

## WEEKLY NEWSLETTER

# COVID-19 Leads to a Historic Correction of the Canadian Labour Market

### HIGHLIGHTS

- ▶ Jobless claims remain very high in the United States.
- ▶ U.S. consumer confidence takes a nosedive in April.
- ▶ The Federal Reserve boosts its support for small and medium-sized enterprises.
- ▶ Canada: Historic job loss in March.
- ▶ Canada: The number of housing starts fell in March.

### A LOOK AHEAD

- ▶ United States: Declines expected in retail sales, industrial production and the leading indicator.
- ▶ The Bank of Canada is not expected to change its monetary policy.
- ▶ Canada: The monthly variation in manufacturing sales should stay close to zero.

### FINANCIAL MARKETS

- ▶ Renewed optimism boosted the stock markets.
- ▶ Long-term bond yields were also up.
- ▶ The U.S. dollar is depreciating as the stock markets pick up.

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# Key Statistics of the Week

## UNITED STATES

- ▶ According to the preliminary version of the University of Michigan index, consumer confidence dropped in April from 89.1 to 71.0, its lowest level since December 2011 (it had fallen to a low of 55.3 in November 2008). The loss of 18.1 points is the worst since monthly numbers began to be published in 1978. The decrease comes more from the current situation component (-31.3 points) than from the consumer expectations index (-9.7 points).
- ▶ There were 6,606,000 new jobless claims in the United States during the week ending April 4. This comes on the heels of already very high numbers observed over the previous two weeks, that is, 6,867,000 and 3,307,000 new claims, respectively. The total since the beginning of the crisis, at 16,780,000 claims, suggests a tremendous loss of jobs in the April results of the employment survey.
- ▶ The Federal Reserve announced measures to enhance its support for businesses by providing up to US\$2.3B in loans. It is targeting primarily small and medium-sized enterprises, but will also step up help for the corporate bond market and for states and municipalities.

Francis Généreux, Senior economist

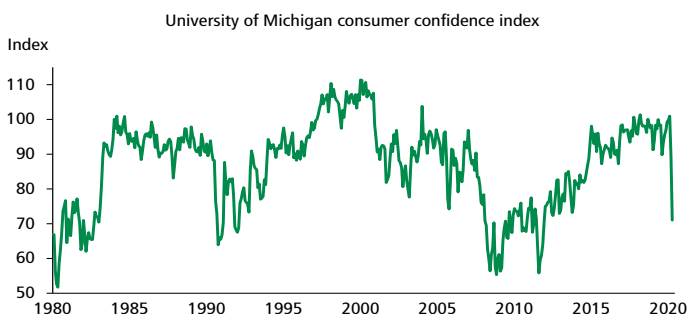
## CANADA

- ▶ According to the Labour Force Survey, March ended with a loss of 1,010,700 jobs. The unemployment rate rose from 5.6% to 7.8%. As expected, the numerous closures imposed by the governments to curb the spread of COVID-19 in Canada have had a historic impact on the labour market. This was the largest monthly decrease in jobs and the highest monthly increase in the employment rate since data on the labour force was first released in 1976.
- ▶ The number of housing starts fell from 210,574 units in February to 195,174 in March. However, most forecasters anticipated a much higher drop. Clearly, the spread of COVID-19 across the country failed to hinder residential construction in March as much as we had feared. We should expect the harmful effects of COVID-19 to take a greater toll on residential construction in the coming months.

Benoit P. Durocher, Senior economist

## UNITED STATES

### American household confidence fell in April



Sources: University of Michigan and Desjardins, Economic Studies

## CANADA

### A historic deterioration of the labour market



Sources: Statistics Canada and Desjardins, Economic Studies

# Financial Markets

## Stock Markets Keep Climbing

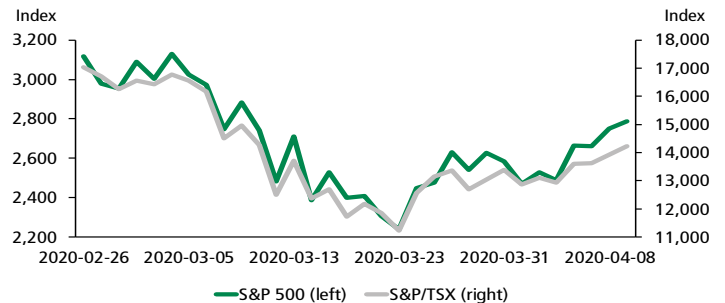
Although COVID-19 continues to wreak havoc across the globe, and is increasingly affecting economic statistics, there was a more positive sentiment on markets this week. Investors appear encouraged by signs that the pandemic is stabilizing in some countries and New York, and are starting to look forward to economic activity picking up. The hope of an agreement between Saudi Arabia and Russia to cut oil output, which seems to be in the works, is also fuelling investor optimism. Monday's session was especially good, with gains of more than 7% for the main U.S. indexes. Wednesday was also a great day. The S&P 500 and S&P/TSX indexes are now up more than 20% from their recent lows, in turn ending the bear market, in theory. Thursday's session looked less favourable, but the announcement by the Federal Reserve (Fed) of major new economic stimulus measures gave the stock market indexes another boost, despite worse-than-expected job numbers in the United States and Canada.

Renewed investor optimism put upside pressure on North American bond yields, especially the longer maturities. The U.S. 10-year yield, which dropped below 0.60% in early April, rose above 0.75% on Thursday, while its Canadian counterpart climbed above 0.80%. The poor economic data released on Thursday dragged bond yields down a bit, but they are still showing a strong weekly gain.

The U.S. dollar lost ground in tandem with investors' renewed appetite for risk. The new securities purchases announced by the Fed also seems to have put additional downside pressure on the greenback. The movement of the U.S. dollar pushed the euro up to US\$1.09. The euro pulled back slightly on Wednesday as difficulties emerged regarding the adoption of economic stimulus plans in Europe, especially in countries deeply affected by the crisis, such as Italy. Across the Channel, the pound sterling climbed to US\$1.24. The Canadian dollar, which began the week at close to US\$0.705, was worth about US\$0.715 at the time of writing.

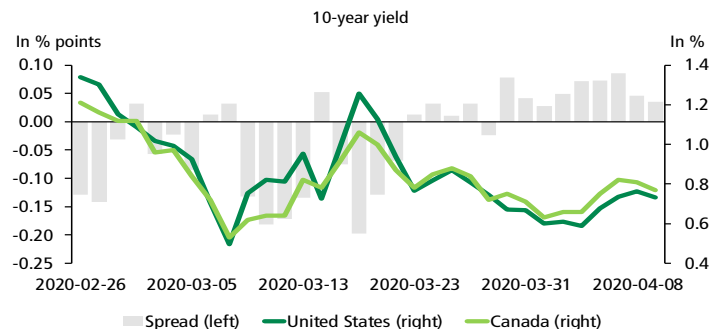
**Mathieu D'Anjou, CFA**, Deputy Chief Economist  
**Hendrix Vachon**, Senior Economist

**GRAPH 1**  
**Stock markets**



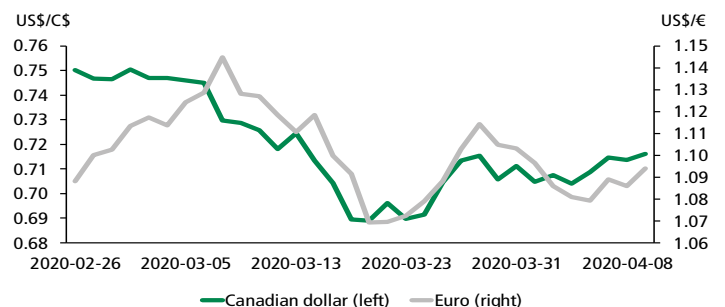
Sources: Datastream and Desjardins, Economic Studies

**GRAPH 2**  
**Bond markets**



Sources: Datastream and Desjardins, Economic Studies

**GRAPH 3**  
**Currency markets**



Sources: Datastream and Desjardins, Economic Studies

# A Look Ahead

## WEDNESDAY April 15 - 8:30

<b>March</b>	<b>m/m</b>
Consensus	-6.0%
Desjardins	-9.0%
<b>February</b>	<b>-0.5%</b>

## WEDNESDAY April 15 - 9:15

<b>March</b>	<b>m/m</b>
Consensus	-4.0%
Desjardins	-3.3%
<b>February</b>	<b>0.6%</b>

## THURSDAY April 16 - 8:30

<b>March</b>	<b>ann. rate</b>
Consensus	1,320,000
Desjardins	1,300,000
<b>February</b>	<b>1,599,000</b>

## FRIDAY April 17 - 10:00

<b>March</b>	<b>m/m</b>
Consensus	-7.0%
Desjardins	-38.4%
<b>February</b>	<b>0.1%</b>

## UNITED STATES

**Retail sales (March)** – Retail sales data for March should give us another glimpse into the negative effects of the COVID-19 crisis on the U.S. economy. First, the already published drop in new car sales is expected to be reflected in a sharp decline in this component of retail sales. Second, the plunge in the price of oil and the decrease in gas prices should drive service station sales down significantly. The necessary (voluntary or imposed) containment measures are expected to cause food services sales to dive. However, these elements could be offset, to a small extent, by higher grocery store and online sales. All in all, total sales should tumble 9.0%. Since this figure first began to be released in 1992, the worst result was -3.9% in October 2008.

**Industrial production (March)** – Industrial production has not posted two consecutive monthly increases since spring 2019. The 0.6% gain in February will not be followed by another increase either, as the industry was also affected by the COVID-19 crisis in March. Based on hours worked (and considering that they provide chiefly a snapshot of the first half of March), activity in the mining sector and in manufacturing is down 4.0% and 3.1%, respectively. The decrease in the ISM manufacturing index, less severe than feared, offers some support, however. In energy, milder weather should lead to a 2.0% drop in production. At the end of the day, a pullback of 3.3% is expected. Considering that the situation worsened mostly at the end of the month, there is a high risk of seeing a steeper fall in industrial production in March.

**Housing starts (March)** – Housing starts have been very high since December. At 1,599,000 units in February, they were close to 40% higher than one year earlier. They are, however, expected to slide in March. Construction was also affected by COVID-19, although the disruptions there appear to have been less significant than in other sectors of the economy. While the number of employees in residential construction in mid-March was virtually the same as in February, the situation probably deteriorated in the second half of March. Housing starts are therefore expected to fall to 1,300,000 units, just above the 2019 average.

**Leading indicator (March)** – The variation in the leading indicator in March should be record-breaking. This is because one of its components, initial jobless claims, saw more than a tenfold jump in the monthly average between February (212,800) and March (2,262,000). According to the current leading indicator methodology, such an increase should bring a negative contribution of 37.0 percentage points. Given the situation, however, it would be conceivable for the Conference Board, which publishes the leading indicator, to make changes to its calculation. Other components are also expected to contribute negatively, including the ISM, the stock market, building permits, consumer confidence and hours worked. The total effect (without a methodological change for jobless claims) should be a whopping -36.8%. Excluding jobless claims, the indicator would nonetheless post a monthly retreat of 1.4%. By comparison, the largest monthly decrease noted in the past was -3.4% in October 2008.

**WEDNESDAY April 15 - 10:00**

<b>April</b>	
Consensus	0.25%
Desjardins	0.25%
<b>March 27</b>	<b>0.25%</b>

**THURSDAY April 16 - 8:30**

<b>February</b>	<b>m/m</b>
Consensus	n/a
Desjardins	0.1%
<b>January</b>	<b>-0.2%</b>

**THURSDAY April 16 - 22:00**

<b>Q1 2020</b>	<b>y/y</b>
Consensus	-6.0%
<b>Q4 2019</b>	<b>6.0%</b>

**CANADA**

**Bank of Canada meeting (April)** – Since its meeting on March 4, the Bank of Canada (BoC) has made two unscheduled cuts to its key interest rates. The target for the overnight rate was lowered from 1.25% to 0.75% on March 16 and then to 0.25% on March 27. With that, Canada’s key interest rates reached the threshold attained in 2009 and 2010 during the Great Recession. The BoC also stated that the target for the overnight rate was now at its effective lower bound. Under the circumstances, a status quo on key interest rates is to be expected during next week’s meeting. It now remains to be seen whether the monetary authorities will announce a boost to quantitative easing programs. The BoC will also release its *Monetary Policy Report*, which will be particularly interesting in terms of the BoC’s projections factoring in the adverse effects of COVID-19.


**Manufacturing sales (February)** – The rail transportation disruptions in February will likely hamper manufacturing sales growth during the month. That said, merchandise trade results for February suggest that some sectors could fare quite well. This is especially true for automotive and aerospace products. The bottom line is that manufacturing sales are expected to see a slight gain in February.


**OVERSEAS**

**China: Real GDP (Q1)** – China was, of course, the first country to be affected by the COVID-19 crisis and began containment measures in January. Economic data for the first quarter will obviously be severely affected by this. In January and February already, retail sales and industrial production were down 20.5% and 13.5%, respectively, from the year before. However, the situation began to turn around in March, as evidenced by the increase in PMI indexes. The question now is how real GDP responded. The consensus expects declines, which, according to the official numbers, would be a first for the Chinese economy.

# Economic Indicators

## Week of April 13 to 17, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 13</b>	---	---				
<b>TUESDAY 14</b>	8:30	Export prices (m/m)	March	-2.0%	-1.5%	-1.1%
	8:30	Import prices (m/m)	March	-3.0%	-3.0%	-0.5%
	11:05	Speech of the St. Louis Fed President, J. Bullard				
	12:30	Speech of the Chicago Fed President, C. Evans				
<b>WEDNESDAY 15</b>	8:30	Empire manufacturing index	April	-30.0	-25.0	-21.5
	8:30	Retail sales				
		Total (m/m)	March	-6.0%	-9.0%	-0.5%
		Excluding automobiles (m/m)	March	-2.7%	-7.4%	-0.4%
	9:15	Industrial production (m/m)	March	-4.0%	-3.3%	0.6%
	9:15	Production capacity utilization rates	March	74.3%	74.3%	77.0%
	10:00	NAHB housing market index	April	59	n/a	72
	10:00	Business inventories (m/m)	February	-0.4%	-0.4%	-0.1%
	13:00	Speech of the Atlanta Fed President, R. Bostic				
	14:00	Release of the <i>Beige Book</i>				
	16:00	Net foreign security purchases (US\$B)	February	n/a	n/a	20.9
<b>THURSDAY 16</b>	8:30	Initial unemployment claims	April 6-10	n/a	5,000,000	6,606,000
	8:30	Philadelphia Fed index	April	-25.0	-20.0	-12.7
	8:30	Housing starts (ann. rate)	March	1,320,000	1,300,000	1,599,000
	8:30	Building permits (ann. rate)	March	1,300,000	1,300,000	1,464,000
<b>FRIDAY 17</b>	10:00	Leading indicator (m/m)	March	-7.0%	-38.4%	0.1%
<b>CANADA</b>						
<b>MONDAY 13</b>	---	---				
<b>TUESDAY 14</b>	---	---				
<b>WEDNESDAY 15</b>	9:00	Existing home sales	March			
	10:00	Bank of Canada meeting	April	0.25%	0.25%	0.25%
	10:00	Release of the Bank of Canada <i>Monetary Policy Report</i>				
<b>THURSDAY 16</b>	8:30	Manufacturing sales (m/m)	February	n/a	0.1%	-0.2%
<b>FRIDAY 17</b>	8:30	International transactions in securities (\$B)	February	n/a	9.00	17.01

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 13 to 17, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>DURING THE WEEK</b>								
China	---	Trade balance (US\$B)	March	19.44		-7.10		
<b>MONDAY 13</b>								
---	---	---						
<b>TUESDAY 14</b>								
---	---	---						
<b>WEDNESDAY 15</b>								
France	2:45	Consumer price index – final	March	0.0%	0.6%	0.0%	0.6%	
Euro zone	5:00	Industrial production	February	-0.1%	-1.9%	2.3%	-1.9%	
<b>THURSDAY 16</b>								
Germany	2:00	Consumer price index – final	March	0.1%	1.4%	0.1%	1.4%	
China	22:00	Real GDP	Q1	-9.8%	-6.0%	1.5%	6.0%	
China	22:00	Industrial production	March		-5.4%		n/a	
China	22:00	Retail sales	March		-10.0%		n/a	
<b>FRIDAY 17</b>								
Japan	0:30	Tertiary industry activity index	February	-0.5%		0.8%		
Japan	0:30	Industrial production – final	February	n/a	n/a	0.4%	-4.7%	
Italy	4:00	Trade balance (€M)	February	n/a		542		
Euro zone	5:00	Construction	February	n/a	n/a	3.6%	6.0%	
Euro zone	5:00	Consumer price index – final	March	0.5%	0.7%	0.5%	1.2%	

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	2019	2018	2017
Gross domestic product (2012 \$B)	2019 Q4	19,222	2.1	2.3	2.3	2.9	2.4
Consumption (2012 \$B)	2019 Q4	13,414	1.8	2.7	2.6	3.0	2.6
Government spending (2012 \$B)	2019 Q4	3,331	2.5	3.0	2.3	1.7	0.7
Residential investment (2012 \$B)	2019 Q4	603.1	6.5	1.7	-1.5	-1.5	3.5
Non-residential investment (2012 \$B)	2019 Q4	2,726	-2.4	-0.4	2.1	6.4	4.4
Business inventory change (2012 \$B) <sup>1</sup>	2019 Q4	13.1	---	---	67.0	48.1	31.7
Exports (2012 \$B)	2019 Q4	2,536	2.1	0.3	0.0	3.0	3.5
Imports (2012 \$B)	2019 Q4	3,437	-8.4	-2.1	1.0	4.4	4.7
Final domestic demand (2012 \$B)	2019 Q4	20,066	1.5	2.3	2.3	3.0	2.5
GDP deflator (2012 = 100)	2019 Q4	113.0	1.3	1.6	1.8	2.4	1.9
Labor productivity (2012 = 100)	2019 Q4	108.2	1.2	1.8	1.9	1.4	1.3
Unit labor cost (2012 = 100)	2019 Q4	111.6	0.9	1.7	1.7	1.8	2.1
Employment cost index (Dec. 2005 = 100)	2019 Q4	138.9	2.6	2.7	2.8	2.8	2.4
Current account balance (\$B) <sup>1</sup>	2019 Q4	-109.8	---	---	-498.4	-491.0	-439.6

<sup>1</sup> 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 (2016 = 100)	Feb.	112.1	0.1	0.5	0.3	0.7
ISM manufacturing index <sup>1</sup>	March	49.1	50.1	47.8	48.2	54.6
ISM non-manufacturing index <sup>1</sup>	March	52.5	57.3	54.9	53.5	56.3
Cons. confidence Conference Board (1985 = 100) <sup>1</sup>	March	120.0	132.6	128.2	126.3	124.2
Personal consumption expenditure (2012 \$B)	Feb.	13,458	0.1	0.3	0.8	3.0
Disposable personal income (2012 \$B)	Feb.	15,214	0.4	0.8	1.3	2.2
Consumer credit (\$B)	Feb.*	4,226	0.5	1.3	2.1	4.5
Retail sales (\$M)	Feb.	528,113	-0.5	0.1	0.2	4.3
Excluding automobiles (\$M)	Feb.	422,110	-0.4	0.6	0.4	4.2
Industrial production (2012 = 100)	Feb.	109.6	0.6	-0.4	-0.2	0.0
Production capacity utilization rate (%) <sup>1</sup>	Feb.	77.0	76.6	77.6	77.8	78.5
New machinery orders (\$M)	Feb.	497,428	0.0	1.4	-0.4	0.1
New durable good orders (\$M)	Feb.	249,508	1.2	4.1	-0.5	0.0
Business inventories (\$B)	Jan.	2,035	-0.1	-0.3	-0.3	1.1
Housing starts (k) <sup>1</sup>	Feb.	1,599	1,624	1,381	1,375	1,149
Building permits (k) <sup>1</sup>	Feb.	1,452	1,550	1,474	1,425	1,287
New home sales (k) <sup>1</sup>	Feb.	765.0	800.0	700.0	708.0	669.0
Existing home sales (k) <sup>1</sup>	Feb.	5,770	5,420	5,320	5,430	5,380
Commercial surplus (\$M) <sup>1</sup>	Feb.	-39,932	-45,482	-43,793	-53,927	-51,252
Nonfarm employment (k) <sup>2</sup>	March	151,786	-701.0	-212.0	418.0	1,504
Unemployment rate (%) <sup>1</sup>	March	4.4	3.5	3.5	3.5	3.8
Consumer price (1982-1984 = 100)	Feb.	259.1	0.1	0.5	1.1	2.3
Excluding food and energy	Feb.	267.1	0.2	0.6	1.1	2.4
Personal cons. expenditure deflator (2012 = 100)	Feb.	110.8	0.1	0.5	0.8	1.8
Excluding food and energy	Feb.	112.9	0.2	0.6	0.8	1.8
Producer price (2009 = 100)	March*	118.5	-0.2	-0.3	0.2	0.7
Export prices (2000 = 100)	Feb.	124.4	-1.1	-0.6	-0.9	-1.3
Import prices (2000 = 100)	Feb.	124.4	-0.5	-0.2	-0.4	-1.2

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> 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	2019	2018	2017
Gross domestic product (2012 \$M)	2019 Q4	2,100,493	0.3	1.5	1.6	2.0	3.2
Household consumption (2012 \$M)	2019 Q4	1,187,371	2.0	1.7	1.6	2.2	3.7
Government consumption (2012 \$M)	2019 Q4	428,371	1.3	1.5	2.1	3.0	2.3
Residential investment (2012 \$M)	2019 Q4	142,288	1.1	4.2	-0.6	-1.6	2.2
Non-residential investment (2012 \$M)	2019 Q4	182,374	-6.3	1.9	0.0	1.4	3.9
Business inventory change (2012 \$M) <sup>1</sup>	2019 Q4	10,498	---	---	14,693	13,025	17,951
Exports (2012 \$M)	2019 Q4	667,046	-5.1	0.0	1.2	3.1	1.4
Imports (2012 \$M)	2019 Q4	661,345	-2.5	0.3	0.3	2.6	4.2
Final domestic demand (2012 \$M)	2019 Q4	2,081,990	0.7	1.8	1.2	2.1	3.3
GDP deflator (2012 = 100)	2019 Q4	111.3	4.1	3.3	1.9	1.9	2.4
Labour productivity (2012 = 100)	2019 Q4	106.8	-0.5	0.5	0.6	-0.1	2.1
Unit labour cost (2012 = 100)	2019 Q4	110.8	3.9	3.6	2.9	2.4	0.5
Current account balance (\$M) <sup>1</sup>	2019 Q4	-8,757	---	---	-45,388	-55,499	-60,193
Production capacity utilization rate (%) <sup>1</sup>	2019 Q4	81.2	---	---	81.7	83.0	81.5
Disposable personal income (\$M)	2019 Q4	1,309,956	5.2	4.7	4.4	3.8	5.0
Corporate net operating surplus (\$M)	2019 Q4	287,128	1.6	5.8	0.3	2.5	19.9

<sup>1</sup> 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 (2012 \$M)	Jan.	1,986,692	0.1	0.5	0.6	1.8
Industrial production (2012 \$M)	Jan.	396,409	0.2	0.2	-0.4	-0.8
Manufacturing sales (\$M)	Jan.	56,096	-0.2	-1.9	-1.7	-1.2
Housing starts (k) <sup>1</sup>	March*	195.2	210.6	196.6	221.5	192.8
Building permits (\$M)	Feb.*	8,555	-7.3	5.5	-5.9	6.7
Retail sales (\$M)	Jan.	51,974	0.4	1.8	0.9	3.4
<i>Excluding automobiles (\$M)</i>	Jan.	37,915	-0.1	1.1	0.6	3.3
Wholesale trade sales (\$M)	Jan.	65,178	1.8	1.7	0.1	3.2
Commercial surplus (\$M) <sup>1</sup>	Feb.	-982.7	-1,657	-642.5	-1,425	-3,302
<i>Exports (\$M)</i>	Feb.	48,341	0.5	-1.0	-3.6	0.3
<i>Imports (\$M)</i>	Feb.	49,324	-0.8	-0.3	-4.4	-4.3
Employment (k) <sup>2</sup>	March*	18,179	-1,011	-315.3	-162.7	-63.8
Unemployment rate (%) <sup>1</sup>	March*	7.8	5.6	5.6	5.5	5.7
Average weekly earnings (\$)	Jan.	1,051	0.6	0.5	2.1	4.0
Number of salaried employees (k) <sup>2</sup>	Jan.	17,123	64.9	27.5	17.7	24.4
Consumer price (2002 = 100)	Feb.	137.4	0.4	0.7	0.4	2.2
<i>Excluding food and energy</i>	Feb.	132.1	0.8	0.8	0.6	1.9
<i>Excluding 8 volatile items</i>	Feb.	135.5	0.7	0.7	0.8	1.8
Industrial product price (2010 = 100)	Feb.	116.7	-0.5	-0.5	-0.7	-0.3
Raw materials price (2010 = 100)	Feb.	99.1	-4.7	-4.3	-5.0	-5.9
Money supply M1+ (\$M)	Feb.	1,102,040	2.0	2.7	4.8	9.8

<sup>1</sup> Statistic shows the level of the month of the column; <sup>2</sup> 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 9	April 2	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
<b>United States</b>									
Federal funds – target	0.25	0.25	1.25	1.75	2.00	2.50	2.50	1.95	0.25
Treasury bill – 3 months	0.20	0.10	0.27	1.51	1.65	2.39	2.41	1.68	-0.05
Treasury bonds – 2 years	0.21	0.21	0.49	1.57	1.61	2.40	2.43	1.57	0.21
– 5 years	0.42	0.37	0.78	1.64	1.58	2.37	2.40	1.58	0.36
– 10 years	0.73	0.59	0.95	1.83	1.75	2.56	2.59	1.77	0.50
– 30 years	1.35	1.22	1.57	2.29	2.21	2.97	3.00	2.25	1.03
S&P 500 index (level)	2,788	2,489	2,711	3,265	2,970	2,907	3,386	2,992	2,237
DJIA index (level)	23,771	21,053	23,186	28,824	26,817	26,412	29,551	26,651	18,592
Gold price (US\$/ounce)	1,681	1,619	1,531	1,560	1,482	1,292	1,681	1,472	1,268
CRB index (level)	129.99	127.96	140.84	184.13	176.04	188.36	188.36	173.15	118.50
WTI oil (US\$/barrel)	25.79	25.32	31.50	59.06	54.70	63.89	66.43	53.71	16.60
<b>Canada</b>									
Overnight – target	0.25	0.25	1.25	1.75	1.75	1.75	1.75	1.64	0.25
Treasury bill – 3 months	0.22	0.19	0.61	1.64	1.65	1.68	1.71	1.52	0.18
Treasury bonds – 2 years	0.40	0.42	0.49	1.65	1.65	1.63	1.73	1.42	0.40
– 5 years	0.61	0.59	0.65	1.60	1.52	1.64	1.70	1.36	0.52
– 10 years	0.77	0.66	0.82	1.59	1.51	1.78	1.80	1.40	0.53
– 30 years	1.35	1.23	1.33	1.70	1.64	2.06	2.09	1.61	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	-0.25	-0.75	0.50	-0.31	-0.75
Treasury bill – 3 months	0.02	0.09	0.34	0.13	0.00	-0.71	0.53	-0.15	-0.73
Treasury bonds – 2 years	0.19	0.21	0.00	0.08	0.04	-0.77	0.31	-0.15	-0.83
– 5 years	0.19	0.22	-0.13	-0.04	-0.06	-0.73	0.29	-0.21	-0.81
– 10 years	0.04	0.07	-0.13	-0.24	-0.24	-0.78	0.09	-0.37	-0.85
– 30 years	0.00	0.01	-0.24	-0.59	-0.57	-0.91	0.03	-0.64	-0.97
S&P/TSX index (level)	14,217	12,938	13,716	17,234	16,415	16,481	17,944	16,383	11,228
Exchange rate (C\$/US\$)	1.3963	1.4203	1.3805	1.3052	1.3198	1.3322	1.4513	1.3323	1.2965
Exchange rate (C\$/€)	1.5273	1.5351	1.5332	1.4516	1.4573	1.5057	1.5832	1.4790	1.4286
<b>Overseas</b>									
<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\$/€)	1.0940	1.0809	1.1107	1.1122	1.1042	1.1303	1.1449	1.1103	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.25	0.75	0.75	0.75	0.75	0.70	0.10
Bonds – 10 years	0.32	0.27	0.38	0.77	0.71	1.21	1.23	0.68	0.17
FTSE index (level)	5,821	5,416	5,366	7,588	7,247	7,437	7,687	7,179	4,994
Exchange rate (US\$/£)	1.2465	1.2262	1.2278	1.3061	1.2649	1.3084	1.3331	1.2691	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.35	-0.44	-0.58	-0.23	-0.44	0.05	0.08	-0.36	-0.84
DAX index (level)	10,517	9,526	9,232	13,483	12,512	12,000	13,789	12,313	8,442
<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)	19,346	17,820	17,431	23,851	21,799	21,871	24,084	21,844	16,553
Exchange rate (US\$/¥)	108.39	108.47	107.93	109.48	108.42	112.03	112.19	108.64	102.36

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.