

Better U.S. employment data supports the rise in bond yields

HIGHLIGHTS

- United States: Job growth returns to a stronger trend.
- United States: The manufacturing ISM is finally up.
- U.S. consumption stagnated in April, but motor vehicle sales jumped solidly in May.
- Big improvement to the U.S. trade balance.
- Canada: Better job creation than expected.
- Canada: Labour productivity edged back.
- Canada: The trade balance improved in April.

A LOOK AHEAD

- U.S. retail sales should benefit from the advance in motor vehicle sales.
- Canada: Housing starts could edge down.
- Canada: The industrial capacity utilization rate should decline in the first quarter.

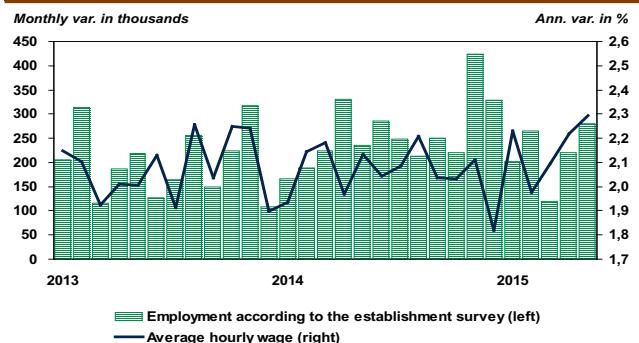
FINANCIAL MARKETS

- The tensions over Greece sour stock market investors' mood.
- Yields start rising again.
- The U.S. dollar ends the week on a positive note.

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 – Employment rebounds in tandem with better wage growth in the United States



Sources: Bureau of Labor Statistics 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

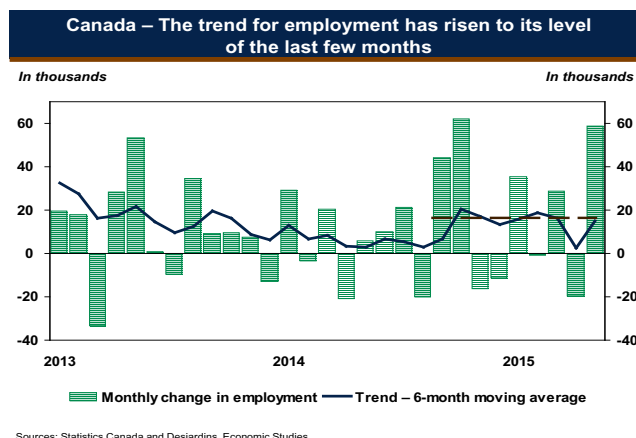
- The establishment survey shows 280,000 net hires for May, following up on gains of 221,000 in April and 119,000 in March. The construction sector created 17,000 jobs on the heels of April's 35,000 hires. In manufacturing, 7,000 jobs were added, 6,600 of which are in the automotive sector. The natural resources sector lost 18,000 jobs. Private sector services created 256,000 jobs, its strongest increase since November.
- The jobless rate went from 5.4% to 5.5%, where it was in March. The household survey shows a solid 272,000 jobs added; however, this is less than the 397,000 people who joined the labour force.
- Monthly growth by average hourly wages was 0.3% in May, taking the annual change from 2.2% to 2.3%, the strongest advance since October 2009.
- The ISM manufacturing index increased from 51.5 to 52.8 in May. Eight of the ten sub-indexes are up. The main gains are in new orders (+2.3 points), employment (+3.4 points) and order backlogs (+4.0 points).
- The ISM non-manufacturing index fell in May, dropping from 57.8 to 55.7. Despite a dip of 1.3 points, the new orders component remains at 57.9, encouraging for growth in business investment.
- Consumption stagnated in April following a 0.5% increase in March. Consumption of goods contracted 0.4%, while spending on services only increased 0.1%. Real disposable income advanced 0.3%. The annual change in the consumer expenditure deflator continues to be sluggish at 0.1%, and the change in the core deflator, which excludes food and energy, slowed from 1.3% to 1.2%. The savings rates continues to be up, going from 5.2% to 5.6% from March to April.
- New motor vehicle sales jumped 7.6% in May. On an annualized basis, they went from 16,460,000 units to 17,710,000 units, the biggest monthly sales volume since July 2005.
- The U.S. trade balance improved substantially in April. The deficit went from US\$50.6B to US\$40.9B. In particular, imports have pulled back after being inflated by the end of the labour dispute at West Coast ports; following a jump of 8.7% in March, real merchandise imports dropped 3.4% in April. Real exports advanced 2.4% on the heels of March's modest 0.5% uptick.

Francis Généreux
Senior Economist

CANADA

- The labour market created 58,900 jobs in May, coming in well above expectations. Although employment has jumped, the unemployment rate stayed at 6.8% due to a slight uptick in the participation rate. Although better than anticipated, the results for employment do not really alter the picture of Canada's economic conditions. These figures are quite volatile and we are likely to see weaker employment growth in the months to come. Also, May's job creation was very geographically concentrated (in Ontario and British Columbia), so it does not paint a positive picture of the entire Canadian labour market.
- Labour productivity fell 0.1% in the first quarter. The deterioration is due to a bigger decline in production than in total hours worked. Given the fairly sizable increase in remuneration, unit labour costs went up 1.2% during the quarter. That being said, with the loonie's depreciation, Canadian businesses' unit labour costs expressed in U.S. dollars fell 7.2%. This is the biggest drop in more than six years, attesting to Canadian businesses' improved competitiveness.
- The international merchandise trade balance improved in April, rising from -\$3.85B to -\$2.97B. Exports fell 0.7%, with the advance in the energy sector being offset by declines in most other sectors. However, imports pulled back even more sharply, by 2.5%. In real terms, the trade balance also improved over the month, allowing the second quarter to start on a positive note.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Employment drives bond yields and the greenback up, while the stock markets remain cautious

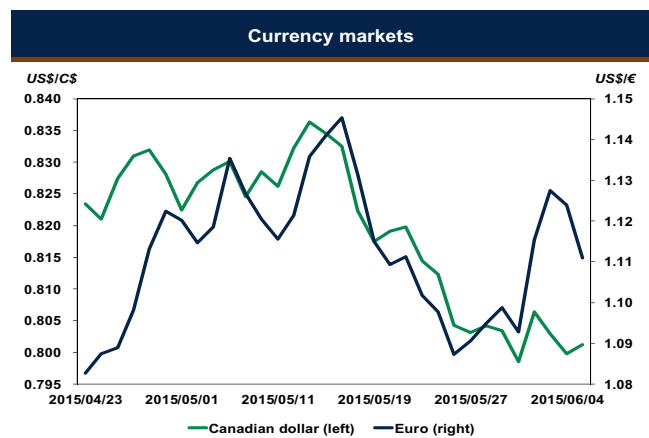
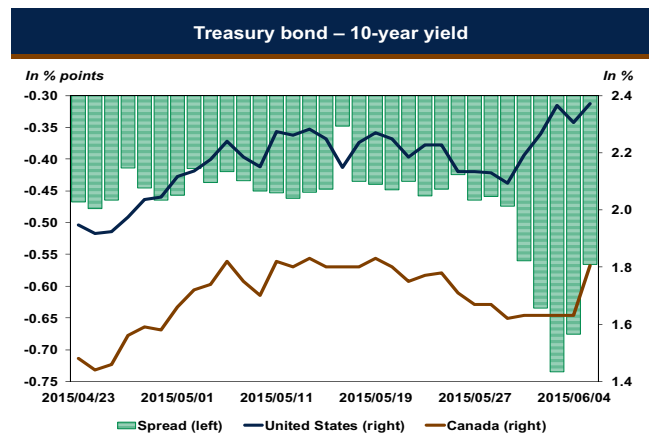
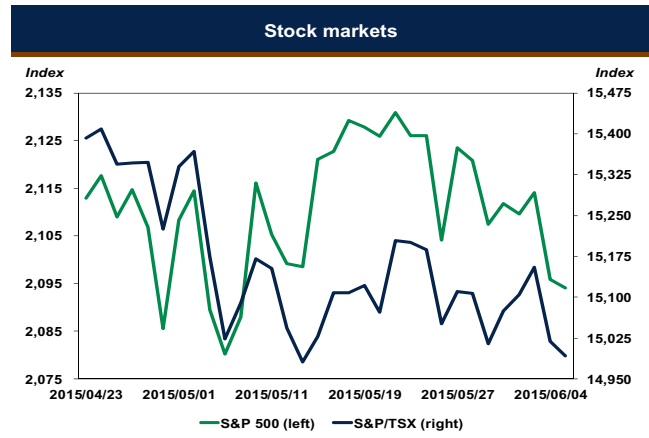
Global stock markets were nearly all poised to post weekly losses at the time of writing. Markets had been reassured early in the week when European leaders called an emergency meeting on the Greek file. However, the Greek government rejected the proposals it received and its decision to postpone a payment to the International Monetary Fund (IMF) instead suggested that the country was getting close to default. This kept the stock markets from getting more out of some promising signals in the United States. Even the solid employment data got a lukewarm reception on Friday. The S&P/TSX was similar: the pullback in oil prices was one more curb on it.

Big volatile swings are back in the bond markets, especially in Europe. In Wednesday's session alone, yields were propelled 17 basis points in Germany. In the United States, the 10-year yield was around 2.40% on Friday morning, up by a weekly 27 points. Major technical factors still seem to be at work, but solid jobs data gave the trend some fundamental support. Canada-U.S. spreads stayed on a downward trajectory this week. The poor numbers on Canada's international trade were followed by a surge in expectations for a rate cut from the Bank of Canada. Expectations had only cooled a little on Friday, despite promising Canadian statistics on employment.

Disappointing data penalized the greenback on Tuesday and Wednesday, but it got another boost from Friday's employment figures. The euro went above US\$1.13 during the week, capitalizing on the greenback's moments of weakness and the upswing by euro zone inflation. Nonetheless, the euro slid back to US\$1.11 on Friday. The pound oscillated down slightly throughout the week. It also fell against the euro, but was recouping some of the lost ground at the time of writing, with the Greek matter still dragging on. The Canadian dollar closed in on US\$0.81 on Tuesday as oil was hovering around US\$61/barrel. It quickly dropped back to around US\$0.80. Canada's good employment figures helped it hold up against the greenback on Friday.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Thursday June 11 - 8:30

| | |
|--------------|-------------|
| May | m/m |
| Consensus | 1.1% |
| Desjardins | 1.0% |
| April | 0.0% |

Retail sales (May) – Following March’s promising jump, retail sales disappointed again in April, remaining flat. The automotive sector fell 0.4%, contributing to the lack of growth. The sector will help total sales rebound in May, however; with a surge of 7.6%, new motor vehicle sales are at their highest point since July 2005. Service stations are also expected to make an upside contribution, reflecting May’s rise in gas prices. Excluding motor vehicles and gas, sales growth should be relatively subdued, in line with the signals sent by chain store sales and recent weakness in consumer confidence. In this case, sales should rise 0.3%, just a little better than April’s 0.2% gain. Total sales should show a stronger 1.0% increase; excluding motor vehicles, the increase should be 0.5%.

Friday June 12 - 9:55

| | |
|-------------|-------------|
| June | |
| Consensus | 91.2 |
| Desjardins | 91.7 |
| May | 90.7 |

University of Michigan consumer confidence index (June – preliminary) – The recent trend posted by the consumer confidence indexes has been fairly disappointing, a contrast with the growth recorded until very early in 2015. In May, the University of Michigan confidence index even posted its worst monthly drop since December 2012, pulling back 5.2 points to slide to its lowest point since November 2014. We are not expecting it to surge in June. Gas prices have been rising steadily for several weeks now. The stock market is also down nearly 1.5% since mid-May. However, the Conference Board confidence index rose in May and it often tends to precede movements by the Michigan index. The job market is also still doing well, with weekly jobless claims very low. The University of Michigan confidence index could edge up, but only very slightly.



CANADA

Monday June 8 - 8:15

| | |
|--------------|----------------|
| May | ann. rate |
| Consensus | 185,000 |
| Desjardins | 178,000 |
| April | 181,800 |

Housing starts (May) – After several months of wild swings, housing starts could just edge back in May. The number of starts in the multi-unit housing sector is close to its underlying trend. Yet housing starts seem a little too high in single-family units in urban centres, as well as rural regions. Under the circumstances, housing starts are expected to drop slightly in May.

Thursday June 11 - 8:30

| | |
|----------------|--------------|
| Q1 2015 | |
| Consensus | 83.1% |
| Desjardins | 82.8% |
| Q4 2014 | 83.6% |

Industrial capacity utilization rate (Q1) – Industrial production fell 4.5% (quarterly annualized) in the first quarter of 2015. Among other things, production in mining, quarrying, and oil and gas extraction pulled back 10.2% during this time. Production also fell in construction (-5.7%) and manufacturing (-3.1%). On the other hand, investment in non-residential construction and machinery and equipment also lost ground in the first quarter, suggesting weaker growth in output capacity. All in all, the industrial capacity utilization rate very likely retreated about 0.8% in the first quarter.


OVERSEAS

China: Economic indicators (May) – The annual change in exports has been faster than that of imports for several months now. Early in the week, we will learn if May was the same. The consensus expects the trade balance to improve slightly, to around US\$45B. Consumer and producer price indexes will be out on Monday. Although oil prices ticked up, inflation is expected to be a little weaker than April's 1.5%. May's retail sales and industrial output will be released early on Thursday; their growth should be stable.


Euro zone: Industrial production (April) – After wrapping up 2014 on a strong note, Eurozone's industrial output retreated in January (-0.1%) and March (-0.3%), bracketing a strong monthly gain of 1.0% in February. March's negative performance primarily reflects the drop in output in France and Germany. The consensus is calling for a bigger gain for April, which would get the second quarter of 2015 off on the right foot. Before that, it will be interesting to see April's results for German (Monday), French (Wednesday) and Italian output (Wednesday).


During the week
Friday June 12 - 5:00

| | |
|--------------|--------------|
| April | m/m |
| Consensus | 0.4% |
| March | -0.3% |

ECONOMIC INDICATORS


Week of June 8 to 12, 2015

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|----------------------|-------|---|----------|-----------|---|---------------|
| UNITED STATES | | | | | | |
| MONDAY 8 | | | | | | |
| | --- | --- | | | | |
| TUESDAY 9 | | | | | | |
| | 10:00 | Wholesale inventories (m/m) | April | 0.2% | 0.3% | 0.1% |
| WEDNESDAY 10 | | | | | | |
| | 14:00 | Federal budget (US\$B) | May | -97.5 | n/a | -130.0 |
| THURSDAY 11 | | | | | | |
| | 8:30 | Initial unemployment claims | June 1-5 | 277,000 | 278,000 | 276,000 |
| | 8:30 | Export prices (m/m) | May | n/a | 0.2% | -0.7% |
| | 8:30 | Import prices (m/m) | May | 0.8% | 0.6% | -0.3% |
| | 8:30 | Retail sales | | | | |
| | | Total (m/m) | May | 1.1% | 1.0% | 0.0% |
| | | Excluding automobiles (m/m) | May | 0.7% | 0.5% | 0.1% |
| | 10:00 | Business inventories (m/m) | April | 0.2% | 0.2% | 0.1% |
| FRIDAY 12 | | | | | | |
| | 8:30 | Producer price index | | | | |
| | | Total (m/m) | May | 0.4% | 0.3% | -0.4% |
| | | Excluding food and energy (m/m) | May | 0.1% | 0.1% | -0.2% |
| | 9:55 | Michigan's consumer sentiment index – preliminary | June | 91.2 | 91.7 | 90.7 |
| CANADA | | | | | | |
| MONDAY 8 | | | | | | |
| | 8:15 | Housing starts (ann. rate) | May | 185,000 | 178,000 | 181,800 |
| | 8:30 | Building permits (m/m) | April | -4.0% | -2.0% | 11.6% |
| | 16:15 | Speech of the Bank of Canada Senior Deputy Governor, C. Wilkins | | | | |
| TUESDAY 9 | | | | | | |
| | --- | --- | | | | |
| WEDNESDAY 10 | | | | | | |
| | --- | --- | | | | |
| THURSDAY 11 | | | | | | |
| | 8:30 | Industrial capacity utilization rate | Q1 | 83.1% | 82.8% | 83.6% |
| | 8:30 | New housing price index (m/m) | April | n/a | 0.1% | 0.0% |
| | 10:30 | Release of the Bank of Canada <i>Financial System Review</i> | | | | |
| FRIDAY 12 | | | | | | |
| | 8:30 | National balance sheet | Q1 | | | |

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 June 8 to 12, 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) | May | 44.80 | | 34.13 | | |
| SUNDAY 7 | | | | | | | | |
| Japan | 19:50 | Trade balance (¥B) | April | 153.0 | | 671.4 | | |
| Japan | 19:50 | Current account (¥B) | April | 1,448.8 | | 2,066.3 | | |
| Japan | 19:50 | Real GDP – final | Q1 | 0.7% | | 0.6% | | |
| MONDAY 8 | | | | | | | | |
| Germany | 2:00 | Trade balance (€B) | April | 19.4 | | 23.0 | | |
| Germany | 2:00 | Current account (€B) | April | 20.5 | | 27.9 | | |
| Germany | 2:00 | Industrial production | April | 0.6% | 0.9% | -0.5% | 0.1% | |
| China | 21:30 | Consumer price index | May | | 1.3% | | 1.5% | |
| China | 21:30 | Producer price index | May | | -4.5% | | -4.6% | |
| TUESDAY 9 | | | | | | | | |
| Japan | 1:00 | Consumer confidence | May | 41.9 | | 41.5 | | |
| United Kingdom | 4:30 | Trade balance (£M) | April | -2,600 | | -2,817 | | |
| Japan | 19:50 | Machinery orders | April | -1.8% | -1.4% | 2.9% | 2.6% | |
| WEDNESDAY 10 | | | | | | | | |
| France | 2:45 | Current account (€B) | April | n/a | | -1.5 | | |
| France | 2:45 | Industrial production | April | 0.5% | 1.0% | -0.3% | 1.3% | |
| Italy | 4:00 | Industrial production | April | 0.2% | 1.1% | 0.4% | 1.5% | |
| United Kingdom | 4:30 | Industrial production | April | 0.1% | 0.6% | 0.5% | 0.7% | |
| New Zealand | 17:00 | Reserve Bank of New Zealand meeting | June | 3.50% | | 3.50% | | |
| THURSDAY 11 | | | | | | | | |
| South Korea | --- | Bank of Korea meeting | June | 1.50% | | 1.75% | | |
| France | 1:30 | Non-farm payrolls – final | Q1 | n/a | | -0.1% | | |
| China | 1:30 | Industrial production | May | | 6.0% | | 5.9% | |
| China | 1:30 | Retail sales | May | | 10.1% | | 10.0% | |
| France | 2:45 | Consumer price index | May | 0.2% | 0.3% | 0.1% | 0.1% | |
| Brazil | 7:30 | Minutes of the Bank of Brazil meeting | | | | | | |
| FRIDAY 12 | | | | | | | | |
| Japan | 0:30 | Tertiary industry activity index | April | 0.4% | | -1.0% | | |
| Japan | 0:30 | Industrial production – final | April | n/a | n/a | 1.0% | -0.1% | |
| Euro zone | 5:00 | Industrial production | April | 0.4% | 1.1% | -0.3% | 1.8% | |
| United Kingdom | 4:30 | Construction | April | 0.1% | 0.5% | 3.9% | 1.6% | |

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) | 2015 Q1 | 16,264 | -0.7 | 2.7 | 2.4 | 2.2 | 2.3 | 1.6 |
| Consumption (2009 \$B) | 2015 Q1 | 11,170 | 1.8 | 3.0 | 2.5 | 2.4 | 1.8 | 2.3 |
| Government spending (2009 \$B) | 2015 Q1 | 2,890 | -1.1 | 0.7 | -0.2 | -2.0 | -1.4 | -3.0 |
| Residential investment (2009 \$B) | 2015 Q1 | 510.4 | 4.9 | 5.2 | 1.6 | 11.9 | 13.5 | 0.5 |
| Non-residential investment (2009 \$B) | 2015 Q1 | 2,154 | -2.8 | 5.0 | 6.3 | 3.0 | 7.2 | 7.7 |
| Business inventory change (2009 \$B) (1) | 2015 Q1 | 95.0 | --- | --- | 70.6 | 63.6 | 57.1 | 37.6 |
| Exports (2009 \$B) | 2015 Q1 | 2,086 | -7.6 | 2.9 | 3.2 | 3.0 | 3.3 | 6.9 |
| Imports (2009 \$B) | 2015 Q1 | 2,634 | 5.6 | 6.5 | 4.0 | 1.1 | 2.3 | 5.5 |
| Final domestic demand (2009 \$B) | 2015 Q1 | 16,704 | 0.8 | 2.9 | 2.5 | 1.9 | 2.1 | 1.7 |
| GDP deflator (2009 = 100) | 2015 Q1 | 108.7 | -0.1 | 0.9 | 1.5 | 1.5 | 1.8 | 2.1 |
| Labor productivity (2009 = 100) | 2015 Q1 | 105.6 | -3.1 | 0.3 | 0.7 | 0.9 | 1.0 | 0.2 |
| Unit labor cost (2009 = 100) | 2015 Q1 | 107.0 | 6.7 | 1.8 | 1.8 | 0.3 | 1.7 | 2.1 |
| Employment cost index (Dec. 2005 = 100) | 2015 Q1 | 123.6 | 2.6 | 2.6 | 2.0 | 2.0 | 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 (2010 = 100) | April | 122.3 | 0.7 | 0.9 | 2.0 | 5.6 |
| ISM manufacturing index (1) | May* | 52.8 | 51.5 | 52.9 | 57.6 | 55.6 |
| ISM non-manufacturing index (1) | May* | 55.7 | 57.8 | 56.9 | 58.8 | 56.1 |
| Cons. confidence Conf. Board (1985 = 100) (1) | May | 95.4 | 94.3 | 98.8 | 91.0 | 82.2 |
| Cons. confidence Michigan (1966 = 100) (1) | May | 90.7 | 95.9 | 95.4 | 88.8 | 81.9 |
| Personal consumption expenditure (2009 \$B) | April* | 11,191 | -0.0 | 0.3 | 1.0 | 2.7 |
| Disposable personal income (2009 \$B) | April* | 12,291 | 0.3 | 0.4 | 2.2 | 3.5 |
| Consumer credit (\$B) | March | 3,363 | 0.6 | 1.4 | 2.9 | 6.9 |
| Retail sales (\$M) | April | 436,772 | -0.0 | 0.6 | -0.6 | 0.9 |
| Excluding automobiles (\$M) | April | 347,004 | 0.1 | 0.6 | -1.1 | -0.0 |
| Industrial production (2007 = 100) | April | 105.2 | -0.3 | -0.6 | 0.0 | 1.9 |
| Production capacity utilization rate (%) (1) | April | 78.2 | 78.6 | 79.2 | 79.2 | 79.0 |
| New machinery orders (\$M) | April* | 476,690 | -0.4 | 0.8 | -4.0 | -6.4 |
| New durable good orders (\$M) | April | 234,387 | -1.0 | 0.4 | -1.4 | -2.8 |
| Business inventories (\$B) | March | 1,786 | 0.1 | 0.3 | 0.7 | 2.9 |
| Housing starts (K) (1) | April | 1,135 | 944.0 | 1,080 | 1,079 | 1,039 |
| Building permits (K) (1) | April | 1,140 | 1,038 | 1,059 | 1,120 | 1,074 |
| New home sales (K) (1) | April | 517.0 | 484.0 | 521.0 | 472.0 | 410.0 |
| Existing home sales (K) (1) | April | 5,040 | 5,210 | 4,820 | 5,160 | 4,750 |
| Construction spending (\$B) | April* | 1,006 | 2.2 | 3.4 | 2.6 | 4.8 |
| Commercial surplus (\$M) (1) | April* | -40,879 | -50,566 | -42,447 | -42,753 | -44,271 |
| Nonfarm employment (K) (2) | May* | 141,679 | 280.0 | 620.0 | 1,416 | 3,058 |
| Unemployment rate (%) (1) | May* | 5.5 | 5.4 | 5.5 | 5.8 | 6.3 |
| Consumer price (1982-1984 = 100) | April | 236.0 | 0.1 | 0.6 | -0.7 | -0.1 |
| Excluding food and energy | April | 241.4 | 0.3 | 0.6 | 1.0 | 1.8 |
| Personal cons. expenditure deflator (2009 = 100) | April* | 108.6 | 0.0 | 0.4 | -0.5 | 0.1 |
| Excluding food and energy | April* | 108.6 | 0.1 | 0.4 | 0.5 | 1.2 |
| Producer price (2009 = 100) | April | 192.4 | -0.6 | -0.2 | -4.2 | -4.2 |
| Excluding food and energy | April | 191.6 | 0.1 | 0.7 | 1.1 | 2.0 |
| Export prices (2000 = 100) | April | 125.1 | -0.7 | -0.8 | -4.3 | -6.3 |
| Import prices (2000 = 100) | April | 124.8 | -0.3 | -1.0 | -8.2 | -10.7 |

* 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) | 2015 Q1 | 1,762,406 | -0.6 | 2.1 | 2.4 | 2.0 | 1.9 | 3.0 |
| Household consumption (2007 \$M) | 2015 Q1 | 983,715 | 0.4 | 2.4 | 2.7 | 2.5 | 1.9 | 2.2 |
| Government consumption (2007 \$M) | 2015 Q1 | 348,859 | -0.8 | 0.4 | 0.2 | 0.4 | 1.2 | 0.8 |
| Residential investment (2007 \$M) | 2015 Q1 | 118,617 | 4.0 | 6.5 | 2.7 | -0.4 | 5.7 | 1.7 |
| Non-residential investment (2007 \$M) | 2015 Q1 | 186,816 | -15.5 | -3.3 | 0.2 | 2.6 | 9.0 | 12.7 |
| Business inventory change (2007 \$M) (1) | 2015 Q1 | 11,460 | --- | --- | 7,530 | 12,368 | 7,437 | 10,911 |
| Exports (2007 \$M) | 2015 Q1 | 558,737 | -1.1 | 6.0 | 5.4 | 2.0 | 2.6 | 4.6 |
| Imports (2007 \$M) | 2015 Q1 | 577,337 | -1.5 | 3.5 | 1.8 | 1.3 | 3.7 | 5.7 |
| Final domestic demand (2007 \$M) | 2015 Q1 | 1,756,795 | -1.6 | 1.3 | 1.6 | 1.5 | 2.5 | 2.5 |
| GDP deflator (2007 = 100) | 2015 Q1 | 112.2 | -2.1 | -0.6 | 1.8 | 1.3 | 1.6 | 3.4 |
| Labour productivity (2007 = 100) | 2015 Q1* | 107.6 | -0.5 | 2.5 | 2.7 | 1.1 | 0.0 | 1.4 |
| Unit labour cost (2007 = 100) | 2015 Q1* | 115.1 | 5.0 | 1.4 | 1.0 | 1.3 | 3.0 | 2.1 |
| Current account balance (\$M) (1) | 2015 Q1 | -17,466 | --- | --- | -41,480 | -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) | 2015 Q1 | 1,146,308 | 6.2 | 3.6 | 3.4 | 3.8 | 4.2 | 4.5 |
| Corporate net operating surplus (2007 \$M) | 2015 Q1 | 242,924 | -39.7 | -10.8 | 8.8 | -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) | March | 1,647,931 | -0.2 | -0.5 | -0.0 | 1.5 |
| Industrial production (2007 \$M) | March | 353,941 | -1.2 | -2.2 | -2.0 | -0.6 |
| Manufacturing sales (\$M) | March | 51,015 | 2.9 | -2.5 | -3.5 | 0.3 |
| Housing starts (K) (1) | April | 183.1 | 189.5 | 183.0 | 180.7 | 195.7 |
| Building permits (\$M) | March | 6,867 | 11.6 | -2.4 | -8.5 | 13.0 |
| Retail sales (\$M) | March | 42,466 | 0.7 | 0.8 | -0.8 | 3.1 |
| Excluding automobiles (\$M) | March | 32,223 | 0.5 | 0.8 | -0.3 | 1.7 |
| Wholesale trade sales (\$M) | March | 53,944 | 0.8 | -3.5 | -1.0 | 5.6 |
| Commercial surplus (\$M) (1) | April* | -2,974 | -3,853 | -1,848 | -680.8 | 126.8 |
| Exports (\$M) | April* | 41,912 | -0.7 | -2.8 | -5.9 | -3.1 |
| Imports (\$M) | April* | 44,886 | -2.5 | -0.2 | -0.7 | 4.1 |
| Employment (K) (2) | May* | 17,954 | 58.9 | 22.6 | 15.2 | 16.0 |
| Unemployment rate (%) (1) | May* | 6.8 | 6.8 | 6.8 | 6.7 | 7.0 |
| Average weekly earnings (\$) | March | 954.1 | 0.3 | 1.1 | 1.5 | 2.8 |
| Number of salaried employees (K) (2) | March | 15,671 | -19.5 | 3.9 | 5.0 | 13.5 |
| Consumer price (2002 = 100) | April | 126.2 | -0.1 | 1.5 | 0.2 | 0.8 |
| Excluding food and energy | April | 121.0 | 0.0 | 1.3 | 0.7 | 1.9 |
| Excluding 8 volatile items | April | 125.5 | 0.1 | 1.2 | 0.9 | 2.3 |
| Industrial product price (2002 = 100) | April | 109.6 | -0.9 | 1.1 | -1.0 | -2.4 |
| Raw materials price (2002 = 100) | April | 97.9 | 3.8 | 8.3 | -13.1 | -20.9 |
| Money supply M1+ (\$M) | April | 771,493 | 0.4 | 2.6 | 3.1 | 7.5 |

* 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.

Major financial indicators

| | Previous data (%) | | | | | | Last 52 weeks (%) | | |
|--------------------------------------|-------------------|--------|----------|-----------|-----------|---------|-------------------|---------|--------|
| | June 5 | May 29 | -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 | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 | 0.04 | 0.05 | 0.02 | 0.01 |
| Treasury bonds – 2 years | 0.71 | 0.57 | 0.58 | 0.72 | 0.64 | 0.41 | 0.72 | 0.53 | 0.31 |
| – 5 years | 1.72 | 1.47 | 1.49 | 1.70 | 1.68 | 1.65 | 1.84 | 1.56 | 1.18 |
| – 10 years | 2.37 | 2.09 | 2.15 | 2.24 | 2.31 | 2.60 | 2.65 | 2.24 | 1.67 |
| – 30 years | 3.08 | 2.85 | 2.90 | 2.84 | 2.96 | 3.44 | 3.48 | 2.94 | 2.25 |
| S&P 500 index | 2,094 | 2,107 | 2,116 | 2,071 | 2,075 | 1,949 | 2,131 | 2,029 | 1,862 |
| DJIA index | 17,873 | 18,011 | 18,191 | 17,881 | 17,959 | 16,924 | 18,312 | 17,463 | 16,117 |
| Gold price (US\$/ounce) | 1,168 | 1,190 | 1,185 | 1,175 | 1,195 | 1,253 | 1,338 | 1,231 | 1,146 |
| CRB index | 221.06 | 223.18 | 229.16 | 220.69 | 252.33 | 305.25 | 312.93 | 255.03 | 209.00 |
| WTI oil (US\$/barrel) | 57.90 | 60.25 | 59.41 | 49.61 | 65.89 | 102.67 | 107.30 | 72.34 | 43.39 |
| Canada | | | | | | | | | |
| Overnight – target | 0.75 | 0.75 | 0.75 | 0.75 | 1.00 | 1.00 | 1.00 | 0.91 | 0.75 |
| Treasury bill – 3 months | 0.62 | 0.62 | 0.66 | 0.60 | 0.89 | 0.93 | 0.96 | 0.80 | 0.47 |
| Treasury bonds – 2 years | 0.63 | 0.57 | 0.66 | 0.63 | 1.05 | 1.06 | 1.17 | 0.87 | 0.39 |
| – 5 years | 1.02 | 0.89 | 1.02 | 1.00 | 1.49 | 1.58 | 1.73 | 1.25 | 0.59 |
| – 10 years | 1.81 | 1.62 | 1.70 | 1.61 | 1.96 | 2.32 | 2.35 | 1.83 | 1.24 |
| – 30 years | 2.38 | 2.21 | 2.30 | 2.23 | 2.48 | 2.84 | 2.87 | 2.41 | 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 | 0.66 | 0.50 |
| Treasury bill – 3 months | 0.61 | 0.61 | 0.65 | 0.59 | 0.87 | 0.89 | 0.93 | 0.77 | 0.45 |
| Treasury bonds – 2 years | -0.09 | -0.00 | 0.08 | -0.09 | 0.41 | 0.65 | 0.69 | 0.33 | -0.23 |
| – 5 years | -0.70 | -0.58 | -0.47 | -0.70 | -0.19 | -0.07 | 0.07 | -0.31 | -0.82 |
| – 10 years | -0.57 | -0.47 | -0.45 | -0.63 | -0.35 | -0.28 | -0.17 | -0.40 | -0.73 |
| – 30 years | -0.70 | -0.64 | -0.60 | -0.61 | -0.48 | -0.60 | -0.29 | -0.53 | -0.88 |
| S&P/TSX index | 14,993 | 15,014 | 15,170 | 14,953 | 14,474 | 14,839 | 15,658 | 14,964 | 13,705 |
| Exchange rate (C\$/US\$) | 1.2481 | 1.2448 | 1.2071 | 1.2622 | 1.1439 | 1.0935 | 1.2789 | 1.1616 | 0.8012 |
| Exchange rate (C\$/€) | 1.3868 | 1.3677 | 1.3525 | 1.3688 | 1.4053 | 1.4918 | 1.4822 | 1.4079 | 0.8901 |
| Overseas | | | | | | | | | |
| ECB – Refinancing rate | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.25 | 0.25 | 0.08 | 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 | 0.85 | 0.49 | 0.55 | 0.40 | 0.78 | 1.36 | 1.41 | 0.70 | 0.08 |
| U.K.: Bonds – 10 years | 2.08 | 1.80 | 1.88 | 1.98 | 2.02 | 2.66 | 2.88 | 2.09 | 1.36 |
| Euro: Exchange rate (US\$/€) | 1.1109 | 1.0988 | 1.1205 | 1.0845 | 1.2286 | 1.3643 | 1.3692 | 1.2175 | 1.0495 |
| U.K.: Exchange rate (US\$/£) | 1.5259 | 1.5291 | 1.5457 | 1.5038 | 1.5584 | 1.6803 | 1.7166 | 1.5838 | 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.