

Canada's trade balance winds up the first quarter on a sour note

HIGHLIGHTS

- April posts fewer hires than anticipated in the United States.
- United States: Manufacturing ISM drops while the non-manufacturing index goes up in April.
- United States: Motor vehicle sales rebound.
- Canada: The merchandise trade balance deteriorated in March.
- Canada: The labour market shed 2,100 jobs in April.

A LOOK AHEAD

- United States: Gas and vehicle prices should generate a jump in retail sales.
- Canada: Housing starts should not change much in April.

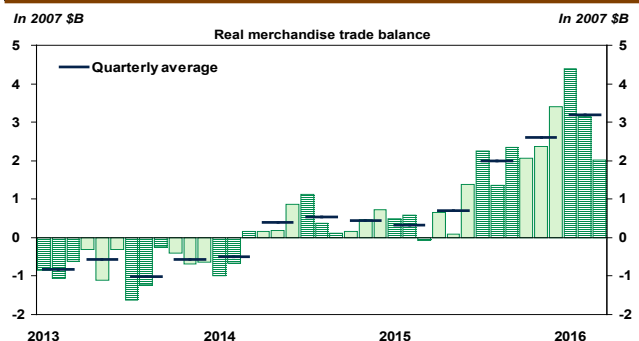
FINANCIAL MARKETS

- Canadian stock market hurt by the worries over the Alberta forest fires.
- Federal Reserve rate hike in June: Markets are even less convinced.
- The loonie drops back below US\$0.78.

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Graph of the week – In Canada, the trade balance in goods improved nevertheless in Q1 2016



Sources: Statistics Canada and Desjardins, Economic Studies

François Dupuis
Vice-President and Chief Economist

Mathieu D'Anjou
Senior Economist

Benoît P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

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

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KEY STATISTICS OF THE WEEK

UNITED STATES

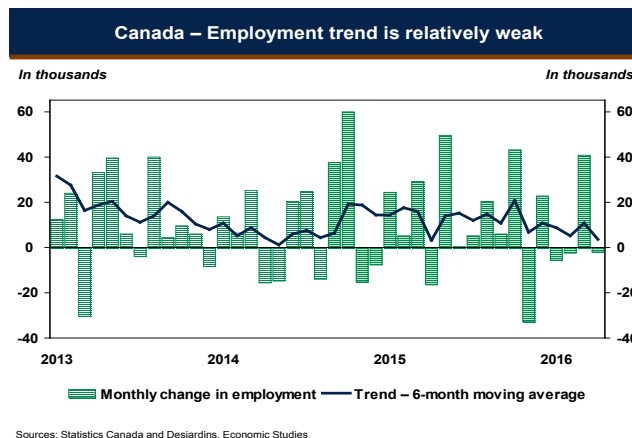
- The establishment survey shows 160,000 net hires for April, following up on gains of 208,000 (revised from 215,000) in March and 233,000 (revised from 245,000) in February. The construction sector created just 1,000 jobs, while manufacturing added 4,000. The natural resources sector laid off 8,000 people. A total of 174,000 jobs were added in private sector services, fewer than the 184,000 new jobs added in March and, in particular, February's 242,000. Retailing lost 3,100 jobs. The jobless rate stayed at 5.0% in April after rising in March.
- Following three straight increases, including March's 2.3-point gain that took it above 50, the ISM manufacturing index fell 1.0 point in April. The index went from 51.8 in March to 50.8. The current production component retreated 1.1 points, while the new orders component dropped 2.5 points. However, both components remain relatively high, at 54.2 and 55.8 respectively.
- The ISM non-manufacturing index posted a second straight increase in April. The 1.2-point gain follows March's 1.1-point increase. The index is now up to 55.7, the highest in 2016. The new orders component jumped 3.2 points to 59.9, its highest level since October 2015.
- Auto sales fell 5.6% in March only to rebound 5.2% in April. On an annualized basis, they went from 16,459,000 units to 17,320,000 units.
- The U.S. trade balance improved in March, going from -US\$46.0B to -US\$40.4B, the smallest trade deficit since February 2015. Nominal exports declined 0.9%, while imports tumbled 3.6%. In real terms, merchandise imports contracted 4.1%, their worst contraction since February 2009.
- Construction spending rose 0.3% in March on the heels of February's 1.0% increase (revised from -0.5%). In the private sector, the gain is 1.1%, including a 1.6% advance in housing. Outside of housing, construction spending is up 0.7%. Public non-residential construction spending retreated 1.9%.

Francis Généreux
Senior Economist

CANADA

- The Canadian labour market shed 2,100 jobs in April. The goods sector lost 37,100 jobs, with manufacturing dropping 16,500 positions. The service sectors created 35,000 jobs on fairly widespread gains. The unemployment rate is steady at 7.1%. To date, except for the strong 40,600 jobs created in March, every month in 2016 has ended with slight job losses in Canada. The trend derived from the 6-month moving average is therefore down to 3,400 jobs in April. This is disappointing, given that economic growth accelerated in the first quarter. However, it does spotlight the problems that continue to hamper Canada's economy. Moreover, our projections indicate that economic growth could sag again in the second quarter, dropping back below the 1% mark.
- The trade balance deteriorated by \$946M in March, an outcome very different from the consensus forecast, which was for a slight improvement that month. Even with March's difficulties, in real terms, total exports are up 2.1% for the first quarter as a whole. Since total imports only went up 0.7%, the trade balance improved in Q1. According to our estimates, the improvement to the trade balance could lead to a contribution of about +0.5% to real GDP in Q1 2016.
- Building permits are once again highly volatile. They posted a 15.3% increase in February, then tumbled 7.0% in March. The decline comes from the non-residential sectors, i.e. the commercial and industrial sectors, and public administration.

Benoit P. Durocher
Senior Economist



FINANCIAL MARKETS

Market risk aversion on the upswing again

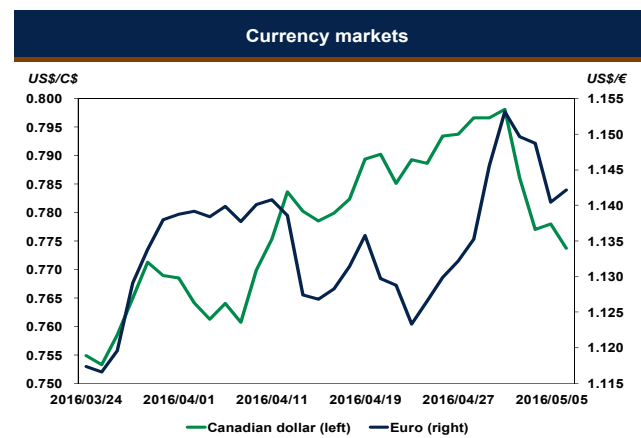
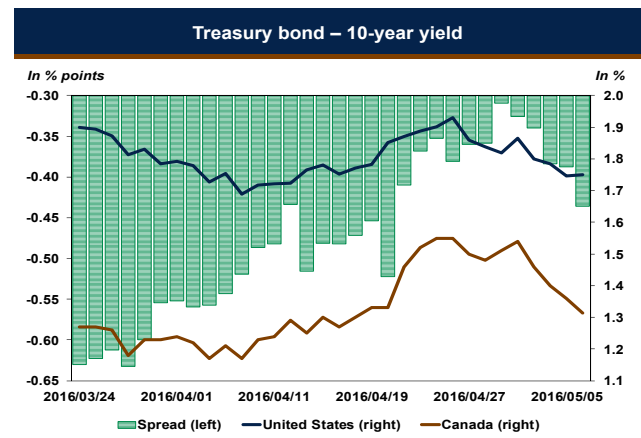
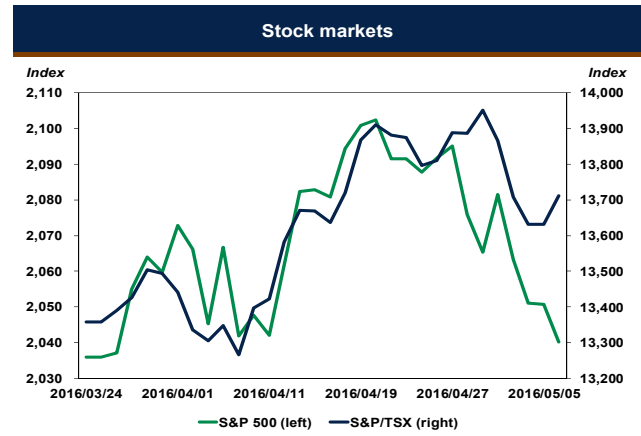
The markets got May off on the wrong foot. The European stock markets were especially affected. The Euro Stoxx 600 index posted a weekly loss of about 3%. Among other things, the European Commission has lowered Tuesday its 2016 outlooks for growth and inflation. In the United States, the S&P 500 also stayed on a downslide. There were several disappointing economic indicators in the United States, including job creation and the ISM manufacturing index. After its resilience in recent weeks, the Canadian stock market had its share of troubles, too, penalized by the energy sector. Oil prices were volatile, but the focus was mainly on the forest fires in Alberta and their impacts on production.

A number of Federal Reserve (Fed) leaders once again maintained that the markets were underestimating the likelihood of a June interest rate hike. However, the economic indicators were so unconvincing that the markets further defied the Fed. On Friday morning, federal funds futures were indicating just a 4% chance of June firming, compared with 12% last week. In Canada, the disappointing numbers on international trade and concerns over the economic impact of the forest fires weighed down bond yields, which fell more than their U.S. counterparts.

Several currency trends changed direction on Tuesday. Greater risk aversion in the markets played in the greenback's favour. Commodity currencies and the currencies of emerging nations were especially hurt. The Canadian dollar, which had reached US\$0.80 earlier, dropped back below US\$0.78. The loonie was also hurt by disappointing Canadian economic data, and speculation about the forest fires. On Tuesday morning, the euro went to US\$1.16 briefly then fell back to almost US\$1.14. The pound was above US\$1.47, then fell below US\$1.45. The Japanese yen was more stable, as it is also benefiting from the gloom in the markets.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Friday May 13 - 8:30

April	m/m
Consensus	0.8%
Desjardins	0.8%
March	-0.4%

Retail sales (April) – March’s retail sales were down 0.4% with the release of the annual revision. We expect a much better performance in April. The rebound in the number of vehicles sold could put the monthly increase in auto sales within retail sales above 2%. The rise in gas prices should boost the value of service station sales by almost 3%. Excluding autos and gas, more modest, 0.3% growth is expected, which is still better than the meagre 0.1% uptick posted in March. Overall retail sales are expected to go up 0.8%.

Friday May 13 - 10:00

May	89.9
Consensus	90.0
Desjardins	90.0
April	89.0

University of Michigan consumer confidence index (May – preliminary) – The University of Michigan confidence index fell again in April. This is the fourth consecutive drop, and it takes the index to its lowest point since September 2015. For now, the signs for May are fairly mixed. On one hand, the job market is in favour of an improvement to household sentiment. On the other, gas prices have gone up in recent weeks (although they are still relatively low). Also, the stock market’s recent upswing has ground to halt; it is even down from mid-April. The latest developments in the ongoing election campaign in the United States are also a source of concern. The other confidence indexes are sending mixed signals, too. The Bloomberg index is down, while the TIPP index is up substantially in May. The University of Michigan index is expected to edge up to 90.0 but, in this context, there is a strong risk of further deterioration.



CANADA

Monday May 9 - 8:15

April	ann. rate
Consensus	191,500
Desjardins	200,000
March	204,300

Housing starts (April) – Housing starts have fluctuated sharply in the last few months, but should not change much in April. March starts on multi-unit housing are consistent with the trend of the last few months and could therefore stay much the same in April. The same applies to individual units in urban areas. However, the number of housing starts in rural areas seems a little too high, which could prompt the total number of housing starts to slightly edge down in April.



OVERSEAS

Thursday May 12 - 7:00

May	0.50%
Consensus	0.50%
Desjardins	0.50%
April 14	0.50%

United Kingdom: Bank of England meeting (May) – No action is expected from the Bank of England (BoE) in the near future. Relatively modest economic growth (1.6% annualized) for the first quarter and, in particular, the uncertainty being generated by the upcoming referendum on whether or not the United Kingdom will stay in the European Union are factors that call for some patience from BoE leaders.


Euro zone: Real GDP (Q1 – preliminary estimate) – At the end of last month, Eurostat, the agency that releases the major Euroland indicators, inaugurated a advance estimate of the national accounts for the first quarter of 2016. This estimate, which is released without any details on the components of demand or zone members, was up a non-annualized quarterly 0.6%. This is the best gain since the winter of 2015. The preliminary estimate will provide more information on how the major countries performed, especially Germany and Italy. Also in the euro zone, March's industrial production will be out on Thursday. The hopes are for a better performance than February's 0.8% decline.

Friday May 13 - 5:00

Q1 2016 - 2nd est.	q/q
Consensus	0.6%
Q1 2016 - 1st est.	0.6%

ECONOMIC INDICATORS


Week of May 9 to 13, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 9						
	5:10	Speech of the Chicago Fed President, C. Evans				
	13:00	Speech of the Minneapolis Fed President, N. Kashkari				
TUESDAY 10						
	10:00	Wholesale inventories (m/m)	March	0.1%	0.2%	-0.5%
WEDNESDAY 11						
	14:00	Federal budget (US\$B)	April	116.0	n/a	156.7
THURSDAY 12						
	8:30	Initial unemployment claims	May 2-6	270,000	266,000	274,000
	8:30	Export prices (m/m)	April	n/a	0.5%	0.0%
	8:30	Import prices (m/m)	April	0.6%	0.7%	0.2%
	11:00	Speech of the Cleveland Fed President, L. Mester				
	11:45	Speech of the Boston Fed President, E. Rosengren				
	13:30	Speech of the Kansas City Fed President, E. George				
FRIDAY 13						
	8:30	Producer price index				
		Total (m/m)	April	0.3%	0.4%	-0.1%
		Excluding food and energy (m/m)	April	0.1%	0.2%	-0.1%
	8:30	Retail sales				
		Total (m/m)	April	0.8%	0.8%	-0.4%
		Excluding automobiles (m/m)	April	0.5%	0.5%	0.1%
	10:00	Business inventories (m/m)	March	0.2%	0.3%	-0.1%
	10:00	Michigan's consumer sentiment index – preliminary	May	89.9	90.0	89.0
	18:25	Speech of the San Francisco Fed President, J. Williams				




CANADA

MONDAY 9						
	8:15	Housing starts (ann. rate)	April	191,500	200,000	204,300
TUESDAY 10						
	8:30	Capital and Repair Expenditures Survey (2016)				
WEDNESDAY 11						
	8:45	Speech of a Bank of Canada Senior Deputy Governor, C. Wilkins				
THURSDAY 12						
	8:30	New housing price index (m/m)	March	0.1%	0.1%	0.2%
FRIDAY 13						
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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 May 9 to 13, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	April	40.00		29.86		
MONDAY 9								
Japan	1:00	Consumer confidence	April	40.7		41.7		
Germany	2:00	Factory orders	March	0.6%	0.1%	-1.2%	0.5%	
China	21:30	Consumer price index	April		2.3%		2.3%	
China	21:30	Producer price index	April		-3.7%		-4.3%	
TUESDAY 10								
Germany	2:00	Trade balance (€B)	March	20.6		20.3		
Germany	2:00	Current account (€B)	March	25.0		20.0		
Germany	2:00	Industrial production	March	-0.2%	1.1%	-0.5%	1.3%	
France	2:45	Industrial production	March	0.6%	0.4%	-1.0%	0.6%	
Italy	4:00	Industrial production	March	0.3%	1.3%	-0.6%	1.2%	
United Kingdom	4:30	Trade balance (£M)	March	-4,200		-4,840		
WEDNESDAY 11								
Japan	1:00	Leading indicator – preliminary	March	96.4		96.8		
Japan	1:00	Coincident indicator – preliminary	March	111.2		110.7		
United Kingdom	4:30	Industrial production	March	0.5%	-0.4%	-0.3%	-0.5%	
Japan	19:50	Current account (¥B)	March	1,899.8		1,733.5		
THURSDAY 12								
France	2:45	Consumer price index – final	April	0.1%	-0.2%	0.1%	-0.2%	
Norway	4:00	Bank of Norway meeting	May	0.50%		0.50%		
Euro zone	5:00	Industrial production	March	0.0%	1.1%	-0.8%	0.8%	
United Kingdom	7:00	Bank of England meeting	May	0.50%		0.50%		
United Kingdom	7:00	Release of the Bank of England <i>Inflation Report</i>						
FRIDAY 13								
South Korea	---	Bank of Korea meeting	May	1.50%		1.50%		
Japan	0:30	Tertiary industry activity index	March	-0.2%		-0.1%		
Germany	2:00	Consumer price index – final	April	-0.4%	-0.1%	-0.2%	0.1%	
Germany	2:00	Real GDP – preliminary	Q1	0.6%	1.5%	0.3%	1.3%	
France	2:45	Non-farm payrolls – preliminary	Q1	0.2%		0.2%		
France	2:45	Wages – preliminary	Q1	n/a		0.1%		
Italy	4:00	Real GDP – preliminary	Q1	0.3%	0.9%	0.1%	1.0%	
United Kingdom	4:30	Construction	March	-3.2%	-2.7%	-0.3%	0.3%	
Euro zone	5:00	Real GDP – preliminary	Q1	0.6%	1.6%	0.6%	1.6%	
SATURDAY 14								
China	1:30	Industrial production	April		6.5%		6.8%	
China	1:30	Retail sales	April		10.6%		10.5%	

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)	2016 Q1	16,493	0.5	1.9	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2016 Q1	11,383	1.9	2.7	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2016 Q1	2,879	1.2	1.4	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q1	566.7	14.9	10.6	8.9	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2016 Q1	2,180	-5.8	-0.4	2.8	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2016 Q1	60.9	---	---	97.5	68.0	61.4	54.7
Exports (2009 \$B)	2016 Q1	2,097	-2.6	0.3	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2016 Q1	2,663	0.2	1.2	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2016 Q1	16,990	1.2	2.4	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2016 Q1	110.5	0.7	1.3	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2016 Q1*	105.9	-1.0	0.6	0.7	0.8	0.0	0.9
Unit labor cost (2009 = 100)	2016 Q1*	109.7	4.1	2.3	2.1	2.0	1.1	1.7
Employment cost index (Dec. 2005 = 100)	2016 Q1	126.0	2.6	1.9	2.1	2.0	1.9	1.9
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)	April*	50.8	51.8	48.2	49.4	51.6
ISM non-manufacturing index (1)	April*	55.7	54.5	53.5	58.3	57.5
Cons. confidence Conf. Board (1985 = 100) (1)	April	94.2	96.1	97.8	99.1	94.3
Cons. confidence Michigan (1966 = 100) (1)	April	89.0	91.0	92.0	90.0	95.9
Personal consumption expenditure (2009 \$B)	March	11,397	0.0	0.3	0.9	2.6
Disposable personal income (2009 \$B)	March	12,482	0.3	0.7	1.3	3.1
Consumer credit (\$B)	Feb.	3,568	0.5	1.1	2.8	6.6
Retail sales (\$M)	March	447,498	-0.4	-0.7	0.1	1.6
Excluding automobiles (\$M)	March	356,855	0.1	-0.2	0.6	1.7
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)	March*	458,377	1.1	0.4	-1.9	-4.2
New durable good orders (\$M)	March	230,585	0.8	1.9	-0.6	-2.6
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	1,076	1,177	1,204	1,105	1,038
New home sales (K) (1)	March	511.0	519.0	537.0	457.0	485.0
Existing home sales (K) (1)	March	5,330	5,070	5,450	5,440	5,250
Construction spending (\$B)	March*	1,137	0.3	1.0	1.2	8.0
Commercial surplus (\$M) (1)	March*	-40,443	-46,963	-44,698	-44,321	-52,176
Nonfarm employment (K) (2)	April*	143,915	160.0	601.0	1,320	2,692
Unemployment rate (%) (1)	April*	5.0	5.0	4.9	5.0	5.4
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)	March	109.9	0.1	0.1	0.2	0.8
Excluding food and energy	March	110.7	0.1	0.5	0.8	1.6
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)	Feb.	1,668,157	-0.1	0.7	0.6	1.5
Industrial production (2007 \$M)	Feb.	356,876	-0.7	1.1	-0.4	0.9
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)	March*	6,859	-7.0	-3.0	-1.5	-4.6
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)	March*	-3,414	-2,468	-909.2	-2,049	-3,074
Exports (\$M)	March*	40,990	-4.8	-9.0	-6.9	-5.1
Imports (\$M)	March*	44,404	-2.4	-3.4	-3.7	-4.0
Employment (K) (2)	April*	18,041	-2.1	12.1	3.4	12.0
Unemployment rate (%) (1)	April*	7.1	7.1	7.2	7.0	6.8
Average weekly earnings (\$)	Feb.	953.8	0.3	0.1	0.9	0.4
Number of salaried employees (K) (2)	Feb.	15,811	-34.3	-7.8	10.9	6.8
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)	March	108.3	-0.6	-1.2	-2.3	-2.1
Raw materials price (2002 = 100)	March	85.5	4.5	2.0	-7.7	-9.7
Money supply M1+ (\$M)	March	830,792	0.2	1.9	3.1	8.4

* 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

	May 6	Previous data (%)					Last 52 weeks (%)		
		April 29	-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	0.35	0.25
Treasury bill – 3 months	0.19	0.22	0.23	0.29	0.08	0.01	0.35	0.14	-0.02
Treasury bonds – 2 years	0.71	0.77	0.71	0.73	0.89	0.57	1.08	0.76	0.54
– 5 years	1.19	1.28	1.16	1.25	1.73	1.48	1.79	1.48	1.11
– 10 years	1.75	1.82	1.72	1.85	2.32	2.14	2.48	2.10	1.64
– 30 years	2.62	2.66	2.56	2.68	3.09	2.90	3.24	2.88	2.51
S&P 500 index	2,040	2,065	2,048	1,880	2,099	2,116	2,131	2,030	1,829
DJIA index	17,605	17,774	17,577	16,205	17,910	18,191	18,312	17,286	15,660
Gold price (US\$/ounce)	1,291	1,292	1,242	1,155	1,088	1,185	1,294	1,156	1,052
CRB index	179.93	184.61	171.04	161.93	191.03	229.16	231.77	189.83	155.01
WTI oil (US\$/barrel)	44.56	45.98	39.74	30.86	44.32	59.41	61.36	43.46	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	0.52	0.55	0.47	0.46	0.43	0.66	0.67	0.47	0.32
Treasury bonds – 2 years	0.53	0.69	0.57	0.37	0.68	0.66	0.71	0.52	0.29
– 5 years	0.69	0.88	0.72	0.58	1.03	1.02	1.12	0.79	0.48
– 10 years	1.31	1.51	1.23	1.13	1.72	1.70	1.91	1.46	1.00
– 30 years	1.96	2.08	1.95	1.95	2.42	2.30	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	0.20	0.00
Treasury bill – 3 months	0.33	0.33	0.24	0.17	0.35	0.65	0.65	0.34	0.06
Treasury bonds – 2 years	-0.17	-0.08	-0.14	-0.36	-0.21	0.09	0.13	-0.24	-0.64
– 5 years	-0.51	-0.40	-0.44	-0.67	-0.70	-0.46	-0.39	-0.69	-1.00
– 10 years	-0.44	-0.31	-0.49	-0.72	-0.60	-0.44	-0.31	-0.65	-0.90
– 30 years	-0.66	-0.58	-0.61	-0.73	-0.67	-0.60	-0.53	-0.71	-0.90
S&P/TSX index	13,711	13,951	13,397	12,764	13,553	15,170	15,204	13,658	11,843
Exchange rate (C\$/US\$)	1.2925	1.2553	1.2988	1.3915	1.3307	1.2071	1.4579	1.3154	0.7737
Exchange rate (C\$/€)	1.4763	1.4381	1.4808	1.5528	1.4293	1.3525	1.5903	1.4586	0.8837
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	0.05	-0.10
Germany: Bonds – 10 years	0.15	0.28	0.10	0.30	0.70	0.55	0.99	0.52	0.09
U.K.: Bonds – 10 years	1.41	1.60	1.37	1.57	2.04	1.88	2.19	1.79	1.28
Euro: Exchange rate (US\$/€)	1.1422	1.1456	1.1402	1.1159	1.0741	1.1205	1.1620	1.1094	1.0565
U.K.: Exchange rate (US\$/£)	1.4433	1.4614	1.4127	1.4503	1.5050	1.5457	1.5884	1.5013	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.