

The United Kingdom will hold a referendum in June on leaving the European Union

HIGHLIGHTS

- Slight upward revision of Q4 2015 U.S. real GDP.
- Strong rebound by new durable goods orders in the United States.
- Deterioration in U.S. consumer confidence in February.
- United States: New home sales remain high.
- Canada: Operating profits lost ground again in the fourth quarter.

A LOOK AHEAD

- February hirings should fare better than January's in the United States.
- United States: The ISM index should stay below the 50 mark.
- Canada: Real GDP could edge up in December, but Q4 2015 as a whole should end with practically no change.
- Canada: The merchandise trade balance should slightly decrease.

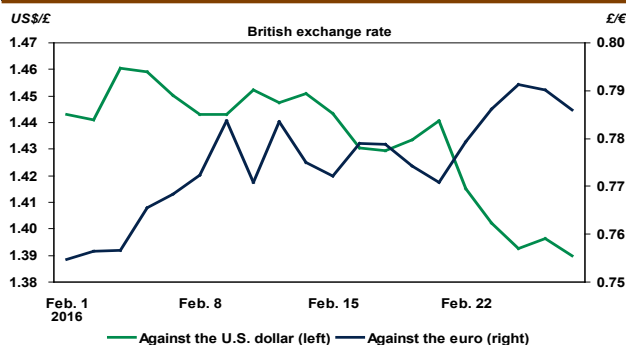
FINANCIAL MARKETS

- The S&P 500 reached its highest level since the beginning of January.
- Bond yields are volatile in the United States and plummeting in Europe.
- Boosted by oil, the Canadian dollar is around US\$0.74.

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 – The pound is penalized by the United Kingdom's possible exit from the European Union



Sources: Datastream 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

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

IMPORTANT: This document is based on public information and may under no circumstances be used or construed as a commitment by Desjardins Group. While the information provided has been determined on the basis of data obtained from sources that are deemed to be reliable, Desjardins Group in no way warrants that the information is accurate or complete. The document is provided solely for information purposes and does not constitute an offer or solicitation for purchase or sale. Desjardins Group takes no responsibility for the consequences of any decision whatsoever made on the basis of the data contained herein and does not hereby undertake to provide any advice, notably in the area of investment services. The data on prices or margins are provided for information purposes and may be modified at any time, based on such factors as market conditions. The past performances and projections expressed herein are no guarantee of future performance. The opinions and forecasts contained herein are, unless otherwise indicated, those of the document's authors and do not represent the opinions of any other person or the official position of Desjardins Group. Copyright © 2016, Desjardins Group. All rights reserved.

KEY STATISTICS OF THE WEEK

UNITED STATES

- The second estimate of the national accounts for Q4 2015 shows slightly more lively growth than what was initially announced, with the annualized quarterly change in real GDP increasing from 0.7% to 1.0%. This improvement comes mainly from a stronger change in inventories and a revision of import growth (from +1.1% to -0.6%).
- Real consumption rose 0.4% in January, its best result since May 2015. Real disposable income increased 0.4% for the second month in a row. The consumer expenditure deflator ticked up 0.1% while the one that excludes food and energy advanced 0.3%. The annual change in the total deflator went from 0.7% to 1.3%. The core deflator accelerated from 1.5% to 1.7%.
- Consumer confidence deteriorated in February. On the heels of a drop by the University of Michigan index, the Conference Board index pulled back, going from 97.8 in January to 92.2, its lowest level since July 2015.
- The S&P/Case-Shiller index of existing home prices in the 20 largest cities posted a monthly gain of 0.8%, for the fifth increase in a row. The index's annual change remained at 5.7%.
- After a strong increase of 12.1%, existing home sales were expected to pull back somewhat. Instead, they rose 0.4% to reach their highest level since July 2015, or 5,470,000 units on an annualized basis.
- Sales of new single-family homes plunged 9.2% in January. This pullback nevertheless follows a cumulative increase of 19.0% over the previous three months. Sales rose from 457,000 in September 2015, peaking at 544,000 in December and then dropping to 494,000 in January.
- As expected, new durable goods orders surged in January. The 4.9% monthly gain is the strongest since March 2015, although it follows a 4.6% drop in December. A large part of these variations come from the aviation sector, which jumped 61.0% following a 43.4% contraction in December. There was also a 3.0% increase in motor vehicles. Excluding transportation, orders grew 1.8%, their best performance since June 2014. Excluding defence and aviation, new capital goods orders rose 3.9%.

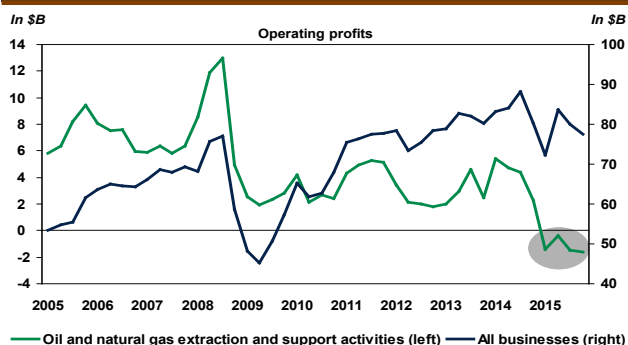
Francis Généreux
Senior Economist

CANADA

- Operating profits for Canadian businesses fell 3.1% in the fourth quarter of 2015. Non-financial sectors dropped 0.2%, while the financial and insurance sectors retreated 9.6%. The oil and gas extraction and support activities sector posted an operating loss of \$1.6B in the fourth quarter and of \$4.9B for 2015 as a whole. That said, although the profit margin is down a bit for all businesses, it is still slightly higher than its historical average.
- The number of employees rose 0.2% in December, translating into 36,100 additional jobs. This is a significantly more optimistic result than that of the Labour Force Survey, which showed a loss of 14,900 jobs (excluding self-employed workers). The annual change in average weekly earnings went from 1.4% to 1.7%.

Benoit P. Durocher
Senior Economist

Canada – Operating profits for businesses lost ground again in Q4 2015



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

Confidence is slowly returning to global stock markets

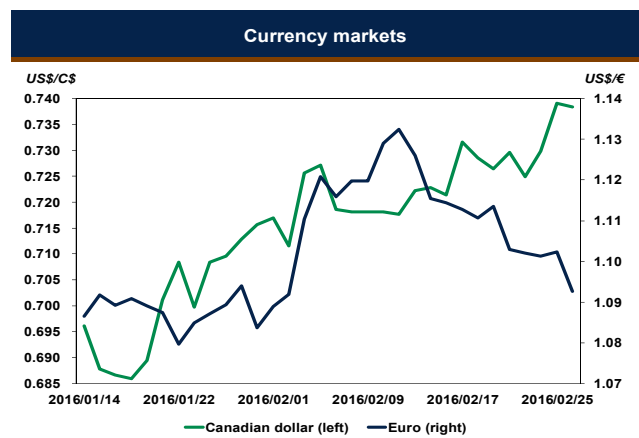
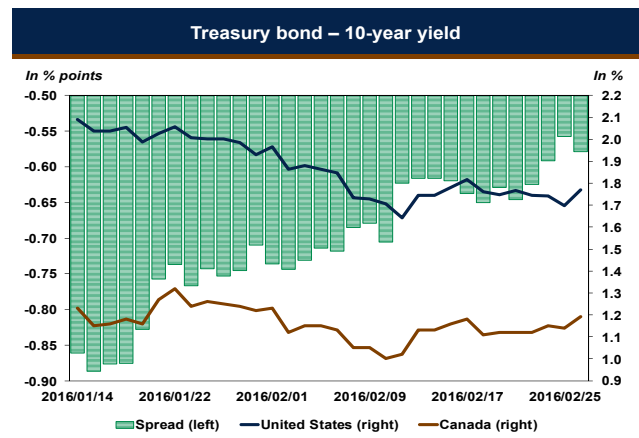
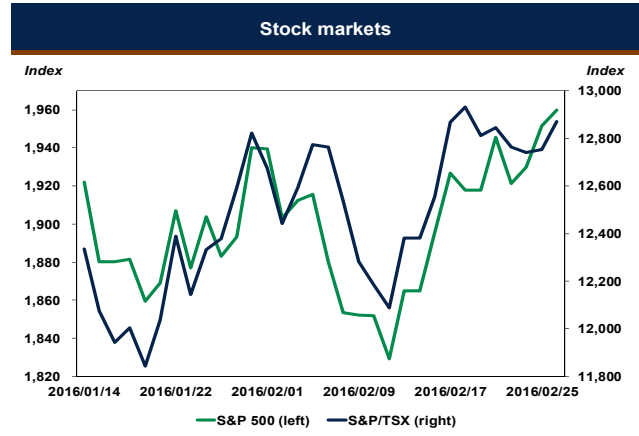
The S&P 500 started the week strong, as the global aversion to risk diminished. Oil prices were particularly stimulated by the comments of the Secretary General of the Organization of the Petroleum Exporting Countries (OPEC), who suggested other measures could follow the recent agreement to freeze production. Markets still reversed their gains on Tuesday. A Saudi leader hammered home that there would not be a decrease in production, and oil suffered briefly. There was a quick return to a favourable climate and the S&P 500 recaptured 1,950 points on Thursday. The Canadian stock market still lost its momentum from the previous week, slowed by financial institution stocks, as some announced an increase in provisions for bad debt.

Volatility in the bond market translated into the U.S. 10-year yield climbing to 1.81% on Tuesday, but falling to 1.65% the next day. It still managed to surpass 1.75% on Friday morning. In the United Kingdom, the 10-year yield fell below 1.40%. Fears about the country's future in the European Union intensified after the announcement of a referendum in June. Elsewhere, the German yield fell to 0.14%, and Japan's closed at -0.07%. The Canadian 10-year yield ended the week up, converging on 1.20% on Friday. The Minister of Finance confirmed that major deficits will be incurred in the coming years to stimulate growth. Markets are now factoring in a lower probability of monetary easing.

The U.S. dollar did well this week, primarily owing to the European currencies' depreciation. The announcement of a referendum in the U.K particularly affected the pound. It fell under US\$1.39 on Wednesday. The euro was also penalized by the announcement, adding to fears on the stability of the European financial system. The common currency was just below US\$1.10 at the time of writing. The yen and the Canadian dollar did better. Investors continue to be concerned about the U.S. economy and do not see much room for an increase in interest rates. The loonie, greatly boosted by climbing oil prices, was around US\$0.74 on Friday.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday March 1 - 10:00

February	
Consensus	48.5
Desjardins	48.4
January	48.2

ISM manufacturing index (February) – The ISM manufacturing index remains disappointing. The index barely moved in January, inching up from 48.0 to 48.2, despite the suggestion of improvement by regional indices such as Chicago's. This performance also doesn't square with the solid 29,000 factory jobs created in January. A strong comeback by the index is not expected in February since the regional indices published to date are not showing a significant improvement (the Chicago and Dallas indices will be published on Monday, February 29). The low price of oil, which is curtailing investment, and a strong greenback will continue to make life difficult for manufacturers. We expect the ISM to tick up to 48.4.

Thursday March 3 - 10:00

February	
Consensus	53.0
Desjardins	53.0
January	53.5

ISM non-manufacturing index (February) – The ISM non-manufacturing index fell more than expected in January, but unlike the manufacturing index, did not slip below 50. Still, a 53.5 reading suggests a somewhat tenuous situation. Another services index, the Markit services PMI, even fell to 49.8, the first sign of contraction since October 2013. However, a fairly strong performance by the housing market and the positive effects of lower gas prices should prevent the ISM non-manufacturing index from falling too low. We expect it to drop to 53.0.

Friday March 4 - 8:30

February	
Consensus	188,000
Desjardins	220,000
January	151,000

Job creation according to the establishment survey (February) – Job creation slowed in January, with just 151,000 new hires. Although this is the weakest performance since September, the previous three months were strong, averaging 279,000 new jobs per month. The situation is expected to improve somewhat in February. More importantly, initial jobless claims fell sharply in the first half of February. However, the results of the Conference Board consumer confidence survey on employment eroded during the same period. Consequently, we expect a modest acceleration to about 220,000 jobs. The jobless rate should hold steady at 4.9%.

Friday March 4 - 8:30

January	US\$B
Consensus	-43.40
Desjardins	-44.02
December	-43.36

Trade balance (January) – The trade balance deteriorated slightly in December with a third consecutive decrease in nominal exports and a slight gain of 0.3% in imports. The deficit therefore increased from US\$43.2B in November to US\$43.4B in December. We expect the trade balance to deteriorate a bit in January. Preliminary figures indicate a 2.8% contraction in nominal goods exports and a 1.5% decline in imports. The deficit could increase to US\$44.02B.



CANADA

Monday February 29 - 8:30

Q4 2015	\$B
Consensus	-15.6
Desjardins	-15.8
Q3 2015	-16.2

Current account balance (Q4) – In all, the value of merchandise exports fell 1.5% in Q4 2015. At the same time, imports declined 1.8%, with the result that the goods trade balance improved a tad during the period. Consequently, the current account deficit should shrink slightly in the fourth quarter.

Industrial product price index (January) – When expressed in Canadian dollars, the Bank of Canada's commodity price index fell 2.9% in January. We should therefore see another major drop in Statistics Canada's raw materials price index during the month. This in turn should again drive down the industrial product price index, especially in energy and oil products.

Real GDP by industry (December) – Mixed results were on tap for December. Real manufacturing and wholesale sales surged but were largely offset by a decline in inventories. Moreover, retail sales fell sharply due to disruptions associated with early holiday shopping and unseasonably mild weather. That said, the number of hours worked increased 0.4% in December, which augurs well for growth. Lastly, the negative effect of warm weather on consumption and energy production must be taken into account as it will rein in real GDP growth during the month. Ultimately, we expect real GDP by industry to advance 0.1%.

Real GDP (Q4) – If we combine our December forecast of 0.1% for real GDP growth by industry with the 0.3% gain recorded in November and the status quo in October, the growth target for Q4 is 0.0%. On the one hand, foreign trade should make a significant contribution to real GDP since imports will fall more than exports. On the other, domestic demand will be slowed by various components. Since energy prices continue to fall, we can expect another major contraction in business investment. As well, the slowdown in housing starts in Q4 suggests that residential investment took a hit during the period.

Labour productivity (Q4) – Preliminary figures suggest that production in the business sectors remained virtually unchanged in Q4 2015. However, the number of hours worked also hardly moved such that labour productivity should not fluctuate significantly.

International merchandise trade (January) – When expressed in Canadian dollars and seasonally adjusted, the price of commodities fell 4.3% in Canada in January, during which energy prices fell 11%. It goes without saying that this will reduce the value of Canadian exports during the month. However, U.S. figures suggest that auto production was still quite robust in January. In the end, the value of exports could slip by about 0.7%, but given the weakness of certain domestic demand components, including business investment, imports may also fall in January. As such, the trade balance should stay in the same ballpark.



OVERSEAS

Euro zone: Economic indicators – A number of indicators will be published this week in the euro zone, starting with the flash inflation estimate in February (0.3% in January). The unemployment rate will be available Tuesday; it was 10.4% in December. Retail sales for January will be published on Thursday. The December figure was a modest 0.3% increase.

Monday February - 8:30

January	m/m
Consensus	0.0%
Desjardins	-0.1%
December	-0.2%

Tuesday March 1 - 8:30

December	m/m
Consensus	0.1%
Desjardins	0.1%
November	0.3%

Tuesday March 1 - 8:30

Q4 2015	q/q
Consensus	0.0%
Desjardins	0.0%
Q3 2015	2.3%

Friday March 4 - 8:30

Q4 2015	q/q
Consensus	0.0%
Desjardins	0.0%
Q3 2015	0.1%


Friday March 4 - 8:30


January	\$B
Consensus	-0.90
Desjardins	-0.67
December	-0.58

During the week

ECONOMIC INDICATORS


Week of February 29 to March 4, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 29						
	9:45	Chicago PMI index	Feb.	52.8	52.0	55.6
	10:00	Pending home sales (m/m)	Jan.	0.6%	n/a	0.1%
TUESDAY 1						
	---	Total vehicle sales (ann. rate)	Feb.	17,650,000	17,600,000	17,460,000
	10:00	Construction spending (m/m)	Jan.	0.5%	-0.5%	0.1%
	10:00	ISM manufacturing index	Feb.	48.5	48.4	48.2
WEDNESDAY 2						
	10:00	Speech of the San Francisco Fed President, J. Williams				
	14:00	Release of the <i>Beige Book</i>				
THURSDAY 3						
	8:30	Initial unemployment claims	Feb. 22-26	270,000	270,000	272,000
	8:30	Nonfarm productivity – final (ann. rate)	Q4	-3.3%	-2.3%	-3.0%
	8:30	Unit labor costs – final (ann. rate)	Q4	4.8%	3.6%	4.5%
	10:00	ISM non-manufacturing index	Feb.	53.0	53.0	53.5
	10:00	Factory orders (m/m)	Jan.	2.0%	1.9%	-2.9%
FRIDAY 4						
	8:30	Trade balance – Goods and services (US\$B)	Jan.	-43.40	-44.02	-43.36
	8:30	Change in nonfarm payrolls	Feb.	188,000	220,000	151,000
	8:30	Unemployment rate	Feb.	4.9%	4.9%	4.9%
	8:30	Weekly worked hours	Feb.	34.6	34.6	34.6
	8:30	Average weekly earnings (m/m)	Feb.	0.2%	0.1%	0.5%
CANADA						
MONDAY 29						
	8:30	Current account balance (\$B)	Q4	-15.6	-15.8	-16.2
	8:30	Industrial product price index (m/m)	Jan.	0.0%	-0.1%	-0.2%
	8:30	Raw materials price index (m/m)	Jan.	-3.3%	-3.5%	-5.0%
TUESDAY 1						
	8:30	Real GDP by industry (m/m)	Dec.	0.1%	0.1%	0.3%
	8:30	Real GDP (q/q)	Q4	0.0%	0.0%	2.3%
WEDNESDAY 2						
	---	---				
THURSDAY 3						
	---	---				
FRIDAY 4						
	8:30	International trade (\$B)	Janv.	-0.90	-0.67	-0.58
	8:30	PMI-Ivey index	Feb.	58.0	60.0	66.0
	8:30	Labour productivity (q/q)	Q4	0.0%	0.0%	0.1%
	8:30	Unit labour costs (q/q)	Q4	n/a	0.2%	-0.5%

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 Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

ECONOMIC INDICATORS

Week of February 29 to March 4, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 28								
Japan	18:50	Industrial production – preliminary	Jan.	3.2%	-3.8%	-1.7%	-1.9%	
Japan	18:50	Retail sales	Jan.	0.1%	0.1%	-0.2%	-1.1%	
Japan	23:00	Vehicle production	Jan.		n/a		-2.3%	
MONDAY 29								
Japan	0:00	Housing starts	Jan.		-0.3%		-1.3%	
Germany	2:00	Retail sales	Jan.	0.3%	1.8%	-0.2%	1.5%	
Euro zone	5:00	Consumer price index – estimate	Feb.		0.0%			
Italy	5:00	Consumer price index – preliminary	Feb.	-0.1%	0.0%	-0.2%	0.3%	
Japan	18:30	Workers' household spending	Jan.		-2.7%		-4.4%	
Japan	18:30	Unemployment rate	Jan.	3.3%		3.3%		
China	20:00	PMI manufacturing index	Feb.	49.4		49.4		
China	20:00	PMI non-manufacturing index	Feb.	n/a		53.5		
Australia	22:30	Reserve Bank of Australia meeting	March	2.00%		2.00%		
TUESDAY 1								
Japan	0:00	Vehicle sales	Feb.		n/a		0.2%	
Italy	3:45	PMI manufacturing index	Feb.	52.2		53.2		
France	3:50	PMI manufacturing index – final	Feb.	50.3		50.3		
Germany	3:55	PMI manufacturing index – final	Feb.	50.2		50.2		
Euro zone	4:00	PMI manufacturing index – final	Feb.	51.0		51.0		
Italy	4:00	Unemployment rate – preliminary	Jan.	11.4%		11.4%		
United Kingdom	4:30	PMI manufacturing index	Feb.	52.3		52.9		
Euro zone	5:00	Unemployment rate	Jan.	10.4%		10.4%		
WEDNESDAY 2								
Brazil	---	Bank of Brazil meeting	March	14.25%		14.25%		
United Kingdom	4:30	PMI construction index	Feb.	55.5		55.0		
Euro zone	5:00	Producer price index	Jan.	-1.0%	-2.9%	-0.8%	-3.0%	
THURSDAY 3								
France	1:30	ILO unemployment rate	Q4	10.5%		10.6%		
United Kingdom	2:00	Nationwide house prices	Feb.	0.4%	4.9%	0.3%	4.4%	
Italy	3:45	PMI composite index	Feb.	n/a		53.8		
Italy	3:45	PMI services index	Feb.	52.7		53.6		
France	3:50	PMI composite index – final	Feb.	49.8		49.8		
France	3:50	PMI services index – final	Feb.	49.8		49.8		
Germany	3:55	PMI composite index – final	Feb.	53.8		53.8		
Germany	3:55	PMI services index – final	Feb.	55.1		55.1		
Euro zone	4:00	PMI composite index – final	Feb.	52.7		52.7		
Euro zone	4:00	PMI services index – final	Feb.	53.0		53.0		
United Kingdom	4:30	PMI composite index	Feb.	55.7		56.1		
United Kingdom	4:30	PMI services index	Feb.	55.1		55.6		
Euro zone	5:00	Retail sales	Jan.	0.1%	1.3%	0.3%	1.4%	
FRIDAY 4								
Germany	3:30	PMI construction index – preliminary	Feb.	n/a		57.9		
Italy	4:00	Real GDP – final	Q4	0.1%	1.0%	0.1%	1.0%	

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 Eastern Standard Time (GMT - 5 hours).

United States: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2015 Q4	16,455	1.0	1.9	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2015 Q4	11,319	2.0	2.6	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2015 Q4	2,869	-0.1	1.1	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2015 Q4	544.7	7.9	8.9	8.7	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2015 Q4	2,214	-1.9	1.6	2.9	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2015 Q4	81.7	---	---	98.4	68.0	61.4	54.7
Exports (2009 \$B)	2015 Q4	2,107	-2.7	-0.8	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2015 Q4	2,663	-0.6	2.9	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2015 Q4	16,926	1.4	2.4	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2015 Q4	110.3	0.9	1.1	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2015 Q4	105.7	-3.0	0.3	0.6	0.7	-0.0	0.9
Unit labor cost (2009 = 100)	2015 Q4	109.5	4.5	2.8	2.4	2.0	1.1	1.7
Employment cost index (Dec. 2005 = 100)	2015 Q4	125.2	2.3	2.0	2.1	2.0	2.0	1.8
Current account balance (\$B) (1)	2015 Q3	-124.1	---	---	-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)	Jan.	123.2	-0.2	0.0	0.3	2.2
ISM manufacturing index (1)	Jan.	48.2	48.0	49.4	51.9	53.9
ISM non-manufacturing index (1)	Jan.	53.5	55.8	58.3	59.6	56.9
Cons. confidence Conf. Board (1985 = 100) (1)	Feb.*	92.2	97.8	92.6	101.3	98.8
Cons. confidence Michigan (1966 = 100) (1)	Feb.	91.7	92.0	91.3	91.9	95.4
Personal consumption expenditure (2009 \$B)	Jan.*	11,387	0.4	0.8	1.4	2.9
Disposable personal income (2009 \$B)	Jan.*	12,444	0.4	0.8	1.5	2.8
Consumer credit (\$B)	Dec.	3,547	0.6	1.4	3.3	6.9
Retail sales (\$M)	Jan.	449,904	0.2	0.7	0.6	3.4
Excluding automobiles (\$M)	Jan.	354,159	0.1	0.4	-0.1	2.5
Industrial production (2007 = 100)	Jan.	106.8	0.9	-0.5	-0.6	-0.7
Production capacity utilization rate (%) (1)	Jan.	77.1	76.4	77.7	78.0	78.7
New machinery orders (\$M)	Dec.	456,492	-2.9	-2.3	-4.9	-3.9
New durable good orders (\$M)	Jan.*	237,465	4.9	-0.5	-1.5	1.8
Business inventories (\$B)	Dec.	1,813	0.1	-0.1	0.2	1.7
Housing starts (K) (1)	Jan.	1,099	1,143	1,071	1,152	1,080
Building permits (K) (1)	Jan.	1,204	1,204	1,161	1,130	1,059
New home sales (K) (1)	Jan.*	494.0	544.0	480.0	500.0	521.0
Existing home sales (K) (1)	Jan.*	5,470	5,450	5,290	5,480	4,930
Construction spending (\$B)	Dec.	1,117	0.1	-0.7	0.3	8.2
Commercial surplus (\$M) (1)	Dec.	-43,357	-42,226	-42,484	-46,287	-45,549
Nonfarm employment (K) (2)	Jan.	143,288	151.0	693.0	1,287	2,665
Unemployment rate (%) (1)	Jan.	4.9	5.0	5.0	5.3	5.7
Consumer price (1982-1984 = 100)	Jan.	238.1	0.0	0.1	0.2	1.3
Excluding food and energy	Jan.	245.2	0.3	0.6	1.1	2.2
Personal cons. expenditure deflator (2009 = 100)	Jan.*	110.0	0.1	0.2	0.2	1.3
Excluding food and energy	Jan.*	110.4	0.3	0.5	0.8	1.7
Producer price (2009 = 100)	Jan.	109.8	0.1	0.3	-0.6	-0.3
Excluding food and energy	Jan.	109.7	0.4	0.8	0.4	0.7
Export prices (2000 = 100)	Jan.	118.9	-0.8	-2.5	-4.7	-5.7
Import prices (2000 = 100)	Jan.	118.2	-1.1	-2.7	-5.7	-6.2

* 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 Q3	1,773,166	2.3	1.2	2.5	2.2	1.7	3.1
Household consumption (2007 \$M)	2015 Q3	1,001,582	1.8	1.7	2.6	2.4	1.9	2.2
Government consumption (2007 \$M)	2015 Q3	342,624	-1.6	0.9	0.3	0.3	0.7	1.3
Residential investment (2007 \$M)	2015 Q3	121,219	2.5	2.1	2.5	-0.4	5.6	1.6
Non-residential investment (2007 \$M)	2015 Q3	177,295	-5.8	-8.9	0.0	2.5	8.6	12.8
Business inventory change (2007 \$M) (1)	2015 Q3	740.0	---	---	9,869	15,476	6,159	11,159
Exports (2007 \$M)	2015 Q3	579,018	9.4	2.4	5.3	2.8	2.6	4.8
Imports (2007 \$M)	2015 Q3	572,669	-2.9	-1.1	1.8	1.5	3.6	5.6
Final domestic demand (2007 \$M)	2015 Q3	1,759,789	-0.0	0.2	1.6	1.3	2.4	2.6
GDP deflator (2007 = 100)	2015 Q3	112.6	0.4	-0.8	1.7	1.6	1.3	3.2
Labour productivity (2007 = 100)	2015 Q3	106.2	0.6	-0.7	2.5	1.3	-0.4	1.8
Unit labour cost (2007 = 100)	2015 Q3	114.6	-2.0	0.6	1.1	1.7	3.2	1.7
Current account balance (\$M) (1)	2015 Q3	-16,212	---	---	-44,894	-59,665	-65,680	-49,081
Production capacity utilization rate (%) (1)	2015 Q3	82.0	---	---	82.7	81.2	81.5	80.6
Disposable personal income (\$M)	2015 Q3	1,121,196	3.4	3.3	3.0	4.8	4.1	3.7
Corporate net operating surplus (2007 \$M)	2015 Q3	225,448	-6.7	-19.2	7.0	0.8	-5.3	17.0

* 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)	Nov.	1,648,935	0.3	-0.2	0.7	0.2
Industrial production (2007 \$M)	Nov.	345,870	0.5	-2.0	0.8	-3.2
Manufacturing sales (\$M)	Dec.	51,556	1.2	1.2	0.7	-1.6
Housing starts (K) (1)	Jan.	165.9	172.5	197.8	190.7	182.9
Building permits (\$M)	Dec.	6,923	11.3	-2.0	-11.1	-1.6
Retail sales (\$M)	Dec.	43,208	-2.2	-0.5	0.2	2.6
Excluding automobiles (\$M)	Dec.	32,200	-1.6	-0.7	-1.1	0.7
Wholesale trade sales (\$M)	Dec.	57,203	2.0	3.6	3.3	2.3
Commercial surplus (\$M) (1)	Dec.	-584.9	-1,587	-2,126	-971.7	-966.5
Exports (\$M)	Dec.	45,351	3.9	3.3	1.8	3.4
Imports (\$M)	Dec.	45,935	1.6	-0.2	0.9	2.5
Employment (K) (2)	Jan.	18,005	-5.7	-5.3	8.9	10.5
Unemployment rate (%) (1)	Jan.	7.2	7.1	7.0	6.8	6.6
Average weekly earnings (\$)	Dec.*	959.3	0.9	0.6	0.5	1.7
Number of salaried employees (K) (2)	Dec.*	15,853	36.1	30.8	17.8	16.1
Consumer price (2002 = 100)	Jan.	126.8	0.2	-0.3	-0.4	2.0
Excluding food and energy	Jan.	121.6	0.2	-0.5	0.2	1.8
Excluding 8 volatile items	Jan.	126.5	0.3	-0.4	0.4	2.0
Industrial product price (2002 = 100)	Dec.	109.8	-0.2	-1.0	-1.0	1.1
Raw materials price (2002 = 100)	Dec.	84.3	-5.0	-9.0	-18.2	-14.1
Money supply M1+ (\$M)	Jan.*	823,484	0.9	1.8	4.0	9.1

* 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 (%)		
	Feb. 26	Feb. 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.25	0.25	0.25	0.50	0.30	0.25
Treasury bill – 3 months	0.31	0.30	0.32	0.17	0.06	0.02	0.35	0.09	-0.02
Treasury bonds – 2 years	0.81	0.76	0.79	0.90	0.69	0.54	1.08	0.71	0.48
– 5 years	1.25	1.22	1.33	1.66	1.52	1.50	1.79	1.51	1.11
– 10 years	1.77	1.75	1.93	2.22	2.18	2.00	2.48	2.14	1.64
– 30 years	2.64	2.60	2.76	3.00	2.91	2.59	3.24	2.88	2.47
S&P 500 index	1,960	1,918	1,940	2,090	1,989	2,105	2,131	2,039	1,829
DJIA index	16,748	16,392	16,466	17,798	16,643	18,133	18,312	17,362	15,660
Gold price (US\$/ounce)	1,215	1,232	1,117	1,058	1,135	1,217	1,248	1,145	1,052
CRB index	163.15	159.63	166.75	183.24	197.10	224.08	231.77	198.68	155.01
WTI oil (US\$/barrel)	33.62	29.59	33.66	40.57	45.29	49.84	61.36	45.84	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.59	0.50
Treasury bill – 3 months	0.46	0.46	0.46	0.49	0.36	0.58	0.68	0.49	0.32
Treasury bonds – 2 years	0.51	0.45	0.42	0.63	0.42	0.47	0.71	0.52	0.29
– 5 years	0.67	0.60	0.67	0.91	0.74	0.73	1.13	0.82	0.48
– 10 years	1.19	1.12	1.22	1.57	1.44	1.30	1.91	1.48	1.00
– 30 years	1.97	1.92	2.04	2.29	2.19	1.92	2.48	2.18	1.82
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.25	0.25	0.50	0.50	0.29	0.00
Treasury bill – 3 months	0.15	0.16	0.14	0.32	0.30	0.56	0.67	0.40	0.06
Treasury bonds – 2 years	-0.30	-0.31	-0.37	-0.27	-0.27	-0.07	0.13	-0.19	-0.64
– 5 years	-0.58	-0.62	-0.66	-0.75	-0.78	-0.77	-0.39	-0.69	-1.00
– 10 years	-0.58	-0.63	-0.71	-0.65	-0.74	-0.70	-0.36	-0.65	-0.90
– 30 years	-0.66	-0.68	-0.72	-0.71	-0.72	-0.67	-0.50	-0.70	-0.90
S&P/TSX index	12,871	12,813	12,822	13,368	13,865	15,234	15,451	13,966	11,843
Exchange rate (C\$/US\$)	1.3543	1.3767	1.3973	1.3372	1.3202	1.2508	1.4579	1.3039	0.7384
Exchange rate (C\$/€)	1.4795	1.5328	1.5142	1.4164	1.4759	1.4003	1.5903	1.4367	0.8068
Overseas									
ECB – Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	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	0.09	-0.10
Germany: Bonds – 10 years	0.15	0.20	0.27	0.45	0.73	0.32	0.99	0.53	0.08
U.K.: Bonds – 10 years	1.40	1.41	1.57	1.81	1.95	1.78	2.19	1.83	1.28
Euro: Exchange rate (US\$/€)	1.0926	1.1135	1.0837	1.0593	1.1180	1.1196	1.1620	1.1020	1.0495
U.K.: Exchange rate (US\$/£)	1.3866	1.4407	1.4248	1.5038	1.5393	1.5435	1.5884	1.5147	1.3866

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.