

WEEKLY NEWSLETTER

Awaiting for the G20 Outcome...

HIGHLIGHTS

- ▶ U.S. consumer confidence is down, according to the Conference Board index.
- ▶ The annual variation in home prices in the United States continues to slow.
- ▶ United States: New single-family home sales drop.
- ▶ Canada: Oil prices pushed real GDP by industry up 0.3% in April.

A LOOK AHEAD

- ▶ United States: Job growth in June was probably better than the 75,000 hires in May.
- ▶ United States: The ISM indexes should dip.
- ▶ Canada: Employment growth should be more modest.

FINANCIAL MARKETS

- ▶ Stock markets lost ground following Jerome Powell's comments.
- ▶ The 2-year bond yield in Canada reached the 10-year rate.
- ▶ The Canadian dollar settles in over US\$0.76.

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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 increased 0.2% in May, the same result as in April. Consumption of durable goods climbed 1.6% due to the automotive sector, while consumption of non-durable goods dipped 0.2%. The services industry rose 0.2%. The consumer expenditure deflator increased 0.2% in May following April's 0.3% rise. The annual variation in the deflator dipped from 1.6% to 1.5%.
- ▶ According to the Conference Board index, consumer confidence deteriorated in June, going from 131.3 (revised from 134.1) to 121.5, its lowest level since September 2017. The downturn is due mainly to the expectations component (-10.9 points), although the current situation component has also dropped sharply (-8.1 points).
- ▶ Sales of new single-family homes fell 7.8% in May. This follows a 3.7% drop in April, although there was a total gain of 25.0% from December to March. Annualized sales dropped from 705,000 units (the cyclical peak) in March to 679,000 in April and then 626,000 in May. Sales were slowest in the Western United States.
- ▶ The S&P/Case-Shiller index of existing home prices in the 20 largest cities remained flat in April after gaining 0.3% in March. This stagnation pushed the annual variation further down, from 2.6% in March to 2.5% in April.
- ▶ New durable goods orders fell 1.3% in May, after declining 2.8% in April. Once again, this is due to aviation-related orders, which plunged 22.8%. Excluding transportation, new orders rose 0.3% after downturns of 0.1% in April and 0.5% in March.
- ▶ The final estimate of the national accounts for the first quarter of 2019 leaves annualized real GDP growth unchanged at 3.1%.

Francis Généreux, Senior economist

CANADA

- ▶ Real GDP by industry rose 0.3% in April, a bit higher than the consensus forecast, which was calling for a 0.2% increase. This comes on the heels of a 0.5% gain in March. Eleven of the twenty sectors were up in April, with the highest growth by far being 4.5% in mining and oil extraction. This is mostly due to resumed activity in the Albertan oil sector, where oil sands extraction soared 11.0%. In terms of other goods, construction rose 0.2% while manufacturing dropped 0.8%. In services, wholesale trade grew 1.4%, but declines were noted in retail, transportation, finance and insurance, administrative services and arts, entertainment and recreation. April's real GDP gain resulted in an annualized carryover of about 2.1% in the second quarter.
- ▶ The industrial product price index rose by only 0.1% in May after a gain of 0.8% in April. The main contribution came from energy product and oil prices, which went up 0.8%. Overall, other product prices dropped 0.1%. The raw materials price index slumped 2.3% in May after a 5.7% jump in April.
- ▶ Wholesale sales jumped 1.7% in April, after another leap of 1.4% in March. The gain is mainly due to wholesalers of motor vehicles and auto parts, whose sales climbed 3.2%. In real terms, wholesale sales were up 1.6% while inventories increased 0.3%.

Francis Généreux, Senior economist

Financial Markets

Jerome Powell Tempers Expectations as to How Low Key Rates Will Go

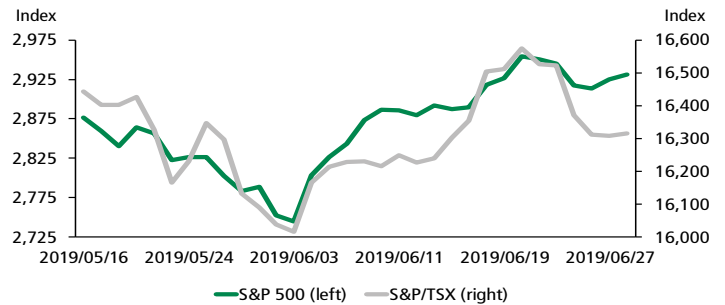
The U.S. stock market fell back from its peak of last week, with almost all losses posted on Tuesday. The comments by some Federal Reserve (Fed) leaders, who put a damper on expectations of monetary policy easing, along with declining confidence in the United States, caused stock markets to fall. The turbulence on stock markets calmed somewhat as investors await developments on the international trade front in connection with the G20 Summit, where Sino-U.S. negotiations are expected to resume. Still, market sentiment remains ambivalent due to the heightened geopolitical tensions with Iran and a drop in confidence that was also observed in Europe. The S&P 500 index lost under 1% for the week at the time of writing. The Canadian index saw a more significant loss despite the rebound in oil prices. Uncertainty about global trade continues to weigh on the Canadian stock market as China announced that it would stop importing Canadian pork.

U.S. bond yields seesawed, and on Friday they were close to the previous week's levels. The U.S. 2-year and 10-year yields were around 1.75% and 2.00% respectively. The Fed's more tempered comments helped raise bond yields, but only temporarily, on Tuesday. Canadian yields also benefited from Tuesday's increase, but inflationary pressures, which seem stronger in Canada, helped the 2-year yield continue to climb Friday morning reaching the 10-year yield, just under 1.50%.

The currency market was less volatile this week. The greenback was up slightly on Tuesday because of the Fed leaders' comments but then stabilized on average, against the other major currencies. Nonetheless, the Canadian dollar maintained a slight upward trend against the U.S. dollar during the week before settling more comfortably above US\$0.76. The euro, which hit US\$1.14 on Monday, lost almost half a euro cent on Tuesday. The pound sterling lost a little more ground before hovering around US\$1.27. The Chinese yuan remained fairly stable during the week, but still managed to appreciate a little Friday morning amid hopes that the G20 Summit would help ease trade tensions.

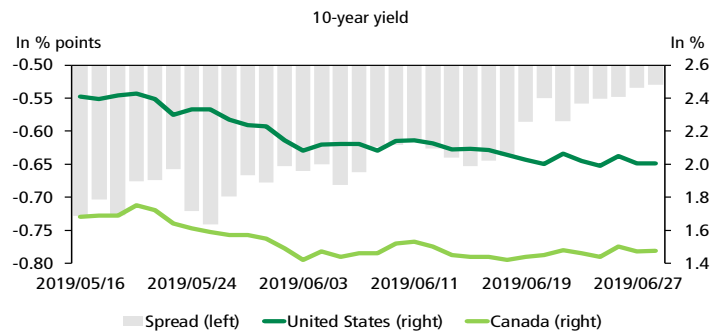
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GRAPH 1
Stock markets



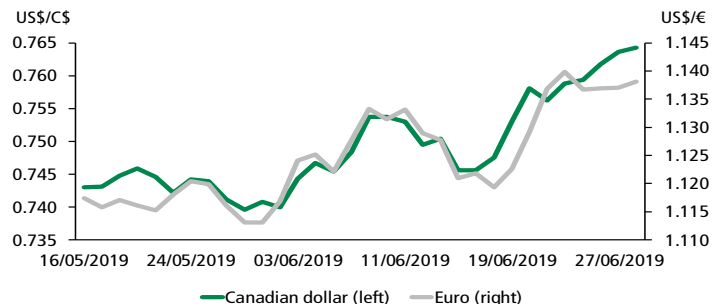
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

MONDAY July 1 - 10:00

June	
Consensus	51.0
Desjardins	51.0
May	52.1

WEDNESDAY July 3 - 8:30

May	US\$B
Consensus	-53.2
Desjardins	-54.4
April	-50.8

WEDNESDAY July 3 - 10:00

June	
Consensus	56.0
Desjardins	56.2
May	56.9

FRIDAY July 5 - 8:30

June	
Consensus	165,000
Desjardins	160,000
May	75,000

WEDNESDAY July 3 - 8:30

May	\$B
Consensus	n/a
Desjardins	-1.68
April	-0.97

FRIDAY July 5 - 8:30

June	
Consensus	n/a
Desjardins	10,000
May	27,700

UNITED STATES

ISM manufacturing index (June) – The ISM manufacturing index was down for the second time in a row, going from 55.5 in March to 52.1 in May. This is the lowest it has been since October 2016. We expect a further downturn in June. Several regional manufacturing indicators fell during the month. The Empire, Dallas and Chicago indexes even stepped into negative territory. The ISM manufacturing index should drop to 51.0.

Trade balance (May) – After considerable improvement at the very beginning of the year, the trade balance has held rather steady these past few months and is now hovering around US\$51B. A major decline is expected for May, however. The preliminary figures for trade in goods reveal a 3.7% jump in imports, while exports rose 3.0%. The balance of trade in goods and services should go from -US\$50.8B to -US\$54.4B.

ISM non-manufacturing index (June) – The ISM non-manufacturing index has been outperforming the manufacturing index for some time. It even went up in May, reaching 56.9, but a downtick is forecast for June, based on lower consumer confidence indexes. Recent changes in regional indicators point to a certain degree of stability, however. All things considered, the ISM non-manufacturing index should reach 56.2.

Job creation according to the establishment survey (June) – The May figures were clearly disappointing, with only 75,000 new hires as opposed to the consensus expectation of 175,000. Job growth may be relatively slow in June. Consumer confidence in the labour market deteriorated during the month, and both the manufacturing and non-manufacturing regional indexes are dropping in terms of jobs. Although still low, jobless claims are up slightly from the mid-May trough. However, after seeing far lower results than the May trend, it would not surprise us if hiring temporarily went up in June, something we have seen often. The release of the employment-related components of the ISM indexes in the coming week will provide greater insight into the changes to the job market. All in all, we are anticipating 160,000 new jobs for June. The jobless rate should remain steady at 3.6%.

CANADA

International merchandise trade (May) – Following seasonal adjustments and expressed in Canadian dollars, raw materials prices fell 7.2% in May, including a 9.5% decline in energy. This should curb export values significantly for the month. That said, U.S. figures indicate that the automotive products industry gained some traction after a hard few months. Nevertheless, we expect the value of exports to drop in May. If imports rise again due to stronger domestic demand, the international merchandise trade balance could deteriorate during the month.

Labour force survey (June) – Employment growth has been extraordinary since the beginning of 2017, and a total of 134,200 new jobs were created in April and May. However, such rapid growth increases the risk of a poor performance, even with a positive trend. Employment growth should therefore be more modest in June. After reaching an all-time low of 5.4% in May, the unemployment rate could edge back up to 5.5%.

THURSDAY July 4 - 5:00


May	m/m
Consensus	0.4%
April	-0.4%


OVERSEAS

Euro zone: Retail sales (May) – Eurozone retail sales seemed to be on an uptrend at the beginning of the year, but then slowed, with stagnation in March and a 0.4% drop in April. This also reflects the new dips in confidence indexes. Fortunately the 0.4% increase in household consumption in France is a good sign. We will know more when Germany’s retail sales figures are released at the beginning of the week.

Economic Indicators

Week of July 1 to 5, 2019

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 1						
	10:00	Construction spending (m/m)	May	0.1%	0.0%	0.0%
	10:00	ISM manufacturing index	June	51.0	51.0	52.1
TUESDAY 2						
	---	Total vehicle sales (ann. rate)	June	17,000,000	16,900,000	17,300,000
	6:35	Speech of the New York Fed President, J. Williams				
WEDNESDAY 3						
	8:30	Initial unemployment claims	June 24-28	220,000	222,000	227,000
	8:30	Trade balance – Goods and services (US\$B)	May	-53.2	-54.4	-50.8
	10:00	ISM non-manufacturing index	June	56.0	56.2	56.9
	10:00	Factory orders (m/m)	May	-0.4%	-0.4%	-0.8%
THURSDAY 4						
	---	Markets closed (Independence Day)				
FRIDAY 5						
	8:30	Change in nonfarm payrolls	June	165,000	160,000	75,000
	8:30	Unemployment rate	June	3.6%	3.6%	3.6%
	8:30	Weekly worked hours	June	34.4	34.4	34.4
	8:30	Average hourly earnings (m/m)	June	0.3%	0.2%	0.2%
CANADA						
MONDAY 1						
	---	Markets closed (Canada Day)				
TUESDAY 2						
	---	---				
WEDNESDAY 3						
	8:30	International trade (\$B)	May	n/a	-1.68	-0.97
THURSDAY 4						
	---	---				
FRIDAY 5						
	8:30	Net change in employment	June	n/a	10,000	27,700
	8:30	Unemployment rate	June	n/a	5.5%	5.4%
	10:00	PMI-Ivey index	June	n/a	55.0	55.9

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

Economic Indicators

Week of July 1 to 5, 2019

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 30								
Japan	19:50	Tankan large manufacturers index	Q2	9		12		
Japan	20:30	PMI manufacturing index – final	June	n/a		49.5		
MONDAY 1								
Japan	1:00	Consumer confidence	June	93.2		39.4		
Italy	3:45	PMI manufacturing index	June	48.7		49.7		
France	3:50	PMI manufacturing index – final	June	52.0		52.0		
Germany	3:55	PMI manufacturing index – final	June	45.4		45.4		
Euro zone	4:00	PMI manufacturing index – final	June	47.8		47.8		
Euro zone	4:00	Money supply M3	May		4.6%		4.7%	
Italy	4:00	Unemployment rate	May	10.3%		10.2%		
United Kingdom	4:30	PMI manufacturing index	June	49.5		49.4		
Euro zone	5:00	Unemployment rate	May	7.6%		7.6%		
TUESDAY 2								
Australia	0:30	Reserve Bank of Australia meeting	July	1.00%		1.25%		
United Kingdom	2:00	Nationwide house prices	June	0.2%	0.5%	-0.2%	0.6%	
Germany	2:00	Retail sales	May	0.5%	2.7%	-2.0%	4.0%	
United Kingdom	4:30	PMI construction index	June	49.2		48.6		
Euro zone	5:00	Producer price index	May	0.1%	1.8%	-0.3%	2.6%	
Japan	20:30	PMI composite index	June	n/a		50.7		
Japan	20:30	PMI services index	June	n/a		51.7		
WEDNESDAY 3								
Sweden	3:30	Bank of Sweden meeting	July	-0.25%		-0.25%		
Italy	3:45	PMI composite index	June	49.5		49.9		
Italy	3:45	PMI services index	June	50.0		50.0		
France	3:50	PMI composite index – final	June	52.9		52.9		
France	3:50	PMI services index – final	June	53.1		53.1		
Germany	3:55	PMI composite index – final	June	52.6		52.6		
Germany	3:55	PMI services index – final	June	55.6		55.6		
Euro zone	4:00	PMI composite index – final	June	52.1		52.1		
Euro zone	4:00	PMI services index – final	June	53.4		53.4		
United Kingdom	4:30	PMI composite index	June	51.0		50.9		
United Kingdom	4:30	PMI services index	June	51.0		51.0		
THURSDAY 4								
Euro zone	5:00	Retail sales	May	0.4%	1.6%	-0.4%	1.5%	
FRIDAY 5								
Germany	2:00	Factory orders	May	-0.1%	-6.3%	0.3%	-5.3%	
France	2:45	Trade balance (€M)	May	-4,854		-4,981		
France	2:45	Current account (€B)	May	n/a		-0.8		

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. 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	18,910	3.1	3.2	2.9	2.2	1.6
Consumption (2009 \$B)	2019 Q1	13,062	0.9	2.7	2.6	2.5	2.7
Government spending (2009 \$B)	2019 Q1	3,211	2.8	1.9	1.5	-0.1	1.4
Residential investment (2009 \$B)	2019 Q1	597.4	-2.0	-2.9	-0.3	3.3	6.5
Non-residential investment (2009 \$B)	2019 Q1	2,794	4.4	5.3	6.9	5.3	0.5
Business inventory change (2009 \$B) ¹	2019 Q1	122.8	---	---	45.0	22.5	23.4
Exports (2009 \$B)	2019 Q1	2,587	5.4	2.8	4.0	3.0	-0.1
Imports (2009 \$B)	2019 Q1	3,492	-1.9	2.1	4.5	4.6	1.9
Final domestic demand (2009 \$B)	2019 Q1	19,650	1.6	2.7	2.9	2.5	2.3
GDP deflator (2009 = 100)	2019 Q1	111.4	0.9	1.9	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	2019 Q1	-130.4	---	---	-491.0	-439.6	-428.3

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)	May	111.8	0.0	0.3	0.3	2.5
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	June*	121.5	131.3	124.2	126.6	127.1
Personal consumption expenditure (2009 \$B)	May*	13,187	0.2	1.3	0.8	2.7
Disposable personal income (2009 \$B)	May*	14,609	0.3	0.2	1.1	2.3
Consumer credit (\$B)	April	4,070	0.4	1.1	2.4	5.3
Retail sales (\$M)	May	519,020	0.8	2.9	1.7	3.2
Excluding automobiles (\$M)	May	413,279	0.3	2.2	1.2	2.7
Industrial production (2007 = 100)	May	109.6	0.4	0.1	-0.9	2.0
Production capacity utilization rate (%) ¹	May	78.1	77.9	78.4	79.6	78.1
New machinery orders (\$M)	April	499,273	-0.8	-0.5	-0.8	1.0
New durable good orders (\$M)	May*	243,367	-1.3	-2.5	-3.4	-2.8
Business inventories (\$B)	April	2,030	0.5	0.9	2.5	5.3
Housing starts (k) ¹	May	1,269	1,281	1,149	1,202	1,332
Building permits (k) ¹	May	1,299	1,290	1,291	1,322	1,301
New home sales (k) ¹	May*	626.0	679.0	669.0	615.0	650.0
Existing home sales (k) ¹	May	5,340	5,210	5,480	5,210	5,400
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)	May	255.2	0.1	0.8	0.9	1.8
Excluding food and energy	May	262.0	0.1	0.4	0.9	2.0
Personal cons. expenditure deflator (2009 = 100)	May*	109.7	0.2	0.7	0.8	1.5
Excluding food and energy	May*	111.6	0.2	0.5	0.8	1.6
Producer price (2009 = 100)	May	118.2	0.1	0.9	0.7	1.9
Export prices (2000 = 100)	May	126.9	-0.2	0.6	0.0	-0.7
Import prices (2000 = 100)	May	126.3	-0.3	0.3	0.1	-1.5

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)	April*	1,959,160	0.3	0.5	0.4	1.5
Industrial production (2007 \$M)	April*	404,564	0.6	1.0	-0.3	0.8
Manufacturing sales (\$M)	April	57,775	-0.6	1.7	-0.8	3.1
Housing starts (k) ¹	May	202.3	233.4	166.5	224.7	194.8
Building permits (\$M)	April	9,332	14.7	12.2	14.0	18.3
Retail sales (\$M)	April	51,493	0.1	2.5	0.5	3.7
<i>Excluding automobiles (\$M)</i>	April	37,687	0.1	2.7	0.4	3.2
Wholesale trade sales (\$M)	April*	65,320	1.7	3.4	3.1	4.8
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 (\$)	April*	1,023	0.7	1.2	1.4	2.9
Number of salaried employees (k) ²	April*	16,906	17.0	21.4	24.6	31.4
Consumer price (2002 = 100)	May	136.6	0.4	1.6	2.3	2.4
<i>Excluding food and energy</i>	May	130.7	0.5	0.8	1.8	2.4
<i>Excluding 8 volatile items</i>	May	134.1	0.4	0.8	1.5	2.1
Industrial product price (2002 = 100)	May*	119.6	0.1	2.1	1.4	0.6
Raw materials price (2002 = 100)	May*	111.9	-2.3	6.2	17.9	-2.8
Money supply M1+ (\$M)	May*	1,022,323	0.7	2.0	2.0	5.1

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.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	June 28	June 21	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	2.50	2.50	2.50	2.50	2.50	2.00	2.50	2.32	2.00
Treasury bill – 3 months	2.10	2.07	2.30	2.35	2.35	1.89	2.43	2.26	1.92
Treasury bonds – 2 years	1.74	1.78	2.00	2.29	2.53	2.53	2.97	2.53	1.73
– 5 years	1.76	1.81	1.94	2.23	2.54	2.73	3.09	2.57	1.74
– 10 years	2.01	2.07	2.14	2.41	2.72	2.86	3.23	2.74	1.99
– 30 years	2.52	2.59	2.58	2.82	3.02	2.99	3.45	3.03	2.52
S&P 500 index (level)	2,931	2,950	2,752	2,834	2,486	2,718	2,954	2,785	2,351
DJIA index (level)	26,579	26,719	24,815	25,929	23,062	24,271	26,828	25,422	21,792
Gold price (US\$/ounce)	1,411	1,393	1,300	1,296	1,278	1,251	1,432	1,263	1,179
CRB index (level)	182.54	178.52	175.36	183.75	170.97	200.39	201.23	185.44	168.36
WTI oil (US\$/barrel)	59.18	57.35	53.49	60.19	45.15	74.13	76.40	60.89	44.48
Canada									
Overnight – target	1.75	1.75	1.75	1.75	1.75	1.25	1.75	1.66	1.25
Treasury bill – 3 months	1.66	1.67	1.68	1.67	1.64	1.26	1.73	1.61	1.20
Treasury bonds – 2 years	1.47	1.43	1.43	1.55	1.86	1.91	2.36	1.89	1.34
– 5 years	1.40	1.37	1.36	1.52	1.88	2.06	2.48	1.93	1.29
– 10 years	1.48	1.48	1.49	1.62	1.95	2.17	2.60	2.02	1.42
– 30 years	1.70	1.72	1.77	1.90	2.15	2.20	2.58	2.18	1.67
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.50	-0.66	-0.75
Treasury bill – 3 months	-0.44	-0.40	-0.62	-0.68	-0.71	-0.63	-0.40	-0.65	-0.80
Treasury bonds – 2 years	-0.27	-0.35	-0.57	-0.74	-0.67	-0.62	-0.27	-0.64	-0.85
– 5 years	-0.37	-0.44	-0.58	-0.71	-0.66	-0.67	-0.37	-0.64	-0.81
– 10 years	-0.53	-0.59	-0.65	-0.79	-0.77	-0.69	-0.53	-0.72	-0.89
– 30 years	-0.83	-0.87	-0.81	-0.92	-0.87	-0.79	-0.70	-0.86	-1.02
S&P/TSX index (level)	16,316	16,525	16,037	16,102	14,222	16,278	16,669	15,833	13,780
Exchange rate (C\$/US\$)	1.3084	1.3223	1.3514	1.3346	1.3639	1.3132	1.3639	1.3239	1.2812
Exchange rate (C\$/€)	1.4891	1.5032	1.5094	1.4972	1.5600	1.5345	1.5643	1.5101	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\$/€)	1.1381	1.1368	1.1169	1.1218	1.1438	1.1685	1.1777	1.1408	1.1131
<u>United Kingdom</u>									
BoE – Base rate	0.75	0.75	0.75	0.75	0.75	0.50	0.75	0.73	0.50
Bonds – 10 years	0.84	0.85	0.89	1.00	1.27	1.33	1.72	1.26	0.80
FTSE index (level)	7,413	7,408	7,162	7,279	6,734	7,637	7,777	7,241	6,585
Exchange rate (US\$/£)	1.2710	1.2742	1.2633	1.3033	1.2707	1.3209	1.3339	1.2943	1.2486
<u>Germany</u>									
Bonds – 10 years	-0.33	-0.29	-0.20	-0.07	0.24	0.31	0.56	0.19	-0.33
DAX index (level)	12,377	12,340	11,727	11,526	10,559	12,306	12,860	11,767	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)	21,276	21,259	20,601	21,206	20,015	22,305	24,271	21,754	19,156
Exchange rate (US\$/¥)	107.78	107.32	108.28	110.86	110.28	110.68	114.54	111.11	107.19

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.