

Brexit: Market reaction cools

HIGHLIGHTS

- Growth in U.S. consumption returns to a more normal pace.
- U.S. consumer confidence surges according to the Conference Board.
- Canada: As anticipated, real GDP by industry ticked up 0.1% in April.

A LOOK AHEAD

- Following May's dismal performance, job creation should rebound in the United States.
- Canada's labour market is expected to show modest growth for June.
- Canada: The international merchandise trade balance could improve slightly in May.

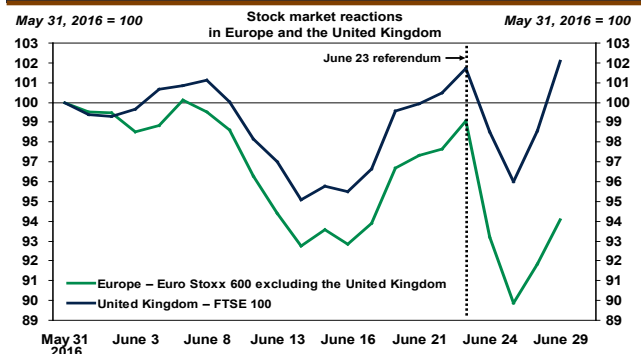
FINANCIAL MARKETS

- The stock markets are quickly recovering from Brexit.
- Central banks will be cautious for a long while yet.
- The pound takes a big plunge, then stabilizes close to US\$1.33.

CONTENTS

Key statistics of the week.....	2
United States and Canada	
Financial markets.....	3
A look ahead	4
United States, Canada and Overseas	
Economic indicators of the week	6
Tables	
Economic indicators – United States	8
Economic indicators – Canada	9
Major financial indicators	10

Graph of the week – The Brexit shock quickly gives way to a stock market rebound



Sources: Datastream and Desjardins, Economic Studies

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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

- Real consumption rose 0.3% in May after jumping 0.8% in April (revised from 0.6%) and edging down 0.1% in March. Spending on durable goods increased 0.6%. Consumption of non-durable goods advanced 0.5%. Consumption of services rose only 0.1%. Real disposable personal income increased 0.1%. The household savings rate went from 6.0% in March to 5.4% in April, and then to 5.3% in May, its lowest point in 2016. On the heels of last winter's modest performance, we can expect consumption to make a big contribution to real GDP growth in the second quarter. The carryover for real household spending is now 4.2%, assuming that real consumption stagnates in June.
- The Conference Board's consumer confidence index improved in June, going from May's 92.4 to 98.0, its highest level since October 2015. The rebound comes from both the consumer current situation component (+5.1 points) and the expectations component (+6.0 points). What remains to be seen is whether the outcome of the referendum in the United Kingdom and its immediate impact on the financial markets will affect U.S. confidence over the summer, which could negatively affect the third quarter's economic growth.
- The release of the final estimate of the national accounts for the first quarter of 2016 featured another upgrade to annualized real GDP growth: it goes from 0.8% in the second estimate to 1.1%; the advance estimate was 0.5%. The latest change comes primarily from smaller declines in exports and investment.
- The S&P/Case-Shiller index of existing home prices in the 20 largest cities slowed in April. After posting six consecutive months of increases of 0.7% or better, growth was 0.5%. Cleveland, San Diego and San Francisco saw declines. However, the slowdown is largely due to the inefficient seasonal adjustment process. The index's annual change stayed at 5.4%.

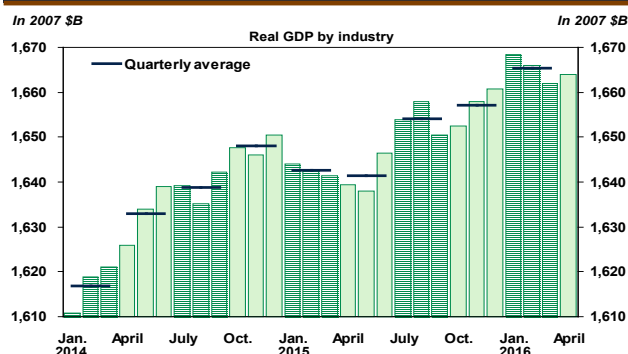
Francis Généreux
Senior Economist

CANADA

- Real GDP by industry rose 0.1% in April after falling 0.2% in March. Goods sectors ticked down 0.1% despite the 0.4% upswing in manufacturing (the best result in 2016). Mining and natural gas extraction retreated 1.4%, the third monthly decline in a row. Production by the service sector rose 0.2%; real estate services made a positive contribution, advancing 0.5%. April's results for real GDP by industry are in line with both our expectations and the consensus forecast. A contraction is expected in May, however, due to the Alberta forest fires.
- The industrial product price index increased 1.1% in May. The gain was supported by a 6.3% jump in energy and petroleum product prices. Excluding these products, industrial material prices rose 0.5%. The raw materials price index went up 6.7% for the month.
- Payrolls expanded 0.1% in April, with 18,300 jobs created. The annual change in average weekly wages went from 0.5% to 0.2%.

Benoit P. Durocher
Senior Economist

Canada – Real GDP growth does not promise to be strong in the second quarter, even before May's expected decline



Sources: Statistics Canada and Desjardins, Economic Studies

FINANCIAL MARKETS

The markets stabilize despite post-Brexit uncertainty

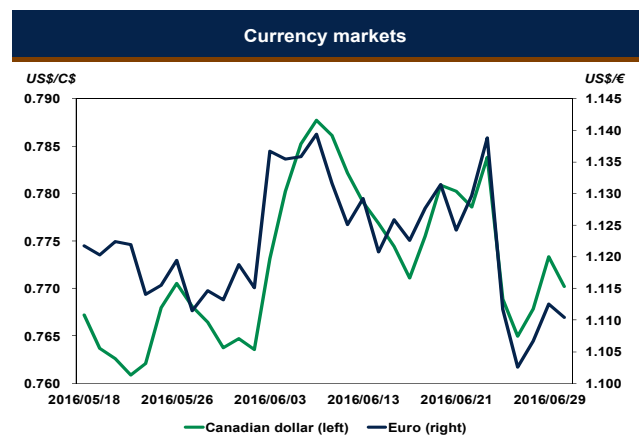
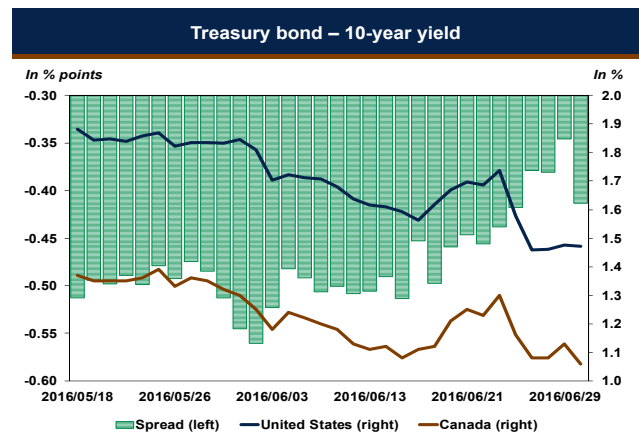
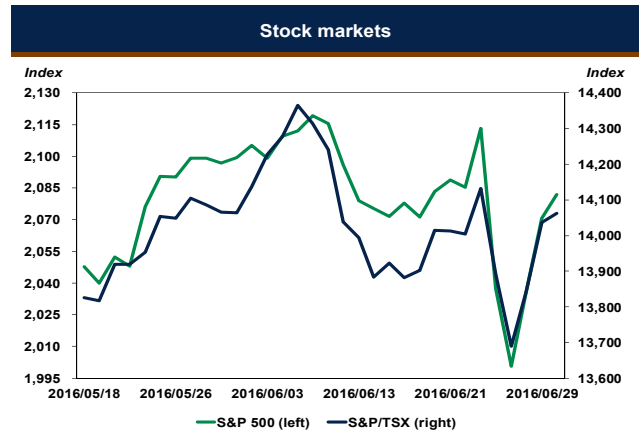
The outcome of the referendum in the United Kingdom sent a real shock wave into stock markets last Friday. Europe's stock markets took a sizeable hit, with the Euro Stoxx 600 index plunging 7.0% on June 24, the worst intraday slide since October 2008. On Monday, the index followed up with another significant loss, this time 4.1%. Bank securities were especially hard hit. The British stock market did not suffer as much, sliding 3.2% on Friday and 2.6% on Monday. The Bank of England's liquidity injection helped reassure investors, among other factors. The global markets' violent reaction was followed by a widespread rebound in the next three sessions, to the point that Britain's stock market had fully recouped its losses on Thursday morning. Despite the political upheaval in the United Kingdom and Europe, for now, the markets seem to take away that central banks will provide ongoing support to growth, favouring risk assets.

Markets are now expecting monetary easing in the United Kingdom with a high level of conviction. This, combined with the general uncertainty, took the British 10-year yield down 44 basis points on Friday and Monday (combined). Even with respect to the Federal Reserve, futures are pricing in a slight probability of a rate cut by year's end. The U.S. 10-year yield went to 1.40% on June 24, a four-year low. It then turned around, closing in on 1.50% on Thursday morning.

In the wake of the outcome of the British referendum, the pound took a beating overnight from June 23 to June 24, bottoming out on Monday at US\$1.3120. It then stabilized close to US\$1.33, which is still a level not seen since 1985. Most of the other currencies also recorded losses against the greenback, but they were not as large as the pound's. Even though interest rate increases seem a long way off in the United States, the greenback is now benefiting from the rise in risk aversion. At the time of writing, the euro was trading at around US\$1.11, while the Canadian dollar was just above US\$0.77. Oil prices have stayed close to US\$50 a barrel, limiting the loonie's losses.

Jimmy Jean
Senior Economist

Hendrix Vachon
Senior Economist



A LOOK AHEAD



UNITED STATES

Wednesday July 6 - 8:30

May	US\$B
Consensus	-39.5
Desjardins	-40.5
April	-37.4

Trade balance (May) – The trade balance improved substantially in March, then edged down in April, from -US\$35.5B to -US\$37.4B. Based on the preliminary numbers for merchandise trade released for May, we can expect the deficit to deepen again. The early data shows imports increasing 1.6% and exports ticking down 0.2%. The deficit should go from -US\$37.4B to -US\$40.5B. Despite these movements, we expect real net exports to make a positive contribution to real GDP growth in the second quarter of 2016.

Wednesday July 6 - 10:00

June	m/m
Consensus	53.4
Desjardins	53.5
May	52.9

ISM non-manufacturing index (June) – When it dropped from April's 55.7 to 52.9 in May, the ISM non-manufacturing index fell to its lowest point since February 2014. Some confidence indexes went up in June, which could signal an uptick by the non-manufacturing index. What remains to be seen, however, is whether the troubles in the financial markets since the referendum in the United Kingdom will affect it. The impact will probably be felt more in July. The non-manufacturing ISM is expected to edge up to 53.5 in June.

Friday July 8 - 8:30

June	m/m
Consensus	180,000
Desjardins	185,000
May	38,000

Job creation according to the establishment survey (June) – Already disappointing in April, the job market raised concern when a meagre 38,000 hires were published for May, the weakest job growth since the recession. A better performance is expected for June. Part of May's weakness stemmed from a strike at a U.S. communications firm; that dispute ended, which should add 35,000 workers. Note that new jobless claims fell in June from May, especially during the week the labour force survey was done. Lastly, a rebound is plausible after such an abnormally poor performance: on the heels of the disappointing 84,000 hires in March 2015, 251,000 jobs were created the following month. However, June's results for the Conference Board's consumer confidence survey do not indicate any major improvement in the current employment components, despite the substantial improvement in the confidence index. The employment components of the ISM manufacturing (Friday, July 1) and non-manufacturing indexes (Wednesday, July 6) will give us a little more information. For now, we expect to see 185,000 jobs created in June. In May, astoundingly, the jobless rate fell to 4.7%; it should edge up to 4.8%.

Friday July 8 - 15:00

May	US\$B
Consensus	16.0
Desjardins	16.5
April	13.4

Consumer credit (May) – Growth in consumer credit slowed in April on the heels of March's very strong US\$28.4B advance. April's gain was just US\$13.4B. We expect slightly better growth for May. The weekly results on bank credit point to an advance of about US\$16.5B. A gain like this would also be consistent with the relatively solid performance by consumption and modest drop in the savings rate.


CANADA

International merchandise trade (May) – Seasonally adjusted and in Canadian dollars, commodity prices rose 5.6% in May. Energy prices increased 11.3%, while prices for other commodities went up 1.9%. This should boost the value of Canadian exports. However, the U.S. data shows a decline of 4.2% in auto sector output south of the border, which should have a big impact on Canadian auto sector exports. All in all, total exports are expected to increase 1.0%. Imports, for their part, could see almost zero growth due to such things as weak business investment. All in all, the international merchandise trade balance could improve slightly in May.

Labour force survey (June) – Although the energy sector is slowly getting back to normal, the overall outlook for the job market is relatively modest for June. Among other things, Ontario and Quebec saw strong job creation in May, and it would be hard to repeat this result in June. Moreover, given the fairly soft growth by output in recent months, the uptrend for the labour market is limited. We could see approximately 8,000 jobs created in June. The unemployment rate could go from 6.9% to 7.0%.


OVERSEAS

Euro zone: Retail sales (May) – Personal consumption made a fairly good contribution to Eurozone's real GDP in the first quarter of 2016. However, some flagging can be sensed since then. Retail sales fell 0.6% in March, and stagnated in April. Moreover, their annual change, which was better than 3% in the summer of 2015, was just 1.4% in April. We must also add that Eurozone consumer confidence remains weak. For May, the data available by country is mixed; Germany posted strong retail growth of 0.9% while consumption data tumbled 0.7% in France. Also in the euro zone, Thursday, watch for the minutes of the last European Central Bank meeting. May's results for industrial production in Germany and France will be out Thursday and Friday respectively.

Wednesday July 6 - 8:30

May	\$B
Consensus	-2.65
Desjardins	-2.65
April	-2.94

Friday July 8 - 8:30


June	
Consensus	9,000
Desjardins	8,000
May	13,800

Tuesday July 5 - 5:00

May	m/m
Consensus	n/a
April	0.0%

ECONOMIC INDICATORS


Week of July 4 to 8, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 4						
	---	Markets closed (Independence Day)				
TUESDAY 5						
	10:00	Factory orders (m/m)	May	-0.8%	-1.0%	1.9%
WEDNESDAY 6						
	8:30	Trade balance – Goods and services (US\$B)	May	-39.5	-40.5	-37.4
	10:00	ISM non-manufacturing index	June	53.4	53.5	52.9
	14:00	Release minutes from June 14–15 FOMC meeting				
THURSDAY 7						
	8:30	Initial unemployment claims	June 27-July 1	n/a	265,000	268,000
FRIDAY 8						
	8:30	Change in nonfarm payrolls	June	180,000	185,000	38,000
	8:30	Unemployment rate	June	4.8%	4.8%	4.7%
	8:30	Weekly worked hours	June	34.4	34.5	34.4
	8:30	Average weekly earnings (m/m)	June	0.2%	0.2%	0.2%
	15:00	Consumer credit (US\$B)	May	17.000	16.500	13.416




CANADA

MONDAY 4						
	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 5						
	---	---				
WEDNESDAY 6						
	8:30	International trade (\$B)	May	-2.65	-2.65	-2.94
THURSDAY 7						
	8:30	Building permits (m/m)	May	2.1%	0.7%	-0.3%
	10:00	PMI-Ivey index	June	n/a	52.0	49.4
FRIDAY 8						
	8:30	Net change in employment	June	9,000	8,000	13,800
	8:30	Unemployment rate	June	7.0%	7.0%	6.9%

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 July 4 to 8, 2016

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
 OVERSEAS								
MONDAY 4								
United Kingdom	4:30	PMI construction index	June	50.5		51.2		
Euro zone	5:00	Producer price index	May	n/a	n/a	-0.3%	-4.4%	
TUESDAY 5								
Australia	0:30	Reserve Bank of Australia meeting	July	1.75%		1.75%		
Italy	3:45	PMI composite index	June	n/a		50.8		
Italy	3:45	PMI services index	June	n/a		49.8		
France	3:50	PMI composite index – final	June	n/a		49.4		
France	3:50	PMI services index – final	June	n/a		49.9		
Germany	3:55	PMI composite index – final	June	n/a		54.1		
Germany	3:55	PMI services index – final	June	n/a		53.2		
Euro zone	4:00	PMI composite index – final	June	n/a		52.8		
Euro zone	4:00	PMI services index – final	June	n/a		52.4		
United Kingdom	4:30	PMI composite index	June	n/a		53.0		
United Kingdom	4:30	PMI services index	June	52.7		53.5		
Euro zone	5:00	Retail sales	May	n/a	n/a	0.0%	1.4%	
WEDNESDAY 6								
Germany	2:00	Factory orders	May	n/a	n/a	-2.0%	-0.5%	
Germany	3:30	PMI construction index	June	n/a		52.7		
Sweden	3:30	Bank of Sweden meeting	July	n/a		-0.50%		
THURSDAY 7								
Japan	1:00	Leading indicator – preliminary	May	n/a		100.0		
Japan	1:00	Coincident indicator – preliminary	May	n/a		112.0		
Germany	2:00	Industrial production	May	n/a	n/a	0.8%	1.2%	
France	2:45	Trade balance (€M)	May	n/a		-5,219		
France	2:45	Current account (€B)	May	n/a		-2.8		
United Kingdom	4:30	Industrial production	May	-0.6%	0.9%	2.0%	1.6%	
Euro zone	7:30	Minutes of the European Central Bank meeting						
Japan	19:50	Current account (¥B)	May	1,515.9		1,625.8		
FRIDAY 8								
Germany	2:00	Trade balance (€B)	May	n/a		25.6		
Germany	2:00	Current account (€B)	May	n/a		28.8		
France	2:45	Industrial production	May	n/a	n/a	1.2%	1.9%	
United Kingdom	4:30	Trade balance (£M)	May	n/a		-3,294		
SATURDAY 9								
China	21:30	Consumer price index	June		1.9%		2.0%	
China	21:30	Producer price index	June		-2.4%		-2.8%	

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)	2016 Q1	16,515	1.1	2.1	2.4	2.4	1.5	2.2
Consumption (2009 \$B)	2016 Q1	11,373	1.5	2.6	3.1	2.7	1.7	1.5
Government spending (2009 \$B)	2016 Q1	2,880	1.3	1.5	0.7	-0.6	-2.9	-1.9
Residential investment (2009 \$B)	2016 Q1	567.6	15.6	10.8	8.9	1.8	9.5	13.5
Non-residential investment (2009 \$B)	2016 Q1	2,188	-4.5	-0.0	2.8	6.2	3.0	9.0
Business inventory change (2009 \$B) (1)	2016 Q1	68.3	---	---	97.5	68.0	61.4	54.7
Exports (2009 \$B)	2016 Q1	2,112	0.3	1.0	1.1	3.4	2.8	3.4
Imports (2009 \$B)	2016 Q1	2,659	-0.5	1.0	4.9	3.8	1.0	2.2
Final domestic demand (2009 \$B)	2016 Q1	16,989	1.2	2.4	2.8	2.5	1.2	1.9
GDP deflator (2009 = 100)	2016 Q1	110.4	0.4	1.2	1.0	1.6	1.6	1.8
Labor productivity (2009 = 100)	2016 Q1	106.0	-0.4	0.7	0.7	0.8	0.0	1.0
Unit labor cost (2009 = 100)	2016 Q1	110.5	4.5	3.0	2.2	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)	2016 Q1	-124.7	---	---	-463.0	-392.1	-366.4	-446.5

* 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)	May	123.7	-0.2	0.5	0.0	1.2
ISM manufacturing index (1)	May	51.3	50.8	49.5	48.4	53.1
ISM non-manufacturing index (1)	May	52.9	55.7	53.4	56.6	55.9
Cons. confidence Conf. Board (1985 = 100) (1)	June*	98.0	92.4	96.1	96.3	99.8
Cons. confidence Michigan (1966 = 100) (1)	June	93.5	94.7	91.0	92.6	96.1
Personal consumption expenditure (2009 \$B)	May*	11,500	0.3	1.0	1.5	2.7
Disposable personal income (2009 \$B)	May*	12,579	0.1	0.6	1.6	3.2
Consumer credit (\$B)	April	3,602	0.4	1.5	2.5	6.2
Retail sales (\$M)	May	455,644	0.5	1.4	1.6	2.5
Excluding automobiles (\$M)	May	362,709	0.4	1.7	2.0	2.7
Industrial production (2007 = 100)	May	103.6	-0.4	-0.8	-0.9	-1.4
Production capacity utilization rate (%) (1)	May	74.9	75.3	75.6	75.7	76.6
New machinery orders (\$M)	April	460,508	1.9	1.7	-0.6	-1.8
New durable good orders (\$M)	May*	230,701	-2.2	3.0	-0.8	3.2
Business inventories (\$B)	April	1,807	0.1	0.4	0.2	1.0
Housing starts (K) (1)	May	1,164	1,167	1,213	1,171	1,063
Building permits (K) (1)	May	1,136	1,130	1,162	1,286	1,266
New home sales (K) (1)	May	551.0	586.0	525.0	508.0	507.0
Existing home sales (K) (1)	May	5,530	5,430	5,070	4,860	5,290
Construction spending (\$B)	April	1,134	-1.8	1.1	1.0	4.5
Commercial surplus (\$M) (1)	April	-37,436	-35,536	-42,308	-41,600	-40,885
Nonfarm employment (K) (2)	May	143,894	38.0	347.0	1,019	2,398
Unemployment rate (%) (1)	May	4.7	5.0	4.9	5.0	5.5
Consumer price (1982-1984 = 100)	May	239.4	0.2	0.7	0.5	1.1
Excluding food and energy	May	247.1	0.2	0.5	1.2	2.2
Personal cons. expenditure deflator (2009 = 100)	May*	110.4	0.2	0.5	0.5	0.9
Excluding food and energy	May*	111.0	0.2	0.4	0.9	1.6
Producer price (2009 = 100)	May	110.1	0.4	0.5	0.4	0.0
Excluding food and energy	May	110.0	0.3	0.3	0.9	1.2
Export prices (2000 = 100)	May	120.0	1.1	1.5	-0.9	-4.5
Import prices (2000 = 100)	May	120.2	1.4	2.6	-0.5	-5.0

* New statistic in comparison with last week.

(1) Statistic shows the level of the month of the column; (2) Statistic shows the variation since the reference month.

Canada: Quarterly economic indicators

	Ref. quart.	Level	Variation (%)		Annual variation (%)			
			Quart. ann.	1 year	2015	2014	2013	2012
Gross domestic product (2007 \$M)	2016 Q1	1,782,972	2.4	1.1	1.1	2.5	2.2	1.7
Household consumption (2007 \$M)	2016 Q1	1,011,970	2.3	2.2	1.9	2.6	2.4	1.9
Government consumption (2007 \$M)	2016 Q1	347,887	1.5	1.3	1.7	0.3	0.3	0.7
Residential investment (2007 \$M)	2016 Q1	125,189	11.2	3.9	3.8	2.5	-0.4	5.6
Non-residential investment (2007 \$M)	2016 Q1	160,174	-9.7	-12.3	-10.6	0.0	2.5	8.6
Business inventory change (2007 \$M) (1)	2016 Q1	-6,904	---	---	3,907	9,869	15,476	6,159
Exports (2007 \$M)	2016 Q1	587,756	6.9	3.8	3.4	5.3	2.8	2.6
Imports (2007 \$M)	2016 Q1	565,069	1.3	-2.6	0.3	1.8	1.5	3.6
Final domestic demand (2007 \$M)	2016 Q1	1,759,879	1.3	0.3	0.3	1.6	1.3	2.4
GDP deflator (2007 = 100)	2016 Q1	112.1	-1.1	0.2	-0.5	1.7	1.6	1.3
Labour productivity (2007 = 100)	2016 Q1	106.3	1.5	-0.5	-0.4	2.5	1.3	-0.4
Unit labour cost (2007 = 100)	2016 Q1	115.8	-1.1	0.7	1.9	1.1	1.6	3.2
Current account balance (\$M) (1)	2016 Q1	-16,773	---	---	-62,631	-44,894	-59,665	-65,680
Production capacity utilization rate (%) (1)	2016 Q1	81.4	---	---	80.9	82.1	80.8	81.0
Disposable personal income (\$M)	2016 Q1	1,132,856	2.5	3.4	3.7	3.0	4.8	4.1
Corporate net operating surplus (2007 \$M)	2016 Q1	213,444	-8.8	-9.1	-15.8	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)	April*	1,663,876	0.1	-0.3	0.7	1.5
Industrial production (2007 \$M)	April*	350,067	-0.1	-2.1	0.0	0.9
Manufacturing sales (\$M)	April	50,441	1.0	-3.9	-0.0	0.7
Housing starts (K) (1)	May	188.5	191.4	217.2	212.3	198.3
Building permits (\$M)	April	6,893	-0.3	7.8	-7.7	-8.1
Retail sales (\$M)	April	44,281	0.9	0.7	2.1	4.6
Excluding automobiles (\$M)	April	33,089	1.3	1.5	2.0	3.4
Wholesale trade sales (\$M)	April	54,808	0.1	-2.9	0.6	-0.2
Commercial surplus (\$M) (1)	April	-2,937	-3,176	-630.9	-2,206	-2,384
Exports (\$M)	April	41,810	1.5	-9.3	-3.5	-2.3
Imports (\$M)	April	44,747	0.9	-4.2	-1.8	-0.9
Employment (K) (2)	May	18,055	13.8	17.4	11.2	9.0
Unemployment rate (%) (1)	May	6.9	7.1	7.3	7.0	6.8
Average weekly earnings (\$)	April*	955.7	-0.3	0.5	0.2	0.2
Number of salaried employees (K) (2)	April*	15,889	18.3	14.5	8.9	11.5
Consumer price (2002 = 100)	May	128.8	0.4	1.3	1.3	1.5
Excluding food and energy	May	123.8	0.4	1.2	1.6	2.1
Excluding 8 volatile items	May	128.6	0.3	1.2	1.6	2.1
Industrial product price (2002 = 100)	May*	109.1	1.1	0.0	-0.8	-1.1
Raw materials price (2002 = 100)	May*	91.9	6.7	12.3	4.1	-10.6
Money supply M1+ (\$M)	May*	842,401	0.7	1.6	3.7	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

	Previous data (%)						Last 52 weeks (%)		
	June 30	June 23	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.50	0.50	0.50	0.50	0.50	0.25	0.50	0.39	0.25
Treasury bill – 3 months	0.26	0.26	0.29	0.23	0.16	0.01	0.35	0.18	-0.02
Treasury bonds – 2 years	0.60	0.65	0.79	0.78	1.06	0.63	1.08	0.78	0.54
– 5 years	1.01	1.07	1.23	1.23	1.65	1.63	1.75	1.42	0.98
– 10 years	1.47	1.58	1.70	1.79	2.27	2.38	2.45	2.01	1.46
– 30 years	2.28	2.43	2.52	2.60	3.02	3.19	3.23	2.80	2.27
S&P 500 index	2,082	2,037	2,099	2,073	2,044	2,077	2,128	2,026	1,829
DJIA index	17,788	17,401	17,807	17,793	17,425	17,730	18,120	17,242	15,660
Gold price (US\$/ounce)	1,321	1,314	1,240	1,212	1,062	1,167	1,324	1,167	1,052
CRB index	193.18	188.69	188.67	168.03	176.14	224.55	224.55	184.30	155.01
WTI oil (US\$/barrel)	48.99	46.70	48.69	36.78	37.13	56.93	56.93	41.79	26.19
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.51	0.50
Treasury bill – 3 months	0.49	0.50	0.53	0.45	0.50	0.57	0.57	0.46	0.32
Treasury bonds – 2 years	0.52	0.54	0.51	0.54	0.48	0.48	0.70	0.51	0.29
– 5 years	0.57	0.63	0.61	0.70	0.73	0.81	1.03	0.75	0.48
– 10 years	1.06	1.16	1.18	1.24	1.40	1.70	1.72	1.38	1.00
– 30 years	1.72	1.80	1.84	2.01	2.15	2.35	2.42	2.10	1.72
Spread with the U.S. rate (% points)									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.12	0.00
Treasury bill – 3 months	0.23	0.24	0.24	0.22	0.34	0.56	0.56	0.28	0.06
Treasury bonds – 2 years	-0.09	-0.11	-0.28	-0.24	-0.58	-0.15	-0.03	-0.27	-0.64
– 5 years	-0.44	-0.44	-0.62	-0.53	-0.92	-0.82	-0.38	-0.68	-1.00
– 10 years	-0.41	-0.42	-0.52	-0.55	-0.87	-0.68	-0.31	-0.64	-0.90
– 30 years	-0.55	-0.63	-0.68	-0.59	-0.87	-0.84	-0.51	-0.70	-0.88
S&P/TSX index	14,061	13,892	14,227	13,440	13,010	14,682	14,731	13,516	11,843
Exchange rate (C\$/US\$)	1.2984	1.3006	1.2934	1.3012	1.3850	1.2574	1.4579	1.3247	0.7702
Exchange rate (C\$/€)	1.4417	1.4459	1.4702	1.4817	1.5041	1.3975	1.5903	1.4703	0.8552
Overseas									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	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	0.02	-0.10
Germany: Bonds – 10 years	-0.13	-0.06	0.07	0.14	0.63	0.79	0.90	0.42	-0.13
U.K.: Bonds – 10 years	0.88	1.22	1.41	1.42	1.96	2.00	2.13	1.69	0.88
Euro: Exchange rate (US\$/€)	1.1104	1.1117	1.1367	1.1388	1.0860	1.1114	1.1620	1.1102	1.0565
U.K.: Exchange rate (US\$/£)	1.3295	1.3680	1.4520	1.4227	1.4748	1.5571	1.5776	1.4829	1.3219

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.