

## The Bank of Canada maintains status quo as core inflation accelerates

### HIGHLIGHTS

- United States: Retail sales show better growth, at last.
- Energy brings U.S. industrial output down.
- Housing starts show weaker growth than expected in the United States.
- U.S. inflation drops back into negative territory in March at -0.1%.
- The Bank of Canada kept the target for the overnight rate at 0.75%.
- Canada: Core inflation rises faster than anticipated.
- Canada: Retail sales rebounded in February.
- Canada: Manufacturing sales pulled back sharply.

### A LOOK AHEAD

- United States: Existing home sales should turn around, but new home sales could retreat.
- Canada: Wholesale sales could decline again.

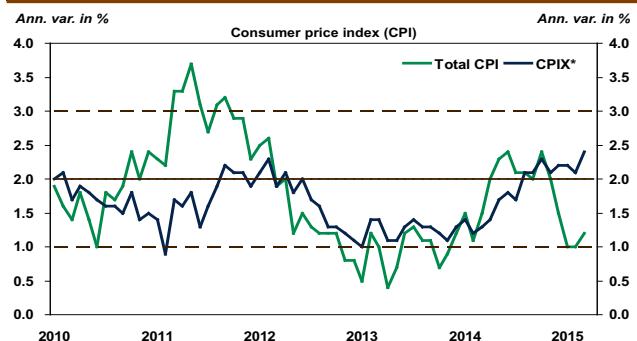
### FINANCIAL MARKETS

- Risk aversion resurfaces on the stumbling Greek issue.
- The Bank of Canada's optimism sparks Canadian short-term yields.
- The Canadian dollar rebounds above US\$0.82.

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**Graph of the week – Core inflation reaches a level not seen since the end of 2008 in Canada**



\* Bank of Canada core index.  
Sources: Statistics Canada and Desjardins, Economic Studies

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## KEY STATISTICS OF THE WEEK

### UNITED STATES

- Retail sales rose 0.9% in March after retreating 0.5% in February. Auto sales jumped 2.7% on the heels of a 2.1% tumble. Excluding automobiles, sales advanced 0.4%. In addition to motor vehicles, several other retail categories posted increased sales. The strongest growth comes from renovation centres, furniture stores, clothing stores and department stores. The value of service station sales fell 0.6%, although an increase had been expected. Excluding autos and gas, sales went up 0.5% after February's 0.3% decline. We can expect sales to keep accelerating this spring, as consumers continue to capitalize on low gas prices and solid income growth.
- Housing starts rose 2.0% in March after February's 15.3% tumble. They went from 908,000 units in February to 926,000 in March. Housing starts jumped in the Northeast of the United States (+114.9%), but contracted 19.3% in the West. Building permits fell 5.7%, going from 1,102,000 units to 1,039,000 units.
- Industrial production dropped 0.6% in March after ticking up 0.1% in February. The decline was larger than the consensus forecast. Manufacturing production increased 0.1% after sliding 0.2% in February and 0.6% in January. Gaining 3.2%, the automotive sector boosted manufacturing; without it, manufacturing output would have retreated 0.1%. The drop in oil prices is still having an impact: drilling plunged 17.7% in March. The return of more normal weather triggered a 5.9% tumble in energy production.
- As in February, the consumer price index (CPI) rose 0.2% in March. Energy prices advanced 1.1%, driven by a 3.9% increase in gas prices. The core index, which excludes food and energy, also rose 0.2% for a third straight month. Prices are accelerating for used cars, clothing and medical services. The total CPI's annual change fell back into negative territory, at -0.1%. Core inflation rose from 1.7% to 1.8%.
- April's preliminary version of the University of Michigan consumer confidence index is showing its first increase since January. The index went from 93.0 in the final version for March to 95.9, which is still below the recent peak of 98.1, set in January.

**Francis Généreux**  
Senior Economist

### CANADA

- As expected, the Bank of Canada (BoC) left the target for its overnight rate at 0.75%. According to monetary authorities, the adverse impacts on Canada's economy of the drop in oil prices have materialized more quickly than anticipated. Monetary authorities are however assuming that their total impact will be about the same as projected in January. The BoC therefore expects real GDP growth to rebound to 1.8% in the second quarter of 2015 after making almost no progress in the first quarter. Economic growth should firm up as of mid-2015, hitting 2.5% on average by the second quarter of 2016. For now, the BoC seems well established in its monetary policy status quo. We therefore expect the target for the overnight rate to stay at 0.75% until spring 2016.
- The total consumer price index (CPI) rose 0.7% in March. The total annual inflation rate went from 1.0% to 1.2%. The BoC's core index (CPIX), which excludes eight volatile components, rose 0.6% in March. Its annual change goes from 2.1% to 2.4%. Even though total inflation is low due to a decrease in gas prices in 2014 and the beginning of 2015, the change in core inflation highlights certain upside pressures. These circumstances make it difficult for the BoC to further soften its monetary policy in the coming months.
- Retail sales increased 1.7% in February, a much faster rise than anticipated. The growth is fairly widespread and wipes out some of the losses incurred in December and January. In real terms, sales are up 1.3%, which is among the strongest advances seen in the last few years.
- Manufacturing sales dropped 1.7% in February after sliding 3.0% in January. Major pullbacks in the automotive and aviation industries account for much of February's problems. With these two sectors excluded, manufacturing sales instead expanded 17% during the month, providing a much more positive picture of the entire manufacturing industry.

**Benoit P. Durocher**  
Senior Economist

# FINANCIAL MARKETS

## The Bank of Canada predicts a strengthening Canadian economy

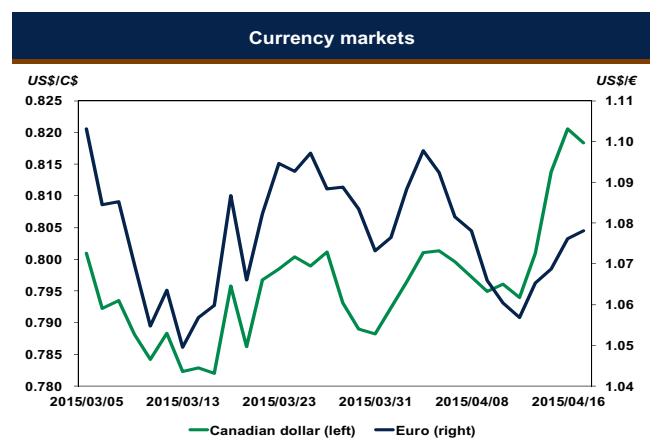
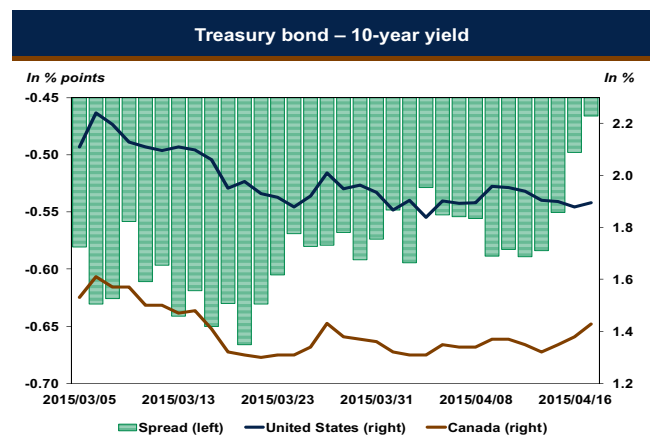
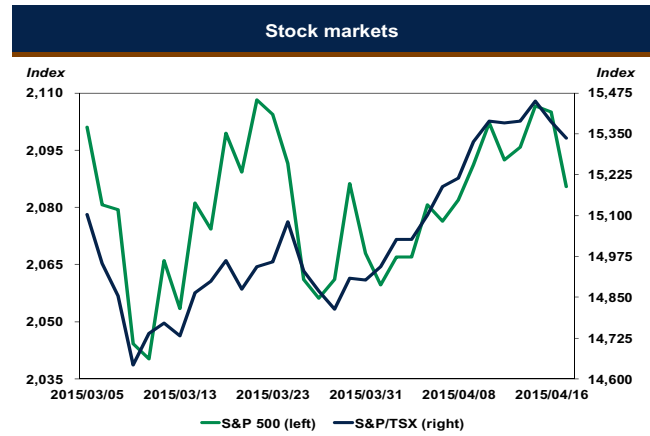
The S&P 500 started the week cautiously given the looming quarterly U.S. corporate results. The latter were generally satisfactory, with most financial institutions reporting better-than-forecast profits, allowing the S&P 500 to advance on Tuesday and Wednesday. The surge in oil prices boosted energy stocks, a phenomenon also seen in the Canadian stock index. However, most other sectors in the Canadian stock market struggled, hurting the S&P/TSX. On Friday, a surge in risk aversion associated with the issue of Greek debt, took global stock markets down sharply.

The week was heavy in economic data, but many numbers maintained the concern about the health of the U.S. economy. Remarks by some Federal Reserve officials, including Dennis Lockhart and Eric Rosengren, suggested that it would be premature to start raising rates in June. In this context, U.S. bond yields trended lower. The 10-year yield was below 1.90% on Friday. In Canada, the Bank of Canada's (BoC) optimistic forecasts made investors question their expectations for an additional rate cut in 2015. Short-term yields were under upside pressure on Wednesday, as well as Friday, after the release of robust inflation and retail sales numbers.

The Canadian dollar advanced nearly ¢3 during the week, boosted by the upswing in oil prices, the BoC, and a few better-than-forecast statistics in Canada. The loonie was trading at close to US\$0.82 on Friday, its highest point since January 21. The week was also characterized by widespread U.S. dollar weakness, hurt by new disappointing data in the United States. The euro climbed to almost US\$1.08 despite fears of a default in Greece and the fact that the European Central Bank was reassuring about its capacity to carry out its asset-purchase program. The pound followed the euro, temporarily reaching US\$1.50 on Friday morning.

**Jimmy Jean**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Wednesday April 22 - 10:00

<b>March</b>	ann. rate
Consensus	5,030,000
Desjardins	5,080,000
<b>February</b>	<b>4,880,000</b>

**Existing home sales (March)** – Unlike new home sales, which were widely positive, resales have had some difficult months recently. February’s 1.2% advance in existing home sales was a lot smaller than the 4.9% drop seen in January. We are expecting a rise for March. Pending sales are up 3.1%, the highest since May 2014. An increase to 5,080,000 units (annualized) is anticipated.

### Thursday April 23 - 10:00

<b>March</b>	ann. rate
Consensus	289,000
Desjardins	290,000
<b>February</b>	<b>294,000</b>

**New home sales (March)** – Sales of single-family homes posted an astounding 7.8% jump in February, following on gains of 4.4% in January and 6.9% in December. New home sales are therefore showing an encouraging positive trend. However, they likely pulled back in March. Building permits for single-family homes were much lower, suggesting that new home sales may have been too high to be sustained in the last few months. Annualized new home sales should drop to 490,000 units.

### Friday April 24 - 8:30

<b>March</b>	m/m
Consensus	0.6%
Desjardins	0.9%
<b>February</b>	<b>-1.4%</b>

**New durable goods orders (March)** – For a third time in the last four months, new durable goods orders declined in February. The 1.4% drop follows a rise of 1.9% in January. Aviation orders had a hand in the pullback. However, we expect them to show better growth in March, as with automotive orders. The transportation sector will help new orders advance. Excluding transportation, we have already seen five consecutive monthly declines and March should continue this frustrating trend, which may be exacerbated by the contraction in oil sector investment. The manufacturing ISM’s recent weakness does not point to a rebound. Orders excluding transportation are expected to tick down 0.1%. Overall, new orders should increase 0.9%.



## CANADA

### Tuesday April 21 - 8:30

<b>February</b>	m/m
Consensus	0.1%
Desjardins	-0.7%
<b>January</b>	<b>-3.1%</b>

**Wholesale trade (February)** – Following January’s 3.1% decline, wholesale sales could lose further ground in February. On one hand, the value of merchandise exports excluding commodities dropped 2.9% that month, signalling a decline in demand from outside Canada. On the other, Canadian retail sales are off a total of 1.3% since September 2014, with substantial declines in December and January, among others.



## OVERSEAS



### Thursday April 23 - 4:00

<b>April</b>	
Consensus	54.4
<b>March</b>	<b>54.0</b>

**Euro zone: PMI index (April)** – Euroland’s composite index has been trending up from its November 2014 low. Four consecutive monthly increases took it from 51.1 to 54.0. It is closing in on 55, which would be consistent with euro zone real GDP growth of more than 2.0%. During the week, on Wednesday, it will be interesting to get a look at the preliminary version of the Euroland consumer confidence index for April. Germany’s IFO indexes come out on Friday.


# ECONOMIC INDICATORS

## Week of April 20 to 24, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
 <b>UNITED STATES</b>						
<b>MONDAY 20</b>						
	---	---				
<b>TUESDAY 21</b>						
	---	---				
<b>WEDNESDAY 22</b>						
	10:00	Existing home sales (ann. rate)	March	5,030,000	5,080,000	4,880,000
<b>THURSDAY 23</b>						
	8:30	Initial unemployment claims	April 13-17	289,000	290,000	294,000
	10:00	New home sales (ann. rate)	March	510,000	490,000	539,000
<b>FRIDAY 24</b>						
	8:30	Durable goods orders (m/m)	March	0.6%	0.9%	-1.4%


 **CANADA**

<b>MONDAY 20</b>						
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<b>TUESDAY 21</b>						
	8:30	Wholesale sales (m/m)	Feb.	0.1%	-0.7%	-3.1%
	8:30	Wholesale inventories (m/m)	Feb.	n/a	0.9%	1.3%
	16:00	Federal Budget				
<b>WEDNESDAY 22</b>						
	---	---				
<b>THURSDAY 23</b>						
	16:00	Ontario Budget				
<b>FRIDAY 24</b>						
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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 20 to 24, 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>								
Japan	---	Small business confidence	April	n/a		49.8		
<b>SUNDAY 19</b>								
Japan	19:50	Tertiary industry activity index	Feb.	-0.7%		1.4%		
<b>MONDAY 20</b>								
Germany	2:00	Producer price index	March	0.2%	-1.6%	0.1%	-2.1%	
Euro zone	5:00	Construction	Feb.	n/a	n/a	1.9%	3.0%	
Australia	21:30	Minutes of the Reserve Bank of Australia April meeting						
<b>TUESDAY 21</b>								
Japan	1:00	Leading indicator – final	Feb.	n/a		105.3		
Japan	1:00	Coincident indicator – final	Feb.	n/a		110.5		
Germany	5:00	ZEW survey – Current situation	April	56.5		55.1		
Germany	5:00	ZEW survey – Expectations	April	55.3		54.8		
Japan	19:50	Merchandise trade balance (¥B)	March	-409.3		-638.8		
<b>WEDNESDAY 22</b>								
Italy	4:00	Factory orders	Feb.	n/a	n/a	-3.6%	-5.5%	
United Kingdom	4:30	Minutes of the Bank of England meeting						
Italy	5:00	Retail sales	Feb.	0.1%	n/a	0.1%	1.7%	
Euro zone	10:00	Consumer confidence – preliminary	April	-2.5		-3.7		
Japan	21:35	PMI manufacturing index – preliminary	April	50.7		50.3		
<b>THURSDAY 23</b>								
France	2:45	Business confidence	April	97		96		
France	2:45	Production outlook	April	n/a		0		
France	3:00	PMI composite index – preliminary	April	51.8		51.5		
France	3:00	PMI manufacturing index – preliminary	April	49.2		48.8		
France	3:00	PMI services index – preliminary	April	52.4		52.4		
Germany	3:30	PMI composite index – preliminary	April	55.6		55.4		
Germany	3:30	PMI manufacturing index – preliminary	April	53.0		52.8		
Germany	3:30	PMI services index – preliminary	April	55.5		55.4		
Euro zone	4:00	PMI composite index – preliminary	April	54.4		54.0		
Euro zone	4:00	PMI manufacturing index – preliminary	April	52.6		52.2		
Euro zone	4:00	PMI services index – preliminary	April	54.5		54.2		
United Kingdom	4:30	Retail sales	March	0.5%	5.5%	0.7%	5.1%	
Italy	5:00	Current account (€M)	Feb.	n/a		45		
<b>FRIDAY 24</b>								
Japan	0:00	All industry activity index	Feb.	-1.0%		1.9%		
Germany	4:00	IFO survey – Business climate	April	108.4		107.9		
Germany	4:00	IFO survey – Current situation	April	112.4		112.0		
Germany	4:00	IFO survey – Expectations	April	104.5		103.9		

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)	March*	121.4	0.2	0.4	1.8	5.2
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)	April*	95.9	93.0	98.1	86.9	84.1
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)	March*	441,363	0.9	-0.4	-0.6	1.3
Excluding automobiles (\$M)	March*	349,709	0.4	-0.8	-1.3	0.3
Industrial production (2007 = 100)	March*	105.2	-0.6	-0.9	0.0	2.0
Production capacity utilization rate (%) (1)	March*	78.4	79.0	79.5	79.4	79.1
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)	Feb.*	1,790	0.3	0.3	0.9	3.3
Housing starts (K) (1)	March*	926.0	908.0	1,081	1,028	950.0
Building permits (K) (1)	March*	1,039	1,102	1,060	1,039	1,010
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)	March*	235.7	0.2	-0.2	-0.8	-0.0
Excluding food and energy	March*	240.8	0.2	0.6	0.9	1.8
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)	March*	193.5	0.5	-1.7	-3.9	-3.3
Excluding food and energy	March*	191.5	0.5	0.8	1.2	2.0
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)	Feb.*	50,036	-1.7	-2.6	-3.4	-1.5
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)	Feb.*	42,245	1.7	-1.5	-0.4	2.5
Excluding automobiles (\$M)	Feb.*	32,120	2.0	-1.4	-0.6	1.4
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)	March*	126.3	0.7	1.4	0.4	1.2
Excluding food and energy	March*	121.0	0.6	1.4	1.1	2.0
Excluding 8 volatile items	March*	125.4	0.6	1.4	1.1	2.4
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 17	April 10	-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	0.02	0.01	0.03	0.02	0.03	0.05	0.03	0.01
Treasury bonds – 2 years	0.51	0.56	0.58	0.48	0.38	0.40	0.72	0.51	0.31
– 5 years	1.32	1.40	1.41	1.29	1.42	1.73	1.84	1.58	1.18
– 10 years	1.90	1.95	1.93	1.82	2.20	2.72	2.73	2.29	1.67
– 30 years	2.57	2.58	2.50	2.44	2.97	3.52	3.53	3.01	2.25
S&P 500 index	2,085	2,102	2,108	2,019	1,887	1,865	2,117	1,999	1,862
DJIA index	17,842	18,058	18,128	17,512	16,380	16,409	18,289	17,261	16,117
Gold price (US\$/ounce)	1,206	1,207	1,185	1,275	1,233	1,299	1,338	1,243	1,146
CRB index	225.73	217.12	214.11	224.24	272.64	311.46	312.93	266.02	209.00
WTI oil (US\$/barrel)	56.51	51.63	46.00	48.49	82.80	104.33	107.30	78.17	43.39
<b>Canada</b>									
Overnight – target	0.75	0.75	0.75	1.00	1.00	1.00	1.00	0.94	0.75
Treasury bill – 3 months	0.63	0.59	0.52	0.91	0.88	0.93	0.96	0.83	0.47
Treasury bonds – 2 years	0.63	0.53	0.46	0.88	0.98	1.08	1.17	0.92	0.39
– 5 years	0.86	0.79	0.72	1.10	1.42	1.72	1.73	1.33	0.59
– 10 years	1.43	1.37	1.30	1.54	1.95	2.44	2.45	1.92	1.24
– 30 years	2.06	2.04	1.94	2.11	2.52	2.95	2.97	2.49	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	0.69	0.50
Treasury bill – 3 months	0.61	0.57	0.51	0.88	0.86	0.90	0.93	0.81	0.45
Treasury bonds – 2 years	0.12	-0.03	-0.12	0.40	0.60	0.68	0.73	0.42	-0.23
– 5 years	-0.46	-0.61	-0.69	-0.19	-0.00	-0.01	0.07	-0.24	-0.82
– 10 years	-0.47	-0.58	-0.63	-0.28	-0.25	-0.28	-0.17	-0.37	-0.72
– 30 years	-0.51	-0.54	-0.56	-0.33	-0.45	-0.57	-0.29	-0.52	-0.71
S&P/TSX index	15,337	15,388	14,942	14,309	14,228	14,500	15,658	14,891	13,705
Exchange rate (C\$/US\$)	1.2219	1.2562	1.2552	1.1985	1.1278	1.1017	1.2789	1.1443	0.8184
Exchange rate (C\$/€)	1.3168	1.3321	1.3583	1.3865	1.4393	1.5220	1.5277	1.4278	0.8823
<b>Overseas</b>									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.25	0.25	0.10	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	0.08	0.16	0.19	0.40	0.82	1.52	1.54	0.83	0.08
U.K.: Bonds – 10 years	1.58	1.62	1.54	1.54	2.19	2.67	2.88	2.19	1.36
Euro: Exchange rate (US\$/€)	1.0781	1.0604	1.0822	1.1570	1.2763	1.3815	1.3928	1.2532	1.0495
U.K.: Exchange rate (US\$/£)	1.4968	1.4632	1.4951	1.5151	1.6095	1.6808	1.7166	1.6036	1.4632

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.