

WEEKLY NEWSLETTER

Canada's Housing Starts Jumped in March

HIGHLIGHTS

- ▶ U.S. consumer confidence up again in April according to the University of Michigan index.
- ▶ Canada: The number of housing starts reaches a stratospheric level.
- ▶ Canada: Manufacturing sales declined slightly in February.
- ▶ Once again, the Bank of Canada opts for the status quo.

A LOOK AHEAD

- ▶ U.S. housing starts expected to decline in March.
- ▶ United States: More normal temperatures probably supported industrial output in March.
- ▶ United States: Home resales expected to rebound in March after February's decline.
- ▶ Canada: The inflation rate should stay close to the median target in March.

FINANCIAL MARKETS

- ▶ Geopolitical tensions propel oil prices higher.
- ▶ The U.S. 10-year yield at its lowest point since mid-November.
- ▶ The loonie rises above US\$0.755.

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Key Statistics of the Week

UNITED STATES

- ▶ New weekly jobless claims remained low for the week ended April 8, with very little movement. Claims fell from 235,000 to 234,000, while the consensus expected an increase to 245,000 new claims.
- ▶ Prices declined in March according to certain indexes. Import prices declined 0.2% after rising 0.4% in February. The production price index slipped 0.1% in March, the first decline since August 2016. Excluding food and energy, production prices were stable in March after the 0.3% uptick in February.
- ▶ After rising 0.6 points in March, the University of Michigan consumer confidence index was up once again according to the first estimate for April. The index rose from 96.9 in March to 98.0, slightly below the recent peak of 98.5 reached in last January. The monthly gain stems mainly from the index tied to the current situation, which ticked up from 113.2 to 115.2, the highest level since November 2000. The index tied to household expectations was also up, albeit more moderately, edging up from 86.5 to 86.9.

Francis Généreux, Senior economist

CANADA

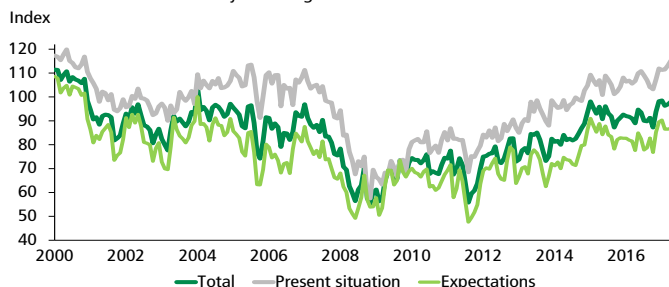
- ▶ The number of housing starts climbed to 253,720 units in March, a level unequalled since September 2007. The multi-unit housing sector in urban areas is largely behind this increase. Quebec, Alberta and British Columbia especially benefited from this increase.
- ▶ Manufacturing sales dipped 0.2% in February. The 4.5% decline in automobile products weighed heavily in the balance. If we exclude this sector, sales were up 0.6%. Expressed in real terms, sales were up 0.2% while inventories rose 1.6%. Manufacturing will therefore have a positive impact on economic growth in February.
- ▶ As expected, Canada's monetary authorities have once again opted to maintain the status quo on key rates. We noticed, however, that the Bank of Canada's (BoC) tone in its *Monetary Policy Report* was indeed more optimistic. Furthermore, the possibility that a rate cut might eventually be necessary—something the BoC governor recently mentioned—now seems to have been removed from the benchmark scenario. It must be said that recent developments in Canada's economy have been very positive, and the growth outlooks for the first quarter are clearly much higher than originally forecast. With this significant improvement in economic conditions, the question about an eventual rate hike will have to be dealt with. That said, all points suggest that the status quo will be maintained for several more months. Even if the BoC has noted strength in the recent data, it is unconvinced that the upturn in certain components of domestic demand will last.

Benoit P. Durocher, Senior economist

UNITED STATES

Confidence increases further, mainly due to the perception of households towards their present situation

University of Michigan Consumer Confidence Index



Sources: University of Michigan and Desjardins, Economic Studies

Financial Markets

Risk aversion returns to markets

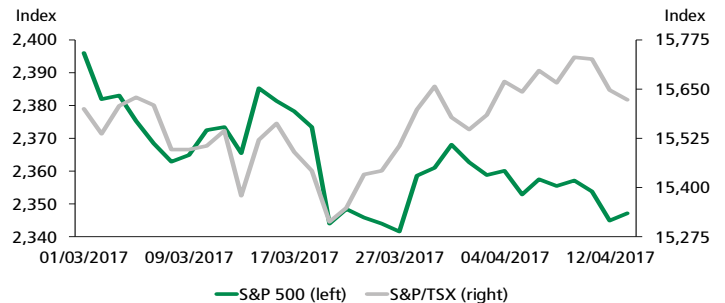
Stock markets stayed on the defensive this week, spooked by geopolitical tensions involving Syria and North Korea. As such, the S&P 500 aligned losses starting Tuesday. Investors are also increasingly questioning the high stock market valuations, in a context where the Trump administration's capacity to keep its stimulus promises remain in doubt. Oil prices continued to climb, driven by escalating geopolitical tensions, with a seventh straight gain recorded on Tuesday. Prices retreated on Wednesday, moving slightly above US\$53 by Thursday morning. Canada's stock market proved to be somewhat more resilient than its U.S. counterpart, buoyed for the most part by the materials sector, with gold prices also gaining momentum, reaching a 5-month high.

The return of risk aversion exacerbated the downtrend for bond yields. The U.S. 10-year yield reached a low of 2.22%, the lowest since mid-November. Janet Yellen, the Federal Reserve Chair, confirmed on Monday that the U.S. economy was healthy and the markets still expect a key rate hike in June. However, Donald Trump's comments to the effect that he would prefer if the rates remained low triggered volatility on Wednesday. In Canada, the Bank of Canada (BoC) upped its growth forecasts and moved forward its expected timing for the output gap's closure. As a result, Canadian yields did not fall as steeply as they did in the United States.

The greenback wiped out its gains from the previous week. Wednesday's session was particularly difficult following remarks made by Donald Trump, who showed himself to be more favourable to a weak dollar than otherwise. The euro climbed back above US\$1.06, despite the fact that the European Central Bank's leaders signalled that rate increases were not in the cards until the asset purchase program winds down; in other words, not before 2018. The yen took full advantage of the greenback's weakness, with Japan's exchange rate reaching ¥109/US\$. Canada's currency capitalized on the BoC's more optimistic tone on Wednesday, rising from US\$0.745 early in the week to more than US\$0.755 on Thursday. Higher oil prices and the release of more positive economic data in Canada also helped lift the loonie.

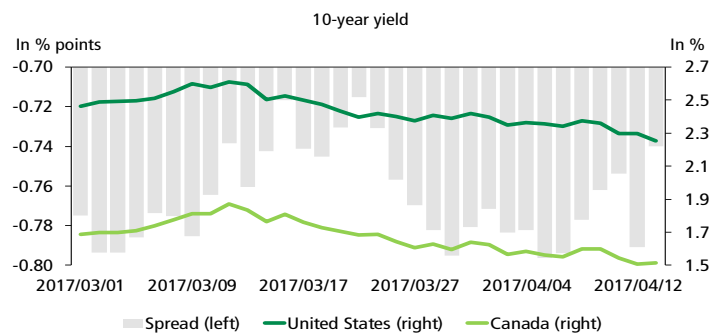
Jimmy Jean, CFA, Senior economist
Hendrix Vachon, Senior economist

GRAPH 1
Stock markets



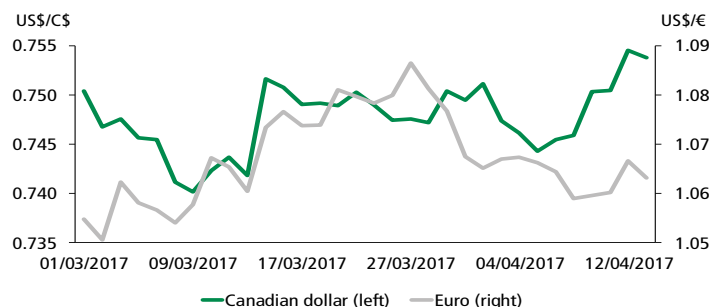
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY April 18 - 8:30

March	ann. rate
Consensus	1,260,000
Desjardins	1,220,000
February	1,288,000

TUESDAY April 18 - 9:15

March	m/m
Consensus	0.5%
Desjardins	0.4%
February	0.1%

THURSDAY April 20 - 10:00

March	m/m
Consensus	0.2%
Desjardins	0.3%
February	0.6%

FRIDAY April 21 - 10:00

March	ann. rate
Consensus	5,550,000
Desjardins	5,600,000
February	5,480,000

FRIDAY April 21 - 8:30

March	m/m
Consensus	0.4%
Desjardins	0.5%
February	0.2%

UNITED STATES

Housing starts (March) – After sliding 1.9% in January, housing starts rebounded 3.0% in February. At 1,288,000 units, housing starts are still below the cyclical peak of 1,320,000 units reached in October 2016. We expect a decline for the month of March. The more winter-like weather conditions, including a snowstorm in mid-month, probably held back some new construction. In addition, February’s building permit level, revised to 1,216,000 units, points to a decline. Also noted was the loss of 1,000 residential construction jobs in March. Housing starts could fall from 1,288,000 to 1,220,000 units.

Industrial production (March) – Industrial output was up 0.1% in February based on the revised data published at the end of last month. This gain was achieved despite the 6.0% plunge in activity by energy producers. We in fact expect this sector to rebound in March. The weather was warmer than normal across the country, but the cold weather whipped through the Northeast again, where the need for heating is greatest. We also expect another solid performance by the resources sector, after the 2.5% spike recorded in February, the strongest since 2011. For manufacturing, the advance appears somewhat more modest than February’s 0.5% rise. The hours worked in manufacturing fell by 0.4%. What’s more, the “current production” component of the ISM manufacturing index was down 5.3 points (but the level remains high at 57.6). We expect manufacturing to stall. All told, industrial output should post 0.4% growth. The industrial capacity utilization rate should tick up from 75.9% to 76.1%. The release this week of the regional manufacturing indexes for the New York Fed (Monday) and the Philadelphia Fed (Thursday) will offer the first clues on the strength of manufacturing in April. Despite the setbacks in March, both of these indexes are still at very high readings.

Leading indicator (March) – The leading indicator is on a very positive trend, with three consecutive 0.6% increases since December. More modest growth is expected for March, however. The increase in jobless claims and the drop in hours worked will partially offset the positive contributions made by consumer confidence, the ISM index and interest rate spreads. As such, we are calling for a monthly gain of 0.3%.

Existing home sales (March) – Home resales were up 3.3% in January, but fell 3.6% in February. Annualized resales fell to 5,480,000 units, the lowest level since September 2016. We expect a rebound in March, however, as suggested by the 5.5% jump in pending home sales. In addition, mortgage applications in view of a purchase were up 4.9% in March. We expect resales to advance by more than 2%, and the level of sales should reach 5,600,000 units.

CANADA

Consumer price index (March) – Based on surveys at the pump, gas prices were up 0.9% in March, meaning that gas prices will contribute only 0.03% to the monthly change in the total consumer price index (CPI). The seasonal fluctuations usually reach about +0.3% in March, mainly due to a major increase in clothing sales. If we also take the seasonally-adjusted version’s return to positive territory into consideration, the month of March should end with a 0.5% increase in the monthly change in the total CPI. The total annual inflation rate could as a result slip from 2.0% to 1.9%.

SUNDAY April 16 - 22:00

Q1 2017	y/y
Consensus	6.8%
Q4 2016	6.8%

FRIDAY April 21 - 4:00

April	
Consensus	56.5
March	56.4


OVERSEAS


China: Real GDP (Q1) – China’s economy was particularly stable throughout last year. China’s real GDP posted an annual change of 6.7% in each of the first three quarters of 2016. The last quarter of 2016 showed an annual increase of 6.8%. Consensus expects a similar advance for the first quarter of 2017. That said, the official growth target of 6.5% set by China’s government has factored in a modest slowdown sometime this year.

Euro zone: PMI indexes (April) – Euroland’s composite PMI index has been doing well since the start of the year. After stagnating at 54.4 in January, it climbed to 56.0 in February, then to 56.4 in March. This level is compatible with fairly rapid growth in Europe’s economy. It remains to be seen if this solid performance will continue in April. Among the other indicators, February’s trade balance will be published Wednesday. The €15.7B surplus recorded in February was the smallest since March 2015. The final version of the consumer price index for March will also be made public on Wednesday. The flash version of the Euroland consumer confidence index will be released Thursday—it showed a deterioration in March compared to February.

Economic Indicators

Week of April 17 to 21, 2017

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 17						
	8:30	Empire manufacturing index	April	15.0	12.5	16.4
	10:00	NAHB housing market index	April	70	n/a	71
	16:00	Net foreign security purchases (US\$B)	Feb.	n/a	n/a	6.3
TUESDAY 18						
	8:30	Housing starts (ann. rate)	March	1,260,000	1,220,000	1,288,000
	8:30	Building permits (ann. rate)	March	1,253,000	1,240,000	1,216,000
	9:00	Speech of the Kansas City Fed President, E. George				
	9:15	Industrial production (m/m)	March	0.5%	0.4%	0.1%
	9:15	Production capacity utilization rates	March	76.2%	76.1%	75.9%
WEDNESDAY 19						
	12:00	Speech of the Boston Fed President, E. Rosengren				
	14:00	Release of the <i>Beige Book</i>				
THURSDAY 20						
	8:30	Initial unemployment claims	April 10-14	n/a	241,000	234,000
	8:30	Philadelphia Fed index	April	25.0	18.0	32.8
	10:00	Leading indicator (m/m)	March	0.2%	0.3%	0.6%
FRIDAY 21						
	9:30	Speech of the Minneapolis Fed President, N. Kashkari				
	10:00	Existing home sales (ann. rate)	March	5,550,000	5,600,000	5,480,000
CANADA						
MONDAY 17						
	---	---				
TUESDAY 18						
	8:30	International transactions in securities (\$B)	Feb.	n/a	8.0	6.2
	9:00	Existing home sales				
WEDNESDAY 19						
	---	---				
THURSDAY 20						
	---	---				
FRIDAY 21						
	8:30	Consumer price index				
		Total (m/m)	March	0.4%	0.5%	0.2%
		Excluding food and energy (m/m)	March	n/a	0.4%	0.4%
		Total (y/y)	March	1.8%	1.9%	2.0%
		Excluding food and energy (y/y)	March	n/a	1.8%	2.0%

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. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of April 17 to 21, 2017

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 16								
China	22:00	Industrial production	March		6.3%		6.0%	
China	22:00	Real GDP	Q1	1.5%	6.8%	1.7%	6.8%	
China	22:00	Retail sales	March		9.7%		10.9%	
MONDAY 17								
Australia	21:30	Minutes of the Reserve Bank of Australia April meeting						
TUESDAY 18								

WEDNESDAY 19								
Italy	4:00	Trade balance (€M)	Feb.	n/a			-574	
Euro zone	5:00	Trade balance (€B)	Feb.	18.5			15.7	
Euro zone	5:00	Consumer price index	March	0.8%	1.5%	0.4%		1.5%
Japan	19:50	Trade balance (¥B)	March	159.5			680.3	
THURSDAY 20								
Germany	2:00	Producer price index	March	0.2%	3.2%	0.2%		3.1%
Euro zone	5:00	Construction	Feb.	n/a	n/a	-2.3%		-6.2%
Euro zone	10:00	Consumer confidence – preliminary	April	-4.7		-5.0		
FRIDAY 21								
Japan	0:30	Tertiary industry activity index	Feb.	0.3%			0.0%	
France	3:00	PMI composite index – preliminary	April	56.4			56.8	
France	3:00	PMI manufacturing index – preliminary	April	53.0			53.3	
France	3:00	PMI services index – preliminary	April	57.2			57.5	
Germany	3:30	PMI composite index – preliminary	April	57.1			57.1	
Germany	3:30	PMI manufacturing index – preliminary	April	58.0			58.3	
Germany	3:30	PMI services index – preliminary	April	55.5			55.6	
Euro zone	4:00	Current account (€B)	Feb.	n/a			24.1	
Euro zone	4:00	PMI composite index – preliminary	April	56.5			56.4	
Euro zone	4:00	PMI manufacturing index – preliminary	April	56.0			56.2	
Euro zone	4:00	PMI services index – preliminary	April	56.0			56.0	
United Kingdom	4:30	Retail sales	March	-0.3%	3.4%	1.4%		3.7%
Italy	4:30	Current account (€M)	Feb.	n/a			-1,913	

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. 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	2016	2015	2014
Gross domestic product (2009 \$B)	2016 Q4	16,813	2.1	2.0	1.6	2.6	2.4
Consumption (2009 \$B)	2016 Q4	11,670	3.5	3.1	2.7	3.2	2.9
Government spending (2009 \$B)	2016 Q4	2,908	0.2	0.2	0.8	1.8	-0.9
Residential investment (2009 \$B)	2016 Q4	596.0	9.6	1.1	4.9	11.7	3.5
Non-residential investment (2009 \$B)	2016 Q4	2,197	0.9	-0.1	-0.5	2.1	6.0
Business inventory change (2009 \$B) ¹	2016 Q4	49.6	---	---	22.0	84.0	57.7
Exports (2009 \$B)	2016 Q4	2,137	-4.5	1.5	0.4	0.1	4.3
Imports (2009 \$B)	2016 Q4	2,742	8.9	2.6	1.2	4.6	4.4
Final domestic demand (2009 \$B)	2016 Q4	17,351	2.8	2.1	2.1	3.1	2.6
GDP deflator (2009 = 100)	2016 Q4	112.2	2.1	1.6	1.3	1.1	1.8
Labor productivity (2009 = 100)	2016 Q4	107.4	1.5	1.0	0.3	0.9	0.8
Unit labor cost (2009 = 100)	2016 Q4	111.2	1.7	2.0	2.6	2.0	2.0
Employment cost index (Dec. 2005 = 100)	2016 Q4	128.0	1.9	2.2	2.2	2.1	2.0
Current account balance (\$B) ¹	2016 Q4	-112.4	---	---	-481.2	-463.0	-392.1

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

UNITED STATES
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2010 = 100)	Feb.	126.2	0.6	1.8	2.3	3.1
ISM manufacturing index ¹	March	57.2	57.7	54.5	51.7	51.7
ISM non-manufacturing index ¹	March	55.2	57.6	56.6	56.6	54.9
Cons. confidence Conference Board (1985 = 100) ¹	March	125.6	116.1	113.3	103.5	96.1
Personal consumption expenditure (2009 \$B)	Feb.	11,676	-0.1	0.1	1.1	2.6
Disposable personal income (2009 \$B)	Feb.	12,831	0.2	0.2	0.8	2.3
Consumer credit (\$B)	Feb.*	3,792	0.4	1.1	2.8	6.3
Retail sales (\$M)	Feb.	473,991	0.1	1.7	3.6	5.7
<i>Excluding automobiles (\$M)</i>	Feb.	376,276	0.2	1.8	3.5	5.7
Industrial production (2007 = 100)	Feb.	103.7	0.1	0.7	0.6	0.4
Production capacity utilization rate (%) ¹	Feb.	75.9	75.9	75.6	75.8	75.9
New machinery orders (\$M)	Feb.	476,493	1.0	3.9	4.9	7.3
New durable good orders (\$M)	Feb.	235,964	1.8	3.4	3.7	5.3
Business inventories (\$B)	Jan.	1,841	0.3	1.5	1.6	2.3
Housing starts (k) ¹	Feb.	1,288	1,251	1,149	1,164	1,213
Building permits (k) ¹	Feb.	1,216	1,293	1,212	1,152	1,162
New home sales (k) ¹	Feb.	592.0	558.0	573.0	559.0	525.0
Existing home sales (k) ¹	Feb.	5,480	5,690	5,600	5,340	5,200
Commercial surplus (\$M) ¹	Feb.	-43,557	-48,173	-45,484	-40,513	-45,588
Nonfarm employment (k) ²	March	145,858	98.0	533.0	976.0	2,185
Unemployment rate (%) ¹	March	4.5	4.7	4.7	4.9	5.0
Consumer price (1982-1984 = 100)	Feb.	244.5	0.1	0.9	1.7	2.8
<i>Excluding food and energy</i>	Feb.	251.3	0.2	0.7	1.2	2.2
Personal cons. expenditure deflator (2009 = 100)	Feb.	112.2	0.1	0.7	1.2	2.1
<i>Excluding food and energy</i>	Feb.	112.6	0.2	0.6	0.9	1.8
Producer price (2009 = 100)	March*	112.1	-0.1	0.8	1.4	2.3
Export prices (2000 = 100)	March*	122.3	0.2	0.8	1.5	3.6
Import prices (2000 = 100)	March*	122.6	-0.2	0.8	1.7	4.2

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2016	2015	2014
Gross domestic product (2007 \$M)	2016 Q4	1,811,213	2.6	1.9	1.4	0.9	2.6
Household consumption (2007 \$M)	2016 Q4	1,034,553	2.6	2.4	2.2	1.9	2.8
Government consumption (2007 \$M)	2016 Q4	351,614	2.1	2.3	2.0	1.5	0.8
Residential investment (2007 \$M)	2016 Q4	125,127	4.8	2.4	2.9	3.8	2.7
Non-residential investment (2007 \$M)	2016 Q4	160,851	-17.4	-7.0	-8.4	-11.5	3.2
Business inventory change (2007 \$M) ¹	2016 Q4	-4,365	---	---	-1,038	3,861	9,392
Exports (2007 \$M)	2016 Q4	582,790	1.3	0.8	1.1	3.4	5.8
Imports (2007 \$M)	2016 Q4	559,480	-13.5	-1.3	-1.0	0.3	2.2
Final domestic demand (2007 \$M)	2016 Q4	1,783,789	0.4	1.2	0.9	0.3	1.9
GDP deflator (2007 = 100)	2016 Q4	114.2	4.3	1.9	0.6	-0.8	1.9
Labour productivity (2007 = 100)	2016 Q4	108.0	1.4	1.6	0.7	-0.5	2.6
Unit labour cost (2007 = 100)	2016 Q4	116.4	2.7	0.6	0.9	2.2	0.9
Current account balance (\$M) ¹	2016 Q4	-10,726	---	---	-67,695	-67,553	-48,207
Production capacity utilization rate (%) ¹	2016 Q4	82.2	---	---	81.0	80.8	82.4
Disposable personal income (\$M)	2016 Q4	1,190,700	6.3	4.0	3.8	4.4	3.2
Corporate net operating surplus (2007 \$M)	2016 Q4	239,580	28.8	12.0	-4.5	-19.5	8.2

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

CANADA
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2007 \$M)	Jan.	1,709,738	0.6	1.5	2.0	2.3
Industrial production (2007 \$M)	Jan.	364,768	1.5	3.3	4.6	3.4
Manufacturing sales (\$M)	Feb.*	53,629	-0.2	2.4	4.5	6.8
Housing starts (k) ¹	March*	253.7	214.3	207.4	218.8	203.5
Building permits (\$M)	Feb.	7,450	-2.5	-1.5	-0.6	3.9
Retail sales (\$M)	Jan.	45,952	2.2	2.0	4.2	4.5
<i>Excluding automobiles (\$M)</i>	Jan.	34,098	1.7	1.1	3.0	4.6
Wholesale trade sales (\$M)	Jan.	59,089	3.3	3.6	4.9	4.7
Commercial surplus (\$M) ¹	Feb.	-972.1	421.4	1,088	-1,952	-2,259
<i>Exports (\$M)</i>	Feb.	45,340	-2.4	-1.8	3.7	4.4
<i>Imports (\$M)</i>	Feb.	46,312	0.6	2.7	1.4	1.4
Employment (k) ²	March	18,308	19.4	27.7	28.9	23.0
Unemployment rate (%) ¹	March	6.7	6.6	6.9	7.0	7.1
Average weekly earnings (\$)	Jan.	967.2	-0.4	1.4	1.5	1.8
Number of salaried employees (k) ²	Jan.	16,090	-5.4	27.3	18.8	20.5
Consumer price (2002 = 100)	Feb.	129.7	0.2	0.9	0.8	2.0
<i>Excluding food and energy</i>	Feb.	124.8	0.4	0.6	0.8	2.0
<i>Excluding 8 volatile items</i>	Feb.	129.2	0.4	0.5	0.5	1.7
Industrial product price (2002 = 100)	Feb.	113.0	0.1	1.0	2.7	3.5
Raw materials price (2002 = 100)	Feb.	101.1	1.2	9.7	11.3	23.7
Money supply M1+ (\$M)	Feb.	902,086	-0.3	1.6	4.2	9.0

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	April 13	April 6	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	1.00	1.00	1.00	0.75	0.50	0.50	1.00	0.60	0.50
Treasury bill – 3 months	0.80	0.81	0.72	0.52	0.31	0.22	0.81	0.41	0.18
Treasury bonds – 2 years	1.21	1.28	1.32	1.20	0.84	0.74	1.38	0.95	0.56
– 5 years	1.78	1.91	2.02	1.89	1.28	1.21	2.13	1.50	0.94
– 10 years	2.25	2.37	2.50	2.38	1.79	1.75	2.61	1.99	1.36
– 30 years	2.91	3.00	3.11	2.98	2.55	2.56	3.19	2.69	2.11
S&P 500 index (level)	2,347	2,356	2,378	2,275	2,133	2,081	2,396	2,197	2,001
DJIA index (level)	20,593	20,656	20,915	19,886	18,138	17,897	21,116	18,956	17,140
Gold price (US\$/ounce)	1,285	1,266	1,229	1,195	1,253	1,230	1,369	1,259	1,127
CRB index (level)	187.62	187.11	184.48	194.54	189.47	173.64	195.82	187.16	173.64
WTI oil (US\$/barrel)	53.02	52.25	48.34	52.36	50.35	40.40	54.48	48.31	39.50
Canada									
Overnight – target	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Treasury bill – 3 months	0.55	0.55	0.51	0.45	0.50	0.51	0.56	0.50	0.42
Treasury bonds – 2 years	0.73	0.76	0.81	0.80	0.62	0.59	0.88	0.65	0.47
– 5 years	1.05	1.12	1.21	1.14	0.78	0.76	1.32	0.87	0.53
– 10 years	1.51	1.60	1.76	1.72	1.25	1.27	1.87	1.39	0.95
– 30 years	2.18	2.26	2.41	2.32	1.87	1.97	2.53	2.03	1.55
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	-0.50	-0.50	-0.50	-0.25	0.00	0.00	0.00	-0.10	-0.50
Treasury bill – 3 months	-0.25	-0.26	-0.21	-0.07	0.19	0.29	0.35	0.08	-0.30
Treasury bonds – 2 years	-0.48	-0.52	-0.51	-0.40	-0.22	-0.15	-0.06	-0.30	-0.55
– 5 years	-0.73	-0.79	-0.80	-0.75	-0.50	-0.45	-0.38	-0.64	-0.89
– 10 years	-0.74	-0.78	-0.74	-0.66	-0.54	-0.48	-0.31	-0.60	-0.82
– 30 years	-0.72	-0.74	-0.70	-0.66	-0.69	-0.59	-0.52	-0.67	-0.88
S&P/TSX index (level)	15,623	15,667	15,490	15,497	14,585	13,637	15,922	14,810	13,564
Exchange rate (C\$/US\$)	1.3266	1.3406	1.3350	1.3113	1.3140	1.2823	1.3575	1.3120	0.7538
Exchange rate (C\$/€)	1.4102	1.4197	1.4335	1.3957	1.4416	1.4468	1.4929	1.4380	1.3828
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.0632	1.0590	1.0738	1.0644	1.0971	1.1283	1.1532	1.0946	1.0387
<u>United Kingdom</u>									
BoE – Base rate	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.33	0.25
Bonds – 10 years	1.04	1.03	1.17	1.37	1.10	1.42	1.66	1.16	0.61
FTSE index (level)	7,327	7,349	7,425	7,338	7,014	6,344	7,430	6,834	5,924
Exchange rate (US\$/£)	1.2524	1.2374	1.2394	1.2179	1.2187	1.4195	1.4879	1.3010	1.2049
<u>Germany</u>									
Bonds – 10 years	0.19	0.23	0.43	0.18	-0.02	0.13	0.49	0.11	-0.22
DAX index (level)	12,115	12,225	12,095	11,629	10,580	10,052	12,313	10,819	9,269
<u>Japan</u>									
BoJ – Overnight rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	18,427	18,665	19,522	19,287	16,856	16,848	19,634	17,618	14,952
Exchange rate (US\$/¥)	109.22	111.07	112.72	114.53	104.20	108.77	118.18	108.40	99.89

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.