

Oil prices have approached the US\$60 level

HIGHLIGHTS

- United States: Home resales rebound, but new home sales pull back.
- United States: Aviation drives up new durable goods orders.
- Federal budget: 2015–2016 is retained as the target for balancing the books.
- Ontario budget: Persisting doubt about achieving budget balance.
- Canada: Wholesale sales retreated again in February.

A LOOK AHEAD

- Expectations for Wednesday's Federal Reserve meeting are not high.
- Very weak U.S. real GDP growth is anticipated for the first quarter.
- United States: The manufacturing ISM could retreat again.
- Canada: GDP by industry will likely be flat in February.

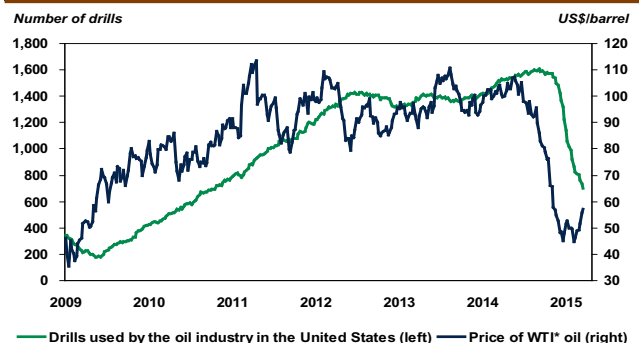
FINANCIAL MARKETS

- Corporate results buoy U.S. stock markets.
- The U.S. 10-year yield flirts with 2%, then beats a retreat.
- The Canadian dollar holds at around US\$0.82.

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Graph of the week – U.S. output adjusts to weak oil prices, helping stabilize them



* West Texas Intermediate.
Sources: Datastream, Baker Hughes and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Mathieu D'Anjou
Senior Economist

Benoît P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

KEY STATISTICS OF THE WEEK

UNITED STATES

- New durable goods orders gained 4.0% in March after dipping 1.4% in February. Civil aviation orders surged 30.6%, while defence orders jumped 112.8%. The auto sector also did well, with an increase of 5.4%. Excluding transportation, orders ticked down 0.2%; they have not gone up since September 2014. Likely affected by the contraction in oil sector activity, new capital goods orders excluding aircraft and defence fell 0.5% in March; they are off a total of 6.7% from last August's peak.
- Existing home sales rose 6.1% in March on the heels of February's fairly modest 1.5% gain and January's 4.9% tumble. This takes resales from 4,890,000 to 5,190,000 units, the highest point since September 2013. March's upswing in resales is fairly widespread across all of the regions. Single-family homes rose 5.5% while condo sales jumped 11.1%.
- After surging for several months, including a 5.7% gain in February, new single-family home sales needed to take a break. They fell 11.4% in March, dropping from 543,000 to 481,000 units (annualized). However, they are still well above the average for 2014. In particular, sales fell in the northeastern United States, as well as in the South. The inventory of new homes on the market rose 15.2%.

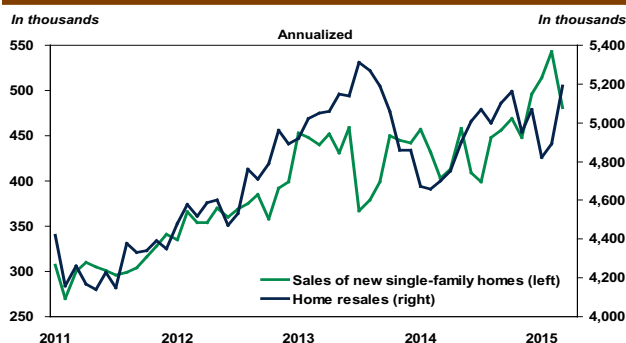
Francis Généreux
Senior Economist

CANADA

- As anticipated, wholesale sales lost ground again in February, dipping 0.4%. The problems in the auto sector and building materials and supplies had a big influence. In real terms, sales are down 0.7% while inventories increased 0.3%.
- According to the 2015 federal budget tabled on Tuesday, the budget is still slated to be balanced in 2015–2016. The surpluses forecast for upcoming fiscal years are slightly smaller due to the impact of new initiatives in the fall 2014 update and the 2015 budget, as well as the erosion of economic conditions. The contingency fund has been slashed for upcoming periods, making budget projections shakier in the context of numerous substantial economic and financial uncertainties. Several new measures were announced in the 2015 budget, with only a slight total financial impact. The budget documents put more of an emphasis on the balance sheet over the last few years. Among other things, the 2015 budget announced an increase to the annual TFSA contribution ceiling, as well as a change to the RRIF minimum withdrawal factors.
- Ontario tabled its budget for 2015 on Thursday. The budget is still slated to be balanced in 2017–2018. To get there, the Ontario government is relying on putting a cap on program spending over the next three years, at around \$120.5B. An ambitious goal, all in all. The Ontario government will sell off certain assets, including floating about 15% of shares in Hydro One in an initial public offering. Ontario plans to raise the amount allocated to financing public infrastructures. Among other efforts, additional amounts will go to the Ontario Youth Jobs Strategy, a 1% increase in the rate of assistance for adult Ontario Works recipients and the disabled, and improving home care and community care services.

Benoit P. Durocher
Senior Economist

United States – March shows mixed results for home sales



Sources: National Association of Realtors, U.S. Census Bureau and Desjardins, Economic Studies

FINANCIAL MARKETS

Tensions in Yemen give oil prices another boost

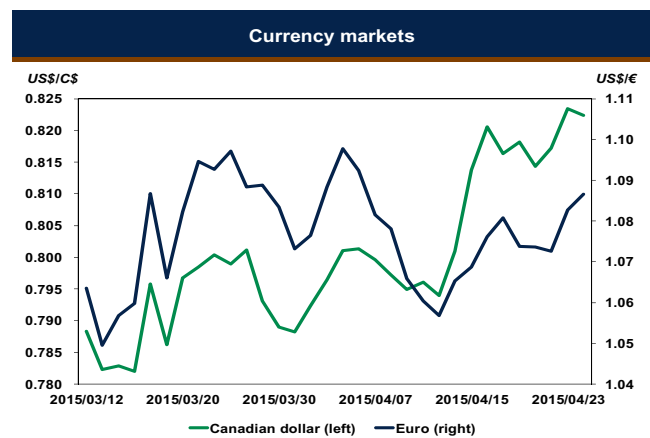
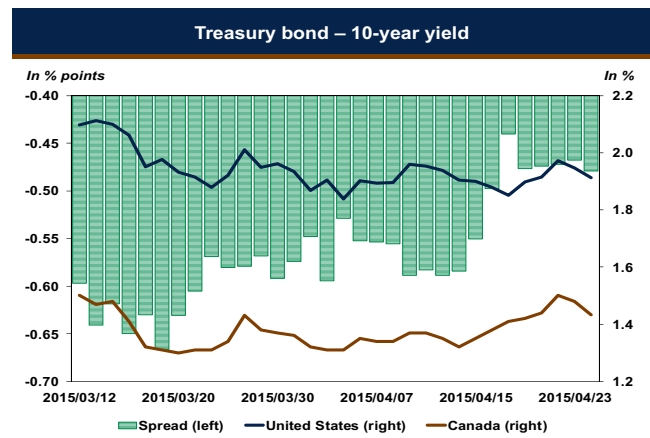
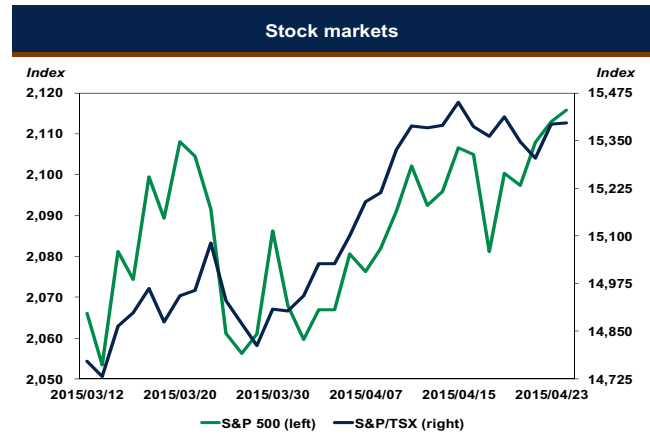
U.S. stock markets showed poise this week, with the focus remaining on corporate results. Telecommunications heavyweights like AT&T and Verizon reported earnings that were comfortably above expectations. In information technology, Microsoft and Intel also did well, unlike Google. The week's biggest disappointment came from General Motors, which fell short of revenue and profit forecasts due to weak sales in Brazil and Russia. The S&P/TSX had some trouble in the middle of the week, but oil prices jumped in response to the escalating conflict in Yemen, boosting the energy component on Thursday. The index kept advancing Friday morning.

In terms of bond yields, last week's downtrend reversed. Wednesday saw a spectacular jump in the U.S. 10-year yield, following good news on residential property sales. The yield even hit 1.99% before backing off, in particular due to the much less stellar figures on durable goods orders. Canada-U.S. spreads stabilized after widening for several weeks. Few events in Canada had an impact on the Canadian curve, which steepened in tandem with the U.S. trend.

Most of the major indexes were less volatile this week. The U.S. dollar did give up a few points on further economic disappointments in the United States, allowing the euro to climb close to US\$1.09. The pound moved similarly, going above US\$1.51 despite the uncertainty over the general election in the United Kingdom. The British pound benefited from the release of the minutes of the last Bank of England meeting; leaders' remarks continue to point to an eventual interest rate increase. The Canadian dollar was trading above US\$0.82 on Friday. The loonie has edged up in tandem with the rise in oil prices and the greenback's weakness.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday April 28 - 9:00

February	y/y	
Consensus		4.70%
Desjardins		4.70%
January		4.56%

S&P/Case-Shiller index of existing home prices (February) – The rise in U.S. home prices remains fairly lively. Monthly increases have been averaging 0.8% since October, including a 0.9% gain in January. Another solid advance of 0.7% is anticipated for February, which should take the S&P/Case-Shiller’s annual change from 4.56% to 4.70%.

Tuesday April 28 - 10:00

April		
Consensus		102.5
Desjardins		102.0
March		101.3

Conference Board consumer confidence index (April) – Following February’s plunge, consumer confidence regained some of the lost ground in March. The solid performance by the April University of Michigan index and other indexes of household sentiment suggests that the Conference Board index will continue to improve. Despite a very recent spike, gas prices have on average been lower in April than in March. The U.S. stock market is also up 2.4% since the start of the month. However, March’s weak hiring is a downside risk. All in all, we can expect confidence to increase again, which would take the Conference Board index from 101.3 to 102.0, still below January’s 103.8.

Wednesday April 29 - 8:30

Q1 2015	ann. rate	
Consensus		1.0%
Desjardins		0.2%
Q4 2014		2.2%

Real GDP (Q1 – first estimate) – After the revisions, real GDP growth for the fourth quarter stands at an annualized 2.2%. This is a sharp slowdown from the 5.0% posted in the third quarter. Another drop in pace is expected for the first quarter of 2015. One of the main factors in this new slowdown is the expected weakness in real goods consumption, reflecting the harsh weather at the start of the year. Investment growth should also slow, particularly in construction and in oil industry equipment. The labour conflict at West Coast ports that lasted until the end of February probably took a big bite out of trade; we expect exports and imports to contract. Inventories are also expected to make a negative contribution. The real GDP is only forecast to increase 0.2%, and there is quite a big risk of seeing a negative result, as we did in the first quarter of 2014. The monthly figures on consumption and income come out on Thursday.

Wednesday April 29 - 14:00

April		
Consensus		0.25%
Desjardins		0.25%
March 18		0.25%

Federal Reserve meeting (April) – The messages that emerged from the March Federal Reserve (Fed) meeting were somewhat ambiguous. On one hand, the Fed dropped the reference to “patience” from its forward guidance, opening the door to upcoming rate hikes. On the other, the economic and financial forecasts published by the Fed suggest it is in no rush to start normalizing its monetary policy. Moreover, with the array of disappointing economic indicators released since the start of the year, there is no real reason for Janet Yellen and her colleagues to decide to raise rates shortly. The Fed should thus say nothing conclusive in the statement released on April 29; few changes are expected. The June update to the forecast and press conference will no doubt provide a better signal regarding upcoming monetary policy changes. Given the current context, we do not expect key rate normalization to start before September.

Friday May 1 - 10:00

April		
Consensus		52.0
Desjardins		51.2
March		51.5

ISM manufacturing index (April) – The ISM manufacturing index retreated again in March, going from 52.9 to 51.5, its lowest point since May 2013. The lagged effects of the labour dispute at West Coast ports, the weather, and the drop in oil sector investment seem to be hitting manufacturers hard. Note that the manufacturing ISM averaged nearly 57 in the second half of 2014. The regional indexes released to date do not point to a rebound by the manufacturing ISM in April. We could see another downtick. We expect the manufacturing ISM to retreat to 51.2.


CANADA

Real GDP by industry (February) – Economic data was generally disappointing for February. For example, the volume of manufacturer sales fell 2.5% for a second month in a row. The volume of wholesale sales also pulled back, falling 0.7% during the month. However, there was also some good news, such as the 1.3% increase in the volume of retail sales. What remains to be seen is how February's particularly harsh weather affects real GDP. On one hand, the greater demand for heating should stimulate growth. On the other, some activities were probably delayed. All in all, we expect real GDP by industry to be flat for the month.


OVERSEAS

Euro zone: Economic indicators – Several Euroland confidence indexes for April will be released Wednesday. Most of them had shown improvements recently, but April's slight pullbacks in the PMI indexes and the dip in the preliminary version of the consumer confidence index do not suggest further improvements. The flash estimate of April's annual change in the consumer price index will come out on Thursday. Inflation was at -0.1% in March. The unemployment rate for March also comes out on Thursday.

United Kingdom: Real GDP (Q1) – Growth edged back slightly in the United Kingdom in the second half of 2014. Annualized real GDP growth was just 2.5% over the summer and fall; the average gain for previous quarters was nearly 2.9%. Some indexes still suggest non-annualized growth of about 0.6% for the first quarter of 2015.

Thursday April 30 - 8:30


February	m/m
Consensus	0.1%
Desjardins	0.0%
March	-0.1%

During the week**Tuesday April 28 - 4:30**

Q1 2015	q/q
Consensus	0.5%
Q4 2014	0.6%

ECONOMIC INDICATORS


Week of April 27 to May 1, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 27	---	---				
TUESDAY 28	9:00	S&P/Case-Shiller home price index (y/y)	Feb.	4.70%	4.70%	4.56%
	10:00	Consumer confidence	April	102.5	102.0	101.3
WEDNESDAY 29	8:30	Real GDP (ann. rate)	Q1f	1.0%	0.2%	2.2%
	10:00	Pending home sales (m/m)	March	1.1%	n/a	3.1%
	14:00	Federal Reserve meeting	April	0.25%	0.25%	0.25%
THURSDAY 30	8:30	Initial unemployment claims	April 20-24	290,000	293,000	295,000
	8:30	Employment cost index (q/q)	Q1	0.6%	0.6%	0.6%
	8:30	Personal income (m/m)	March	0.2%	0.4%	0.4%
	8:30	Personal consumption expenditures (m/m)	March	0.5%	0.5%	0.1%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	March	0.2%	0.2%	0.2%
		Excluding food and energy (m/m)	March	0.2%	0.2%	0.1%
		Total (y/y)	March	0.4%	0.4%	0.3%
		Excluding food and energy (y/y)	March	1.4%	1.4%	1.4%
	9:45	Chicago PMI index	April	50.0	52.0	46.3
FRIDAY 1	---	Total vehicle sales (ann. rate)	April	16,900,000	17,000,000	17,050,000
	10:00	Construction spending (m/m)	March	0.4%	0.0%	-0.1%
	10:00	Michigan's consumer sentiment index – final	April	96.0	95.9	95.9
	10:00	ISM manufacturing index	April	52.0	51.2	51.5




CANADA

MONDAY 27	---	---				
TUESDAY 28	---	---				
WEDNESDAY 29	8:30	Industrial product price index (m/m)	March	-0.1%	0.0%	1.8%
	8:30	Raw materials price index (m/m)	March	-2.0%	-2.0%	6.1%
THURSDAY 30	8:30	Real GDP by industry (m/m)	Feb.	-0.1%	0.0%	-0.1%
	8:30	Average weekly earnings (y/y)	Feb.	n/a	2.6%	3.0%
	8:30	Number of salaried employees (m/m)	Feb.	n/a	0.0%	0.3%
FRIDAY 1	---	---				

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 27 to May 1, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
Japan	---	Vehicle production	March		n/a		-5.3%	
MONDAY 27								
Japan	19:50	Retail sales	March	0.6%	-7.5%	0.7%	-1.7%	
TUESDAY 28								
Japan	---	Small business confidence	April	49.0		49.8		
France	2:45	Consumer confidence	April	94		93		
United Kingdom	4:30	Real GDP – preliminary	Q1	0.5%	2.6%	0.6%	3.0%	
United Kingdom	4:30	Index of services	Feb.	0.5%		-0.2%		
WEDNESDAY 29								
Brazil	---	Bank of Brazil meeting	April	13.25%		12.75%		
United Kingdom	---	Nationwide house prices	April	0.2%	4.1%	0.1%	5.1%	
Sweden	3:30	Bank of Sweden meeting	April	-0.35%		-0.25%		
Euro zone	4:00	Money supply M3	March		4.3%		4.0%	
Italy	4:00	Consumer confidence	April	110.5		110.9		
Italy	4:00	Business confidence	April	103.8		103.7		
Italy	4:00	Economic confidence	April	n/a		103.0		
Euro zone	5:00	Business climate	April	0.20		0.23		
Euro zone	5:00	Consumer confidence – final	April	-4.6		-4.6		
Euro zone	5:00	Industrial confidence	April	-2.9		-2.9		
Euro zone	5:00	Services confidence	April	6.0		6.0		
Euro zone	5:00	Economic confidence	April	103.9		103.9		
Germany	8:00	Consumer price index – preliminary	April	-0.1%	0.4%	0.5%	0.3%	
New Zealand	17:00	Reserve Bank of New Zealand meeting	April	3.50%		3.50%		
United Kingdom	19:05	Consumer confidence	April	4		4		
Japan	19:50	Industrial production – preliminary	March	-2.3%	-3.4%	-2.0%	-3.1%	
THURSDAY 30								
Germany	---	Retail sales	March	0.5%	3.1%	-0.5%	3.6%	
Japan	1:00	Housing starts	March		-1.9%		-3.1%	
France	2:45	Personal consumption expenditures	March	-0.6%	2.0%	0.1%	3.0%	
France	2:45	Producer price index	March	n/a	n/a	0.7%	-2.6%	
Germany	3:55	Unemployment rate	April	6.4%		6.4%		
Italy	4:00	Unemployment rate – preliminary	March	12.6%		12.7%		
Euro zone	5:00	Unemployment rate	March	11.2%		11.3%		
Euro zone	5:00	Consumer price index – estimate	April		0.0%		-0.1%	
Italy	6:00	Producer price index	March	n/a	n/a	0.5%	-3.3%	
Mexico	14:00	Bank of Mexico meeting	April	3.00%		3.00%		
Japan	19:30	Workers' household spending	March		-11.8%		-2.9%	
Japan	19:30	Consumer price index	March		2.2%		2.2%	
Japan	19:30	Consumer price index – Tokyo	April		0.7%		2.3%	
Japan	19:30	Unemployment rate	March	3.5%		3.5%		
China	21:00	PMI manufacturing index	April	50.0		50.1		
China	21:00	PMI non-manufacturing index	April	n/a		53.7		
Japan	21:35	PMI manufacturing index – final	April	n/a		49.7		
FRIDAY 1								
Japan	1:00	Vehicle sales	April		n/a		-13.1%	
United Kingdom	4:30	PMI manufacturing index	April	54.6		54.4		

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)	March*	240,175	4.0	4.5	-1.2	0.7
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)	March*	481.0	543.0	496.0	456.0	403.0
Existing home sales (K) (1)	March*	5,190	4,890	5,070	5,100	4,700
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)	Feb.*	53,620	-0.4	-0.7	0.9	5.5
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 24	April 17	-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	0.01	0.04	0.02	0.01	0.03	0.05	0.03	0.01
Treasury bonds – 2 years	0.51	0.50	0.56	0.50	0.39	0.39	0.72	0.51	0.31
– 5 years	1.32	1.29	1.41	1.32	1.50	1.71	1.84	1.57	1.18
– 10 years	1.91	1.85	1.95	1.82	2.27	2.67	2.70	2.28	1.67
– 30 years	2.61	2.51	2.53	2.39	3.05	3.44	3.49	2.99	2.25
S&P 500 index	2,116	2,081	2,061	2,052	1,965	1,863	2,117	2,004	1,862
DJIA index	18,060	17,826	17,713	17,673	16,805	16,361	18,289	17,291	16,117
Gold price (US\$/ounce)	1,178	1,204	1,201	1,292	1,231	1,302	1,338	1,241	1,146
CRB index	223.03	223.94	215.16	216.61	270.22	310.69	312.93	264.30	209.00
WTI oil (US\$/barrel)	56.58	55.71	48.83	45.26	81.27	100.85	107.30	77.29	43.39
Canada									
Overnight – target	0.75	0.75	0.75	0.75	1.00	1.00	1.00	0.94	0.75
Treasury bill – 3 months	0.65	0.64	0.56	0.60	0.88	0.94	0.96	0.83	0.47
Treasury bonds – 2 years	0.63	0.63	0.52	0.54	1.00	1.07	1.17	0.91	0.39
– 5 years	0.87	0.86	0.80	0.78	1.50	1.67	1.73	1.32	0.59
– 10 years	1.43	1.41	1.38	1.33	2.02	2.41	2.45	1.90	1.24
– 30 years	2.05	2.02	1.99	2.02	2.56	2.93	2.97	2.47	1.83
Spread with the U.S. rate (% points)									
Overnight – target	0.50	0.50	0.50	0.50	0.75	0.75	0.75	0.69	0.50
Treasury bill – 3 months	0.63	0.63	0.52	0.58	0.87	0.91	0.93	0.80	0.45
Treasury bonds – 2 years	0.12	0.13	-0.04	0.04	0.61	0.68	0.73	0.40	-0.23
– 5 years	-0.45	-0.43	-0.61	-0.54	0.00	-0.04	0.07	-0.25	-0.82
– 10 years	-0.48	-0.44	-0.57	-0.49	-0.25	-0.26	-0.17	-0.38	-0.72
– 30 years	-0.56	-0.49	-0.54	-0.37	-0.49	-0.51	-0.29	-0.52	-0.71
S&P/TSX index	15,396	15,361	14,812	14,779	14,544	14,534	15,658	14,907	13,705
Exchange rate (C\$/US\$)	1.2160	1.2250	1.2610	1.2420	1.1232	1.1040	1.2789	1.1467	0.8224
Exchange rate (C\$/€)	1.3214	1.3239	1.3730	1.3920	1.4231	1.5271	1.5277	1.4239	0.8936
Overseas									
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	0.16	0.08	0.21	0.33	0.85	1.48	1.51	0.80	0.08
U.K.: Bonds – 10 years	1.65	1.61	1.57	1.48	2.23	2.64	2.88	2.17	1.36
Euro: Exchange rate (US\$/€)	1.0866	1.0807	1.0889	1.1208	1.2671	1.3833	1.3928	1.2474	1.0495
U.K.: Exchange rate (US\$/£)	1.5170	1.4962	1.4878	1.4990	1.6091	1.6805	1.7166	1.6001	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.