

WEEKLY NEWSLETTER

Weak Inflation Casts Doubt on the Federal Reserve's June Decision

HIGHLIGHTS

- ▶ The U.S. consumer price index rose less than expected in April.
- ▶ United States: Retail sales improve.
- ▶ United States: Household confidence up slightly in May, according to the University of Michigan.
- ▶ Canada: Housing starts fall once again in April.

A LOOK AHEAD

- ▶ Industrial output was probably stable in the United States in April.
- ▶ United States: Housing starts expected to rebound.
- ▶ Canada: Annual total inflation rate could climb slightly.
- ▶ Canada: Manufacturing sales should rise in March, while retailer sales could come in almost flat.

FINANCIAL MARKETS

- ▶ Weak inflation pulls yields down.
- ▶ Stock markets are stable, while oil is going up.
- ▶ The Canadian dollar stabilizes around US\$0.73 (C\$1.37/US\$).

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Key Statistics of the Week

UNITED STATES

- ▶ Retail sales rose 0.4% in April after gaining 0.1% in March (revised from -0.2%). Motor vehicle sales increased 0.7%, while the value of service station sales rose 0.2%. Excluding autos and gas, sales went up 0.3% following an increase of 0.4% in March (revised from 0.1%). There were substantial increases at nonstore retailers, electronics stores and building centres. At first glance, April's retail sales results are somewhat disappointing. The consensus forecast for monthly growth was 0.6%. However, this does not factor in the positive revision of March's figures.
- ▶ The consumer price index (CPI) rose 0.2% in April after March's astounding 0.3% drop. Energy prices rose 1.1%. The core index, which excludes food and energy, rose 0.1%. The total CPI's annual change went from 2.4% to 2.2%, while core inflation retreated from 2.0% to 1.9%. According to the preliminary version of the University of Michigan index, consumer confidence improved in May, going from 97.0 to 97.7.
- ▶ Consumer confidence improved in May, according to the flash version of the University of Michigan index, which ticked up from 97.0 to 97.7. This rise stems exclusively from the component tied to household expectations, shifting from 87.0 to 88.1. The component tied to the current situation remained stable, at 112.7.
- ▶ Production prices rose somewhat more than expected in April. The 0.5% increase comes on the heels of a 0.1% decline in March. Consensus expected a mere 0.2% gain.
- ▶ Business inventories were up 0.2% in March, reflecting a similar increase in February. Retail inventories rose by 0.5%, driven by a 0.9% increase in automobile dealer inventories.

Francis Généreux, Senior economist

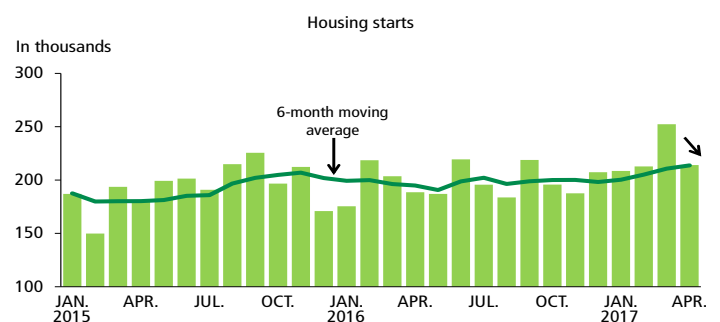
CANADA

- ▶ As expected, the sharp rise in housing starts posted in March was followed by a significant decline in April. At 214,100 units in April, the number of housing starts nevertheless managed to stay close to its recent trend of the past few months. Declines were recorded in all market segments, although multi-unit housing in urban centres accounted for the lion's share of this decline.
- ▶ The value of building permits fell 5.8% in March, coming in below expectations. What's more, the residential sector was down 8.4%. Given the broad volatility of this indicator, it is difficult to pinpoint the extent to which the unfavourable weather conditions affected the results.

Benoit P. Durocher, Senior economist

CANADA

Housing starts fell back to their recent months' trend



Financial Markets

All in all, a relatively calm week in the markets

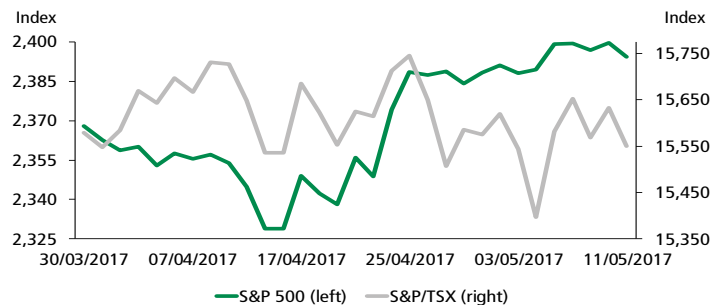
Following three unremarkable sessions, the U.S. stock markets pulled back sharply at opening on Thursday against the backdrop of the growing political firestorm triggered by the firing of the director of the FBI. The pullback also reflected some disappointing corporate results. U.S. indexes recovered quickly however; at the time of writing, they were oscillating very close to where they ended last week. The S&P/TSX was also practically stable this week despite Moody's downgrade of several Canadian banks. Commodity securities did well, capitalizing on the rebound by oil prices after the drop in U.S. inventories, among other things.

U.S. bond yields continued their slight climb early in the week, taking the U.S. 10-year yield over 2.40%. The disappointing economic statistics released Friday morning, however, pulled the entire U.S. curve down by about five basis points. In particular, a second straight month of weak consumer price growth seems to have raised some doubts about U.S. monetary policy. Canadian yields followed a similar trend.

Early in the week, the U.S. dollar benefited from the greater optimism in the United States and rising bond yields. The greenback shed some of these gains on Friday following the disappointment with inflation figures and retail sales. The euro started the week at US\$1.10, then fell to US\$1.0850; it was trading at just above US\$1.09 on Friday. The momentum of recent weeks is fading. Among other things, it was fuelled by the election of Emmanuel Macron and speculation about the onset of monetary firming in the euro zone. The Canadian dollar gained about half a cent from last week's low. Rising oil prices helped; however, headwinds, such as the greenback's appreciation and downgrade of Canadian banks, kept it from sustainably rise above US\$0.73.

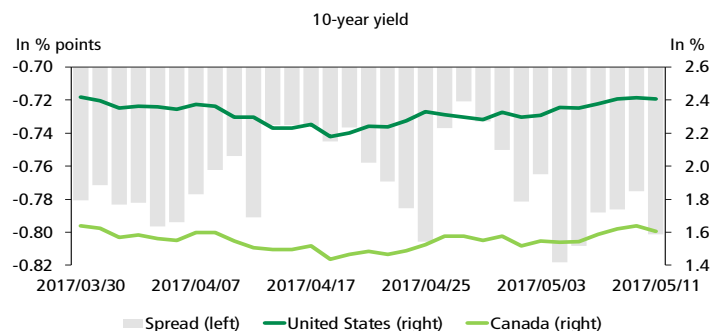
Mathieu D'Anjou, CFA, Senior economist
Hendrix Vachon, Senior economist

GRAPH 1
Stock markets



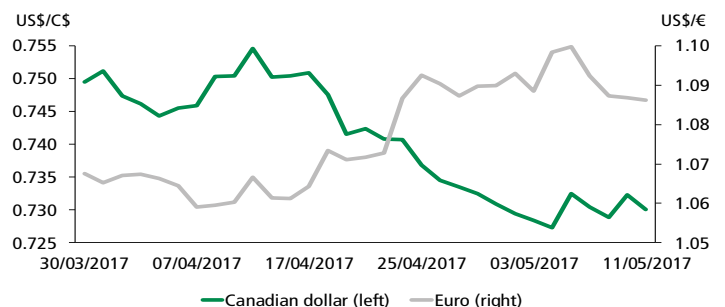
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY May 16 - 8:30

April	ann. rate
Consensus	1,260,000
Desjardins	1,265,000
March	1,215,000

TUESDAY May 16 - 9:15

April	m/m
Consensus	0.4%
Desjardins	0.0%
March	0.5%

THURSDAY May 18 - 10:00

April	m/m
Consensus	0.3%
Desjardins	0.4%
March	0.4%

WEDNESDAY May 17 - 8:30

March	m/m
Consensus	n/a
Desjardins	0.8%
February	-0.2%

FRIDAY May 19 - 8:30

March	m/m
Consensus	n/a
Desjardins	0.1%
February	-0.6%

UNITED STATES

Housing starts (April) – Housing starts continue to show some volatility, with a 5.0% gain in February followed by a 6.8% drop in March. We expect them to stay in seesaw mode and rebound in April. The milder weather probably had a big positive impact. Revised to 1,267,000, March's building permits also suggest solid growth. Job creation in housing was disappointing in April, trimming expectations. All in all, housing starts could go from 1,215,000 to 1,265,000 units.

Industrial production (April) – Despite a 0.4% dip in manufacturing, industrial production advanced 0.5% in March, the strongest monthly growth so far in 2017. The rebound in energy production was the source of the solid growth. However, we expect energy production to pull back in April as the weather was once again a little warmer than normal. The 0.1% uptick in mining in March was disappointing; we expect a stronger increase in April, better reflecting the oil sector's improvement. Manufacturing, for its part, could once again be hurt by the current problems in the auto sector. Hours worked there fell 2.7% in April, the worst drop since January 2014. The manufacturing ISM's current production component, however, suggests that the rest of manufacturing is doing well and will offset the weakness in the auto sector. Manufacturing should therefore post flat growth, like total industrial production. The industrial capacity utilization rate should go from 76.1% to 76.0%. The New York Fed (Monday) and Philadelphia Fed (Thursday) regional manufacturing indexes come out next week, giving us the first information on how strong manufacturing is in May.

Leading indicator (April) – The leading indicator slowed slightly in March, with a monthly change of 0.4%. In the three previous months, average growth was 0.6%. The trend remains very good, however, and in March the change over six months showed its best growth since January 2015. We expect the leading indicator to rise another 0.4% in April. The main contributions will come from consumer confidence, the interest rate spread (even though it shrank last month) and the drop in jobless claims.

CANADA

Manufacturing sales (March) – Growth by manufacturing sales could be quite disparate in March, with some sectors declining and other sectors going up. Overall, the value of manufacturing sales could edge up for the month. Among other things, the surge in energy product exports signals sustained growth by sales by manufacturers in this sector.

Retail sales (March) – On a seasonally adjusted basis, gas prices fell 3.2% in March, which will substantially decrease the value of service station sales. However, the preliminary data indicate that the number of new motor vehicles sold advanced 3.0% that month. The value of car dealer sales should therefore increase in March, even though auto prices fell slightly during the period. The prices of goods excluding gas and motor vehicles also retreated 0.9% in March, which will curb growth by the value of these sectors' sales. All in all, the total for retail sales could be nearly flat.

FRIDAY May 19 - 8:30

April	m/m
Consensus	n/a
Desjardins	0.5%
March	0.2%

WEDNESDAY May 17 - 19:50

Q1 2017	q/q
Consensus	0.4%
Q4 2016	0.3%


Consumer price index (April) – According to the weekly surveys at the pump, gas prices rose about 7% in April. Gas's contribution to the monthly change in the total consumer price index (CPI) should therefore be +0.2%. Seasonal fluctuations are usually fairly slight in April, averaging +0.1% over the last few years. We are therefore forecasting an increase of about 0.5% for the total CPI's monthly change in April. The total annual inflation rate could go from 1.6% to 1.8%.


OVERSEAS

Japan: Real GDP (Q1) – Japan's economy, accustomed to quickly flipping between growth and contraction, has been fairly stable in the last year. Annualized 1.0% real GDP growth in Q4 of 2016 followed the 1.4% growth seen last summer. In early 2017, few factors suggest sharp acceleration or deceleration by real GDP, with decent but not great performances from industrial production, retail sales and net exports. We are expecting an annualized gain of around 1.5%, close to previous results.

Economic Indicators

Week of May 15 to 19, 2017

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 15						
	8:30	Empire manufacturing index	May	7.0	7.5	5.2
	10:00	NAHB housing market index	May	68	n/a	68
	16:00	Net foreign security purchases (US\$B)	March	n/a	n/a	53.4
TUESDAY 16						
	8:30	Housing starts (ann. rate)	April	1,260,000	1,265,000	1,215,000
	8:30	Building permits (ann. rate)	April	1,271,000	1,220,000	1,267,000
	9:15	Industrial production (m/m)	April	0.4%	0.0%	0.5%
	9:15	Production capacity utilization rates	April	76.3%	76.0%	76.1%
WEDNESDAY 17						
THURSDAY 18						
	8:30	Initial unemployment claims	May 8-12	240,000	242,000	236,000
	8:30	Philadelphia Fed index	May	18.8	14.0	22.0
	10:00	Leading indicator (m/m)	April	0.3%	0.4%	0.4%
	13:15	Speech of the Cleveland Fed President, L. Mester				
FRIDAY 19						
	9:15	Speech of the St. Louis Fed President, J. Bullard				
CANADA						
MONDAY 15						
	9:00	Existing home sales	April	n/a	n/a	1.1%
TUESDAY 16						
WEDNESDAY 17						
	8:30	Manufacturing sales (m/m)	March	n/a	0.8%	-0.2%
THURSDAY 18						
	8:30	International transactions in securities (\$B)	March	n/a	17.00	38.84
FRIDAY 19						
	8:30	Consumer price index				
		Total (m/m)	April	0.5%	0.5%	0.2%
		Excluding food and energy (m/m)	April	n/a	0.2%	0.3%
		Total (y/y)	April	1.7%	1.8%	1.6%
		Excluding food and energy (y/y)	April	n/a	1.7%	1.7%
	8:30	Retail sales				
		Total (m/m)	March	0.3%	0.1%	-0.6%
		Excluding automobiles (m/m)	March	0.2%	-0.4%	-0.1%

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 May 15 to 19, 2017

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 14								
Japan	19:50	Producer price index	April	-0.1%	1.8%	0.2%	1.4%	
China	22:00	Industrial production	April		7.0%		7.6%	
China	22:00	Retail sales	April		10.8%		10.9%	
MONDAY 15								
Australia	21:30	Minutes of the Reserve Bank of Australia May meeting						
TUESDAY 16								
Japan	0:30	Tertiary industry activity index	March	0.1%		0.2%		
France	2:45	Consumer price index – final	April	0.1%	1.2%	0.1%	1.2%	
Italy	4:00	Real GDP – preliminary	Q1	0.2%	0.8%	0.2%	1.0%	
United Kingdom	4:30	Consumer price index	April	0.4%	2.6%	0.4%	2.3%	
United Kingdom	4:30	Producer price index	April	0.2%	3.4%	0.4%	3.6%	
Euro zone	5:00	Trade balance (€B)	March	18.7		19.2		
Euro zone	5:00	Real GDP – preliminary	Q1	0.5%	1.7%	0.5%	1.7%	
Germany	5:00	ZEW survey – Current situation	May	82.0		80.1		
Germany	5:00	ZEW survey – Expectations	May	22.0		19.5		
Japan	19:50	Machinery orders	March	2.5%	1.2%	1.5%	5.6%	
WEDNESDAY 17								
Japan	0:30	Industrial production – final	March	n/a	n/a	-2.1%	3.3%	
Italy	4:00	Trade balance (€M)	March	n/a		1,884		
United Kingdom	4:30	ILO unemployment rate	March	4.7%		4.7%		
Euro zone	5:00	Construction	March	n/a	n/a	6.9%	7.1%	
Euro zone	5:00	Consumer price index	April	0.4%	1.9%	0.8%	1.5%	
Japan	19:50	Real GDP – preliminary	Q1	0.4%		0.3%		
THURSDAY 18								
France	1:30	ILO unemployment rate	Q1	10.0%		10.0%		
United Kingdom	4:30	Retail sales	April	1.1%	2.2%	-1.8%	1.7%	
Mexico	14:00	Bank of Mexico meeting	May	6.50%		6.50%		
FRIDAY 19								
Germany	2:00	Producer price index	April	0.2%	3.2%	0.0%	3.1%	
Euro zone	4:00	Current account (€B)	March	n/a		37.9		
Italy	4:30	Current account (€M)	March	n/a		1,193		
Euro zone	10:00	Consumer confidence – preliminary	May	-3.0		-3.6		

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)	2017 Q1	16,842	0.7	1.9	1.6	2.6	2.4
Consumption (2009 \$B)	2017 Q1	11,680	0.3	2.8	2.7	3.2	2.9
Government spending (2009 \$B)	2017 Q1	2,895	-1.7	-0.6	0.8	1.8	-0.9
Residential investment (2009 \$B)	2017 Q1	615.4	13.7	2.4	4.9	11.7	3.5
Non-residential investment (2009 \$B)	2017 Q1	2,247	9.4	3.1	-0.5	2.1	6.0
Business inventory change (2009 \$B) ¹	2017 Q1	10.3	---	---	22.0	84.0	57.7
Exports (2009 \$B)	2017 Q1	2,168	5.8	3.1	0.4	0.1	4.3
Imports (2009 \$B)	2017 Q1	2,770	4.1	3.8	1.2	4.6	4.4
Final domestic demand (2009 \$B)	2017 Q1	17,417	1.5	2.2	2.1	3.1	2.6
GDP deflator (2009 = 100)	2017 Q1	112.9	2.3	2.0	1.3	1.1	1.8
Labor productivity (2009 = 100)	2017 Q1	107.3	-0.7	1.0	0.3	0.9	0.8
Unit labor cost (2009 = 100)	2017 Q1	111.9	3.0	2.8	2.6	2.0	2.0
Employment cost index (Dec. 2005 = 100)	2017 Q1	129.0	3.2	2.4	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)	March	126.7	0.4	1.5	2.4	3.5
ISM manufacturing index ¹	April	54.8	57.2	56.0	52.0	50.7
ISM non-manufacturing index ¹	April	57.5	55.2	56.5	54.6	55.7
Cons. confidence Conference Board (1985 = 100) ¹	April	120.3	124.9	111.6	100.8	94.7
Personal consumption expenditure (2009 \$B)	March	11,696	0.3	-0.1	0.8	2.8
Disposable personal income (2009 \$B)	March	12,882	0.5	0.5	1.0	2.4
Consumer credit (\$B)	March*	3,806	0.4	1.1	2.7	6.0
Retail sales (\$M)	April*	474,948	0.4	0.3	1.8	4.5
<i>Excluding automobiles (\$M)</i>	April*	377,805	0.3	0.7	2.3	4.5
Industrial production (2007 = 100)	March	104.1	0.5	0.3	1.1	1.5
Production capacity utilization rate (%) ¹	March	76.1	75.7	76.0	75.6	75.4
New machinery orders (\$M)	March	478,185	0.2	2.9	4.7	5.8
New durable good orders (\$M)	March	239,439	0.9	5.8	4.9	4.8
Business inventories (\$B)	March*	1,841	0.2	0.8	1.8	2.6
Housing starts (k) ¹	March	1,215	1,303	1,275	1,052	1,113
Building permits (k) ¹	March	1,267	1,216	1,228	1,225	1,077
New home sales (k) ¹	March	621.0	587.0	551.0	568.0	537.0
Existing home sales (k) ¹	March	5,710	5,470	5,510	5,470	5,390
Commercial surplus (\$M) ¹	March	-43,706	-43,760	-44,259	-36,026	-37,259
Nonfarm employment (k) ²	April	146,063	211.0	522.0	1,057	2,237
Unemployment rate (%) ¹	April	4.4	4.5	4.8	4.8	5.0
Consumer price (1982-1984 = 100)	April*	244.2	0.2	0.0	1.0	2.2
<i>Excluding food and energy</i>	April*	251.2	0.1	0.2	0.9	1.9
Personal cons. expenditure deflator (2009 = 100)	March	112.0	-0.2	0.3	0.8	1.8
<i>Excluding food and energy</i>	March	112.5	-0.1	0.4	0.7	1.6
Producer price (2009 = 100)	April*	112.7	0.5	0.7	1.6	2.5
Export prices (2000 = 100)	April*	122.3	0.2	0.6	1.3	3.0
Import prices (2000 = 100)	April*	123.4	0.5	0.9	1.8	4.1

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)	Feb.	1,710,741	0.0	1.0	1.7	2.5
Industrial production (2007 \$M)	Feb.	363,135	-0.4	1.6	3.0	3.9
Manufacturing sales (\$M)	Feb.	53,629	-0.2	2.4	4.5	6.8
Housing starts (k) ¹	April*	214.1	252.3	208.6	195.7	188.6
Building permits (\$M)	March*	7,002	-5.8	-3.1	0.0	1.5
Retail sales (\$M)	Feb.	47,763	-0.6	1.6	4.4	4.7
<i>Excluding automobiles (\$M)</i>	Feb.	35,291	-0.1	1.8	3.7	5.8
Wholesale trade sales (\$M)	Feb.	58,856	-0.2	3.1	3.6	6.6
Commercial surplus (\$M) ¹	March	-134.7	-1,081	319	-4,258	-3,021
<i>Exports (\$M)</i>	March	46,977	3.8	1.7	8.1	12.9
<i>Imports (\$M)</i>	March	47,112	1.7	2.7	-1.2	5.6
Employment (k) ²	April	18,311	3.2	12.6	21.7	23.0
Unemployment rate (%) ¹	April	6.5	6.7	6.8	7.0	7.1
Average weekly earnings (\$)	Feb.	967.6	0.1	0.6	1.0	1.5
Number of salaried employees (k) ²	Feb.	16,137	64.5	31.8	29.9	25.4
Consumer price (2002 = 100)	March	129.9	0.2	1.2	0.9	1.6
<i>Excluding food and energy</i>	March	125.2	0.3	1.4	0.7	1.7
<i>Excluding 8 volatile items</i>	March	129.6	0.3	1.2	0.5	1.3
Industrial product price (2002 = 100)	March	114.0	0.8	1.7	3.2	5.1
Raw materials price (2002 = 100)	March	99.6	-1.6	1.5	9.8	16.6
Money supply M1+ (\$M)	March	912,147	1.1	2.0	4.4	9.7

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		
	May 12	May 5	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.00	1.00	1.00	0.75	0.50	0.50	1.00	0.64	0.00
Treasury bill – 3 months	0.00	0.88	0.80	0.54	0.47	0.28	0.90	0.46	0.00
Treasury bonds – 2 years	0.00	1.31	1.20	1.20	0.92	0.75	1.38	0.99	0.00
– 5 years	0.00	1.88	1.76	1.89	1.55	1.21	2.13	1.54	0.00
– 10 years	0.00	2.35	2.23	2.43	2.15	1.72	2.61	2.02	0.00
– 30 years	0.00	2.99	2.88	3.02	2.94	2.56	3.19	2.71	0.00
S&P 500 index (level)	0	2,399	2,329	2,316	2,164	2,047	2,400	2,212	0
DJIA index (level)	0	21,007	20,453	20,269	18,848	17,535	21,116	19,115	0
Gold price (US\$/ounce)	0	1,228	1,286	1,231	1,229	1,271	1,369	1,254	0
CRB index (level)	0.00	177.92	187.77	194.04	180.74	182.55	195.82	186.56	0.00
WTI oil (US\$/barrel)	0.00	46.23	53.19	53.84	43.39	46.22	54.48	48.54	0.00
Canada									
Overnight – target	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.00
Treasury bill – 3 months	0.00	0.51	0.48	0.46	0.48	0.52	0.56	0.50	0.00
Treasury bonds – 2 years	0.00	0.68	0.73	0.77	0.63	0.55	0.88	0.65	0.00
– 5 years	0.00	0.99	1.04	1.09	0.88	0.68	1.32	0.88	0.00
– 10 years	0.00	1.54	1.49	1.70	1.43	1.28	1.87	1.39	0.00
– 30 years	0.00	2.15	2.16	2.37	2.07	1.95	2.53	2.03	0.00
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	-0.50	-0.50	-0.25	0.00	0.00	0.00	-0.14	-0.50
Treasury bill – 3 months	0.00	-0.37	-0.32	-0.08	0.01	0.24	0.35	0.04	-0.40
Treasury bonds – 2 years	0.00	-0.62	-0.47	-0.43	-0.29	-0.20	0.00	-0.33	-0.63
– 5 years	0.00	-0.89	-0.72	-0.80	-0.67	-0.53	0.00	-0.66	-0.89
– 10 years	0.00	-0.81	-0.74	-0.73	-0.72	-0.44	0.00	-0.63	-0.82
– 30 years	0.00	-0.84	-0.72	-0.65	-0.87	-0.61	0.00	-0.68	-0.88
S&P/TSX index (level)	0	15,582	15,535	15,729	14,555	13,749	15,922	14,897	0
Exchange rate (C\$/US\$)	#DIV/0!	1.3652	1.3327	1.3082	1.3544	1.2942	1.3749	1.3157	0.0000
Exchange rate (C\$/€)	0.0000	1.5014	1.4141	1.3920	1.4703	1.4634	1.5103	1.4343	0.0000
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\$/€)	0.0000	1.0998	1.0612	1.0641	1.0856	1.1308	1.1394	1.0862	0.0000
<u>United Kingdom</u>									
BoE – Base rate	0.00	0.25	0.25	0.25	0.25	0.50	0.50	0.30	0.00
Bonds – 10 years	0.00	1.06	0.98	1.26	1.36	1.38	1.51	1.12	0.00
FTSE index (level)	0	7,297	7,328	7,259	6,730	6,139	7,430	6,888	0
Exchange rate (US\$/£)	0.0000	1.2981	1.2524	1.2492	1.2602	1.4362	1.4879	1.2831	0.0000
<u>Germany</u>									
Bonds – 10 years	0.00	0.42	0.19	0.32	0.23	0.13	0.49	0.12	-0.22
DAX index (level)	0	12,717	12,109	11,667	10,668	9,953	12,757	10,958	0
<u>Japan</u>									
BoJ – Overnight rate	0.00	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	-0.10	-0.10
Nikkei index (level)	0	19,446	18,336	19,379	17,375	16,412	19,962	17,743	0
Exchange rate (US\$/¥)	0.00	112.73	108.64	113.22	106.68	108.62	118.18	108.17	0.00

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.