

The Federal Reserve stays the course towards rate hikes this year

HIGHLIGHTS

- United States: The Federal Reserve (Fed) seems encouraged and ready to raise key rates this year.
- United States: Housing starts fell in May, while building permits rebounded.
- U.S. industrial output remains weak.
- Canada: Wholesaler and retailer sales retreated in April.
- Canada: Sales by wholesalers stayed in positive territory.
- Canada: The total annual inflation rate went from 0.8% to 0.9%.

A LOOK AHEAD

- U.S. real GDP should be somewhat upgraded.
- Buoyed by the automotive sector, strong consumption growth is anticipated in the United States.
- United States: Home resales probably rebounded in May.

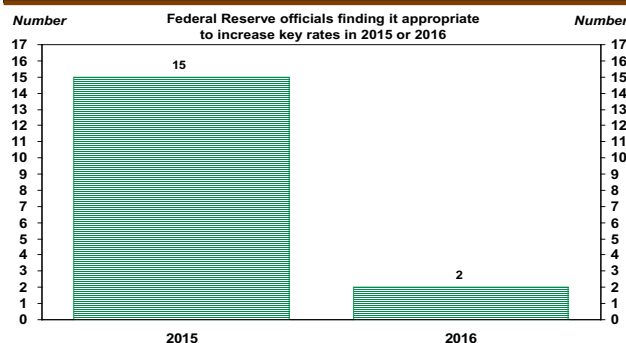
FINANCIAL MARKETS

- The stock markets tumble in China and sag in Europe.
- The Fed slightly lowers its key rate outlook for next year.
- The greenback depreciated after the Fed meeting.

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Graph of the week – A large majority of Federal Reserve officials anticipate that they will have to raise key rates this year



Sources: Federal Reserve Board and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- The statement released at the end of the meeting on Wednesday suggests that Federal Reserve (Fed) leaders are less worried about economic conditions. In her press conference, Janet Yellen reported that the Fed was waiting for conclusive evidence that growth can achieve a better pace. A rebound in real GDP growth in the second quarter and good monthly indicators over the summer could therefore open the door to an initial rate increase in September.
- Following April's extraordinary 22.1% jump, housing starts retreated 11.1% in May. On an annualized basis, they went from 954,000 in March to 1,165,000 in April, then dropped to 1,036,000 in May. The volatility mainly stems from multi-unit housing, which retreated 18.5% in May, while single-family homes contracted 5.4%. Building permits surged in May, gaining 11.8% following April's 9.8% jump, reaching 1,275,000 units, a peak that dates back to August 2007.
- Industrial output declined 0.2% in May after sliding 0.5% in April. This indicator has been dropping or stagnant since November 2014. Manufacturing production retreated 0.2% even though the automotive sector advanced 1.7%. The problems in the oil sector are still pressing: production of petroleum products dropped 1.6%, while drilling of new wells fell again, this time by 7.9%.
- The Philadelphia Fed regional manufacturing index surged in June, rising from 6.7 to 15.2, its highest point this year. On the other hand, the New York Fed's Empire index fell, going from 3.09 to -1.98.
- The consumer price index (CPI) rose 0.4% in May, its strongest monthly advance since February 2013. The increase primarily comes from energy prices, which went up 4.3%, including a 10.4% increase in gas prices. Food prices were stable for a second straight month. The core index, which excludes food and energy, ticked up by just 0.1% after rising 0.3% in April, less than expected. The annual change in the total CPI emerged from negative territory, going from -0.2% to 0.0%. Core inflation went from 1.8% to 1.7%.
- The leading indicator advanced 0.7% in May, as in April. The main upside contributions to the advance are the interest rate spread and building permits.

Francis Généreux
Senior Economist

CANADA

- The total consumer price index (CPI) rose 0.6% in May. Despite May's monthly increase, the CPI's change over one year is fairly small. At 0.9%, the total annual inflation rate is below the bottom of the Bank of Canada's target range (1%) for a second month in a row. However, this reflects prior declines by gas prices and it is just a matter of time before total inflation is back within the Bank of Canada's target range. As shown by the annual change in the core index, which has been holding at around 2% for some time, the trend for prices is clearly on the rise.
- Retail sales fell 0.1% in April, although most forecasters had expected them to increase. Not only did service station sales fall despite relatively stable gas prices (seasonally adjusted), but sales in several other sectors also pulled back sharply. Note that most of them had posted major increases the month before. In real terms, retail sales pulled back 0.2%.
- Wholesaler sales jumped 1.9% in April, much stronger than forecast. Much of the increase is due to the automotive sector. Excluding this sector, sales only advanced 0.4%.
- Even though manufacturing sales fell in just 8 of the 21 primary industries, the total value of sales retreated 2.1% in April, much worse than anticipated. What's more, significant drops were recorded in automotive products, aerospace and machinery. In real terms, sales are down 1.0% while inventories rose 1.3%. These results suggest that manufacturing will make a small positive contribution to economic growth in April.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Federal Reserve's caution takes yields down

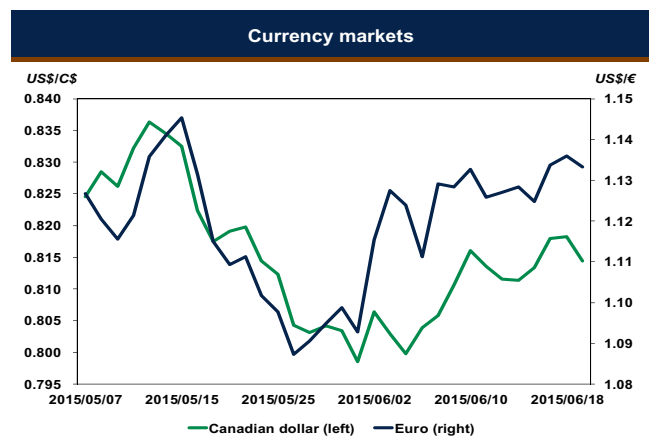
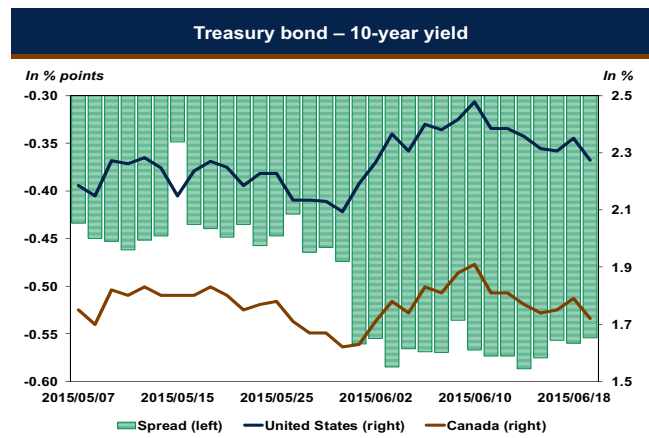
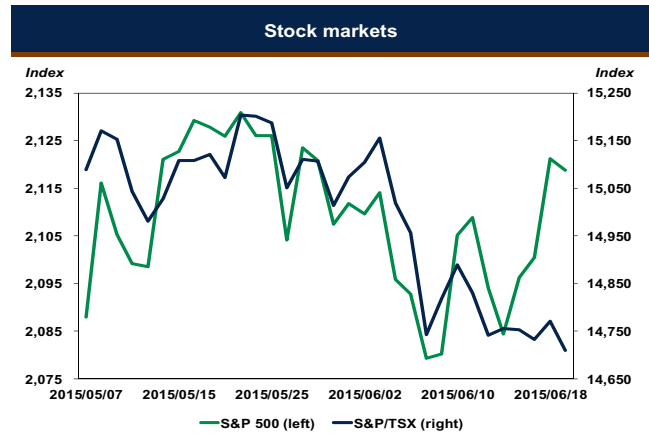
Europe's stock indexes continued to trend down. The Euro Stoxx index has now given up half of its first-quarter gains. The suspense over Greece remains the predominant influence. The Bank of Greece signalled that the lack of an agreement could end in an exit from the euro zone and European Union. Thursday's meeting of finance ministers did not yield any progress, but the markets saluted the European Central Bank's decision on Friday to increase liquidity for Greek banks. In China, after several months of excess, the Shanghai Stock Exchange posted a weekly pullback of 13.0%. The S&P 500 distinguished itself with growth of about 1.4% this week, while the S&P/TSX cast around without establishing a clear direction.

The Federal Reserve's (Fed) cautious tone triggered a rally in U.S. short-term bonds. The U.S. 2-year yield was poised to end the week nearly 15 basis points lower than it was before the announcement. Similarly, the 5-year yield tumbled nearly 20 points. Markets primarily reacted to the fact that Fed leaders somewhat trimmed their policy rate outlooks for 2016 and 2017. The concerns over Greece also benefited safe assets such as U.S. and German bonds. Canadian bonds did not keep up entirely, but the 10-year yield still dropped about 8 points this week, closing in on 1.70%.

The U.S. dollar was stable Monday and Tuesday, then retreated Wednesday after the Fed meeting. On Thursday, weaker-than-anticipated U.S. inflation also hurt the greenback. The euro capitalized on the greenback's weakness to climb above US\$1.14 on Thursday, but the lack of progress on the Greek matter led it to retreat somewhat on Friday. The pound had another good week and beat US\$1.59 on Thursday, a peak that dates back seven months. Markets also noted the acceleration in wages in the United Kingdom. The Canadian dollar crossed over US\$0.82 on Thursday, helped by wholesale sales. However, the loonie failed to hang onto its gains and disappointing Canadian retail sales amplified its slide on Friday.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday June 22 - 10:00

May	ann. rate
Consensus	5,280,000
Desjardins	5,300,000
April	5,040,000

Tuesday June 23 - 8:30

May	m/m
Consensus	-0.5%
Desjardins	-2.0%
April	-0.5%

Tuesday June 23 - 10:00

May	ann. rate
Consensus	525,000
Desjardins	500,000
April	517,000

Wednesday June 24 - 8:30

Q1 2015 - 3rd est.	ann. rate
Consensus	-0.2%
Desjardins	-0.3%
Q1 2015 - 2nd est.	-0.7%

Thursday June 25 - 8:30

May	m/m
Consensus	0.7%
Desjardins	0.8%
April	0.0%

Thursday June 25 - 8:30

April	m/m
Consensus	n/a
Desjardins	0.1%
March	-0.1%

Existing home sales (May) – After rising for two months, including a 6.4% advance in March, existing home sales fell 3.3% in April. A rebound is anticipated for May. The figures on pending resales are up by a strong monthly 3.4%. This would be consistent with resales of 5,300,000 units.

New durable goods orders (May) – New durable goods orders edged back in April, due to the aviation sector, which should once again bring orders down in May, as Boeing's orders fell somewhat over the month. However, motor vehicle sales are expected to show good growth. Excluding transportation, the ISM manufacturing index's better performance, especially by its new orders component, suggests growth in line with April's 0.5% rise. Overall, a 2.0% drop is anticipated.

New home sales (May) – New home sales dropped 10.0% in March, but rebounded 6.8% in April. The trend is therefore fairly good. We can expect another slide in May, however. Although up, building permits issued for single-family homes are still more consistent with a slightly lower level for new home sales. We therefore expect annualized sales to go from 517,000 to 500,000 units.

Real GDP (Q1 – final estimate) – Economic growth took a tough blow during the winter, and the preliminary estimate of the national accounts put the annualized real GDP change at -0.7%. Note that the advance estimate showed growth of 0.2%. We are now expecting an upgrade. The indicators released in June for construction, inventories and net exports, including some changes to certain monthly figures for the first quarter, suggest a smaller real GDP contraction. After the revisions, the annualized change should be -0.3%.

Consumer spending (May) – Nominal and real consumption were flat in April. However, they are forecast to rebound sharply for May. Already, the increase in motor vehicle sales, which are at their highest point since 2005, is a positive factor. Retail sales excluding motor vehicles and gas are showing good growth as well. Services should be buoyed by an increase in energy consumption; this sector had taken big bites out of growth in prior months. All in all, real consumption should be up 0.5%, which would be its best performance since November 2014. What's more, a 0.3% increase in the consumption expenditure deflator is expected. Nominal consumption should go up 0.8% and nominal personal income should increase 0.5%. Keep an eye on the annual change in the core deflator, which excludes food and energy—it was at just 1.2% in April.



CANADA

Number of employees (April) – On Thursday, Statistics Canada will release April's results for employment from its survey of businesses. According to the household survey, already released, the number of employees could rise 0.1% for the month. The annual change in average weekly earnings could go from 2.8% to 2.6%.

**OVERSEAS**



Euro zone: PMI index (June) – Euroland’s composite PMI index has been declining since March. The total contraction is not very big (from 54.0 to 53.6), but it contradicts another acceleration by the euro zone’s economic growth. The drop mainly seems to come from Germany, whose composite PMI is down substantially. France’s remains on the ascent. In addition to the PMI index, the flash version of Euroland consumer confidence for June will be out on Monday (it eroded in May after rising for several months). Germany’s IFO indexes will come out on Wednesday.

Tuesday June 23 - 4:00

June	
Consensus	53.5
May	53.6

ECONOMIC INDICATORS

Week of June 22 to 25, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 22						
	10:00	Existing home sales (ann. rate)	May	5,280,000	5,300,000	5,040,000
TUESDAY 23						
	8:00	Speech of a Federal Reserve Governor, J. Powell				
	8:30	Durable goods orders (m/m)	May	-0.5%	-2.0%	-0.5%
	10:00	New home sales (ann. rate)	May	525,000	500,000	517,000
WEDNESDAY 24						
	8:30	Real GDP (ann. rate)	Q1t	-0.2%	-0.3%	-0.7%
THURSDAY 25						
	8:30	Initial unemployment claims	June 15-19	272,000	270,000	267,000
	8:30	Personal income (m/m)	May	0.5%	0.5%	0.4%
	8:30	Personal consumption expenditures (m/m)	May	0.7%	0.8%	0.0%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	May	0.3%	0.3%	0.0%
		Excluding food and energy (m/m)	May	0.1%	0.1%	0.1%
		Total (y/y)	May	0.2%	0.2%	0.1%
		Excluding food and energy (y/y)	May	1.2%	1.2%	1.2%
FRIDAY 26						
	10:00	Michigan's consumer sentiment index – final	June	94.6	94.6	94.6
	12:45	Speech of the Kansas City Fed President, E. George				

 **CANADA**
MONDAY 22

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TUESDAY 23

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WEDNESDAY 24


--- Holiday in Québec (National Day)

THURSDAY 25

	8:30	Average weekly earnings (y/y)	April	n/a	2.6%	2.8%
	8:30	Number of salaried employees (m/m)	April	n/a	0.1%	-0.1%
	12:10	Speech of a Bank of Canada Deputy Governor, L. Schembri				


FRIDAY 26

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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 June 22 to 25, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 22								
Japan	1:00	Release of the Bank of Japan's Monthly Economic Report for June						
Euro zone	10:00	Consumer confidence – preliminary	June	-5.8		-5.5		
Japan	21:35	PMI manufacturing index – preliminary	June	50.5		50.9		
TUESDAY 23								
France	2:45	Business confidence	June	98		97		
France	2:45	Production outlook	June	n/a		-1		
France	3:00	PMI composite index – preliminary	June	52.0		52.0		
France	3:00	PMI manufacturing index – preliminary	June	49.6		49.4		
France	3:00	PMI services index – preliminary	June	52.6		52.8		
Germany	3:30	PMI composite index – preliminary	June	52.7		52.6		
Germany	3:30	PMI manufacturing index – preliminary	June	51.2		51.1		
Germany	3:30	PMI services index – preliminary	June	53.0		53.0		
Euro zone	4:00	PMI composite index – preliminary	June	53.5		53.6		
Euro zone	4:00	PMI manufacturing index – preliminary	June	52.2		52.2		
Euro zone	4:00	PMI services index – preliminary	June	53.6		53.8		
Italy	4:00	Factory orders	April	n/a	n/a	-0.3%	2.7%	
Italy	5:00	Retail sales	April	0.1%	-0.5%	-0.1%	-0.2%	
WEDNESDAY 24								
Japan	1:00	Small business confidence	June	48.3		48.1		
France	2:45	Real GDP – final	Q1	0.6%	0.7%	0.6%	0.7%	
Germany	4:00	IFO survey – Business climate	June	108.1		108.5		
Germany	4:00	IFO survey – Current situation	June	114.1		114.3		
Germany	4:00	IFO survey – Expectations	June	102.4		103.0		
THURSDAY 25								
Germany	2:00	Consumer confidence	July	10.2		10.2		
Japan	19:30	Workers' household spending	May		3.6%		-1.3%	
Japan	19:30	Consumer price index	May	0.4%			0.6%	
Japan	19:30	Consumer price index – Tokyo	June	0.5%			0.5%	
Japan	19:30	Unemployment rate	May	3.3%		3.3%		
FRIDAY 26								
France	2:45	Consumer confidence	June	93		93		
Euro zone	4:00	Money supply M3	May		5.4%		5.3%	
Italy	4:00	Consumer confidence	June	105.7		105.7		
Italy	4:00	Business confidence	June	103.8		103.5		
Italy	4:00	Economic confidence	June	n/a		102.0		

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)	2015 Q1*	-113.3	---	---	-389.5	-376.8	-449.7	-460.4

* 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)	May*	123.1	0.7	1.7	2.2	5.7
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)	June	94.6	90.7	93.0	93.6	82.5
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)	April	3,384	0.6	1.7	3.1	6.6
Retail sales (\$M)	May	444,926	1.2	3.0	0.8	2.7
Excluding automobiles (\$M)	May	351,902	1.0	2.2	0.1	1.3
Industrial production (2007 = 100)	May*	105.1	-0.2	-0.7	-1.1	1.4
Production capacity utilization rate (%) (1)	May*	78.1	78.3	79.0	79.8	79.1
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)	April	1,793	0.4	0.8	0.8	2.6
Housing starts (K) (1)	May*	1,036	1,165	900.0	1,007	986.0
Building permits (K) (1)	May*	1,275	1,140	1,098	1,079	1,017
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)	May*	237.0	0.4	0.8	-0.0	0.0
Excluding food and energy	May*	241.8	0.1	0.6	1.0	1.7
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)	May	195.2	1.5	1.4	-2.0	-2.9
Excluding food and energy	May	192.1	0.3	0.8	1.3	2.0
Export prices (2000 = 100)	May	125.8	0.6	-0.1	-2.9	-5.9
Import prices (2000 = 100)	May	126.6	1.3	0.9	-5.2	-9.6

* 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.

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)	2015 Q1	82.7	---	---	82.9	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)	April*	49,774	-2.1	-1.7	-4.6	-2.3
Housing starts (K) (1)	May	201.7	183.3	151.4	191.5	196.4
Building permits (\$M)	April	7,799	11.6	26.4	4.5	26.0
Retail sales (\$M)	April*	42,479	-0.1	2.3	-0.3	1.7
Excluding automobiles (\$M)	April*	32,097	-0.6	1.9	-0.6	0.3
Wholesale trade sales (\$M)	April*	55,191	1.9	2.4	2.4	6.7
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)	May*	126.9	0.6	1.2	1.2	0.9
Excluding food and energy	May*	121.3	0.2	0.8	1.3	1.8
Excluding 8 volatile items	May*	126.0	0.4	1.0	1.5	2.2
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	772,276	0.4	2.6	3.2	7.6

* 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 (%)		
	June 19	June 12	-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	0.00	0.02	0.02	0.01	0.04	0.02	0.05	0.02	0.00
Treasury bonds – 2 years	0.62	0.71	0.62	0.58	0.65	0.46	0.72	0.54	0.31
– 5 years	1.58	1.73	1.58	1.41	1.65	1.70	1.84	1.56	1.18
– 10 years	2.28	2.38	2.23	1.93	2.18	2.62	2.65	2.23	1.67
– 30 years	3.07	3.10	3.00	2.50	2.77	3.45	3.48	2.92	2.25
S&P 500 index	2,119	2,094	2,126	2,108	2,071	1,963	2,131	2,034	1,862
DJIA index	18,077	17,899	18,232	18,128	17,805	16,947	18,312	17,504	16,117
Gold price (US\$/ounce)	1,200	1,182	1,206	1,185	1,198	1,315	1,338	1,227	1,146
CRB index	221.58	223.53	225.56	214.11	240.29	312.93	312.80	251.78	209.00
WTI oil (US\$/barrel)	59.40	59.96	58.88	46.00	56.91	107.30	107.04	70.57	43.39
Canada									
Overnight – target	0.75	0.75	0.75	0.75	1.00	1.00	1.00	0.90	0.75
Treasury bill – 3 months	0.61	0.62	0.63	0.52	0.90	0.94	0.96	0.78	0.47
Treasury bonds – 2 years	0.59	0.65	0.68	0.46	1.01	1.13	1.17	0.85	0.39
– 5 years	0.92	1.01	1.05	0.72	1.37	1.60	1.73	1.23	0.59
– 10 years	1.72	1.81	1.77	1.30	1.81	2.29	2.33	1.82	1.24
– 30 years	2.34	2.39	2.36	1.94	2.34	2.84	2.87	2.39	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	0.65	0.50
Treasury bill – 3 months	0.61	0.60	0.61	0.51	0.86	0.92	0.93	0.76	0.45
Treasury bonds – 2 years	-0.02	-0.06	0.06	-0.12	0.36	0.67	0.69	0.31	-0.23
– 5 years	-0.66	-0.72	-0.53	-0.69	-0.28	-0.10	0.07	-0.33	-0.82
– 10 years	-0.55	-0.57	-0.46	-0.63	-0.37	-0.33	-0.17	-0.41	-0.72
– 30 years	-0.73	-0.71	-0.64	-0.56	-0.43	-0.61	-0.29	-0.53	-0.75
S&P/TSX index	14,710	14,741	15,201	14,942	14,468	15,109	15,658	14,955	13,705
Exchange rate (C\$/US\$)	1.2279	1.2322	1.2279	1.2552	1.1601	1.0759	1.2789	1.1673	0.8144
Exchange rate (C\$/€)	1.3915	1.3886	1.3528	1.3583	1.4186	1.4631	1.4717	1.4048	0.9229
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.15	0.15	0.07	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	0.75	0.85	0.60	0.19	0.59	1.35	1.33	0.68	0.08
U.K.: Bonds – 10 years	2.00	1.99	1.92	1.54	1.87	2.77	2.88	2.06	1.36
Euro: Exchange rate (US\$/€)	1.1332	1.1270	1.1018	1.0822	1.2229	1.3600	1.3692	1.2088	1.0495
U.K.: Exchange rate (US\$/£)	1.5881	1.5560	1.5490	1.4951	1.5632	1.7013	1.7166	1.5788	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.