

Investors are not too worried about the uncertainty in Greece

HIGHLIGHTS

- U.S. real GDP for the first quarter has been revised upwards: the contraction is now -0.2%, instead of -0.7%.
- United States: Real consumption has posted its best growth since August 2014.
- Home sales in the United States went up in May.

A LOOK AHEAD

- Healthy job growth is expected for June in the United States.
- United States: The ISM index should record another modest gain.
- U.S. consumer confidence could head up despite rising gasoline prices.
- Canada: April's real GDP by industry may edge up a bit.

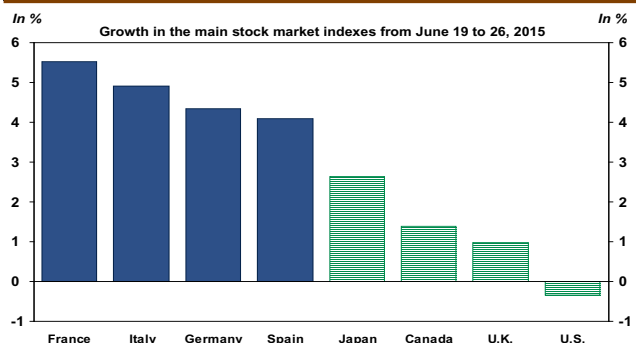
FINANCIAL MARKETS

- European stock markets are galvanized by some advances on the Greek issue.
- Hopes for Greece push bond yields up.
- The U.S. dollar benefits from positive real estate data in the United States.

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Graph of the week – European stock markets stood out, supported by hopes of an agreement on the Greek issue



Sources: Bloomberg and Desjardins, Economic Studies

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NOTE TO READERS: The letters **K**, **M** and **B** are used in texts and tables to refer to thousands, millions and billions respectively.

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Real consumption surged in May with an increase of 0.6%, after stagnating in April. Consumption of durable goods rose by 2.3%, while that of non-durable goods crept up by 0.9% (its strongest increase since September 2013). Spending on services ticked up by 0.2%. Real disposable income was up by 0.5%. The annual change in the personal consumption expenditures deflator is still weak, at 0.2%, and that of the core deflator, which excludes food and energy, has dipped from 1.3% to 1.2%.
- The third estimate of first-quarter national accounts produced a net upwards revision to the annualized change in real GDP. It moved from a first estimate of +0.2% to -0.7%, and then to -0.2% with this new revision. Several components contributed to this improved result, including consumption, changes in inventory and government expenditures.
- Sales of new single-family homes ticked up by 2.2% in May, even though a decline was expected after the strong growth seen in April. Sales rose from 494,000 units in March, to 534,000 in April, to 546,000 in May. Sales increased mainly in the Northeast.
- Sales of existing homes shot up by 5.1% in May after a 2.3% decline in April. Thus resales rose from 5,090,000 to 5,350,000 units, the highest level since November 2009. Greater acceleration was observed for single-family homes (+5.6%) than for condominiums (+1.6%).
- New orders for durable goods recorded a 1.8% slump in May after a downturn of 1.5% in April and a strong gain of 5.1% in March. Civil aircraft orders plummeted by 35.3%. If we exclude transportation, orders were up by 0.5%. New orders of investment goods excluding aircraft and defence rose by 0.4% after a 0.3% decline in April and a gain of 1.6% in March.

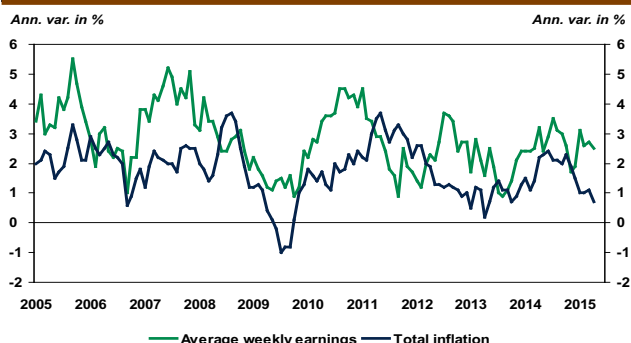
Francis Généreux
Senior Economist

CANADA

- According to the establishment survey, the number of workers rose by 0.1% in April, in line with expectations. This means a gain of 16,400 jobs. The real estate, rental and leasing sectors and the information and cultural industries enjoyed particularly good job growth. At 2.5%, the annual change in average weekly earnings is still quite high, and well above inflation.

Benoit P. Durocher
Senior Economist

Canada – Growth in employee earnings is still quite good



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The suspense over Greece continues

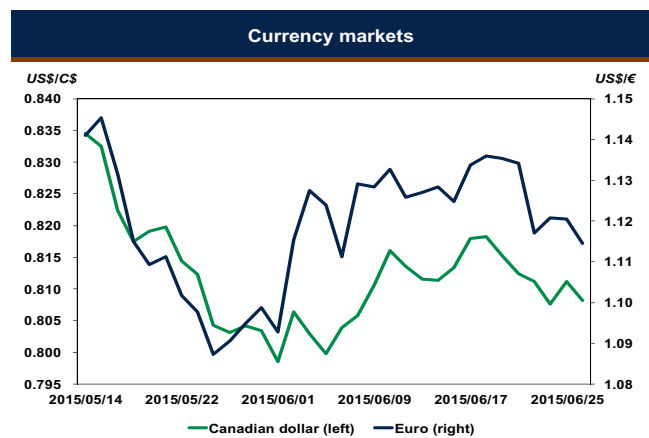
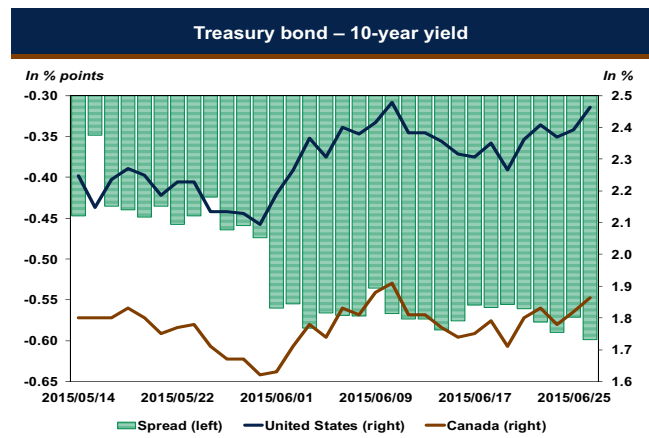
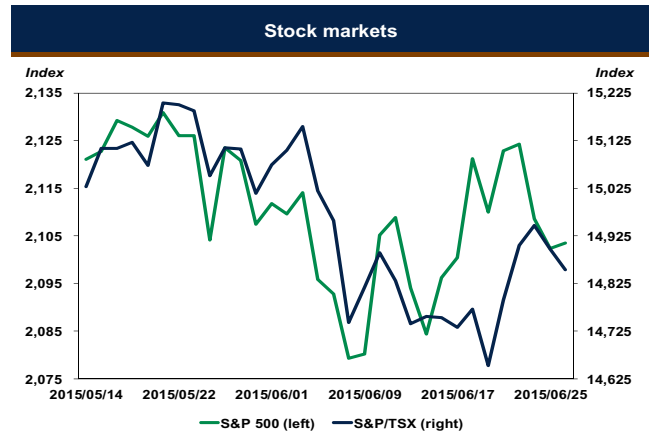
Looking at the world's stock markets, strong gains were made in France and in Germany, especially during Monday's session. A proposal by Greek leaders towards an agreement was well received by their European creditors. Even though the discussions subsequently made little headway, the European stock markets held onto their gains. In China, the Shanghai stock market continued its collapse, falling by 12.7%. Its gain since the beginning of the year is now no more than 23%. The S&P 500 also spurted up on Monday, but posted strong slumps from mid-week onwards. The S&P/TSX fared better, boosted by the telecommunications sector; it was heading towards a weekly gain of around 1.3%.

Despite some volatility, the underlying trend for bond yields was upwards. On Monday, optimism about Greece propelled the German 10-year yield up by 13.3 basis points. The U.S. yield followed suit with a gain of 11.5 points. U.S. yields subsequently meandered around with no clear direction, despite encouraging economic statistics in the United States. But on Friday they resumed an upwards path on hopes of a resolution to the Greek issue during the coming weekend's negotiations. Canadian bond yields did not rise as much during the week, and the spreads compared with U.S. yields narrowed. The swaps markets are still operating on an implicit probability of key interest rates being lowered by around 30%.

The U.S. dollar appreciated against the other major currencies this week. Its gains were mainly concentrated on Monday and Tuesday, in reaction to the release of many heartening statistics on the U.S. economy, especially in the housing sector. The euro was worth a little over US\$1.14 at the beginning of the week, and fell back to around US\$1.12. The suspense surrounding Greece did not inject too much volatility, although the euro did depreciate slightly against other currencies, including the pound sterling. The British currency dropped from US\$1.59 at the beginning of the week to nearly US\$1.57. As for the Canadian dollar, it fell back below the US\$0.81 mark. The temporary rally in oil prices that was observed on Tuesday and Wednesday was not reflected in the Canadian exchange rate.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday June 30 - 9:00

April	y/y
Consensus	5.40%
Desjardins	5.70%
March	5.04%

S&P/Case-Shiller index of existing home prices (April) – Prices of existing homes have risen sharply in recent months. The total increase since December is 3.1%. We expect a gain of 0.9% in April, slightly behind the February figure of 1.2% and the March figure of 1.0%. This gain would boost the annual change in the S&P/Case-Shiller index from 5.04% to 5.70%.

Tuesday June 30 - 10:00

June	
Consensus	97.0
Desjardins	97.4
May	95.4

Conference Board consumer confidence index (June) – After losing 7.1 points in April, the Conference Board consumer confidence index regained a portion of that loss in May thanks to a 1.1-point increase, from 94.3 to 95.4. Another gain is expected for June. The better performance by the economy in general and by the job market in particular should support improvement in confidence. The University of Michigan index for June does show improvement for that month. However, continuing rises in gasoline prices could limit any gains. As for the stock market, it has been fairly neutral in the past month, although the main indexes are showing growth compared with the more lacklustre results of the beginning of June. All things considered, we expect the Conference Board index to head up by 2 points, to 97.4.

Wednesday July 1 - 10:00

June	
Consensus	53.1
Desjardins	53.8
May	52.8

ISM manufacturing index (June) – After five straight months of decline, the ISM manufacturing index held steady in April and edged up in May, from 51.5 to 52.8. This growth should continue in June. The manufacturing sector is no doubt still adversely affected by shrinking investment in the oil sector and by the strength of the U.S. dollar, but the effects of these factors appear to be gradually fading. Moreover, the regional manufacturing indexes are showing some progress. The Philadelphia Fed index is a case in point: it has soared from 6.7 to 15.2, its highest level this year. The automobile sector's recent strong performance should be reflected in the national index, and the ISM manufacturing index could gain 1 point, to reach 53.8.

Thursday July 2 - 8:30

June	
Consensus	230,000
Desjardins	260,000
May	280,000

Job creation according to the establishment survey (June) – The 280,000 hirings that were posted in May were greater than expected and helped improve outlooks for a good rebound in economic growth in the spring after a winter rough patch. Further strong job creation is expected for June. The persistent low volumes of initial jobless claims point towards another good performance. The releases of the Conference Board consumer confidence index and the ISM index for June, during the week, will help to firm up the forecasts. For the time being, we are looking for 260,000 new jobs in June. The jobless rate should hold at 5.5%. It will also be interesting to watch what happens to the hourly wage, after the first sign of acceleration that appeared in May.



CANADA

Tuesday June 30 - 8:30

April	m/m
Consensus	0.1%
Desjardins	0.1%
March	-0.2%

Real GDP by industry (April) – The various economic indicators posted contrasting results for the month of April. On one hand, the volume of manufacturing and retail sales lost ground during the month. On the other hand, the volume of wholesale sales expanded. In addition, the number of hours worked rose by 0.3% in April. Under these conditions, our estimates show that real GDP by industry could grow by around 0.1% during the month.




OVERSEAS


Euro zone: Economic indicators – Many euro zone confidence indexes for the month of June will be released on Monday. The modest rise in the composite PMI index is a positive sign, but stagnating consumer confidence (based on the preliminary version) and the weakness of the German IFO indexes are dimming any hopes of strong improvement. The euro zone unemployment rate for May will be released on Tuesday. It has been falling since the beginning of the year, from 11.4% in December 2014 to 11.1% in April. The preliminary version of the annual change in the consumer price index in June will also be released on Tuesday. Retail sales for May will be announced on Friday.

During the week

ECONOMIC INDICATORS


Week of June 29 to July 3, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 29						
	10:00	Pending home sales (m/m)	May	1.5%	n/a	3.4%
TUESDAY 30						
	9:00	S&P/Case-Shiller home price index (y/y)	April	5.40%	5.70%	5.04%
	9:45	Chicago PMI index	June	50.3	52.0	46.2
	10:00	Consumer confidence	June	97.0	97.4	95.4
	18:00	Speech of the St. Louis Fed President, J. Bullard	June			
WEDNESDAY 1						
	---	Total vehicle sales (ann. rate)	June	17,200,000	17,100,000	17,710,000
	10:00	Construction spending (m/m)	May	0.6%	0.8%	2.2%
	10:00	ISM manufacturing index	June	53.1	53.8	52.8
THURSDAY 2						
	8:30	Initial unemployment claims	June 22-26	270,000	274,000	271,000
	8:30	Change in nonfarm payrolls	June	230,000	260,000	280,000
	8:30	Weekly worked hours	June	34.5	34.5	34.5
	8:30	Unemployment rate	June	5.4%	5.5%	5.5%
	8:30	Average weekly earnings (m/m)	June	0.2%	0.2%	0.3%
	10:00	Factory orders (m/m)	May	-0.5%	-0.5%	-0.4%
FRIDAY 3						
	---	Markets closed (Independence Day)				
CANADA						
MONDAY 29						
	8:30	Industrial product price index (m/m)	May	0.5%	1.0%	-0.9%
	8:30	Raw materials price index (m/m)	May	4.5%	4.5%	3.8%
TUESDAY 30						
	8:30	Real GDP by industry (m/m)	April	0.1%	0.1%	-0.2%
WEDNESDAY 1						
	---	Markets closed (Canada Day)				
THURSDAY 2						
	---	---				
FRIDAY 3						
	---	---				

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 29 to July 3, 2015

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 28								
Japan	19:50	Retail sales	May	1.0%	2.2%	0.3%	4.9%	
Japan	19:50	Industrial production – preliminary	May	-0.8%	-2.3%	1.2%	0.1%	
MONDAY 29								
Euro zone	5:00	Business climate	June	0.27		0.28		
Euro zone	5:00	Consumer confidence – final	June	-5.6		-5.6		
Euro zone	5:00	Industrial confidence	June	-3.0		-3.0		
Euro zone	5:00	Services confidence	June	8.0		7.8		
Euro zone	5:00	Economic confidence	June	103.8		103.8		
Germany	8:00	Consumer price index – preliminary	June	0.1%	0.5%	0.1%	0.7%	
United Kingdom	19:05	Consumer confidence	June	2		1		
TUESDAY 30								
Germany	---	Retail sales	May	0.0%	2.8%	1.7%	1.0%	
Japan	0:00	Vehicle production	May		n/a		-7.5%	
Japan	1:00	Housing starts	May		6.0%		0.4%	
France	2:45	Personal consumption expenditures	May	-0.2%	1.4%	0.1%	2.0%	
Germany	3:55	Unemployment rate	June	6.4%		6.4%		
Italy	4:00	Unemployment rate – preliminary	May	12.3%		12.4%		
United Kingdom	4:30	Current account (£B)	Q1	-24.2		-25.3		
United Kingdom	4:30	Index of services	April	0.3%		0.1%		
United Kingdom	4:30	Real GDP – final	Q1	0.4%	2.5%	0.3%	2.4%	
Euro zone	5:00	Unemployment rate	May	11.1%		11.1%		
Euro zone	5:00	Consumer price index – estimate	June		0.2%		0.3%	
Italy	5:00	Consumer price index – preliminary	June	0.2%	0.2%	0.2%	0.2%	
Japan	19:50	Tankan large manufacturers index	Q2	12		12		
China	21:00	PMI manufacturing index	June	50.4		50.2		
China	21:00	PMI non-manufacturing index	June	n/a		53.2		
Japan	21:35	PMI manufacturing index – final	June	n/a		49.9		
WEDNESDAY 1								
Japan	1:00	Vehicle sales	June		n/a		1.4%	
Italy	3:45	PMI manufacturing index	June	54.4		54.8		
France	3:50	PMI manufacturing index – final	June	50.5		50.5		
Germany	3:55	PMI manufacturing index – final	June	51.9		51.9		
Euro zone	4:00	PMI manufacturing index – final	June	52.5		52.5		
United Kingdom	4:30	PMI manufacturing index	June	52.5		52.0		
THURSDAY 2								
United Kingdom	---	Nationwide house prices	June	0.5%	4.5%	0.3%	4.6%	
Sweden	3:30	Bank of Sweden meeting	July	-0.25%		-0.25%		
United Kingdom	4:30	PMI construction index	June	56.5		55.9		
Euro zone	5:00	Producer price index	May	0.1%	-2.0%	-0.1%	-2.2%	
Japan	21:35	PMI composite index	June	n/a		51.6		
Japan	21:35	PMI services index – final	June	n/a		51.5		
FRIDAY 3								
Italy	3:45	PMI composite index	June	53.3		53.7		
Italy	3:45	PMI services index	June	52.5		52.5		
France	3:50	PMI composite index – final	June	53.4		53.4		
France	3:50	PMI services index – final	June	54.1		54.1		
Germany	3:55	PMI composite index – final	June	54.0		54.0		
Germany	3:55	PMI services index – final	June	54.2		54.2		
Euro zone	4:00	PMI composite index – final	June	54.1		54.1		
Euro zone	4:00	PMI services index – final	June	54.4		54.4		
United Kingdom	4:30	PMI composite index	June	56.6		55.8		
United Kingdom	4:30	PMI services index	June	57.5		56.5		
Euro zone	5:00	Retail sales	May	0.1%	2.3%	0.7%	2.2%	

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	16,288	-0.2	2.9	2.4	2.2	2.3	1.6
Consumption (2009 \$B)	2015 Q1	11,178	2.1	3.1	2.5	2.4	1.8	2.3
Government spending (2009 \$B)	2015 Q1	2,893	-0.6	0.9	-0.2	-2.0	-1.4	-3.0
Residential investment (2009 \$B)	2015 Q1	512.2	6.4	5.5	1.6	11.9	13.5	0.5
Non-residential investment (2009 \$B)	2015 Q1	2,159	-2.0	5.2	6.3	3.0	7.2	7.7
Business inventory change (2009 \$B) (1)	2015 Q1	99.5	---	---	70.6	63.6	57.1	37.6
Exports (2009 \$B)	2015 Q1	2,095	-5.8	3.4	3.2	3.0	3.3	6.9
Imports (2009 \$B)	2015 Q1	2,643	7.1	6.8	4.0	1.1	2.3	5.5
Final domestic demand (2009 \$B)	2015 Q1	16,722	1.2	3.0	2.5	1.9	2.1	1.7
GDP deflator (2009 = 100)	2015 Q1	108.7	-0.0	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	96.1	90.7	93.0	93.6	82.5
Personal consumption expenditure (2009 \$B)	May*	11,277	0.6	1.0	1.3	3.4
Disposable personal income (2009 \$B)	May*	12,317	0.2	0.4	1.9	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)	May*	228,913	-1.8	1.6	-3.0	-2.5
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	1,250	1,140	1,098	1,079	1,017
New home sales (K) (1)	May*	546.0	534.0	545.0	449.0	457.0
Existing home sales (K) (1)	May*	5,350	5,090	4,890	4,950	4,900
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)	May*	109.0	0.3	0.5	0.0	0.2
Excluding food and energy	May*	108.8	0.1	0.4	0.6	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 (\$)	April*	955.4	0.2	0.8	1.5	2.5
Number of salaried employees (K) (2)	April*	15,711	16.4	2.1	8.8	18.0
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)	May*	774,677	0.3	1.7	3.3	7.1

* 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 26	June 19	-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	0.01	0.01	0.04	0.01	0.03	0.05	0.02	0.00
Treasury bonds – 2 years	0.71	0.59	0.57	0.56	0.69	0.43	0.72	0.55	0.31
– 5 years	1.75	1.57	1.47	1.41	1.74	1.62	1.84	1.56	1.18
– 10 years	2.46	2.27	2.09	1.95	2.25	2.53	2.65	2.22	1.67
– 30 years	3.22	3.06	2.85	2.53	2.81	3.36	3.48	2.92	2.25
S&P 500 index	2,104	2,110	2,107	2,061	2,089	1,961	2,131	2,037	1,862
DJIA index	17,986	18,016	18,011	17,713	18,054	16,852	18,312	17,526	16,117
Gold price (US\$/ounce)	1,172	1,200	1,190	1,201	1,194	1,319	1,338	1,224	1,146
CRB index	224.43	222.13	223.18	215.16	234.65	310.82	308.22	250.10	209.00
WTI oil (US\$/barrel)	58.93	59.62	60.25	48.83	54.59	105.76	105.68	69.68	43.39
Canada									
Overnight – target	0.75	0.75	0.75	0.75	1.00	1.00	1.00	0.89	0.75
Treasury bill – 3 months	0.59	0.60	0.62	0.56	0.90	0.94	0.96	0.78	0.47
Treasury bonds – 2 years	0.63	0.59	0.57	0.52	1.06	1.12	1.17	0.84	0.39
– 5 years	1.02	0.92	0.89	0.80	1.44	1.56	1.73	1.22	0.59
– 10 years	1.86	1.71	1.62	1.38	1.91	2.25	2.33	1.81	1.24
– 30 years	2.45	2.33	2.21	1.99	2.44	2.80	2.85	2.38	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	0.64	0.50
Treasury bill – 3 months	0.59	0.59	0.61	0.52	0.89	0.91	0.93	0.75	0.45
Treasury bonds – 2 years	-0.08	-0.00	-0.00	-0.04	0.37	0.69	0.68	0.29	-0.23
– 5 years	-0.73	-0.65	-0.58	-0.61	-0.30	-0.06	0.07	-0.35	-0.82
– 10 years	-0.60	-0.56	-0.47	-0.57	-0.34	-0.28	-0.17	-0.42	-0.72
– 30 years	-0.77	-0.73	-0.64	-0.54	-0.37	-0.56	-0.29	-0.54	-0.78
S&P/TSX index	14,854	14,653	15,014	14,812	14,609	15,094	15,658	14,952	13,705
Exchange rate (C\$/US\$)	1.2373	1.2266	1.2448	1.2610	1.1627	1.0668	1.2789	1.1703	0.8082
Exchange rate (C\$/€)	1.3791	1.3925	1.3677	1.3730	1.4157	1.4561	1.4717	1.4033	0.9007
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	0.92	0.76	0.49	0.21	0.60	1.26	1.29	0.68	0.08
U.K.: Bonds – 10 years	2.19	2.01	1.80	1.57	1.88	2.64	2.88	2.05	1.36
Euro: Exchange rate (US\$/€)	1.1145	1.1353	1.0988	1.0889	1.2177	1.3649	1.3692	1.2042	1.0495
U.K.: Exchange rate (US\$/£)	1.5744	1.5884	1.5291	1.4878	1.5557	1.7035	1.7166	1.5764	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.