

## Finally! Some good news for the U.S. manufacturing sector

### HIGHLIGHTS

- United States: Job growth remains solid.
- United States: The ISM manufacturing index finally climbs above 50.
- U.S. consumer confidence improves according to the Conference Board survey.
- Canada: Real GDP by industry surged in January.
- Canada's Business Outlook Survey: Confidence improves slightly.

### A LOOK AHEAD

- Canada: The trade balance could deteriorate somewhat in February.
- Canada: Labour poised to rebound in March.
- Canada: The number of housing starts should edge down.

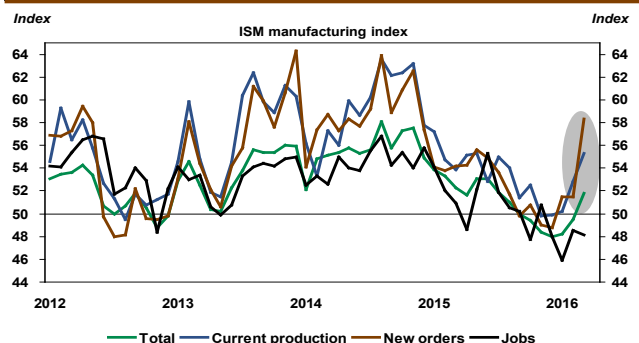
### FINANCIAL MARKETS

- The stock markets end the first quarter on a high note.
- Janet Yellen's comments lift bonds.
- The loonie briefly flies past US\$0.77 (C\$1.30/US\$).

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**Graph of the week – The ISM manufacturing index rises above 50 in the United States**



Sources: Institute for Supply Management and Desjardins, Economic Studies

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# KEY STATISTICS OF THE WEEK

## UNITED STATES

- The establishment survey shows 215,000 net hires for March, following up on gains of 245,000 in February. Construction created 37,000 jobs. However, manufacturing lost 29,000 jobs. The natural resources sector laid off 12,000 people. 199,000 jobs were added in private sector services, fewer than February's 251,000.
- The jobless rate went from 4.9% to 5.0%, the first increase since May 2015. The household survey shows a gain of 246,000 jobs in March, but the labour force expanded by 396,000 people. The participation rate continues to rise, climbing 0.1 percentage points to 63.0%.
- The ISM manufacturing index was up 2.3 points in March, pushing the level from 49.5 to 51.8—crossing the 50-mark for the first time since September 2015 and its best reading since July 2015. Some components even posted remarkable increases, such as current production (+2.5 points), exports (+5.5 points) and, especially, new orders, which soared by 6.8 points to 58.3, the best level since November 2014. That said, the index tied to labour declined.
- Construction spending was down 0.5% in February after a 2.1% increase in January.
- The third estimate of national accounts in Q4 2015 pointed to faster growth than initially projected in the first two estimates. The advance version pointed to an annualized quarterly change in real GDP of 0.7%, while the preliminary version pushed this gain to 1.0%. Based on the final estimate, a 1.4% increase is now expected.
- Real consumption advanced 0.2% in January, after stagnating in January (revised from 0.4%). Real disposable income rose 0.3% for the third straight month. The consumer spending deflator fell 0.1% and the deflator that excludes food and energy advanced 0.1%. In terms of annual change, the total deflator slipped from 1.2% to 1.0%. The core deflator remained at 1.7%.
- Consumer confidence improved in March, according to the Conference Board index, going from 94.0 to 96.2. This increase stems exclusively from the component tied to household expectations.
- The S&P/Case-Shiller index of existing home prices in the 20 major cities showed a monthly increase of 0.8%. The index's annual change rose from 5.65% to 5.75%.

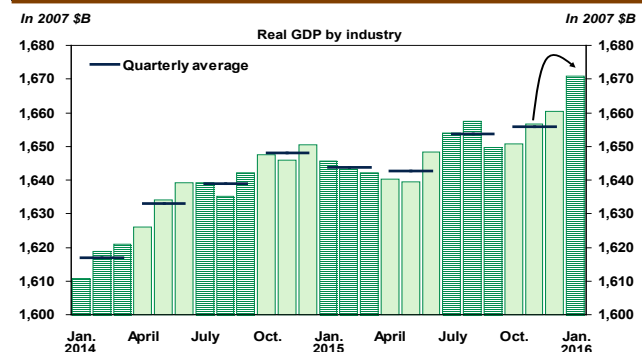
**Francis Généreux**  
Senior Economist

## CANADA

- Real GDP by industry rose 0.6% in January. 2016 got off to a roaring start with the strongest monthly growth in real GDP by industry since July 2013. Nearly one third of January's growth comes from manufacturing, which added another significant advance to the 1.1% rise posted in December. The benefits of the weaker Canadian dollar and lively U.S. demand seem increasingly apparent. The increase in output in most other sectors is also encouraging, painting a fairly positive picture of Canada's economy. January's strong rise by real GDP by industry means that the starting point for the first quarter of 2016 is much higher than anticipated. The first quarter as a whole could therefore finish with growth of around 3.5% (annualized).
- According to the Bank of Canada's Business Outlook Survey, business confidence improved somewhat. Businesses continue to have very different outlooks based on their business ties with the base products industry or their reliance on international demand. Moreover, the balance of opinions on investment in machinery and equipment tilted back into positive territory, leaving room for somewhat of an increase in the next 12 months. The balance of opinions on hiring intentions also rose.

**Benoit P. Durocher**  
Senior Economist

**Canada – Growth for Q1 2016 could be in the neighbourhood of 3.5%**



Sources: Statistics Canada and Desjardins, Economic Studies

# FINANCIAL MARKETS

## Janet Yellen's statements partly offset by strong data

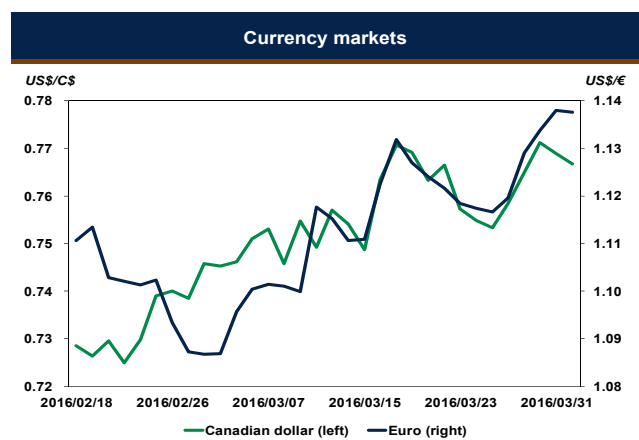
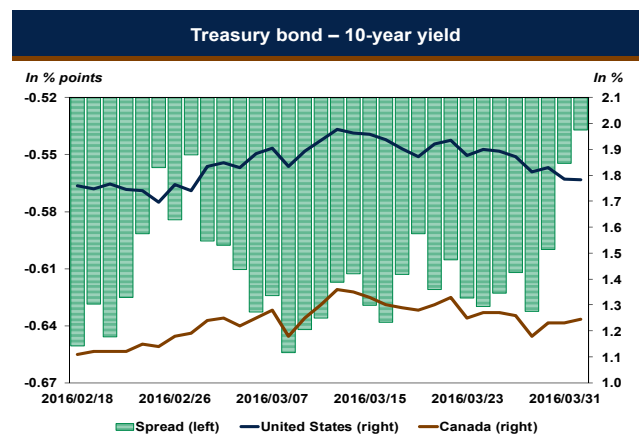
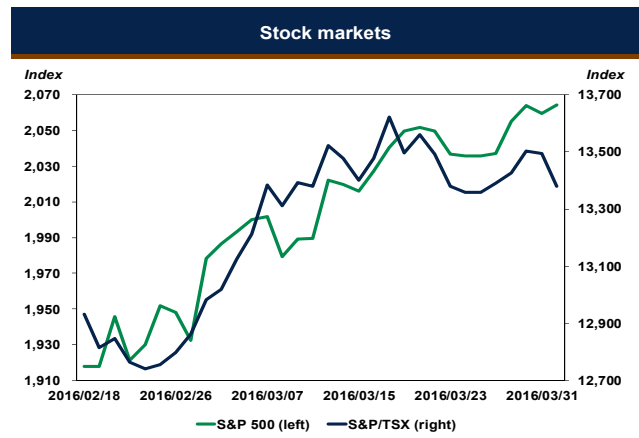
Janet Yellen's speech before the Economic Club of New York was the main event on the financial markets this week. By stressing international and financial risks, the Federal Reserve (Fed) Chair appeared to be closing the door to a rate hike at the meeting in April. This boosted the S&P 500 by more than 1% mid-week, allowing the first quarter to end in positive territory. Canada's stock market performed particularly well, with a 3.7% gain in the first three months of 2016—a reflection of surging gold prices, among other things. Stock indexes were more hesitant on Friday, however, as oil prices were down and solid data raised new questions about the evolution of U.S. monetary policy.

The comments from the Fed Chair pushed bond yields down, as they convince several investors that further monetary firming was unlikely, even at the June meeting. Bond yields recovered on Friday, however, with the release of solid data on the labour market and the ISM manufacturing index painting a more favourable picture of the U.S. economy. The spectacular rise of Canada's GDP in January stemmed the drop in Canadian bond yields.

The U.S. dollar depreciated sharply in the aftermath of Janet Yellen's comments. The solid data released Friday in the United States stopped the bleeding. The euro benefited from the dollar's weakness, rising near US\$1.14. Other than the effect of the U.S. dollar, a slightly stronger than expected increase in the euro zone's underlying inflation rate lifted the common currency on Thursday. The pound rose by mid-week before slipping back to about US\$1.42 on Friday. The loonie also ticked up on Tuesday and Wednesday, in lockstep with the drop in the U.S. dollar. The solid data on Canada's GDP in January pushed the loonie to more than US\$0.775 on Thursday, before slipping again as a result of the decline in oil prices and the greenback's rebound.

**Mathieu D'Anjou**  
Senior Economist

**Hendrix Vachon**  
Senior Economist



# A LOOK AHEAD



## UNITED STATES

### Tuesday April 5 - 8:30

<b>February</b>	US\$B
Consensus	-46.50
Desjardins	-46.20
<b>January</b>	<b>-45.68</b>

**Trade balance (February)** – For a second straight month, and despite weak oil prices, the trade balance deteriorated in January, slipping from -US\$44.7B to -US\$45.7B. This modest deficit increase stems largely from another decline in exports. We expect the trade balance to deteriorate further in January, and while the preliminary data on merchandise trade show that nominal exports (+1.8%) outpaced imports (+1.5%), the weight of imports was much greater. The deficit could climb to US\$46.203B.

### Tuesday April 5 - 10:00

<b>March</b>	
Consensus	54.1
Desjardins	54.0
<b>February</b>	<b>53.4</b>

**ISM non-manufacturing index (March)** – While the ISM manufacturing index finally broke through the 50 mark with a gain of 2.3 points, we expect the ISM non-manufacturing index to post a more timid increase in March. This index has been sliding for the past four months—from 58.3 in October 2015 to 53.4 in February 2016. The upswing in consumer confidence, according to the Conference Board index, and the relatively solid performance of the housing market and the job market (with 199,000 new jobs in the service sector in February), point to an increase in the ISM non-manufacturing index. We expect this index to rise to 54.0 in March.

### Thursday April 7 - 15:00

<b>February</b>	US\$B
Consensus	15.0
Desjardins	20.0
<b>January</b>	<b>10.5</b>

**Consumer credit (February)** – Consumer credit has advanced more modestly than expected in recent months. The average increase in December and January was only US\$8.46B, while the average for the previous 11 months soared to US\$19.04B. We expect consumer credit to rise in February, subsequently posting monthly advances that are more in line with weekly banking credit results. Consumer credit should climb to US\$20.0B.



## CANADA

### Tuesday April 5 - 8:30

<b>February</b>	\$B
Consensus	n/a
Desjardins	-0.75
<b>January</b>	<b>-0.66</b>

**International merchandise trade (February)** – After three consecutive months of increases, the outlook is not nearly as rosy for exports in February. Once seasonally adjusted and expressed in Canadian dollars, base product prices fell 7.9% for the month, with energy dropping 13.9% and other commodities retreating by 1.3%. Needless to say, this will significantly rein in the value of Canadian exports. Moreover, according to the data on U.S. industrial output, production in the automobile sector remained practically flat in February. Even if we take the uptrend in other components into account, all signs point to a drop in exports in February. Imports could also dip slightly due to weak domestic demand. All told, the trade balance is expected to deteriorate somewhat in February.

### Friday April 8 - 8:15

<b>March</b>	ann. rate
Consensus	n/a
Desjardins	197,500
<b>February</b>	<b>212,600</b>

**Housing starts (March)** – Housing starts jumped significantly in February after two months of much weaker data. However, the level for multi-unit housing appears to be slightly too high and a return to the trend that had been prevailing for the past few months could pave the way for a mild drop in the total number of housing starts.

**Labour Force Survey (March)** – The labour market started the year on an off note, losing some jobs in January and February. The employment trend has therefore slowed significantly, to a level that is a little too weak given the production upswing observed in recent months. Under these circumstances, employment is likely to rebound in March. The unemployment rate should stay at 7.3%, however.



## OVERSEAS

**Euro zone: Retail sales (February)** – Retail sales showed some strength in the euro zone, with a 0.1% increase in November, a 0.6% gain in December and a 0.4% uptick in January. The annual change in retail sales climbed to 2.8%, the highest 12-month growth rate since the summer of 2011. Also of note: real consumption contributed to real GDP growth in Euroland throughout 2015. Another good monthly result for retail sales in February suggests this upswing will continue in early 2016, even though some confidence indexes have deteriorated recently. For their part, German data on retail sales for February showed a drop of 0.4%, whereas the data in France and Spain are more encouraging.

### Friday April 8 - 8:30


<b>March</b>	
Consensus	n/a
Desjardins	15,000
<b>February</b>	<b>-2,300</b>


### Tuesday April 5 - 5:00

<b>February</b>	m/m
Consensus	0.0%
<b>January</b>	<b>0.4%</b>

# ECONOMIC INDICATORS


## Week of April 4 to 8, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 4</b>						
	10:00	Factory orders (m/m)	Feb.	-1.7%	-1.5%	1.6%
	19:00	Speech of the Minneapolis Fed President, N. Kashkari				
<b>TUESDAY 5</b>						
	1:00	Speech of the Chicago Fed President, C. Evans				
	8:30	Trade balance – Goods and services (US\$B)	Feb.	-46.50	-46.20	-45.68
	10:00	ISM non-manufacturing index	March	54.1	54.0	53.4
<b>WEDNESDAY 6</b>						
	12:20	Speech of the Cleveland Fed President, L. Mester				
	14:00	Release minutes from March 15-16 FOMC meeting				
<b>THURSDAY 7</b>						
	8:30	Initial unemployment claims	March 28-Apr. 1	270,000	270,000	276,000
	15:00	Consumer credit (US\$B)	Feb.	15.0	20.0	10.5
	17:30	Speech of the Federal Reserve Chairman, J. Yellen				
	20:15	Speech of the Kansas City Fed President, E. George				
<b>FRIDAY 8</b>						
	10:00	Wholesale inventories (m/m)	Feb.	-0.3%	-0.5%	0.3%
<b>CANADA</b>						
<b>MONDAY 4</b>						
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<b>TUESDAY 5</b>						
	8:30	International trade (\$B)	Feb.	n/a	-0.75	-0.66
	14:45	Speech of a Bank of Canada Senior Deputy Governor, C. Wilkins				
<b>WEDNESDAY 6</b>						
	10:00	PMI-Ivey index	March	n/a	55.0	53.4
<b>THURSDAY 7</b>						
	8:30	Building permits (m/m)	Feb.	n/a	4.5%	-9.8%
<b>FRIDAY 8</b>						
	8:15	Housing starts (ann. rate)	March	n/a	197,500	212,600
	8:30	Net change in employment	March	n/a	15,000	-2,300
	8:30	Unemployment rate	March	n/a	7.3%	7.3%

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 April 4 to 8, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 <b>OVERSEAS</b>								
<b>MONDAY 4</b>								
United Kingdom	4:30	PMI construction index	March	54.1		54.2		
Euro zone	5:00	Producer price index	Feb.	-0.5%	-4.0%	-1.0%	-2.9%	
<b>TUESDAY 5</b>								
Australia	0:30	Reserve Bank of Australia meeting	April	2.00%		2.00%		
India	1:30	Reserve Bank of India meeting	April	6.50%		6.75%		
Germany	2:00	Factory orders	Feb.	0.3%	2.2%	-0.1%	1.1%	
Italy	3:45	PMI composite index	March	n/a		53.7		
Italy	3:45	PMI services index	March	53.9		53.8		
France	3:50	PMI composite index – final	March	51.1		51.1		
France	3:30	PMI services index – final	March	51.2		51.2		
Germany	3:55	PMI composite index – final	March	54.1		54.1		
Germany	3:55	PMI services index – final	March	55.5		55.5		
Euro zone	4:00	PMI composite index – final	March	53.7		53.7		
Euro zone	4:00	PMI services index – final	March	54.0		54.0		
United Kingdom	4:30	PMI composite index	March	53.4		52.8		
United Kingdom	4:30	PMI services index	March	53.6		52.7		
Euro zone	5:00	Retail sales	Feb.	0.0%	1.9%	0.4%	2.0%	
<b>WEDNESDAY 6</b>								
Japan	1:00	Leading indicator – preliminary	Feb.	99.8		101.8		
Japan	1:00	Coincident indicator – preliminary	Feb.	110.3		113.5		
Germany	2:00	Industrial production	Feb.	-1.8%	0.4%	3.3%	2.2%	
Germany	3:30	PMI construction index	March	n/a		59.6		
<b>THURSDAY 7</b>								
France	2:45	Trade balance (€M)	Feb.	-3,700		-3,712		
France	2:45	Current account (€B)	Feb.	n/a		-1.4		
Euro zone	7:30	Minutes of the European Central Bank meeting						
Japan	19:50	Current account (¥B)	Feb.	1,571.9		1,492.4		
<b>FRIDAY 8</b>								
Japan	1:00	Consumer confidence	March	40.4		40.1		
Germany	2:00	Trade balance (€B)	Feb.	18.0		13.6		
Germany	2:00	Current account (€B)	Feb.	16.5		13.2		
France	2:45	Industrial production	Feb.	-0.4%	2.1%	1.3%	2.0%	
United Kingdom	4:30	Trade balance (£M)	Feb.	-3,400		-3,459		
United Kingdom	4:30	Industrial production	Feb.	0.1%	0.0%	0.3%	0.2%	

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	2015	2014	2013	2012
Gross domestic product (2009 \$B)	2015 Q4	16,471	1.4	2.0	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2015 Q4	11,331	2.4	2.7	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2015 Q4	2,871	0.1	1.1	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2015 Q4	547.4	10.1	9.4	8.9	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2015 Q4	2,213	-2.1	1.5	2.8	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2015 Q4	78.3	---	---	97.5	68.0	61.4	54.7
Exports (2009 \$B)	2015 Q4	2,110	-2.0	-0.6	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2015 Q4	2,662	-0.7	2.9	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2015 Q4	16,940	1.7	2.5	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 Q4	-125.3	---	---	-484.1	-389.5	-376.8	-449.7

\* 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)	Feb.	123.2	0.1	-0.4	0.3	2.3
ISM manufacturing index (1)	March*	51.8	49.5	48.0	50.0	52.3
ISM non-manufacturing index (1)	Feb.	53.4	53.5	56.6	58.3	57.1
Cons. confidence Conf. Board (1985 = 100) (1)	March*	96.2	94.0	96.3	102.6	101.4
Cons. confidence Michigan (1966 = 100) (1)	March	91.0	91.7	92.6	87.2	93.0
Personal consumption expenditure (2009 \$B)	Feb.*	11,378	0.2	0.4	1.0	2.8
Disposable personal income (2009 \$B)	Feb.*	12,464	0.3	0.9	1.4	2.7
Consumer credit (\$B)	Jan.	3,544	0.3	0.9	2.6	6.5
Retail sales (\$M)	Feb.	447,308	-0.1	-0.2	0.0	3.1
Excluding automobiles (\$M)	Feb.	352,997	-0.1	-0.2	-0.3	2.1
Industrial production (2007 = 100)	Feb.	106.3	-0.5	-0.2	-1.1	-1.0
Production capacity utilization rate (%) (1)	Feb.	76.7	77.1	77.0	77.9	78.4
New machinery orders (\$M)	Jan.	463,938	1.6	-2.0	-3.6	-1.9
New durable good orders (\$M)	Feb.	229,364	-2.8	-3.4	-2.0	1.8
Business inventories (\$B)	Jan.	1,812	0.1	-0.0	0.1	1.8
Housing starts (K) (1)	Feb.	1,178	1,120	1,176	1,116	900.0
Building permits (K) (1)	Feb.	1,177	1,204	1,282	1,161	1,098
New home sales (K) (1)	Feb.	512.0	502.0	511.0	507.0	545.0
Existing home sales (K) (1)	Feb.	5,080	5,470	4,860	5,290	4,970
Construction spending (\$B)	Feb.*	1,144	-0.5	2.4	2.0	10.3
Commercial surplus (\$M) (1)	Jan.	-45,677	-44,698	-45,476	-43,710	-43,601
Nonfarm employment (K) (2)	March*	143,774	215.0	628.0	1,474	2,802
Unemployment rate (%) (1)	March*	5.0	4.9	5.0	5.1	5.5
Consumer price (1982-1984 = 100)	Feb.	237.7	-0.2	-0.2	0.0	1.0
Excluding food and energy	Feb.	245.9	0.3	0.7	1.3	2.3
Personal cons. expenditure deflator (2009 = 100)	Feb.*	109.8	-0.1	-0.1	0.1	1.0
Excluding food and energy	Feb.*	110.6	0.1	0.5	0.9	1.7
Producer price (2009 = 100)	Feb.	109.6	-0.2	-0.3	-0.6	0.0
Excluding food and energy	Feb.	109.7	0.0	0.5	0.5	1.1
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)	Jan.*	1,670,864	0.6	1.2	1.0	1.5
Industrial production (2007 \$M)	Jan.*	358,227	1.6	2.6	1.0	0.7
Manufacturing sales (\$M)	Jan.	53,131	2.3	5.3	2.1	5.6
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)	Jan.	44,173	2.1	1.5	1.9	6.4
Excluding automobiles (\$M)	Jan.	32,559	1.2	0.4	0.1	3.4
Wholesale trade sales (\$M)	Jan.	57,049	-0.0	3.8	3.1	5.9
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 (\$)	Jan.*	952.9	-0.7	-0.1	-0.1	0.4
Number of salaried employees (K) (2)	Jan.*	15,866	-10.2	10.1	12.1	11.3
Consumer price (2002 = 100)	Feb.	127.1	0.2	0.0	-0.2	1.4
Excluding food and energy	Feb.	122.3	0.6	0.3	0.7	1.7
Excluding 8 volatile items	Feb.	127.1	0.5	0.4	0.6	1.9
Industrial product price (2002 = 100)	Feb.*	108.9	-1.1	-0.9	-2.2	-1.4
Raw materials price (2002 = 100)	Feb.*	81.4	-2.6	-8.0	-10.0	-15.1
Money supply M1+ (\$M)	Feb.*	829,538	0.8	2.1	3.9	8.9

\* 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 (%)		
	April 1	March 25	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.50	0.50	0.50	0.50	0.25	0.25	0.50	0.33	0.25
Treasury bill – 3 months	0.22	0.29	0.28	0.16	0.00	0.02	0.35	0.12	-0.02
Treasury bonds – 2 years	0.76	0.89	0.89	1.06	0.54	0.48	1.08	0.74	0.49
– 5 years	1.24	1.37	1.38	1.65	1.29	1.26	1.79	1.50	1.11
– 10 years	1.78	1.89	1.88	2.27	1.99	1.84	2.48	2.12	1.64
– 30 years	2.61	2.67	2.70	3.02	2.82	2.49	3.24	2.89	2.51
S&P 500 index	2,064	2,036	2,000	2,044	1,951	2,067	2,131	2,033	1,829
DJIA index	17,725	17,516	17,007	17,425	16,472	17,763	18,312	17,303	15,660
Gold price (US\$/ounce)	1,214	1,221	1,271	1,062	1,139	1,197	1,271	1,151	1,052
CRB index	167.98	172.18	168.55	176.14	194.11	216.09	231.77	194.37	155.01
WTI oil (US\$/barrel)	37.04	38.14	35.91	37.13	45.54	49.13	61.36	44.81	26.19
<b>Canada</b>									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.57	0.50
Treasury bill – 3 months	0.45	0.45	0.47	0.50	0.44	0.56	0.68	0.49	0.32
Treasury bonds – 2 years	0.54	0.57	0.52	0.48	0.51	0.49	0.71	0.52	0.29
– 5 years	0.69	0.73	0.69	0.73	0.78	0.73	1.13	0.81	0.48
– 10 years	1.25	1.27	1.25	1.40	1.40	1.31	1.91	1.47	1.00
– 30 years	2.01	2.05	2.07	2.15	2.19	1.96	2.48	2.19	1.82
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.25	0.50	0.50	0.24	0.00
Treasury bill – 3 months	0.23	0.16	0.19	0.34	0.44	0.54	0.67	0.37	0.06
Treasury bonds – 2 years	-0.21	-0.32	-0.37	-0.58	-0.03	0.01	0.13	-0.22	-0.64
– 5 years	-0.54	-0.64	-0.69	-0.92	-0.51	-0.53	-0.39	-0.69	-1.00
– 10 years	-0.54	-0.62	-0.63	-0.87	-0.59	-0.53	-0.36	-0.65	-0.90
– 30 years	-0.59	-0.62	-0.63	-0.87	-0.63	-0.53	-0.50	-0.70	-0.90
S&P/TSX index	13,381	13,358	13,213	13,010	13,340	15,027	15,451	13,815	11,843
Exchange rate (C\$/US\$)	1.3041	1.3275	1.3315	1.3850	1.3149	1.2484	1.4579	1.3101	0.7668
Exchange rate (C\$/€)	1.4834	1.4823	1.4652	1.5041	1.4741	1.3705	1.5903	1.4472	0.8723
<b>Overseas</b>									
ECB – Refinancing rate	0.00	0.00	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	0.07	-0.10
Germany: Bonds – 10 years	0.14	0.18	0.24	0.63	0.51	0.19	0.99	0.52	0.08
U.K.: Bonds – 10 years	1.41	1.46	1.49	1.96	1.70	1.62	2.19	1.81	1.28
Euro: Exchange rate (US\$/€)	1.1376	1.1166	1.1004	1.0860	1.1211	1.0978	1.1620	1.1050	1.0565
U.K.: Exchange rate (US\$/£)	1.4201	1.4143	1.4228	1.4748	1.5182	1.4921	1.5884	1.5078	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.