

The Bank of Canada's new economic outlook is now more consistent with the consensus

HIGHLIGHTS

- United States: Retail sales and industrial output drop again.
- United States: The consumer price index ticks up.
- The Bank of Canada once again opts for the status quo on key rates.
- Canada: Manufacturing sales fell in February.
- Canada: Sales of existing properties remain lively.

A LOOK AHEAD

- United States: Housing starts are expected to be somewhat stable, but existing home sales should rebound.
- Canada: Wholesale and retail sales could edge down in February.
- Canada: The total annual inflation rate will remain below the mid-point target.

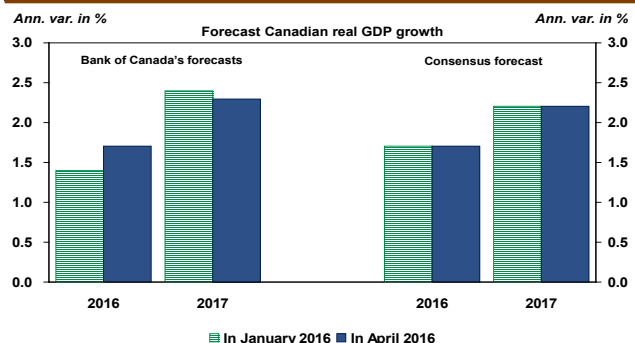
FINANCIAL MARKETS

- Oil and stock markets on the rise.
- The yield downtrend is over.
- Boosted by oil, the Canadian dollar hits US\$0.78 (C\$1.28/US\$).

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Graph of the week – The Bank of Canada's outlook is now in line with that of the consensus



Sources: Bank of Canada, Consensus Forecasts and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

- Retail sales fell 0.3% in March after stagnating in February (revised from -0.1%). Auto sales dropped 2.1%. Excluding automobiles, sales advanced 0.2%. Food services, clothing stores and department stores saw sales retreat. Increases came primarily at building centres and personal care stores. The value of service station sales rose 0.9%. Excluding cars and gas, sales ticked up 0.1% on the heels of a 0.6% gain (revised from 0.3%). Total sales have yet to post a monthly increase in 2016 and consumption growth has clearly weakened in the first quarter.
- As we anticipated, according to the preliminary version of the University of Michigan index, consumer confidence fell again in April. The index went from 91.0 to 89.7. The consensus forecast was for an uptick.
- Initial jobless claims fell 266,000 to just 253,000 in the week ended April 9, putting them back at their last low, reached in October 2015. Prior to that, the last time jobless claims were this low was in November 1973.
- As in February, industrial output tumbled 0.6% in March. Manufacturing production dropped 0.3% after retreating 0.1% the month before. Much of the pullback comes from the 1.6% contraction in automotive production. Mining activity fell 2.6%, while energy production contracted 1.2%. The industrial capacity utilization rate went from 75.3% to 74.8%.
- The New York Fed's Empire index improved a considerably in April, going from 0.62 to 9.56, its highest level since January 2015.
- The consumer price index (CPI) rose 0.1%, its first increase since November. It was smaller than forecast, however. The increase in gas prices at the pump did not have as big an impact as anticipated on the CPI's energy component. Food prices also fell 0.2%. Excluding food and energy, the core CPI went up 0.1%, after two consecutive increases of 0.3%. The total CPI's annual change fell from 1.0% to 0.9%, while core inflation decelerated slightly from 2.3% to 2.2%.

Francis Généreux
Senior Economist

CANADA

- As expected, the Bank of Canada (BoC) left the target for its overnight rate at 0.50% in last Wednesday's decision. It also released the latest version of the *Monetary Policy Report (MPR)*, which includes the BoC's economic outlook. According to the BoC, growth in the global economy is expected to strengthen gradually from about 3.0% in 2016 to 3.5% on average in 2017 and 2018, a weaker outlook than the BoC had projected in January's *MPR*. In Canada, the BoC expects deeper cuts to investment in Canada's energy sector than were forecast in January. Non-resource exports are expected to strengthen, but their profile is weaker than previously projected. The combined effect of these global and domestic developments would have been a modest downgrade of the BoC's outlook. However, the fiscal measures announced in the March federal budget will have a notable positive impact on GDP. The BoC now projects real GDP growth of 1.7% in 2016, 2.3% in 2017 and 2.0% in 2018.
- The value of manufacturing sales dropped 3.3% in February, a steeper retreat than anticipated. Substantial drops were noted in petroleum products, automobiles, and aviation products. Excluding these three sectors, sales are down 1.0%. In real terms, total sales declined 2.0% while inventories increased 0.6%.
- The number of existing properties sold in Canada went up 1.5% in March. Existing home sales are up 12.2% over the last year. The average price of existing homes advanced 0.8% in March. Over a year, the change is 15.7%. Two different situations underlie the extraordinary results posted by the overall Canadian housing market. On one hand, Ontario (especially Toronto) and British Columbia (mainly Vancouver) are still posting astounding advances. On the other, the housing market's movement has been much slower in the other provinces, with the drop in activity in the Prairies being offset by moderate growth in Quebec and Atlantic Canada.

Benoit P. Durocher
Senior Economist

FINANCIAL MARKETS

The Bank of Canada is cautiously optimistic

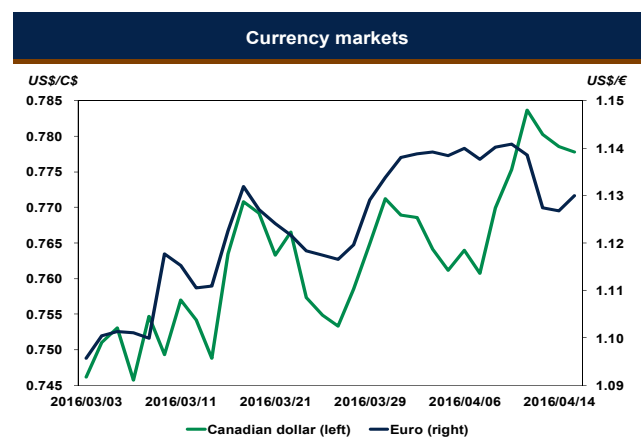
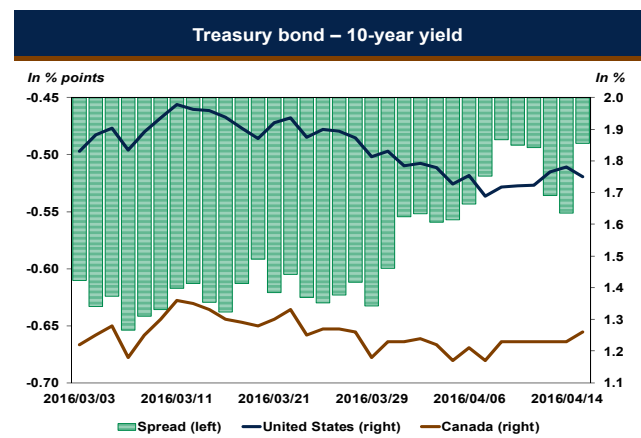
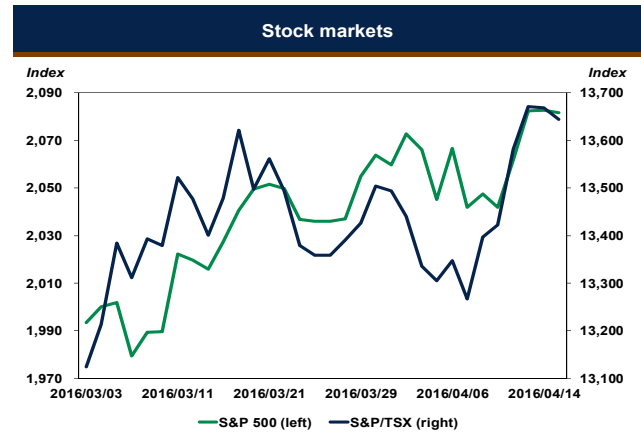
Stock markets got the week off to a fairly slow start, then started to move up in tandem with the upswing by crude oil prices, which hit US\$42 on Wednesday. They then retreated somewhat toward the end of the week on uncertainties about the outcome of the meeting of oil-producing countries to be held on Sunday in Doha. In the United States, the launch of the reporting season allowed the markets to forget about some disappointing economic numbers released this week. Among others, JP Morgan and Citigroup reported earnings that outstripped expectations. The Canadian stock market capitalized on oil's momentum in the first half of the week, but then edged down after that.

The renewed risk appetite prompted the yield downtrend to reverse; it had been in place since the end of March. The U.S. 10-year yield even briefly brushed 1.80% on Thursday. It was at 1.75% on Friday morning. Several Federal Reserve (Fed) leaders maintained that the U.S. economy is on a solid footing. Although we are unlikely to see a rate increase at the April 27 meeting, there could be lively debate about the merits of an increase at the June meeting. In Canada, although it has upgraded its short-term outlook, the Bank of Canada maintained a relatively cautious tone in Wednesday's announcements. The 2- and 5-year yields fell on Wednesday, but then recouped some of the declines the next day.

The U.S. dollar edged up in mid-week, helped by remarks from Fed leaders in favour of interest rate increases. The uncertain global economic context and downgrade to the International Monetary Fund's (IMF) outlooks also played in the greenback's favour. The euro hit a 6-week peak at 1.1465 on Tuesday then pulled back to less than US\$1.13 on Wednesday, holding below this level since then. The drop in the euro zone's industrial output, published Wednesday, had a hand in the euro's depreciation. The yen, which has surged in the last few weeks, started to pull back with Japanese monetary authorities threatening to step in to influence the currency. The Canadian dollar went above US\$0.78 this week, boosted by oil. At the time of writing, it was holding just below that level.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Tuesday April 19 - 8:30

March	ann. rate
Consensus	1,168,000
Desjardins	1,175,000
February	1,178,000

Housing starts (March) – After dropping for two straight months in December and January, housing starts climbed 5.2% in February, going to an annualized 1,178,000 units, their best level since September. March is expected to be somewhat stable as building permits, already at 1,177,000, do not suggest much movement. Also, March’s job creation was relatively subdued in homebuilding. Housing starts are expected to go to 1,175,000. We expect building permits to rise to 1,190,000 units.

Wednesday April 20 - 10:00

March	ann. rate
Consensus	5,290,000
Desjardins	5,320,000
February	5,080,000

Existing home sales (March) – Relatively stable in January with a 0.4% gain, February’s existing home sales showed volatility characteristic of earlier months. They tumbled 7.1% to 5,080,000 units in February, their lowest point since November. They are expected to rebound as of March. Pending home resales jumped 3.5% in February, their biggest advance in a year. Moreover, mortgage applications in view of a purchase made strides in March. We expect existing home sales to go from 5,080,000 to 5,320,000 units; however, this would still be lower than where they were in January.

Thursday April 21 - 10:00

March	
Consensus	0.4%
Desjardins	0.6%
February	0.1%

Leading indicator (March) – The leading indicator has been weak for several months, with two drops in December and January and a 0.1% uptick in February. It is now poised to rebound. Strong contributions from the stock market and interest rate spread, along with smaller contributions from jobless claims and the ISM index, should prompt the leading indicator to go up 0.6%. It would be its best performance since October 2015.



CANADA

Wednesday April 20 - 8:30

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

Wholesale sales (February) – February’s 5.4% drop by merchandise exports suggests that wholesale sales will have struggled during the month. Among other things, auto and auto parts wholesalers and distributors are expected to see sales pull back substantially. Wholesalers and distributors of machinery, equipment and supplies are also expected to see a decline, due to the drop in non-residential investment. Although most of the other components could go up for the month, total sales are expected to tick down for February.

Friday April 22 - 8:30

February	m/m
Consensus	-0.9%
Desjardins	-0.7%
January	2.1%

Retail sales (February) – Once seasonally adjusted, goods prices fell 0.7% in February. However, the retreat can mainly be chalked up to a drop in prices for gas (-8.0%) and motor vehicles (-0.2%). Prices for other goods barely budged over the month; this will decrease the value of these components’ sales. The value of motor vehicle dealer sales could also pull back in February after January’s astounding 5.3% increase. All in all, the total value of retail sales could edge down in February.

Consumer price index (March) – According to weekly surveys at the pumps, the average gas price rose 5.5% in March. This component alone should generate a one-month increase of about 0.2% in the total consumer price index (CPI). Moreover, seasonal adjustments also usually add an increase of about 0.3% in March. Among other things, clothing prices should see a fairly substantial seasonal increase. The total CPI could therefore go up 0.7% in March, likely taking the total annual inflation rate from 1.4% to 1.3%. As for the Bank of Canada's core index (CPIX), the seasonal price increase is smaller in March, so a gain of 0.3% is anticipated for the month. Its annual change should slide to 1.6% from February's 1.9 %.



OVERSEAS

Euro zone: European Central Bank meeting (April) – Given the stimulus measures announced in March, including a cut to key interest rates and an increase in asset purchases, it seems quite likely that the European Central Bank (ECB) will stay on the sidelines in April. That being said, it will be interesting to hear what Mario Draghi has to say at the press conference. He could be asked about the euro's strength—it has gone up, despite the ECB's latest actions. He will also have to be convincing on the ECB's capacity to take further action if the economy and inflation do not evolve as anticipated. Note that, in March, Mario Draghi had intimated that there would be no more interest rate cuts. Among the economic indicators to be released this week in the euro zone is Thursday's flash estimate of consumer confidence for April. This index fell in each of the year's first three months, in March hitting its lowest point since December 2014. April's PMI indexes come out on Friday. The Euroland manufacturing index ticked up in March, while the services index was down slightly.

Friday April 22 - 8:30


March	m/m
Consensus	0.5%
Desjardins	0.7%
February	0.2%


Thursday April 21 - 7:45

April	
Consensus	0.00%
Desjardins	0.00%
March 10	0.00%

ECONOMIC INDICATORS


Week of April 18 to 22, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 18						
	8:30	Speech of the New York Fed President, W. Dudley				
	12:30	Speech of the Minneapolis Fed President, N. Kashkari				
	19:00	Speech of the Boston Fed President, E. Rosengren				
TUESDAY 19						
	8:30	Housing starts (ann. rate)	March	1,168,000	1,175,000	1,178,000
	8:30	Building permits (ann. rate)	March	1,200,000	1,190,000	1,167,000
WEDNESDAY 20						
	10:00	Existing home sales (ann. rate)	March	5,290,000	5,320,000	5,080,000
THURSDAY 21						
	8:30	Initial unemployment claims	April 11-15	265,000	260,000	253,000
	8:30	Philadelphia Fed index	April	8.0	8.0	12.4
	10:00	Leading indicator (m/m)	March	0.4%	0.6%	0.1%
FRIDAY 22						
	---	---				
CANADA						
MONDAY 18						
	8:30	International transactions in securities (\$B)	Feb.	n/a	15.00	13.51
TUESDAY 19						
	---	---				
WEDNESDAY 20						
	8:30	Wholesale sales (m/m)	Feb.	-0.3%	-0.2%	0.0%
	8:30	Wholesale inventories (m/m)	Feb.	n/a	0.2%	0.3%
THURSDAY 21						
	---	---				
FRIDAY 22						
	8:30	Consumer price index				
		Total (m/m)	March	0.5%	0.7%	0.2%
		Excluding 8 most volatile (m/m)	March	0.3%	0.3%	0.5%
		Total (y/y)	March	1.2%	1.3%	1.4%
		Excluding 8 most volatile (y/y)	March	1.7%	1.6%	1.9%
	8:30	Retail sales				
		Total (m/m)	Feb.	-0.9%	-0.7%	2.1%
		Excluding automobiles (m/m)	Feb.	-0.8%	-0.1%	1.2%

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 18 to 22, 2016

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
MONDAY 18							
Australia	21:30	Minutes of the Reserve Bank of Australia April meeting					
TUESDAY 19							
South Korea	---	Bank of Korea meeting	April	1.50%		1.50%	
Euro zone	4:00	Current account (€B)	Feb.	n/a		25.4	
Italy	4:30	Current account (€M)	Feb.	n/a		-1,068	
Euro zone	5:00	Construction	Feb.	n/a	n/a	3.6%	6.0%
Germany	5:00	ZEW survey – Current situation	April	50.8		50.7	
Germany	5:00	ZEW survey – Expectations	April	8.0		4.3	
Japan	19:50	Trade balance (¥B)	March	450.0		166.1	
WEDNESDAY 20							
Germany	2:00	Producer price index	March	0.2%	-2.9%	-0.5%	-3.0%
United Kingdom	4:30	ILO unemployment rate	Feb.	5.1%		5.1%	
THURSDAY 21							
France	2:45	Business confidence	April	100		100	
France	2:45	Production outlook	April	n/a		-1	
Sweden	3:30	Bank of Sweden meeting	April	-0.50%		-0.50%	
United Kingdom	4:30	Retail sales	March	-0.1%	4.4%	-0.4%	3.8%
Euro zone	7:45	European Central Bank meeting	April	0.00%		0.00%	
Euro zone	10:00	Consumer confidence – preliminary	April	-9.3		-9.7	
FRIDAY 22							
Japan	0:30	Tertiary industry activity index	Feb.	-0.5%		1.5%	
France	3:00	PMI composite index – preliminary	April	50.1		50.0	
France	3:00	PMI manufacturing index – preliminary	April	49.9		49.6	
France	3:00	PMI services index – preliminary	April	50.0		49.9	
Germany	3:30	PMI composite index – preliminary	April	54.2		54.0	
Germany	3:30	PMI manufacturing index – preliminary	April	51.0		50.7	
Germany	3:30	PMI services index – preliminary	April	55.1		55.1	
Euro zone	4:00	PMI composite index – preliminary	April	53.3		53.1	
Euro zone	4:00	PMI manufacturing index – preliminary	April	51.9		51.6	
Euro zone	4:00	PMI services index – preliminary	April	53.3		53.1	
Italy	4:00	Factory orders	Feb.	n/a	n/a	0.7%	0.1%
Italy	5:00	Retail sales	Feb.	n/a	n/a	0.0%	-0.8%

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)	March	54.5	53.4	55.8	56.7	56.9
Cons. confidence Conf. Board (1985 = 100) (1)	March	96.2	94.0	96.3	102.6	101.4
Cons. confidence Michigan (1966 = 100) (1)	April*	89.7	91.0	92.0	90.0	95.9
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)	Feb.	3,568	0.5	1.1	2.8	6.6
Retail sales (\$M)	March*	446,887	-0.3	-0.6	0.0	1.7
Excluding automobiles (\$M)	March*	354,612	0.2	-0.1	0.6	1.8
Industrial production (2007 = 100)	March*	103.4	-0.6	-0.7	-1.8	-2.0
Production capacity utilization rate (%) (1)	March*	74.8	75.3	75.4	76.4	77.3
New machinery orders (\$M)	Feb.	453,956	-1.7	-3.4	-3.6	-3.0
New durable good orders (\$M)	Feb.	229,118	-3.0	-3.5	-2.1	1.7
Business inventories (\$B)	Feb.*	1,812	-0.1	-0.2	-0.2	1.2
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)	Feb.	-47,060	-45,882	-43,571	-50,544	-38,550
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)	March*	237.9	0.1	-0.1	0.2	0.9
Excluding food and energy	March*	246.1	0.1	0.6	1.2	2.2
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)	March*	109.5	-0.1	-0.2	-0.3	-0.1
Excluding food and energy	March*	109.6	-0.1	0.3	0.5	1.0
Export prices (2000 = 100)	March*	118.2	0.0	-1.3	-3.4	-6.1
Import prices (2000 = 100)	March*	117.5	0.2	-1.5	-3.6	-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	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)	Feb.*	51,192	-3.3	0.5	-0.8	3.9
Housing starts (K) (1)	March	204.3	219.1	172.6	233.3	190.7
Building permits (\$M)	Feb.	7,386	15.5	12.6	-1.5	10.2
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)	Feb.	-1,908	-628.3	-1,896	-2,384	-1,778
Exports (\$M)	Feb.	43,675	-5.4	0.2	-1.9	2.1
Imports (\$M)	Feb.	45,583	-2.6	0.2	-2.8	2.3
Employment (K) (2)	March	18,044	40.6	10.9	10.9	10.8
Unemployment rate (%) (1)	March	7.1	7.3	7.1	7.1	6.8
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 15	April 8	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
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	0.21	0.23	0.29	0.23	0.01	0.01	0.35	0.13	-0.02
Treasury bonds – 2 years	0.74	0.71	0.86	0.88	0.64	0.51	1.08	0.75	0.51
– 5 years	1.21	1.16	1.33	1.46	1.35	1.31	1.79	1.49	1.11
– 10 years	1.75	1.72	1.87	2.04	2.03	1.87	2.48	2.12	1.64
– 30 years	2.56	2.56	2.67	2.82	2.88	2.52	3.24	2.89	2.51
S&P 500 index	2,082	2,048	2,050	1,880	2,033	2,081	2,131	2,032	1,829
DJIA index	17,919	17,577	17,602	15,988	17,216	17,826	18,312	17,293	15,660
Gold price (US\$/ounce)	1,234	1,242	1,254	1,090	1,182	1,204	1,271	1,152	1,052
CRB index	173.33	171.04	176.35	159.94	199.45	223.94	231.77	192.47	155.01
WTI oil (US\$/barrel)	40.29	39.74	39.47	29.45	47.30	55.71	61.36	44.29	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.56	0.50
Treasury bill – 3 months	0.48	0.47	0.46	0.34	0.40	0.64	0.68	0.48	0.32
Treasury bonds – 2 years	0.59	0.57	0.54	0.29	0.54	0.63	0.71	0.52	0.29
– 5 years	0.75	0.72	0.71	0.56	0.84	0.86	1.13	0.80	0.48
– 10 years	1.26	1.23	1.28	1.15	1.47	1.41	1.91	1.46	1.00
– 30 years	1.97	1.95	2.08	1.98	2.27	2.02	2.48	2.18	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	0.23	0.00
Treasury bill – 3 months	0.27	0.24	0.17	0.11	0.39	0.63	0.67	0.35	0.06
Treasury bonds – 2 years	-0.15	-0.14	-0.32	-0.59	-0.10	0.12	0.13	-0.22	-0.64
– 5 years	-0.46	-0.44	-0.62	-0.90	-0.51	-0.45	-0.39	-0.69	-1.00
– 10 years	-0.49	-0.49	-0.59	-0.89	-0.56	-0.46	-0.36	-0.65	-0.90
– 30 years	-0.59	-0.61	-0.59	-0.84	-0.61	-0.50	-0.52	-0.70	-0.90
S&P/TSX index	13,645	13,397	13,497	12,073	13,838	15,361	15,413	13,744	11,843
Exchange rate (C\$/US\$)	1.2857	1.2988	1.3002	1.4540	1.2911	1.2250	1.4579	1.3122	0.7778
Exchange rate (C\$/€)	1.4528	1.4808	1.4653	1.5873	1.4649	1.3239	1.5903	1.4526	0.8789
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	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	0.13	0.10	0.22	0.47	0.55	0.08	0.99	0.52	0.08
U.K.: Bonds – 10 years	1.41	1.37	1.45	1.67	1.80	1.61	2.19	1.80	1.28
Euro: Exchange rate (US\$/€)	1.1300	1.1402	1.1270	1.0917	1.1347	1.0807	1.1620	1.1074	1.0565
U.K.: Exchange rate (US\$/£)	1.4225	1.4127	1.4481	1.4258	1.5436	1.4962	1.5884	1.5054	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.