

Oil prices keep heading up

HIGHLIGHTS

- United States: the March decline in housing starts was more severe than predicted.
- Canada: the all-items annual inflation rate did not change much.
- Canada: wholesale sales lost ground in February, but retail sales kept climbing.

A LOOK AHEAD

- Very weak real GDP growth is expected for the first quarter in the United States.
- Status quo is expected from the Federal Reserve, but will it hint at a possible interest rate hike in June?
- Canada: real GDP by industry should head down in February.

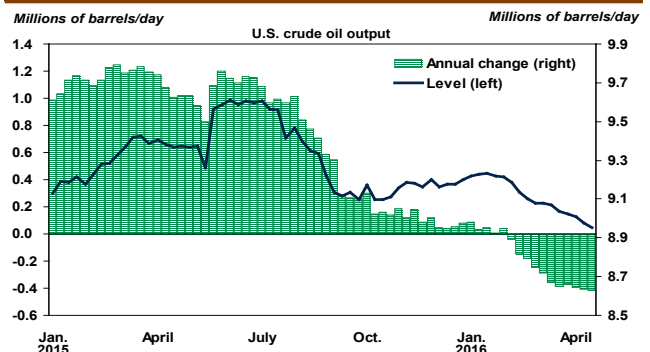
FINANCIAL MARKETS

- New increases for oil and the stock markets.
- The bond market will be eyeing the Federal Reserve next week.
- The loonie reached US\$0.79.

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Graph of the week – The spectacular surge in U.S. oil production has given way to a contraction



Sources: Energy Information Administration and Desjardins, Economic Studies

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KEY STATISTICS OF THE WEEK

UNITED STATES

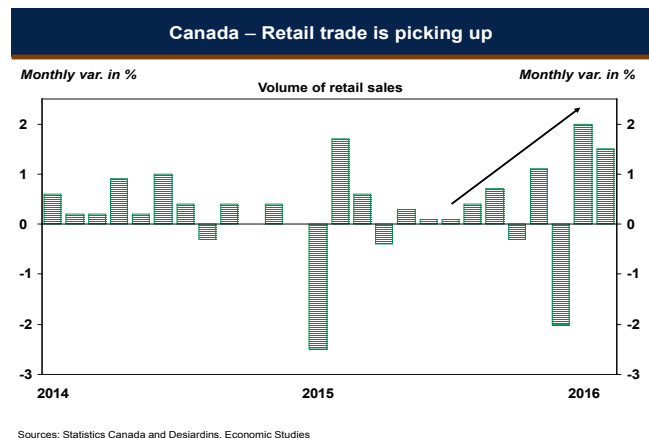
- Sales of existing homes spurted up by 5.1% in March after a drop of 7.3% in February. Thus the annualized volume of 5,330,000 that was reached in March falls short of the 5,470,000 that was recorded in January. On the bright side, we note that all the regions reported an increase. Moreover, the growth comes more from single-family homes (+5.5%) than from condominium sales (+1.8%).
- Housing starts were down in March, tumbling from an annualized 1,194,000 units in February to 1,089,000. This 8.8% drop comes on the heels of a 6.9% increase. The slump in housing starts comes both from single-family homes (-9.2%) and from multiple-unit projects (-8.5%). Building permits sank by 7.7%, from 1,177,000 to 1,086,000 units, their lowest level in a year. This pullback is mainly attributable to multiple-unit projects (-20.6%), while the increase in single-family homes is far more modest (-1.2%).
- The leading indicator gained 0.2% in March after a dip of 0.1% in February. This first monthly increase since November comes mainly from positive contributions by the stock market, and from interest rate spreads. The slump in building permits made a significant negative contribution.
- After shooting up in March, the Philadelphia Fed's manufacturing index lost ground in April, moving back slightly into negative territory. It plunged from 12.4 to -1.6. Most of the components of the index, such as shipments and new orders, also deteriorated.
- Initial jobless claims fell once again during the week ending April 16, dropping from an already low 253,000 claims to a mere 247,000. They have not been this low since 1973.

Francis Généreux
Senior Economist

CANADA

- The all-items consumer price index (CPI) ticked up by 0.6% in March. The all-items annual inflation rate hardly budged, merely slipping from 1.4% to 1.3%. The core inflation index (CPIX) rose by 0.7% in March. Its annual change spurted up to 2.1%, versus 1.9% in February. Generally speaking, the all-items CPI turned out as we expected. The growth observed in the CPIX was stronger than anticipated, largely due to seasonal price increases that were a little sharper than usual. That said, the annual change in the all-items CPI and in the CPIX remained very stable, so we can say that inflation does not present any great concern at this time.
- The value of retail sales edged up by 0.4% in February. Expressed in real terms, retail sales are posting a gain of 1.5%. Since last fall, the trend in retail trade has thus been very good. After two months, the carryover of growth in retail sales volumes for the first quarter of 2016 stands at an annualized rate of 8.5%. This means that retail trade is heading towards its best quarterly showing since the winter of 2010. Therefore consumer spending will contribute strongly to economic growth.
- Wholesale sales fell by 2.2% in February, a far greater pullback than expected. The majority of the major components lost ground during the month. Expressed in real terms, sales were down by 1.9%, while inventories grew by 0.5%. This expansion in inventories will mitigate the negative impact of lower sales on economic growth.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Commodities had a good week, despite the setback at Doha

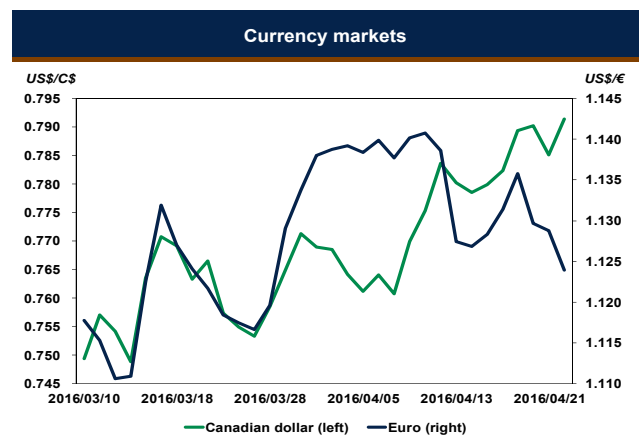
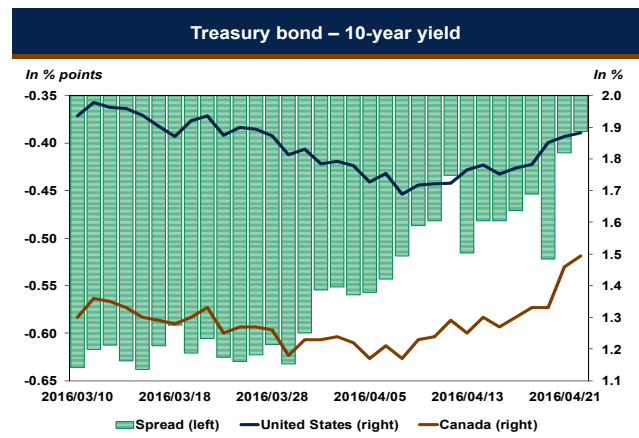
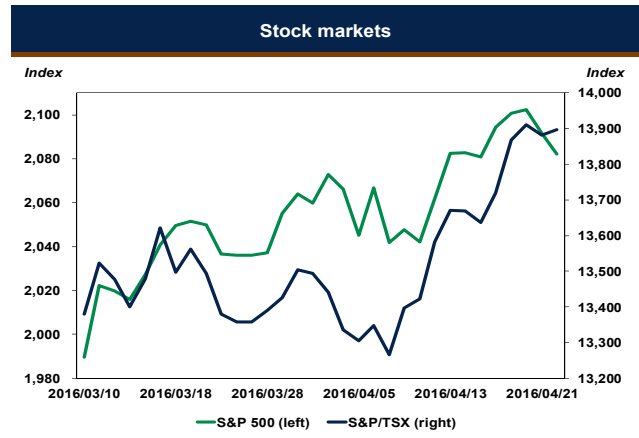
The failure of the talks at Doha, where Saudi Arabia refused to commit to stabilizing its oil output, pointed to a very bad start to the week for oil and the stock markets. This negative reaction was short-lived, however; the first few hours of Monday's session were off to a sunny start instead. The sharp decline in oil production in the United States, which deepened this week, is far more important for the global oil market than the dealings in Doha. Renewed optimism on demand in China was good news for commodities across the board. As such, the S&P 500 climbed back above 2,100 by mid-week, while Canada's stock market shot up by more than 2%. This uptrend, however, changed course somewhat as of Thursday, amid investor questions on changes in monetary policy.

The week was less favourable for the bond market. In addition to the increase in stock markets and commodities, the comments made by one Federal Reserve (Fed) leader suggesting that key rates will be increased faster than market estimations weighed down bonds. U.S. rates also rose by about 10 basis points. The rise in Canadian short-term rates was more limited, until the release of better-than-expected data on Friday morning.

The U.S. dollar started the week on a negative note, but changed course by mid-week in step with the increase in bond rates. The rebound by the greenback was mostly visible against the euro, while the meeting of the European Central Bank (ECB) also added to the volatility. The euro soared temporarily to more than US\$1.14 on Thursday morning while no discussions took place at the ECB on any direct injection of liquidities (money-spewing helicopter). At the time of writing, the euro was once again trending below US\$1.13. The pound has done better, helped by polls suggesting that the United Kingdom will remain within the European Union. The loonie advanced with oil prices. The rebound by the greenback limited the loonie's ascent on Wednesday, but could not prevent it from ending the week at around US\$0.79.

Mathieu D'Anjou
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Monday April 25 - 10:00

March	ann. rate
Consensus	520,000
Desjardins	521,000
February	512,000

New home sales (March) – After plunging 7.0% in January, sales of new single-family homes recouped some of the lost ground, advancing 2.0% in February, to an annualized 512,000 units. We expect another rise in March. Building permits issued for single-family homes fell 1.2% during the month, but recent sales remain well below the level suggested by permits, so there is room for further monthly growth. Moreover, homebuilder confidence remained strong in March, particularly in the current sales component of the NAHB index. New home sales should go to around 520,000 units.

Tuesday April 26 - 8:30

March	m/m
Consensus	1.9%
Desjardins	1.9%
February	-3.0%

New durable goods orders (March) – New orders of durable goods fell 3.0% in February, once again because of the aviation sector. Aviation orders tumbled 27.4%. Orders excluding transportation were also down 1.3%. The aviation sector should make a positive contribution in March, in line with stronger orders at Boeing. However, automotive orders are expected to slide. A strong 1% gain is forecast excluding transportation, in keeping with the manufacturing ISM's better performance. All in all, new durable goods orders are expected to rise 1.9%.

Tuesday April 26 - 9:00

February	y/y
Consensus	5.55%
Desjardins	5.61%
January	5.75%

S&P/Case-Shiller index of existing home prices (February) – Existing home prices are still advancing fairly quickly. After the declines posted in the spring and summer of 2015, last fall, prices started to trend up again. The uptrend persisted in January, with a monthly increase of 0.8%. We expect the S&P/Case-Shiller index to rise 0.9% in February. Still, base effects will make the annual change decelerate, taking it from 5.8% to 5.6%.

Tuesday April 26 - 10:00

April	
Consensus	95.6
Desjardins	98.2
March	96.2

Conference Board consumer confidence index (April) – The Conference Board index improved in March, adding 2.2 points to go to 96.2. A similar gain is expected for April. Employment's solid performance, particularly very low jobless claims, and the better performance by the stock markets should offset the rise in gas prices seen in the last few weeks. Note that the preliminary version of the University of Michigan confidence index fell in April, but the Conference Board index should still go up.

Wednesday April 27 - 14:00

April	
Consensus	0.50%
Desjardins	0.50%
March 16	0.50%

Federal Reserve meeting (April) – Federal Reserve (Fed) leaders ordered the first key rate increase since 2006 in December but did not go into action at their January and March meetings. They should stay on hold in April, as well. The financial markets are doing better and job creation remains lively, but the main indicators suggest that the U.S. economy was weak throughout the first quarter. Inflation is not much of a concern, either. The press release will be the main thing to watch, to determine whether the door is still open for a rate increase at June's meeting.

Thursday April 28 - 8:30

Q1 2016 - 1st est.	ann. rate
Consensus	0.6%
Desjardins	0.3%
Q4 2015 - 3rd est.	1.4%

Real GDP (Q1 – advance estimate) – As has been the case in the last few years, economic growth was probably quite soft in the first quarter. We expect the first version of the national accounts to show growth of just 1.1% by consumer spending, which would be the weakest advance since the end of 2012. As for investment, we can look for a relatively good performance by homebuilding, but business investment will no doubt drop again, due to such factors as the oil sector. Business inventories should post slower growth, making a negative contribution to real GDP growth. Net exports will also take a bite. All in all, real GDP growth is expected to be just 0.3%.


CANADA

Industrial product prices (March) – Expressed in Canadian dollars, the commodity price index went up 7.0% in March, ending a run of five straight monthly pullbacks. Much of the increase comes from energy (+17.0%), while non-energy products retreated again (-1.1%). Under these conditions, the raw materials price index should rebound in March, paving the way for a rise by the industrial product price index.

Real GDP by industry (February) – In general, the results for February's economic indicators were fairly poor. Among other things, manufacturing sales and wholesale trade retreated substantially over the month, while hours worked fell 0.2%. However, inventories increased in some sectors, which will ease the negative impact of the drop in sales on economic growth. Moreover, the likelihood of a poor Canadian economic performance is fairly high after the surge (+0.6%) recorded in January. Real GDP by industry is therefore expected to slide 0.1% in February.


OVERSEAS

United Kingdom: Real GDP (Q1) – After the revisions, growth in the last quarter of 2015 proved to be slightly better than the gain recorded last summer. However, we expect it to decelerate again in the first quarter of 2016. Some indexes are pointing to non-annualized growth closer to 0.3%.

Euro zone: Real GDP (Q1) – The economic indicators have been fairly mixed in the euro zone in recent months, and it is difficult to pinpoint any signs of acceleration or deceleration by real GDP in the first quarter. It went up 0.3% at the end of 2015 and a similar gain is expected.

Friday April 29 - 8:30	
March	m/m
Consensus	0.4%
Desjardins	0.7%
February	-1.1%


Friday April 29 - 8:30	
February	m/m
Consensus	-0.2%
Desjardins	-0.1%
January	0.6%

Wednesday April 27 - 4:30	
Q1 2016	q/q
Consensus	0.4%
Q4 2015	0.6%

Friday April 29 - 5:00	
Q1 2016	q/q
Consensus	0.4%
Q4 2015	0.3%


ECONOMIC INDICATORS

Week of April 25 to 29, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 25						
	10:00	New home sales (ann. rate)	March	520,000	521,000	512,000
TUESDAY 26						
	8:30	Durable goods orders (m/m)	March	1.9%	1.9%	-3.0%
	9:00	S&P/Case-Shiller home price index (y/y)	Feb.	5.55%	5.61%	5.75%
	10:00	Consumer confidence	April	95.6	98.2	96.2
WEDNESDAY 27						
	10:00	Pending home sales (m/m)	March	0.3%	n/a	3.5%
	14:00	Federal Reserve meeting	April	0.50%	0.50%	0.50%
THURSDAY 28						
	8:30	Initial unemployment claims	April 18-22	258,000	257,000	247,000
	8:30	Real GDP (ann. rate)	Q1f	0.6%	0.3%	1.4%
FRIDAY 29						
	6:30	Speech of the Dallas Fed President, R. Kaplan				
	8:30	Employment cost index (q/q)	Q1	0.6%	0.6%	0.6%
	8:30	Personal income (m/m)	March	0.3%	0.3%	0.2%
	8:30	Personal consumption expenditures (m/m)	March	0.2%	0.1%	0.1%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	March	0.1%	0.1%	-0.1%
		Excluding food and energy (m/m)	March	0.1%	0.1%	0.1%
		Total (y/y)	March	0.8%	0.8%	1.0%
		Excluding food and energy (y/y)	March	1.6%	1.6%	1.7%
	9:45	Chicago PMI index	April	53.0	53.5	53.6
	10:00	Michigan's consumer sentiment index – final	April	90.0	89.7	89.7


CANADA

MONDAY 25						
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TUESDAY 26						
	8:40	Speech of the Bank of Canada Governor, S. Poloz				
WEDNESDAY 27						
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THURSDAY 28						
	8:30	Average weekly earnings (y/y)	Feb.	n/a	5.0%	0.4%
	8:30	Number of salaried employees (m/m)	Feb.	n/a	0.1%	-0.1%
FRIDAY 29						
	8:30	Industrial product price index (m/m)	March	0.4%	0.7%	-1.1%
	8:30	Raw materials price index (m/m)	March	1.5%	1.5%	-2.6%
	8:30	Real GDP by industry (m/m)	Feb.	-0.2%	-0.1%	0.6%

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 April 25 to 29, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 25								
Germany	4:00	IFO survey – Business climate	April	107.1		106.7		
Germany	4:00	IFO survey – Current situation	April	113.8		113.8		
Germany	4:00	IFO survey – Expectations	April	100.9		100.0		
TUESDAY 26								
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WEDNESDAY 27								
Brazil	---	Bank of Brazil meeting	April	14.25%		14.25%		
Japan	0:30	All industry activity index	Feb.	-1.4%		2.0%		
Japan	1:00	Small business confidence	April	48.5		48.8		
Germany	2:00	Consumer confidence	May	9.4		9.4		
France	2:45	Consumer confidence	April	95		94		
Euro zone	4:00	Money supply M3	March		5.0%		5.0%	
United Kingdom	4:30	Index of services	Feb.	0.2%		0.2%		
United Kingdom	4:30	Real GDP – preliminary	Q1	0.4%	2.0%	0.6%	2.1%	
New Zealand	17:00	Reserve Bank of New Zealand meeting	April	2.25%		2.25%		
Japan	19:30	Workers' household spending	March		-4.1%		1.2%	
Japan	19:30	Consumer price index	March		0.0%		0.3%	
Japan	19:30	Consumer price index – Tokyo	April		-0.2%		-0.1%	
Japan	19:30	Unemployment rate	March	3.3%		3.3%		
Japan	19:50	Industrial production – preliminary	March	2.8%	-1.6%	-5.2%	-1.2%	
Japan	19:50	Retail sales	March	0.5%	-1.4%	-2.3%	0.5%	
THURSDAY 28								
Japan	---	Bank of Japan meeting	April	-0.10%		-0.10%		
Japan	0:00	Vehicle production	March		n/a		-6.9%	
Japan	1:00	Housing starts	March		-0.6%		7.8%	
United Kingdom	2:00	Nationwide house prices	April	0.4%	5.0%	0.8%	5.7%	
Euro zone	5:00	Business climate	April	0.14		0.11		
Euro zone	5:00	Consumer confidence – final	April	-9.3		-9.3		
Euro zone	5:00	Industrial confidence	April	-4.0		-4.2		
Euro zone	5:00	Services confidence	April	10.0		9.6		
Euro zone	5:00	Economic confidence	April	103.4		103.0		
Germany	8:00	Consumer price index – preliminary	April	-0.2%	0.1%	0.8%	0.3%	
United Kingdom	19:05	Consumer confidence	April	-1		0		
FRIDAY 29								
France	1:30	Real GDP – preliminary	Q1	0.4%	1.0%	0.3%	1.4%	
Germany	2:00	Retail sales	March	0.4%	2.7%	-0.3%	5.4%	
France	2:45	Personal consumption expenditures	March	-0.4%	2.1%	0.6%	1.8%	
France	2:45	Consumer price index – preliminary	Avril	0.1%	-0.1%	0.7%	-0.1%	
Italy	4:00	Unemployment rate – preliminary	March	11.7%		11.7%		
Euro zone	5:00	Consumer price index – estimate	April		0.0%		0.0%	
Euro zone	5:00	Real GDP	Q1	0.4%	1.4%	0.3%	1.6%	
Euro zone	5:00	Unemployment rate	March	10.3%		10.3%		
Italy	5:00	Consumer price index – preliminary	April	0.2%	-0.2%	0.2%	-0.2%	
SATURDAY 30								
China	21:00	PMI manufacturing index	April	50.2		50.2		
China	21:00	PMI non-manufacturing index	April	n/a		53.8		

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)	March*	123.4	0.2	0.0	0.7	2.2
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)	March*	1,089	1,194	1,159	1,207	954.0
Building permits (K) (1)	March*	1,086	1,177	1,204	1,105	1,038
New home sales (K) (1)	Feb.	512.0	502.0	511.0	507.0	545.0
Existing home sales (K) (1)	March*	5,330	5,070	5,450	5,440	5,250
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	204.6	219.4	172.6	233.3	190.7
Building permits (\$M)	Feb.	7,386	15.5	12.6	-1.5	10.2
Retail sales (\$M)	Feb.*	44,156	0.4	0.5	2.0	5.6
Excluding automobiles (\$M)	Feb.*	32,631	0.2	-0.2	0.2	2.6
Wholesale trade sales (\$M)	Feb.*	55,773	-2.2	-0.3	0.9	4.1
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)	March*	127.9	0.6	1.1	0.6	1.3
Excluding food and energy	March*	123.1	0.7	1.5	1.0	1.7
Excluding 8 volatile items	March*	128.0	0.7	1.5	1.1	2.1
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 22	April 15	-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	0.34	0.25
Treasury bill – 3 months	0.23	0.22	0.29	0.30	0.01	0.03	0.35	0.13	-0.02
Treasury bonds – 2 years	0.82	0.74	0.89	0.88	0.67	0.51	1.08	0.75	0.52
– 5 years	1.35	1.21	1.37	1.48	1.42	1.32	1.79	1.49	1.11
– 10 years	1.88	1.75	1.89	2.06	2.09	1.91	2.48	2.11	1.64
– 30 years	2.70	2.56	2.67	2.83	2.90	2.61	3.24	2.89	2.51
S&P 500 index	2,082	2,081	2,036	1,907	2,075	2,118	2,131	2,032	1,829
DJIA index	17,929	17,897	17,516	16,094	17,647	18,080	18,312	17,293	15,660
Gold price (US\$/ounce)	1,244	1,230	1,221	1,100	1,163	1,178	1,271	1,153	1,052
CRB index	180.96	173.64	172.18	163.80	193.72	224.05	231.77	191.63	155.01
WTI oil (US\$/barrel)	44.18	40.40	38.14	32.07	43.91	55.98	61.36	44.02	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.55	0.50
Treasury bill – 3 months	0.55	0.51	0.45	0.46	0.40	0.66	0.68	0.48	0.32
Treasury bonds – 2 years	0.66	0.59	0.57	0.46	0.53	0.63	0.71	0.52	0.29
– 5 years	0.87	0.76	0.73	0.76	0.85	0.88	1.13	0.80	0.48
– 10 years	1.49	1.27	1.27	1.32	1.51	1.44	1.91	1.46	1.00
– 30 years	2.06	1.97	2.05	2.10	2.30	2.05	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	0.22	0.00
Treasury bill – 3 months	0.32	0.29	0.16	0.16	0.39	0.63	0.67	0.35	0.06
Treasury bonds – 2 years	-0.16	-0.15	-0.32	-0.42	-0.14	0.12	0.13	-0.23	-0.64
– 5 years	-0.48	-0.45	-0.64	-0.72	-0.57	-0.44	-0.39	-0.69	-1.00
– 10 years	-0.39	-0.48	-0.62	-0.74	-0.58	-0.47	-0.36	-0.65	-0.90
– 30 years	-0.64	-0.59	-0.62	-0.73	-0.60	-0.56	-0.53	-0.70	-0.90
S&P/TSX index	13,896	13,637	13,358	12,390	13,954	15,408	15,367	13,714	11,843
Exchange rate (C\$/US\$)	1.2636	1.2823	1.3275	1.4117	1.3165	1.2180	1.4579	1.3132	0.7914
Exchange rate (C\$/€)	1.4202	1.4468	1.4823	1.5242	1.4504	1.3244	1.5903	1.4550	0.8895
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	0.05	0.05	0.05	0.05	0.04	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	0.06	-0.10
Germany: Bonds – 10 years	0.23	0.13	0.18	0.41	0.51	0.16	0.99	0.53	0.09
U.K.: Bonds – 10 years	1.60	1.42	1.46	1.72	1.86	1.68	2.19	1.80	1.28
Euro: Exchange rate (US\$/€)	1.1239	1.1283	1.1166	1.0797	1.1018	1.0874	1.1620	1.1084	1.0565
U.K.: Exchange rate (US\$/£)	1.4414	1.4195	1.4143	1.4266	1.5314	1.5189	1.5884	1.5041	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.