

The European Central Bank orders new stimulus measures

HIGHLIGHTS

- The Bank of Canada keeps its key rates unchanged.
- Canada: Employment dips slightly in February.
- Canada: Housing starts rebounded in February.

A LOOK AHEAD

- The Federal Reserve should continue to wait before raising key rates for the second time.
- United States: Gas prices fell in February, which should take the consumer price index down again.
- U.S. industrial production is forecast to slide.
- Canada: Manufacturing, wholesale and retail sales should advance in January.
- Canada: The total annual inflation rate could drop below the mid-point target.

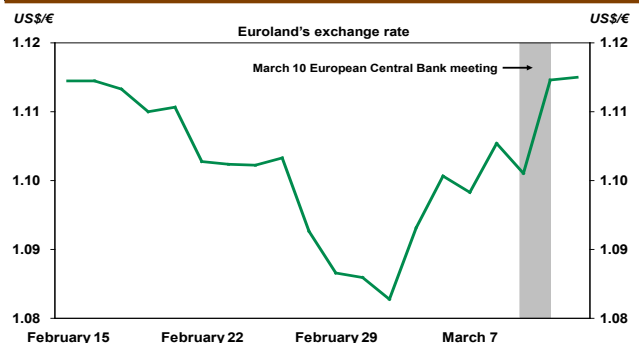
FINANCIAL MARKETS

- The Canadian equity market continues to impress, helped by rising oil.
- Sharp decline in yields in Euro Area peripheral countries.
- The euro goes above US\$1.11 despite the European Central Bank's new monetary easing measures.

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Graph of the week – The euro rises despite more accommodative monetary policy



Sources: Datastream and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

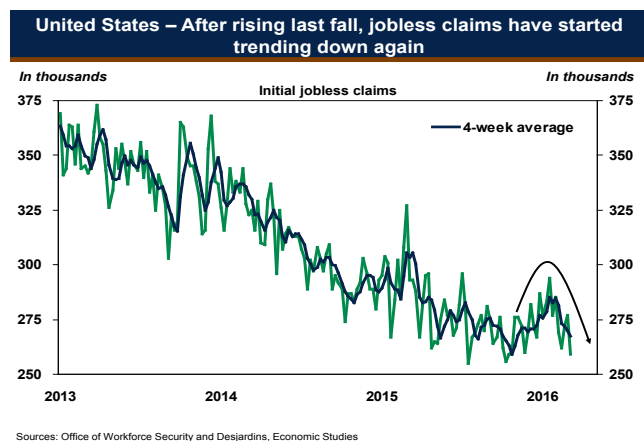
- Initial jobless claims retreated by 277,000 to just 259,000 in the week ended March 5, their lowest point since the beginning of October 2015. From the end of last fall through February, weekly jobless claims had been on a slight uptrend that has now completely reversed. The new situation soothes fears of U.S. economic stagnation or even recession.
- After posting soft growth in December according to the revised data, consumer credit increased US\$10.5B in January. The rise derives solely from term loans, which gained US\$11.6B. Renewable loans (credit cards and lines) fell for the first time since February 2015, dropping US\$1.1B.
- The price indexes for foreign trade declined again in February. Import prices are down for the eighth straight time, this time falling 0.3%. The pullback is largely due to the oil sector (-3.9%), but prices for other types of imports are also off 0.1%. For exports, the decline is a monthly 0.4%.

Francis Généreux
Senior Economist

CANADA

- As all 26 forecasters surveyed by Bloomberg expected, the monetary authorities have once again opted for a status quo on key interest rates. It should be said that there was no need to lower the target for the overnight rate again. Not only was economic growth a little stronger than anticipated in Q4 2015, everything suggests that real GDP growth could edge above the 2% mark in the first quarter of 2016. On the other hand, it is difficult to contemplate a key rate increase in the near future, or even for several quarters. Major difficulties will persist and the Canadian economy will continue to adjust to the drop in commodity prices.
- According to the Labour Force Survey, February ended with a loss of 2,300 jobs. The weakness in employment is no surprise. Given the economic troubles of recent months, the job market trend has slowed substantially. The 6-month moving average for the change in employment is now 5,100 jobs per month, which is very low historically. The unemployment rate went from 7.2% to 7.3%.
- Housing starts rebounded in February, going from 165,100 to 212,600 units. Much of the rise came in the multi-unit housing sector, which returned to a level more consistent with the trend of the last few months. The growth in housing starts is therefore particularly concentrated in urban areas in Ontario, Quebec and British Columbia.
- The industrial capacity utilization rate fell again in Q4 2015, going from 81.6% to 81.1%, due in particular to substantial drops in the construction and oil and gas extraction sectors. In contrast, manufacturing did well again with a utilization rate of 83.3%, which is better than its historical average. Some manufacturing sectors stand out with utilization rates that are well above their historical averages, for example, wood products, transportation equipment, furniture, paper, beverages, computer and electronic products, etc.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Two-phase reaction to the measures announced by the European Central Bank

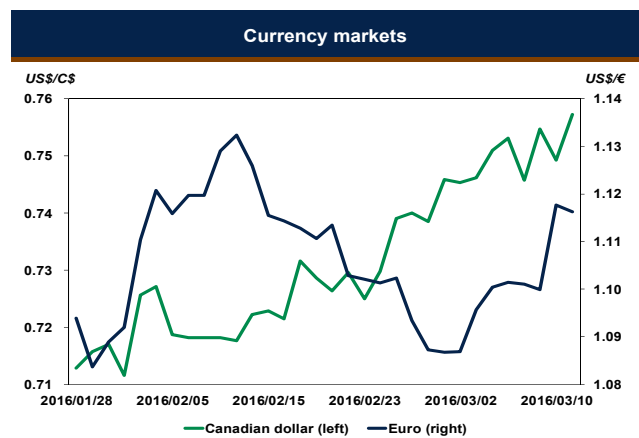
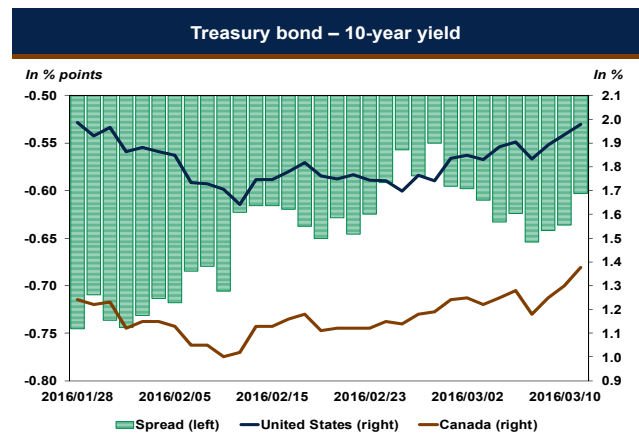
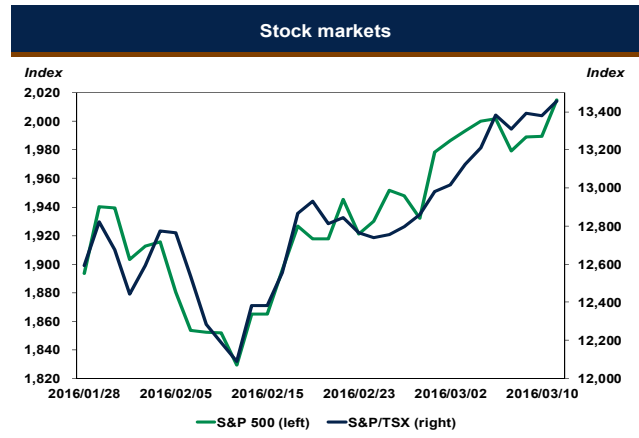
It was a seesaw week for the S&P 500. Tuesday's 1.1% dip ended a run of five straight increases for the U.S. stock market, the best string of gains since May 2015. The drastic tumble taken by Chinese exports was one factor that soured the markets' mood on Tuesday, but the impact was temporary. The new monetary easing measures that the European Central Bank (ECB) announced Thursday triggered some volatility, particularly in European equities. However, after sliding 1.7%, the Euro Stoxx 600 index jumped 2.2% on Friday. The S&P 500 followed suit. Oil prices headed up toward US\$39, allowing the Canadian stock market to do well. It is up by a surprising 3.5% from the start of the year, while most other markets are showing declines.

Although there was some volatility in bond yields, the underlying trend is upward. The U.S. 10-year yield settled in at 1.98% on Friday, its highest point since the start of February. Investors kept the good performance of U.S. job creation in mind and adjusted in view of a possibly optimistic tone from the Federal Reserve in next Wednesday's statement. In Europe, the ECB's announcements primarily prompted a drop in bond yields in peripheral nations. In Canada, the Bank of Canada (BoC) statement had little impact on yields, which were on a similar trajectory to U.S. yields.

Little movement was seen in the currency market early in the week. The ECB's announcements were the main source of volatility there. The euro initially depreciated, but then rapidly came back over US\$1.11 when the ECB's president stated in a press conference that he did not anticipate further interest rate cuts after the ones just ordered. The pound recouped much of the ground that had been lost after a referendum on the United Kingdom staying in the euro zone was announced. The Canadian dollar continued to capitalize on the upswing in oil prices. The BoC showed little concern, giving the loonie further support; it reached the US\$0.75 mark.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday March 15 - 8:30

February	m/m
Consensus	-0.1%
Desjardins	-0.2%
January	0.2%

Retail sales (February) – Retail sales started 2016 with a 0.2% rise, coming in close to expectations. For February, we are expecting a drop of 0.2%. The initial data on new motor vehicle sales suggest that the value of dealer auto sales stagnated. Gas prices plunged in February, pointing to another pullback in the value of service station sales. Excluding autos and gas, the advance is forecast to be slightly more tepid than January's 0.4% increase, at 0.3%. This would be consistent with the recent performance of chain stores' weekly sales.

Wednesday March 16 - 8:30

February	ann. rate
Consensus	1,150,000
Desjardins	1,100,000
January	1,099,000

Housing starts (February) – Housing starts have been disappointing recently. They have not gone up for two straight months since spring 2015, and retreated by a respective 2.8% and 3.8% in December and January. Once again, building permits' solid relative performance suggests that housing starts should bounce back soon. However, the recent trend calls for some caution, especially as hiring in homebuilding edged back in February. Housing starts are expected to go to 1,100,000. Building permits are forecast to edge down.

Wednesday March 16 - 8:30

February	m/m
Consensus	-0.2%
Desjardins	-0.3%
January	0.0%

Consumer price index (February) – The consumer price index (CPI) was stable in January, even though energy prices fell 2.8%. In February, the downside pressure from energy prices should be even stronger. Prices at the pump dropped 8.8%, the biggest decline since September. What's more, gas prices usually go up in February, so seasonal adjustments will accentuate the impact of the decline. The total CPI should retreat 0.3%, the biggest contraction since January 2015. Excluding food and energy, the core CPI should rise 0.1%, a weaker advance than January's 0.3%, which was the biggest increase since August 2011. Total inflation shot up in January on a positive base effect, but should then decelerate from 1.4% to 0.8%. Core inflation should stay at 2.2%.

Wednesday March 16 - 9:15

February	m/m
Consensus	-0.2%
Desjardins	-0.6%
January	0.9%

Industrial production (February) – Industrial output was more lively than anticipated in January, in line with the better performance of some components of the manufacturing ISM. Manufacturing's 0.5% gain was its best since July. However, much of the 0.9% gain in industrial production came from the 5.4% jump in energy production, which was responding to the more normal temperatures that followed an extraordinarily warm December. We expect energy production to pull back in February, as the weather was mild again. Moreover, resource extraction should start to slow once more after stagnating in January. For manufacturing, February's solid advance by hours worked in the auto sector is fairly encouraging, although the picture is not as clear for manufacturing as a whole. However, the manufacturing ISM's current production component hit 52.8 in February, its best result since August 2015. We expect manufacturing output to rise 0.2%. On the other hand, total industrial output could slide 0.6%. The industrial capacity utilization rate should drop from 77.1% to 76.6%. The New York Fed's Empire manufacturing index will be out Tuesday, with the Philadelphia Fed index coming on Thursday. They will give us the first information on how the manufacturing sector is doing in March.

Federal Reserve meeting (March) – After ordering a rate increase in December, the first since 2006, Federal Reserve (Fed) leaders immediately took a break at January’s meeting, thus confirming the very gradual nature of the current key rate normalization process. The situation in the financial markets is not as touchy as it was at the start of the year, but it is clear the Fed will not decide to raise rates again at the March 16 meeting. The press conference given by Fed Chair Janet Yellen, the statement to be released, and Fed leaders’ new forecasts could, however, help assess whether a U.S. key rate increase could come in June or even in April.

Leading indicator (February) – For the first time since September 2011, the leading indicator posted two consecutive monthly declines, retreating 0.3% in December and 0.2% in January. However, we expect the leading indicator to rise in February, while the results for January should be upgraded. The drop in new jobless claims and interest rate spread should allow the index to tick up 0.1%.

University of Michigan consumer confidence index (March – preliminary) – After rising all last fall, the University of Michigan consumer confidence index has been dropping since the year began. It went from 92.6 in December to 92.0 in January, then 91.7 in February, according to the final version. We expect another slight drop in March. Although less intense than it was early in the year, the uncertainty in the markets persists; this, in conjunction with the tensions in the political process surrounding the selection of U.S. presidential candidates, could bring on another erosion in confidence. Also, although still very low, gas prices have started to rise again. Moreover, the weekly confidence indexes have not shown any real improvement lately. We therefore expect the University of Michigan index to edge back from 91.7 to 91.3.


CANADA

Manufacturing sales (January) – The value of merchandise exports advanced 1.0% in January. Among other things, automotive products posted a big gain, which should be particularly good for manufacturing sales. Exports of industrial machinery, equipment and parts also advanced strongly. All in all, January is expected to see manufacturing sales rise by about 1%, for a third consecutive monthly gain.

Wholesale trade (January) – January’s rise in merchandise exports should also give wholesale trade a boost. What’s more, the rise in retail sales—up about 3% in the last 12 months—favours an advance by wholesaling. A 0.8% increase is expected for January.

Retail sales (January) – After posting some blips in November and December on the impact of Black Friday sales and the unusual weather, retail sales growth is expected to resume its normal course in January. Employment and income growth is fairly satisfactory in most parts of the country, as is consumer confidence. Despite the 4.4% drop in seasonally adjusted gas prices, which will cut into the value of service station sales, retailing will benefit from a 0.6% increase in prices for other goods. Also, according to the preliminary data, the number of new motor vehicles sold advanced 0.5% that month. All in all, total retail sales are expected to go up around 0.6% for January.

Wednesday March 16 - 14:00

March	
Consensus	0.50%
Desjardins	0.50%
January 27	0.50%

Thursday March 17 - 10:00

February	m/m
Consensus	0.2%
Desjardins	0.1%
January	-0.2%

Friday March 18 - 10:00

March	
Consensus	92.2
Desjardins	91.3
February	91.7

Wednesday March 16 - 8:30

January	m/m
Consensus	n/a
Desjardins	1.0%
December	1.2%

Thursday March 17 - 8:30

January	m/m
Consensus	n/a
Desjardins	0.8%
December	2.0%

Friday March 18 - 8:30

January	m/m
Consensus	n/a
Desjardins	0.6%
December	-2.2%

Friday March 18 - 8:30
February m/m
 Consensus n/a
 Desjardins 0.4%
January **0.2%**

Monday March 14 - 6:00
January m/m
 Consensus 1.7%
December **-1.0%**

Tuesday March 15
March
 Consensus -0.10%
 Desjardins -0.10%
January 29 **-0.10%**

Thursday March 17 - 8:00
March
 Consensus 0.50%
 Desjardins 0.50%
February 4 **0.50%**

Consumer price index (February) – On average, gas prices fell about 6% in February, which should yield a -0.2% contribution to the monthly change in the total consumer price index (CPI). However, in February, the seasonal adjustment process usually adds an increase of about 0.4% of the total CPI, due to such things as a big rise in clothing prices. If we also factor in the slight uptrend seen in recent months, the total CPI should advance 0.4% in February. The total annual inflation rate could still go from 2.0% to 1.5% as some base effects drop out. The annual change in the Bank of Canada’s core index (CPIX) could stay at 2.0%.



OVERSEAS


Euro zone: Industrial production (January) – Euroland’s industrial output ended 2015 with a drop of 1.0% in December, declining for a second straight month. Since then, the PMI manufacturing indexes have generally headed downward. However, in February, both the German, French and Italian data posted really good monthly growth. Among other indicators, January’s trade balance will come out on Thursday.


Japan: Bank of Japan meeting (March) – The Bank of Japan (BoJ) surprised markets at the end of January when it adopted a negative interest rate on some deposits. It cannot be expected to repeat the action in March. Firstly, January’s vote was a very tight 5 to 4 in favour of the interest rate cut. Also, the BoJ will probably want to give the measure time to work before it takes further action. That being said, the yen’s appreciation since the end of January seems inconsistent with the BoJ’s goals, which could at the very least prompt it to take a dovish stance and open the door to other actions.

United Kingdom: Bank of England meeting (March) – No action is expected from the Bank of England in the near future. Although the economy in the United Kingdom has been doing well in recent years and the output gap has closed substantially, the time does not yet seem right for a first interest rate increase. The international economic climate remains uncertain and weak inflation in the United Kingdom continues to argue for patience, especially because the June referendum on whether the United Kingdom should stay in the European Union could have an impact on the British economy and market volatility. Wednesday’s job market figures are among the indicators to be published this week.

ECONOMIC INDICATORS


Week of March 14 to 18, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 14	---	---				
TUESDAY 15	8:30	Producer price index				
		Total (m/m)	Feb.	-0.2%	-0.2%	0.1%
		Excluding food and energy (m/m)	Feb.	0.1%	0.0%	0.4%
	8:30	Empire manufacturing index	March	-12.00	-9.00	-16.64
	8:30	Retail sales				
		Total (m/m)	Feb.	-0.1%	-0.2%	0.2%
		Excluding automobiles (m/m)	Feb.	-0.2%	-0.2%	0.1%
	10:00	NAHB housing market index	March	59	n/a	58
	10:00	Business inventories (m/m)	Jan.	0.0%	0.1%	0.1%
	16:00	Net foreign security purchases (US\$B)	Jan.	n/a	n/a	-29.4
WEDNESDAY 16	8:30	Consumer price index				
		Total (m/m)	Feb.	-0.2%	-0.3%	0.0%
		Excluding food and energy (m/m)	Feb.	0.2%	0.1%	0.3%
		Total (y/y)	Feb.	0.9%	0.8%	1.4%
		Excluding food and energy (y/y)	Feb.	2.2%	2.2%	2.2%
	8:30	Housing starts (ann. rate)	Feb.	1,150,000	1,100,000	1,099,000
	8:30	Building permits (ann. rate)	Feb.	1,201,000	1,175,000	1,204,000
	9:15	Industrial production (m/m)	Feb.	-0.2%	-0.6%	0.9%
	9:15	Production capacity utilization rates	Feb.	76.9%	76.6%	77.1%
	14:00	Federal Reserve meeting	March	0.50%	0.50%	0.50%
THURSDAY 17	8:30	Initial unemployment claims	March 7-11	266,000	265,000	259,000
	8:30	Current account (US\$B)	Q4	-116.1	-120.0	-124.1
	8:30	Philadelphia Fed index	March	-1.4	-0.5	-2.8
	10:00	Leading indicator (m/m)	Feb.	0.2%	0.1%	-0.2%
FRIDAY 18	9:00	Speech of the New York Fed President, W. Dudley				
	10:00	Michigan's consumer sentiment index – preliminary	March	92.2	91.3	91.7
	11:00	Speech of the Boston Fed President, E. Rosengren				
	14:00	Speech of the St. Louis Fed President, J. Bullard				
CANADA						
MONDAY 14	---	---				
TUESDAY 15	9:00	Existing home sales	Feb.			
WEDNESDAY 16	8:30	International transactions in securities (\$B)	Jan.	n/a	-4.00	-1.41
	8:30	Manufacturing sales (m/m)	Jan.	n/a	1.0%	1.2%
THURSDAY 17	8:30	Wholesale sales (m/m)	Jan.	n/a	0.8%	2.0%
	8:30	Wholesale inventories (m/m)	Jan.	n/a	-0.2%	-0.1%
	16:00	2016–2017 Quebec Budget				
FRIDAY 18	8:30	Consumer price index				
		Total (m/m)	Feb.	n/a	0.4%	0.2%
		Excluding 8 most volatile (m/m)	Feb.	n/a	0.5%	0.3%
		Total (y/y)	Feb.	n/a	1.5%	2.0%
		Excluding 8 most volatile (y/y)	Feb.	n/a	2.0%	2.0%
	8:30	Retail sales				
		Total (m/m)	Jan.	n/a	0.6%	-2.2%
		Excluding automobiles (m/m)	Jan.	n/a	0.4%	-1.6%

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 March 14 to 18, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
SUNDAY 13								
Japan	19:50	Machinery orders	Jan.	1.9%	-3.8%	4.2%	-3.6%	
MONDAY 14								
Euro zone	6:00	Industrial production	Jan.	1.7%	1.6%	-1.0%	-1.3%	
Australia	20:30	Minutes of the Reserve Bank of Australia March meeting						
TUESDAY 15								
Japan	---	Bank of Japan meeting	March	-0.10%		-0.10%		
Japan	0:30	Tertiary industry activity index	Jan.	0.4%		-0.6%		
Japan	0:30	Industrial production – final	Jan.	n/a	n/a	3.7%	-3.8%	
France	3:45	Consumer price index – final	Feb.	0.2%	-0.2%	0.2%	-0.2%	
Euro zone	6:00	Net change in employment	Q4	n/a	n/a	0.3%	1.1%	
WEDNESDAY 16								
United Kingdom	5:30	ILO unemployment rate	Jan.	5.1%		5.1%		
Japan	19:50	Trade balance (¥B)	Feb.	235.0		119.4		
THURSDAY 17								
Switzerland	4:30	Swiss National Bank meeting	March	-0.25%		-0.25%		
Italy	5:00	Trade balance (€M)	Jan.	n/a		6,022		
Norway	5:00	Bank of Norway meeting	March	0.50%		0.75%		
Euro zone	6:00	Trade balance (€B)	Jan.	19.5		21.0		
Euro zone	6:00	Construction	Jan.	n/a	n/a	-0.6%	-0.4%	
Euro zone	6:00	Consumer price index – final	Feb.	0.1%	-0.2%	-1.4%	-0.2%	
United Kingdom	8:00	Bank of England meeting	March	0.50%		0.50%		
FRIDAY 18								
Germany	3:00	Producer price index	Feb.	-0.1%	-2.6%	-0.7%	-2.4%	
France	3:45	Wages – final	Q4	n/a		0.1%		
Euro zone	6:00	Labour costs	Q4		n/a		1.1%	
Mexico	15:00	Bank of Mexico meeting	March	3.75%		3.75%		

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	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	106.0	-2.2	0.5	0.7	0.8	0.0	0.9
Unit labor cost (2009 = 100)	2015 Q4	108.8	3.3	2.1	2.1	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)	Feb.	49.5	48.2	48.4	51.0	53.3
ISM non-manufacturing index (1)	Feb.	53.4	53.5	56.6	58.3	57.1
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)	Jan.*	3,544	0.3	0.9	2.6	6.5
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)	Jan.	463,938	1.6	-2.0	-3.6	-1.9
New durable good orders (\$M)	Jan.	237,135	4.7	-0.6	-1.6	1.6
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)	Jan.	1,141	1.5	1.6	2.3	10.4
Commercial surplus (\$M) (1)	Jan.	-45,677	-44,698	-45,476	-43,710	-43,601
Nonfarm employment (K) (2)	Feb.	143,560	242.0	685.0	1,409	2,672
Unemployment rate (%) (1)	Feb.	4.9	4.9	5.0	5.1	5.5
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)	Feb.*	118.3	-0.4	-2.3	-3.8	-6.0
Import prices (2000 = 100)	Feb.*	117.8	-0.3	-2.5	-4.4	-6.1

* 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.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2015 Q4	1,775,743	0.8	0.5	1.2	2.5	2.2	1.7
Household consumption (2007 \$M)	2015 Q4	1,004,848	1.0	1.4	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2015 Q4	345,955	1.5	1.9	1.4	0.3	0.3	0.7
Residential investment (2007 \$M)	2015 Q4	122,075	1.8	2.9	3.9	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2015 Q4	168,104	-12.4	-13.8	-8.8	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2015 Q4	-4,017	---	---	4,550	9,869	15,476	6,159
Exports (2007 \$M)	2015 Q4	575,472	-2.2	1.9	3.0	5.3	2.8	2.6
Imports (2007 \$M)	2015 Q4	560,609	-8.9	-3.2	0.1	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2015 Q4	1,755,910	-0.6	-0.5	0.5	1.6	1.3	2.4
GDP deflator (2007 = 100)	2015 Q4	112.4	-0.4	-0.4	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2015 Q4	106.4	0.4	-1.1	-0.2	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2015 Q4	115.8	3.2	2.1	1.6	1.1	1.7	3.2
Current account balance (\$M) (1)	2015 Q4	-15,379	---	---	-65,714	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2015 Q4*	81.1	---	---	81.3	82.3	80.8	81.0
Disposable personal income (\$M)	2015 Q4	1,131,400	2.2	3.4	3.9	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2015 Q4	221,036	-19.4	-18.6	-15.2	7.0	0.8	-5.3

* 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)	Dec.	1,658,728	0.2	0.6	0.6	0.5
Industrial production (2007 \$M)	Dec.	350,649	0.0	0.3	0.3	-2.1
Manufacturing sales (\$M)	Dec.	51,556	1.2	1.2	0.7	-1.6
Housing starts (K) (1)	Feb.*	212.6	165.1	211.7	214.0	151.3
Building permits (\$M)	Jan.*	6,375	-9.8	-14.6	-11.3	-6.7
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)	Jan.	-655.3	-630.8	-2,310	-537.9	-1,840
Exports (\$M)	Jan.	45,996	1.0	6.1	0.2	7.3
Imports (\$M)	Jan.	46,651	1.1	2.2	0.5	4.4
Employment (K) (2)	Feb.*	18,003	-2.3	4.9	5.1	9.8
Unemployment rate (%) (1)	Feb.*	7.3	7.2	7.0	7.0	6.9
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)	Jan.	110.1	0.5	-0.2	-1.4	1.7
Raw materials price (2002 = 100)	Jan.	83.6	-0.4	-9.5	-13.7	-7.5
Money supply M1+ (\$M)	Jan.	822,669	0.9	1.7	3.9	9.0

* 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 (%)		
	March 11	March 4	-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	0.31	0.25
Treasury bill – 3 months	0.32	0.28	0.29	0.22	0.04	0.03	0.35	0.10	-0.02
Treasury bonds – 2 years	0.96	0.89	0.70	0.97	0.68	0.66	1.08	0.72	0.48
– 5 years	1.50	1.38	1.20	1.45	1.51	1.59	1.79	1.50	1.11
– 10 years	1.98	1.88	1.75	2.13	2.19	2.12	2.48	2.13	1.64
– 30 years	2.74	2.70	2.59	2.88	2.95	2.70	3.24	2.88	2.47
S&P 500 index	2,015	2,000	1,865	2,012	1,961	2,053	2,131	2,035	1,829
DJIA index	17,212	17,007	15,974	17,265	16,433	17,749	18,312	17,323	15,660
Gold price (US\$/ounce)	1,259	1,271	1,234	1,077	1,100	1,154	1,271	1,148	1,052
CRB index	173.29	168.55	160.36	174.86	196.72	210.70	231.77	196.74	155.01
WTI oil (US\$/barrel)	38.43	35.91	29.32	35.65	44.75	44.88	61.36	45.34	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.58	0.50
Treasury bill – 3 months	0.47	0.47	0.45	0.46	0.38	0.54	0.68	0.49	0.32
Treasury bonds – 2 years	0.58	0.52	0.44	0.48	0.46	0.55	0.71	0.52	0.29
– 5 years	0.80	0.69	0.59	0.74	0.77	0.86	1.13	0.81	0.48
– 10 years	1.38	1.25	1.13	1.41	1.47	1.47	1.91	1.47	1.00
– 30 years	2.12	2.07	1.93	2.16	2.24	2.11	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	0.27	0.00
Treasury bill – 3 months	0.15	0.19	0.16	0.24	0.34	0.51	0.67	0.39	0.06
Treasury bonds – 2 years	-0.38	-0.37	-0.26	-0.49	-0.22	-0.11	0.13	-0.20	-0.64
– 5 years	-0.70	-0.69	-0.61	-0.71	-0.74	-0.73	-0.39	-0.69	-1.00
– 10 years	-0.60	-0.63	-0.62	-0.72	-0.72	-0.65	-0.36	-0.65	-0.90
– 30 years	-0.62	-0.63	-0.66	-0.72	-0.71	-0.59	-0.50	-0.70	-0.90
S&P/TSX index	13,455	13,213	12,381	12,790	13,461	14,732	15,451	13,900	11,843
Exchange rate (C\$/US\$)	1.3205	1.3315	1.3847	1.3756	1.3262	1.2784	1.4579	1.3070	0.7573
Exchange rate (C\$/€)	1.4737	1.4652	1.5592	1.5117	1.5038	1.3416	1.5903	1.4407	0.8454
Overseas									
ECB – Refinancing rate	0.00	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.00
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	0.28	0.24	0.26	0.54	0.66	0.26	0.99	0.53	0.08
U.K.: Bonds – 10 years	1.58	1.49	1.42	1.81	1.83	1.72	2.19	1.82	1.28
Euro: Exchange rate (US\$/€)	1.1163	1.1004	1.1261	1.0990	1.1340	1.0495	1.1620	1.1026	1.0565
U.K.: Exchange rate (US\$/£)	1.4393	1.4228	1.4508	1.5218	1.5430	1.4744	1.5884	1.5112	1.3871

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.