumped in March, going from 151,200 units to 189,700 units, which is above the trend in recent months. Clearly, the cold weather that plagued some parts of the country in February caused some activity to be postponed to March. This effect should be recouped in April and a return to the last few months' trend is likely, i.e. around 180,000 units.
- According to the Bank of Canada's quarterly survey, businesses in the Prairies and those operating in the energy supply chain continue to say they have been adversely affected by the lower oil prices. Signs are materializing that this is spreading to other sectors and regions. However, many businesses estimate that lower oil prices and a weaker dollar support their sales outlook, and most are forecasting that vigorous expansion in the United States will have a positive impact. Overall, past sales growth has improved, but respondents do not expect their sales to advance significantly in the next 12 months. The balances of opinion on investment and hiring intentions have fallen further due to the negative repercussions of falling oil prices. The intentions of firms to increase their investments are more widespread among those in Central Canada and those in the services sector.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

Federal Reserve leaders do not rule out the idea of a rate hike in June

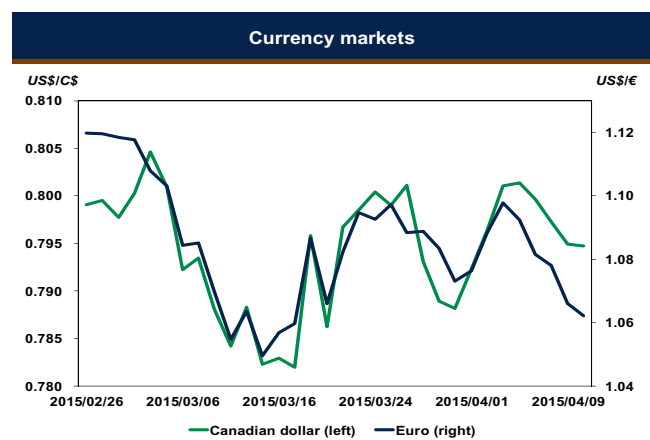
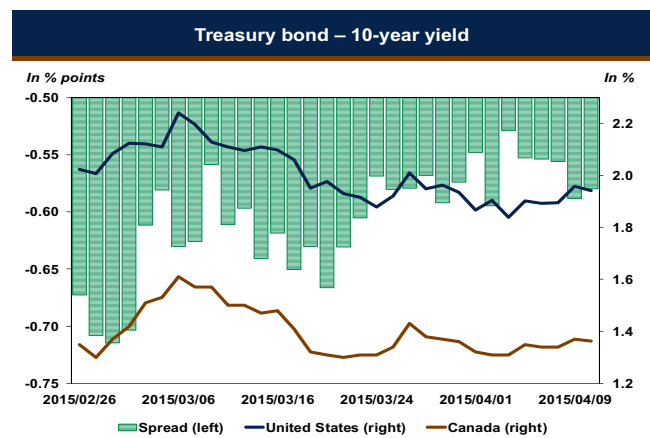
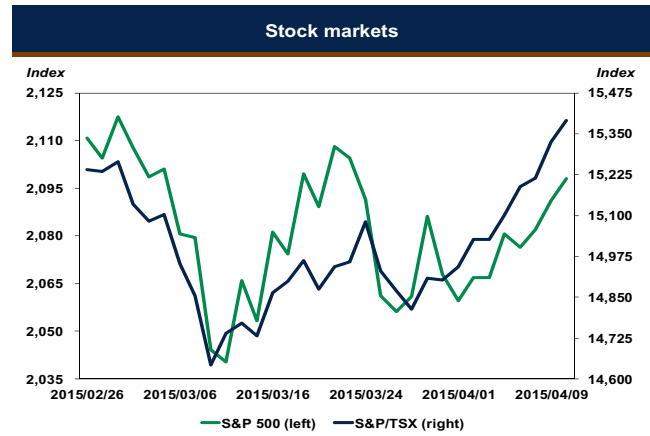
The U.S. stock markets regained some poise. On Monday, the S&P 500 jumped in response to the job creation figures released during the Good Friday holiday. The disappointing results bolstered the idea of the Federal Reserve (Fed) taking a very gradual approach to monetary normalization, bolstering stock market sentiment. On Wednesday, the minutes of the Fed's monetary policy meeting revealed that, in the middle of March, several leaders were positive about starting firming in June. Some nuances made by the President of the New York Fed during the day, however, neutralized the impact on markets. Canada's stock market did better in conjunction with rebounding oil prices. An agreement in principle on Iran's nuclear program made clear that it would still be a long process before sanctions limiting the country's oil exports would finally be lifted.

Bond markets were volatile. The U.S. 10-year yield fluctuated within a fairly broad band, ranging from 1.82% to 1.96%. It stood at 1.94% on Friday morning. There was little economic data on the calendar and bond markets reacted only briefly to the minutes of the Fed meeting, which were seen as slightly hawkish. Technical factors had more influence. Among other things, the auction of 30-year bonds got a lukewarm reception on Thursday, driving yields up. Canadian bonds outperformed U.S. bonds until Thursday, but the good numbers on job creation halted the trend on Friday.

It was a good week for the greenback, helped by the minutes of the last Fed meeting which, along with the low level of jobless claims, refocused attention on diverging monetary policies around the world. The euro was harder hit, going from US\$1.10 on Monday to about US\$1.06 on Friday. The pound gave up about three one hundredths over the week, settling in just above US\$1.46 at the time of writing. The yen was fairly stable, with remarks from Bank of Japan leaders curbing expectations on potential new measures. The Canadian dollar also stood up well, with the upswing in oil prices helping it hold close to US\$0.80 (C\$1.25/US\$).

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday April 14 - 8:30

March	m/m
Consensus	1.0%
Desjardins	0.7%
February	-0.6%

Retail sales (March) – Retail sales have been disappointing since December. On one hand, growth has been sapped by the downside impact of the value of service station sales. Auto sales have also retreated steadily. Both are expected to make positive contributions in March. The number of new vehicles sold jumped 5.5% last month, auguring very well for auto dealer sales within retail sales. Gas prices also went up in March; this will boost service station sales. Excluding autos and gas, the better weather should bring back growth after March's astounding 0.2% decline. Consumer confidence did better in March, a positive sign. However, the weekly results for department store sales were disappointing. Moreover, job creation among retailers was softer than in previous months. We therefore expect sales excluding motor vehicles and gas to rise just 0.2%. Total retail sales should post a 0.7% increase.

Wednesday April 15 - 9:15

March	m/m
Consensus	-0.2%
Desjardins	-0.5%
February	0.1%

Industrial production (March) – Industrial output increased 0.1% in February on the strong 7.3% jump in energy production. For its part, manufacturing was hit by a third straight monthly decline, dropping 0.2%. We expect manufacturing to slide again in March, as hours worked decreased. Despite the rebound expected in the auto sector, manufacturing output probably retreated 0.1%. The return of more normal temperatures should trigger a pullback in energy production, which should retreat 3.0%. Mining should continue to suffer from the drop in oil sector investment. Overall, we expect industrial production to contract 0.5%. The industrial capacity utilization rate should tick down from 78.9% to 78.4%. The New York Fed (Monday) and Philly Fed (Thursday) regional manufacturing indexes will give us a first glimpse of manufacturing's strength in April.

Thursday April 16 - 8:30

March	ann. rate
Consensus	1,040,000
Desjardins	1,100,000
February	897,000

Housing starts (March) – Housing starts have been quite volatile recently and the poor weather in February exacerbated the situation, triggering a 17.0% drop. A rebound is anticipated as of March, however. Firstly, homebuilding created 3,700 jobs that month. Secondly, 1,102,000 building permits were issued in February; this should take housing starts to a similar level. Thirdly, growth by new home sales has been fairly good in the last few months, arguing for a rise in new construction. Housing starts should therefore go from 897,000 units to 1,100,000 units, a forecast jump of 22.6%. However, building permits should decline for March. The NAHB index of home-builder confidence will be released Wednesday.

Friday April 17 - 8:30

March	m/m
Consensus	0.2%
Desjardins	0.3%
February	0.2%

Consumer price index (March) – Following the movements by gas prices, the consumer price index (CPI) started to rise again in February. The 0.2% increase was the first since October. This movement should persist in March. Prices at the pump rose 9.3% last month, higher than the seasonal adjustments call for. This means that energy prices will make another positive contribution. Excluding food and energy, we expect a rise similar to the 0.2% recorded by the core CPI in February. The total CPI should post a monthly increase of 0.3%. This would leave inflation flat (0.0%), while core inflation will stay at 1.7%.

Friday April 17 - 10:00

March	m/m
Consensus	0.3%
Desjardins	0.3%
February	0.2%

Leading indicator (March) – In February, the leading indicator posted a second straight 0.2% rise. This remains below what we had come to expect from the monthly changes in the index last fall. We expect only a slightly higher gain in March, at 0.3%. The drop in jobless claims, the interest rate spread and consumer confidence will make the main positive contributions.

University of Michigan consumer confidence index (April – preliminary) – While the Conference Board index improved in March, without going as high as January’s reading, the University of Michigan confidence index continued February’s slide. We expect a better performance in April. For one thing, gas prices have declined in recent weeks. Secondly, the weekly confidence index compiled by Bloomberg rose nicely in the first week of April, posting results that beat January’s. On the other hand, the stock market is standing still and March’s employment results were quite disappointing. The University of Michigan index should post a gain, but a small one, going from 93.0 to 94.5.


CANADA

Manufacturing sales (February) – The value of merchandise exports excluding commodities fell 2.9% in February. Among other things, a 15.1% drop was recorded in the automotive product sector. Under these conditions, we can expect manufacturing sales to drop substantially again in February. However, the number of new orders rose 12.1% in January; this could stimulate February’s sales, lessening the month’s expected decline.

Bank of Canada meeting (April) – The most likely scenario for the next Bank of Canada (BoC) meeting is an ongoing status quo on key interest rates. However, we cannot rule out the possibility that monetary authorities will opt to cut the target for the overnight rate again. The latest results for Canada’s economy have been fairly disappointing recently and everything suggests that real GDP growth will have a hard time getting above 1% in the first quarter. This increase is lower than the BoC’s latest projection (1.5%). Monetary authorities will also release their Monetary Policy Report, which will include changes to the economic and financial scenario. In particular, we can expect a downgrade of the growth forecast for the first half of 2015.

Consumer price index (March) – According to weekly surveys at the pumps, the average gas price rose 7.0% in March in Canada. On its own, the gas component should therefore generate a one-month increase of 0.3% in the total consumer price index (CPI). In terms of seasonal price fluctuations, they usually result in a 0.3% increase in the CPI in March, due in particular to a big jump in clothing. If we factor in the relatively weak trend for its other components, the total CPI should rise about 0.6% in March. The total annual inflation rate could therefore go from 1.0% to 1.1%. The annual change in the core index (CPIX) could stay at 2.1%.

Retail sales (February) – According to the interim data, the number of new motor vehicles sold barely changed in February. On the other hand, new motor vehicle prices edged down during that month; this could negatively impact the value of auto dealer sales. However, gas prices surged in February, inflating the value of service station sales. All in all, total sales are expected to increase 0.7% for February. Excluding motor vehicles, retail sales could post a 1.0% increase.


OVERSEAS

China: Real GDP (Q1) – China’s economy is slowing. The annual change in real GDP was just 7.3% in the last quarter of 2014. The annualized quarterly change yields an even worse picture, with a rise of barely 6.1%. This trend should persist in 2015, but government and monetary authorities still seem determined not to let real GDP growth slide too much. The official target for the year is 7.0%. The consensus expects a similar gain for the first quarter.

Friday April 17 - 10:00

April	
Consensus	94.0
Desjardins	94.5
March	93.0

Wednesday April 15 - 8:30

February	m/m
Consensus	-0.3%
Desjardins	-0.8%
January	-1.7%

Wednesday April 15 - 10:00

April	
Consensus	0.75%
Desjardins	0.75%
March 4	0.75%

Friday April 17 - 8:30

March	m/m
Consensus	0.5%
Desjardins	0.6%
February	0.9%

Friday April 17 - 8:30

February	m/m
Consensus	0.5%
Desjardins	0.7%
January	-1.7%

Tuesday April 14 - 22:00

Q1 2015	q/q
Consensus	1.4%
Q4 2014	1.5%

Wednesday April 15 - 7:45**April**

Consensus 0.05%


Desjardins 0.05%

March 5**0.05%**

Euro zone: European Central Bank meeting (April) – No new monetary policy measures are anticipated for the April 19 meeting. The European Central Bank (ECB) has been very busy lately and should now simply monitor the impact of the measures already announced. The ECB is striving to inject lasting positive momentum into the economy and inflation. It will still be interesting to see how the ECB's stance adjusts to the latest figures, which are showing some improvements to the economy. Greece could once again fuel questions at Mario Draghi's press conference, as the ECB recently had to increase its emergency assistance to Greek banks again. Among the indicators that are coming out during the week is February's industrial production. January saw a contraction of 0.1%, but Germany's production edged up in February, raising hopes of a return to growth. February's trade balance will be released on Wednesday. The balance has improved substantially in recent quarters thanks to the weak euro, among other things.


ECONOMIC INDICATORS

Week of April 13 to 17, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 13	---	---				
TUESDAY 14	8:30	Producer price index				
		Total (m/m)	March	0.2%	0.2%	-0.5%
		Excluding food and energy (m/m)	March	0.1%	0.0%	-0.5%
	8:30	Retail sales				
		Total (m/m)	March	1.0%	0.7%	-0.6%
		Excluding automobiles (m/m)	March	0.7%	0.4%	-0.1%
	10:00	Business inventories (m/m)	Feb.	0.2%	0.2%	0.0%
WEDNESDAY 15	8:30	Empire manufacturing index	April	6.0	7.5	6.9
	9:00	Speech of the St. Louis Fed President, J. Bullard				
	9:15	Industrial production (m/m)	March	-0.3%	-0.5%	0.1%
	9:15	Production capacity utilization rates	March	78.6%	78.4%	78.9%
	10:00	NAHB housing market index	April	55	n/a	53
	14:00	Release of the Beige Book				
	16:00	Net foreign security purchases (US\$B)	Feb.		n/a	-27.2
	19:30	Speech of the Richmond Fed President, J. Lacker				
THURSDAY 16	8:30	Initial unemployment claims	April 6-10		280,000	281,000
	8:30	Housing starts (ann. rate)	March	1 040 000	1,100,000	897,000
	8:30	Building permits (ann. rate)	March	1 085 000	1,085,000	1,092,000
	10:00	Philadelphia Fed index	April		7.5	5.0
	13:00	Speech of the Atlanta Fed President, D. Lockhart				
	13:10	Speech of the Cleveland Fed President, L. Mester				
	15:00	Speech of the Federal Reserve Vice Chair, S. Fisher				
FRIDAY 17	8:30	Consumer price index				
		Total (m/m)	March	0.2%	0.3%	0.2%
		Excluding food and energy (m/m)	March	0.2%	0.2%	0.2%
		Total (y/y)	March	0.0%	0.0%	0.0%
		Excluding food and energy (y/y)	March	1.7%	1.7%	1.7%
	10:00	Leading indicator (m/m)	March	0.3%	0.3%	0.2%
	10:00	Michigan's consumer sentiment index – preliminary	April	94.0	94.5	93.0


CANADA

MONDAY 13	---	---				
TUESDAY 14	---	---				
WEDNESDAY 15	8:30	Manufacturing sales (m/m)	Feb.	-0.3%	-0.8%	-1.7%
	9:00	Existing home sales	March			
	10:00	Bank of Canada meeting	April	0.75%	0.75%	0.75%
	10:00	Release of the Bank of Canada <i>Monetary Policy Report</i>				
THURSDAY 16	---	---				
FRIDAY 17	8:30	Consumer price index				
		Total (m/m)	March	0.5%	0.6%	0.9%
		Excluding 8 most volatile (m/m)	March	0.3%	0.3%	0.6%
		Total (y/y)	March	1.0%	1.1%	1.0%
		Excluding 8 most volatile (y/y)	March	2.1%	2.1%	2.1%
	8:30	International transactions in securities (\$B)	Feb.	n/a	6.00	5.73
	8:30	Retail sales				
		Total (m/m)	Feb.	0.5%	0.7%	-1.7%
		Excluding automobiles (m/m)	Feb.	0.6%	1.0%	-1.8%

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 13 to 17, 2015

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)	March		40.10		60.62	
SUNDAY 12								
Japan	19:50	Machinery orders	Feb.	-2.2%	4.3%	-1.7%	1.9%	
MONDAY 13								
France	2:45	Current account (€B)	Feb.	n/a		-0.3		
Italy	4:00	Industrial production	Feb.	0.5%	-1.3%	-0.7%	-2.2%	
TUESDAY 14								
United Kingdom	4:30	Consumer price index	March	0.2%	0.0%	0.3%	0.0%	
United Kingdom	4:30	Producer price index	March	0.1%	-1.8%	0.2%	-1.8%	
Euro zone	5:00	Industrial production	Feb.	0.4%	0.8%	-0.1%	1.2%	
China	22:00	Real GDP	Q1	1.4%		1.5%		
China	22:00	Industrial production	March		7.0%		n/a	
China	22:00	Retail sales	March		10.9%		n/a	
WEDNESDAY 15								
Japan	0:30	Industrial production – final	Feb.	n/a	n/a	-3.4%	-2.6%	
Germany	2:00	Consumer price index – final	March	0.5%	0.3%	0.5%	0.3%	
France	2:45	Consumer price index	March	0.8%	0.0%	0.7%	-0.3%	
Euro zone	5:00	Trade balance (€B)	Feb.	22.0		21.6		
Euro zone	7:45	European Central Bank meeting	April	0.05%		0.05%		
THURSDAY 16								
Italy	4:00	Trade balance (€M)	Feb.	n/a		219		
FRIDAY 17								
Japan	1:00	Consumer confidence	March	41.3		40.7		
Euro zone	4:00	Current account (€B)	Feb.	n/a		29.4		
United Kingdom	4:30	ILO unemployment rate	Feb.	5.6%		5.7%		
Euro zone	5:00	Consumer price index – final	March	1.1%		0.6%		

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)	March*	56.5	56.9	56.5	58.1	53.7
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)	Feb.*	3,343	0.5	1.4	2.8	6.8
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)	March*	141,183	126.0	591.0	1,564	3,128
Unemployment rate (%) (1)	March*	5.5	5.5	5.6	5.9	6.6
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)	March*	125.9	0.1	-1.9	-4.5	-6.7
Import prices (2000 = 100)	March*	125.8	-0.3	-3.3	-8.8	-10.5

* 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)	March*	189.7	151.2	178.5	197.0	157.3
Building permits (\$M)	Feb.*	6,115	-0.9	-7.8	-6.8	-5.0
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)	March*	17,915	28.7	21.0	16.3	11.5
Unemployment rate (%) (1)	March*	6.8	6.8	6.7	6.9	7.0
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 10	April 3	-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	0.02	0.03	0.02	0.01	0.04	0.05	0.03	0.01
Treasury bonds – 2 years	0.55	0.48	0.65	0.58	0.44	0.36	0.72	0.50	0.31
– 5 years	1.39	1.25	1.58	1.44	1.56	1.56	1.84	1.58	1.18
– 10 years	1.94	1.84	2.11	1.97	2.30	2.62	2.73	2.31	1.67
– 30 years	2.57	2.49	2.69	2.56	3.03	3.48	3.53	3.02	2.25
S&P 500 index	2,098	2,067	2,053	2,045	1,906	1,816	2,117	1,995	1,831
DJIA index	18,019	17,763	17,749	17,737	16,544	16,027	18,289	17,229	16,117
Gold price (US\$/ounce)	1,208	1,197	1,154	1,219	1,222	1,318	1,338	1,245	1,146
CRB index	217.25	216.09	210.70	225.57	275.60	309.39	312.93	267.72	209.00
WTI oil (US\$/barrel)	51.37	49.13	44.88	48.35	85.87	103.68	107.30	79.12	43.39
Canada									
Overnight – target	0.75	0.75	0.75	1.00	1.00	1.00	1.00	0.95	0.75
Treasury bill – 3 months	0.59	0.56	0.54	0.92	0.89	0.92	0.96	0.84	0.47
Treasury bonds – 2 years	0.52	0.49	0.55	0.95	1.05	1.05	1.17	0.93	0.39
– 5 years	0.78	0.73	0.86	1.21	1.52	1.65	1.73	1.35	0.59
– 10 years	1.36	1.31	1.47	1.66	2.01	2.40	2.45	1.94	1.24
– 30 years	2.03	1.96	2.11	2.22	2.55	2.94	2.97	2.50	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	0.57	0.54	0.51	0.90	0.88	0.88	0.93	0.81	0.45
Treasury bonds – 2 years	-0.03	0.01	-0.10	0.37	0.61	0.69	0.73	0.43	-0.23
– 5 years	-0.61	-0.52	-0.72	-0.23	-0.04	0.09	0.07	-0.23	-0.82
– 10 years	-0.58	-0.53	-0.64	-0.31	-0.29	-0.22	-0.17	-0.37	-0.72
– 30 years	-0.55	-0.53	-0.58	-0.34	-0.48	-0.54	-0.29	-0.52	-0.71
S&P/TSX index	15,391	15,027	14,732	14,385	14,227	14,258	15,658	14,872	13,705
Exchange rate (C\$/US\$)	1.2583	1.2484	1.2784	1.1868	1.1200	1.0982	1.2789	1.1415	0.7947
Exchange rate (C\$/€)	1.3364	1.3705	1.3416	1.4053	1.4143	1.5248	1.5277	1.4314	0.8441
Overseas									
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	0.16	0.19	0.26	0.48	0.85	1.51	1.54	0.86	0.16
U.K.: Bonds – 10 years	1.59	1.62	1.72	1.60	2.22	2.61	2.88	2.21	1.36
Euro: Exchange rate (US\$/€)	1.0621	1.0978	1.0495	1.1842	1.2628	1.3885	1.3928	1.2592	1.0495
U.K.: Exchange rate (US\$/£)	1.4652	1.4921	1.4744	1.5161	1.6078	1.6734	1.7166	1.6073	1.4652

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.