

WEEKLY NEWSLETTER

Central Banks Restore Confidence in Stock Markets

HIGHLIGHTS

- ▶ United States: Employment is slowing.
- ▶ United States: The ISM manufacturing index fell more than expected in April.
- ▶ Auto sales rebound in the United States.
- ▶ Canada: The trade balance improved in April.
- ▶ Canada: The unemployment rate reached a new low.

A LOOK AHEAD

- ▶ United States: The motor vehicle sector should boost retail sales.
- ▶ Will U.S. manufacturing shake off its recent sluggishness?
- ▶ Canada: The number of housing starts could fall toward its trend.

FINANCIAL MARKETS

- ▶ Comments by major central banks tilted the stock markets back into positive territory.
- ▶ Bond yields continued to decline.
- ▶ The Canadian dollar climbs above US\$0.75.

CONTENTS

Key Statistics of the Week 2	A Look Ahead 4	Tables
<i>United States, Canada</i>	<i>United States, Canada, Overseas</i>	<i>Economic indicators</i> 8
Financial Markets 3	Economic Indicators of the Week 6	<i>Major financial indicators</i> 10

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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

- ▶ The establishment survey indicates that there were only 75,000 new jobs in May, following gains of 224,000 in April and 153,000 in March. Construction gained 4,000 jobs, and manufacturing 3,000. There were 82,000 net hires in private-sector services, clearly down compared to the 170,000 new jobs created in April. The jobless rate stayed at 3.6%. The average weekly wage in the private sector rose 0.2% in May and annual variation dipped slightly from 3.2% to 3.1%.
- ▶ The ISM manufacturing index dropped 0.7 points in May. This is the first time since October 2018 that it has declined two months in a row. As a result, it dipped from 52.8 to 52.1, its lowest level since October 2016. Five out of ten components declined, including those associated with current output and order backlogs, in particular. On the other hand, the non-manufacturing index rose in May, climbing from 55.5 to 56.9, its highest level since February.
- ▶ New car sales soared in May. Annualized sales rose from 16,400,000 to 17,300,000 units. This 5.9% increase follows a 5.8% decrease in April.
- ▶ Construction spending remained stable in April after a modest 0.1% rise in March (revised from 0.9%). Residential construction fell 0.5%, while private non-residential construction plummeted 2.9%. These losses were offset by a 4.8% gain in public construction.
- ▶ The balance of trade in goods and services improved slightly in April, with the deficit moving from US\$51.9B to US\$50.8B. However, this increase is hiding a net decrease in trade. Nominal exports and imports of goods and services both plunged 2.2%.

Francis Généreux, Senior economist

CANADA

- ▶ Canada's labour market continues to gain strength. After a record 106,500 new jobs were created in April, May wrapped up with a total of 27,700 new hires. These gains are being made in the midst of a labour shortage, which is undoubtedly pushing some businesses to keep hiring despite the production slowdown seen in recent quarters. That said, the number of job vacancies seems to have declined a bit recently, which could eventually lead to slower job growth. The unemployment rate fell to 5.4%, the lowest level since the labour force survey was introduced in 1976.
- ▶ Merchandise trade in the second quarter of 2019 started off on the right foot. Exports increased 1.3% in April, while imports fell 1.4%. The trade balance therefore went from -\$2.3B to -\$1.0B.
- ▶ As expected, worker productivity was up slightly in the first quarter of 2019. The 0.3% gain is due to a bigger reduction in total hours worked than the decrease in business output. On the other hand, wage growth accelerated during the period, such that unit labour costs increased 1.1%.
- ▶ The industrial capacity utilization rate fell to 80.9% in the first quarter of 2019, down 0.9 percentage points from the previous quarter. It is just below the historic average, which indicates that excess production capacity is a little higher than it was a few quarters ago.

Benoit P. Durocher, Senior economist

Financial Markets

The Markets Are Positioned for Rate Cuts This Summer

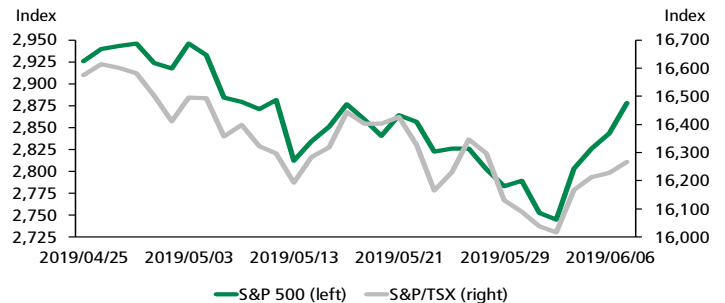
The U.S. stock market started the week on the wrong foot, as the United States launched an antitrust investigation into tech giants on Monday. The stock market rebounded on Tuesday, with the Federal Reserve (Fed) opening the door to a possible rate cut should the need arise. On Thursday, the European Central Bank (ECB) did not close the door to the possibility of returning to a more accommodative monetary policy. The central banks' more conciliatory tone reassured investors in an environment where the uncertainties about protectionism are still very much in place. The weak employment data in the United States released on Friday seems to have strengthened expectations of monetary easing, as the stock market continued its recovery. The S&P 500 index was up about 5% for the week at the time of writing. The gains on the S&P/TSX were limited by weak oil prices, but Canada's stock market still managed to end the week on a positive note, up about 1.5% for the week.

U.S. bond yields weakened particularly on Friday morning, with the release of employment data. At this time, the 2-year and 10-year yields hovered at around 1.85% and 2.10%, respectively. Canadian bond yields had started to tumble earlier this week, in step with falling oil prices. The recovery in oil prices and Canada's solid job numbers helped bond yields win back some of the ground lost. The 2-year yield and 10-year yields were close to 1.40% and 1.45%, respectively, on Friday morning.

It was a bit of a rough week for the U.S. dollar, which was hit by growing expectations for a rate cut in the United States. While the ECB also opened the door to a more accommodative monetary policy, the common currency continued to outperform the greenback, exceeding US\$1.13 during the week. This reflects the potential for less monetary easing in Europe, and the possibility to narrow the divergence in monetary policies between the Fed and the BCE. The yen's gains were more muted this week, with the exchange rate stabilizing at close to ¥108/US\$. The loonie capitalized on the greenback's weakness and Friday's solid job data. At the time of writing, it was above US\$0.75.

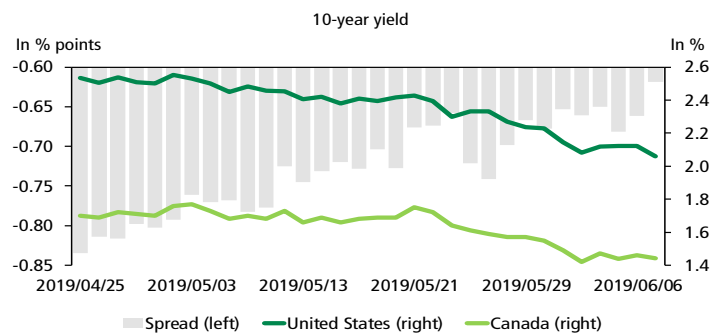
Hendrix Vachon, Senior Economist
Carine Bergevin-Chammah, Economist

GRAPH 1
Stock markets



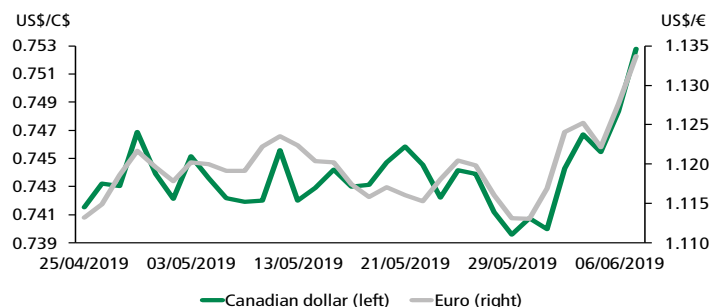
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

WEDNESDAY June 12 - 8:30

May	m/m
Consensus	0.1%
Desjardins	0.1%
April	0.3%

FRIDAY June 14 - 8:30

May	m/m
Consensus	0.7%
Desjardins	0.8%
April	-0.2%

FRIDAY June 14 - 9:15

May	m/m
Consensus	0.2%
Desjardins	0.3%
April	-0.5%

FRIDAY June 14 - 10:00

June	
Consensus	98.0
Desjardins	100.0
May	100.0

MONDAY June 10 - 8:15

May	ann. rate
Consensus	205,000
Desjardins	200,000
April	235,460

UNITED STATES

Consumer price index (May) – In April, the consumer price index (CPI) once again experienced strong monthly growth in response to energy prices. The 0.3% gain followed a 0.4% increase in March and a 0.2% increase in February. Slower growth is expected in May. For the first time since January, energy prices, even that of gasoline, are expected to contribute negatively to movement in the total CPI. Seasonal adjustments will completely offset the 1.4% hike in gasoline prices at the pump. On the other hand, food prices are expected to rise after dropping 0.1% in April (the first significant decline since June 2017). Overall, the total CPI is expected to advance by just 0.1%. We expect the core CPI, which excludes food and energy, to rise 0.2% after three consecutive increases of 0.1%. The annual variation in total CPI should dip from 2.0% to 1.8%, while core inflation should remain steady at 2.1%.

Retail sales (May) – Retail sales continue to seesaw. They fell 0.2% in April after jumping 1.7% in March. We expect an increase for May. Only the motor vehicle sector may contribute positively. The number of new vehicle sales jumped 5.9% last month, which should be reflected in the retail sales figures. Still, recent contributions from service station sales are expected to lose steam if gasoline prices slide. On the food services side, a relatively modest 0.3% uptick is anticipated. All in all, total sales are expected to rise 0.8%. Sales excluding gasoline and automobiles should post a 0.4% increase.

Industrial output (April) – Industrial output seems to have run into some turbulence in the United States. It fell in three of the first four months of 2019, with a total drop of 1.2%. The decline is steeper in manufacturing (-1.6%) and even worse in the motor vehicle sector (-8.3%). Furthermore, industrial output's disappointing results in April (-0.5%) were negatively impacted by the 3.5% plunge in energy output. Better results are expected for May. Hours worked suggest a rebound in motor vehicle manufacturing and modest growth in the rest of the manufacturing sector. Still, the mining sector is expected to stand still. As for energy output, the weather forecast is signalling an approximate 1.5% gain. Overall, industrial output should increase 0.3%.

University of Michigan consumer confidence index (June – preliminary) – The University of Michigan index jumped in May, moving up from 97.2 in April to 100.0 in May according to the final version. Still, the gain was not as strong as initially forecast, which saw May reaching 102.4. Therefore, it seems that the situation deteriorated somewhat between the responses received initially and those that came later. The question now is whether this downward slide will continue in June. Stock market problems and the fears concerning the White House's protectionism against China and Mexico suggest that things will get worse. On the other hand, the weekly Bloomberg index improved in recent weeks, and the recent drop in gasoline prices may have also given confidence a boost. All told, we expect the University of Michigan index to go on treading water.

CANADA

Housing starts (May) – The number of housing starts rebounded in April with 235,460 units. Multi-unit housing, particularly in urban areas, reached a new, historic high. Nonetheless, it is expected to resume its trend in May, which could bring the number of housing starts to roughly 200,000 units.

MONDAY June 10 - 4:30

April	m/m
Consensus	-0.1%
March	-0.1%

THURSDAY June 13 - 5:00

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


OVERSEAS


United Kingdom: Real monthly GDP (April) – Surprisingly, real GDP in Britain grew in the first quarter. However, weaker growth is expected for the spring. Real GDP already fell 0.1% in March; April’s figure will provide new information on growth in the second quarter. Moreover, the consensus expects another decrease.

Euro zone: Industrial output (April) – As in many other parts of the world, the Euroland manufacturing sector is being buffeted by headwinds. Industrial output declined 1.4% in the past year. The euro zone PMI manufacturing index has also been sitting below the 50 mark for the last few months. The data out of France for April is somewhat positive with a 0.4% gain, but German industrial output plunged 1.9%.

Economic Indicators

Week of June 10 to 14, 2019

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY I0	---	---				
TUESDAY I1	8:30	Producer price index				
		Total (m/m)	May	0.1%	0.1%	0.2%
		Excluding food and energy (m/m)	May	0.2%	0.2%	0.1%
WEDNESDAY I2	8:30	Consumer price index				
		Total (m/m)	May	0.1%	0.1%	0.3%
		Excluding food and energy (m/m)	May	0.2%	0.2%	0.1%
		Total (y/y)	May	1.9%	1.8%	2.0%
		Excluding food and energy (y/y)	May	2.1%	2.1%	2.1%
	14:00	Federal budget (US\$B)	May	n/a	n/a	-146.8
THURSDAY I3	8:30	Initial unemployment claims	June 3-7	215,000	215,000	218,000
	8:30	Export prices (m/m)	May	0.2%	-0.2%	0.2%
	8:30	Import prices (m/m)	May	-0.3%	-0.2%	0.2%
FRIDAY I4	8:30	Retail sales				
		Total (m/m)	May	0.7%	0.8%	-0.2%
		Excluding automobiles (m/m)	May	0.4%	0.3%	0.1%
	9:15	Industrial production (m/m)	May	0.2%	0.3%	-0.5%
	9:15	Production capacity utilization rates	May	78.0%	78.0%	77.9%
	10:00	Michigan's consumer sentiment index – preliminary	June	98.0	100.0	100.0
	10:00	Business inventories (m/m)	April	0.4%	0.5%	0.0%
CANADA						
MONDAY I0	8:15	Housing starts (ann. rate)	May	205,000	200,000	235,460
	8:30	Building permits (m/m)	April	1.8%	0.5%	2.1%
TUESDAY I1	---	---				
WEDNESDAY I2	---	---				
THURSDAY I3	8:30	New housing price index (m/m)	April	0.0%	0.0%	0.0%
FRIDAY I4	---	---				

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 June 10 to 14, 2019

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 9								
Japan	19:50	Current account (¥B)	April	1,440.2		1,271.0		
Japan	19:50	Real GDP – final	Q1	0.6%		0.5%		
MONDAY 10								
Italy	4:00	Industrial production	April	0.1%	-0.5%	-0.9%	-1.4%	
United Kingdom	4:30	Trade balance (£M)	April	-4,700		-5,408		
United Kingdom	4:30	Construction	April	0.5%	3.3%	-1.9%	3.2%	
United Kingdom	4:30	Index of services	April	0.1%		-0.1%		
United Kingdom	4:30	Monthly GDP	April	-0.1%		-0.1%		
United Kingdom	4:30	Industrial production	April	-1.0%	0.9%	0.7%	1.3%	
TUESDAY 11								
United Kingdom	4:30	ILO unemployment rate	April	3.8%		3.8%		
Japan	19:50	Producer price index	May	0.0%	0.7%	0.3%	1.2%	
China	21:30	Consumer price index	May		2.7%		2.5%	
China	21:30	Producer price index	May		0.6%		0.9%	
WEDNESDAY 12								
---	---	---						
THURSDAY 13								
Japan	0:30	Tertiary industry activity index	April	0.4%		-0.4%		
Japan	0:30	Industrial production – final	April	n/a	n/a	0.6%	-1.1%	
Germany	2:00	Consumer price index – final	May	0.2%	1.4%	0.2%	1.4%	
Switzerland	3:30	Swiss National Bank meeting	June	-0.75%		-0.75%		
Euro zone	5:00	Industrial production	April	-0.4%	-0.5%	-0.3%	-0.6%	
China	22:00	Industrial production	May		5.4%		5.4%	
China	22:00	Retail sales	May		8.0%		7.2%	
FRIDAY 14								
France	2:45	Consumer price index – final	May	0.2%	1.0%	0.2%	1.0%	
Russia	6:30	Bank of Russia meeting	June	7.50%		7.75%		

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	2018	2017	2016
Gross domestic product (2009 \$B)	2019 Q1	18,908	3.1	3.2	2.9	2.2	1.6
Consumption (2009 \$B)	2019 Q1	13,075	1.3	2.8	2.6	2.5	2.7
Government spending (2009 \$B)	2019 Q1	3,208	2.5	1.8	1.5	-0.1	1.4
Residential investment (2009 \$B)	2019 Q1	595.1	-3.5	-3.3	-0.3	3.3	6.5
Non-residential investment (2009 \$B)	2019 Q1	2,779	2.3	4.7	6.9	5.3	0.5
Business inventory change (2009 \$B) ¹	2019 Q1	125.5	---	---	45.0	22.5	23.4
Exports (2009 \$B)	2019 Q1	2,584	4.8	2.6	4.0	3.0	-0.1
Imports (2009 \$B)	2019 Q1	3,487	-2.5	2.0	4.5	4.6	1.9
Final domestic demand (2009 \$B)	2019 Q1	19,643	1.5	2.6	2.9	2.5	2.3
GDP deflator (2009 = 100)	2019 Q1	111.3	0.8	1.8	2.2	1.9	1.1
Labor productivity (2009 = 100)	2019 Q1	107.0	3.4	2.4	1.3	1.2	0.2
Unit labor cost (2009 = 100)	2019 Q1	108.7	-1.6	-0.8	1.2	2.2	0.9
Employment cost index (Dec. 2005 = 100)	2019 Q1	136.2	3.0	2.8	2.8	2.4	2.3
Current account balance (\$B) ¹	2018 Q4	-134.4	---	---	-488.5	-449.1	-432.9

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)	April	112.1	0.2	0.6	0.6	2.6
ISM manufacturing index ¹	May*	52.1	52.8	54.2	58.8	58.7
ISM non-manufacturing index ¹	May*	56.9	55.5	59.7	60.4	58.9
Cons. confidence Conference Board (1985 = 100) ¹	May	134.1	129.2	131.4	136.4	128.8
Personal consumption expenditure (2009 \$B)	April	13,146	0.0	0.8	1.0	2.7
Disposable personal income (2009 \$B)	April	14,575	0.1	0.0	1.0	2.2
Consumer credit (\$B)	March	4,052	0.3	1.1	2.5	4.9
Retail sales (\$M)	April	513,356	-0.2	1.2	0.3	3.1
<i>Excluding automobiles (\$M)</i>	April	409,052	0.1	1.0	0.2	3.3
Industrial production (2007 = 100)	April	109.2	-0.5	-0.8	-0.7	0.9
Production capacity utilization rate (%) ¹	April	77.9	78.5	79.0	79.3	78.8
New machinery orders (\$M)	April*	499,273	-0.8	-0.5	-0.8	1.0
New durable good orders (\$M)	April	248,594	-2.1	-2.9	-0.8	0.0
Business inventories (\$B)	March	2,018	0.0	1.2	2.5	5.0
Housing starts (k) ¹	April	1,235	1,168	1,291	1,211	1,267
Building permits (k) ¹	April	1,290	1,288	1,317	1,265	1,364
New home sales (k) ¹	April	673.0	723.0	644.0	557.0	629.0
Existing home sales (k) ¹	April	5,190	5,210	4,930	5,220	5,430
Commercial surplus (\$M) ¹	April*	-50,791	-51,906	-52,700	-56,692	-48,218
Nonfarm employment (k) ²	May*	151,095	75.0	452.0	1,047	2,350
Unemployment rate (%) ¹	May*	3.6	3.6	3.8	3.7	3.8
Consumer price (1982-1984 = 100)	April	255.0	0.3	0.9	0.9	2.0
<i>Excluding food and energy</i>	April	261.7	0.1	0.4	1.1	2.1
Personal cons. expenditure deflator (2009 = 100)	April	109.5	0.3	0.6	0.6	1.5
<i>Excluding food and energy</i>	April	111.3	0.2	0.3	0.7	1.6
Producer price (2009 = 100)	April	118.1	0.2	0.9	0.5	2.3
Export prices (2000 = 100)	April	127.3	0.2	1.6	-0.5	0.3
Import prices (2000 = 100)	April	126.9	0.2	1.8	-1.1	-0.2

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	2018	2017	2016
Gross domestic product (2007 \$M)	2019 Q1	2,065,958	0.4	1.3	1.9	3.0	1.1
Household consumption (2007 \$M)	2019 Q1	1,177,409	3.5	1.9	2.1	3.6	2.1
Government consumption (2007 \$M)	2019 Q1	422,881	2.2	2.8	2.9	2.1	1.8
Residential investment (2007 \$M)	2019 Q1	134,295	-6.1	-5.1	-1.5	2.4	3.5
Non-residential investment (2007 \$M)	2019 Q1	186,689	13.5	-2.7	1.9	2.5	-9.9
Business inventory change (2007 \$M) ¹	2019 Q1	17,717	---	---	12,738	17,582	2,291
Exports (2007 \$M)	2019 Q1	654,871	-4.1	2.1	3.2	1.1	1.3
Imports (2007 \$M)	2019 Q1	667,941	7.7	0.9	2.9	4.2	0.0
Final domestic demand (2007 \$M)	2019 Q1	2,059,638	3.4	1.0	2.0	3.1	0.6
GDP deflator (2007 = 100)	2019 Q1	108.9	4.5	1.1	1.7	2.5	0.8
Labour productivity (2007 = 100)	2019 Q1*	106.0	1.1	0.4	-0.3	1.9	0.3
Unit labour cost (2007 = 100)	2019 Q1*	108.5	4.4	1.7	2.6	0.8	-1.6
Current account balance (\$M) ¹	2019 Q1	-17,347	---	---	-58,522	-60,130	-64,882
Production capacity utilization rate (%) ¹	2019 Q1*	80.9	---	---	82.9	81.6	79.2
Disposable personal income (\$M)	2019 Q1	1,255,960	3.5	3.2	3.8	4.5	0.3
Corporate net operating surplus (2007 \$M)	2019 Q1	268,132	6.9	-4.4	0.5	20.1	6.4

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)	March	1,955,388	0.5	0.5	0.5	1.4
Industrial production (2007 \$M)	March	402,538	0.8	0.3	-0.5	0.0
Manufacturing sales (\$M)	March	57,966	2.1	2.8	-0.2	2.0
Housing starts (k) ¹	April	235.5	192.0	203.4	213.4	214.7
Building permits (\$M)	March	8,063	2.1	-8.7	-1.3	-2.4
Retail sales (\$M)	March	51,295	1.1	1.7	0.4	2.6
<i>Excluding automobiles (\$M)</i>	March	37,603	1.7	2.0	0.2	2.9
Wholesale trade sales (\$M)	March	64,122	1.4	1.9	2.4	2.8
Commercial surplus (\$M) ¹	April*	-966.2	-2,336	-3,877	-686.8	-1,537
<i>Exports (\$M)</i>	April*	50,700	1.3	5.5	1.5	3.5
<i>Imports (\$M)</i>	April*	51,666	-1.4	-0.5	2.0	2.3
Employment (k) ²	May*	19,057	27.7	42.3	42.9	37.8
Unemployment rate (%) ¹	May*	5.4	5.7	5.8	5.6	5.9
Average weekly earnings (\$)	March	1,016	0.8	0.8	1.4	1.9
Number of salaried employees (k) ²	March	16,884	27.5	40.8	30.7	29.6
Consumer price (2002 = 100)	April	136.0	0.4	1.8	1.4	2.0
<i>Excluding food and energy</i>	April	130.1	0.1	1.2	1.0	2.0
<i>Excluding 8 volatile items</i>	April	133.5	0.0	1.0	0.8	1.5
Industrial product price (2002 = 100)	April	119.6	0.8	2.5	0.4	1.8
Raw materials price (2002 = 100)	April	114.4	5.6	11.8	6.2	3.2
Money supply M1+ (\$M)	April	1,013,044	0.8	1.2	1.8	3.9

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		
	June 7	May 31	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	2.50	2.50	2.50	2.50	2.25	1.75	2.50	2.29	1.75
Treasury bill – 3 months	2.26	2.30	2.38	2.41	2.35	1.89	2.43	2.25	1.89
Treasury bonds – 2 years	1.81	2.00	2.28	2.46	2.71	2.50	2.97	2.57	1.81
– 5 years	1.82	1.94	2.25	2.42	2.70	2.78	3.09	2.63	1.82
– 10 years	2.06	2.14	2.46	2.63	2.85	2.95	3.23	2.79	2.06
– 30 years	2.56	2.58	2.87	3.01	3.14	3.09	3.45	3.06	2.55
S&P 500 index (level)	2,878	2,752	2,881	2,743	2,633	2,779	2,946	2,776	2,351
DJIA index (level)	26,057	24,815	25,942	25,450	24,389	25,317	26,828	25,325	21,792
Gold price (US\$/ounce)	1,345	1,300	1,287	1,298	1,246	1,298	1,345	1,258	1,179
CRB index (level)	174.06	175.36	178.95	180.67	184.15	200.04	201.23	186.60	168.36
WTI oil (US\$/barrel)	53.22	53.49	61.65	55.77	52.76	65.77	77.41	61.67	44.48
Canada									
Overnight – target	1.75	1.75	1.75	1.75	1.75	1.25	1.75	1.64	1.25
Treasury bill – 3 months	1.67	1.68	1.68	1.64	1.63	1.23	1.73	1.59	1.18
Treasury bonds – 2 years	1.38	1.43	1.64	1.65	2.00	1.92	2.36	1.91	1.34
– 5 years	1.31	1.36	1.61	1.65	2.00	2.15	2.48	1.97	1.29
– 10 years	1.44	1.49	1.73	1.76	2.07	2.31	2.60	2.06	1.42
– 30 years	1.72	1.77	1.96	2.06	2.23	2.36	2.58	2.21	1.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	-0.75	-0.75	-0.75	-0.75	-0.50	-0.50	-0.50	-0.65	-0.75
Treasury bill – 3 months	-0.59	-0.62	-0.70	-0.77	-0.72	-0.66	-0.48	-0.66	-0.80
Treasury bonds – 2 years	-0.44	-0.57	-0.64	-0.81	-0.71	-0.58	-0.44	-0.66	-0.85
– 5 years	-0.51	-0.58	-0.64	-0.77	-0.70	-0.63	-0.51	-0.66	-0.81
– 10 years	-0.62	-0.65	-0.73	-0.87	-0.78	-0.64	-0.57	-0.73	-0.89
– 30 years	-0.84	-0.81	-0.91	-0.95	-0.91	-0.73	-0.70	-0.85	-1.02
S&P/TSX index (level)	16,266	16,037	16,298	15,996	14,795	16,203	16,669	15,829	13,780
Exchange rate (C\$/US\$)	1.3284	1.3514	1.3413	1.3415	1.3321	1.2926	1.3639	1.3236	1.2812
Exchange rate (C\$/€)	1.5056	1.5094	1.5069	1.5079	1.5157	1.5211	1.5643	1.5123	1.4771
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\$/€)	1.1337	1.1169	1.1235	1.1241	1.1378	1.1768	1.1791	1.1428	1.1131
<u>United Kingdom</u>									
BoE – Base rate	0.75	0.75	0.75	0.75	0.75	0.50	0.75	0.71	0.50
Bonds – 10 years	0.82	0.89	1.13	1.19	1.27	1.45	1.72	1.29	0.82
FTSE index (level)	7,343	7,162	7,203	7,104	6,778	7,681	7,777	7,254	6,585
Exchange rate (US\$/£)	1.2756	1.2633	1.3001	1.3018	1.2729	1.3412	1.3376	1.2977	1.2486
<u>Germany</u>									
Bonds – 10 years	-0.26	-0.20	-0.05	0.07	0.25	0.45	0.56	0.23	-0.26
DAX index (level)	12,082	11,727	12,060	11,458	10,788	12,767	13,107	11,790	10,382
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	20,885	20,601	21,345	21,026	21,679	22,695	24,271	21,833	19,156
Exchange rate (US\$/¥)	108.01	108.28	109.95	111.17	112.74	109.55	114.54	111.24	107.67

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.