

WEEKLY NEWSLETTER

Oil Prices Temporarily Dip into Negative Territory

HIGHLIGHTS

- ▶ Home sales and new durable goods orders fell in March in the United States.
- ▶ Canada: Total annual inflation plunged in March.
- ▶ Canada: Retail and wholesale sales rose in February.

A LOOK AHEAD

- ▶ After several hectic weeks, the Federal Reserve is not expected to make any new major announcements at its meeting.
- ▶ U.S. real GDP likely took a steep tumble in the first quarter.
- ▶ United States: After a modest decline in March, the ISM manufacturing index should see a sharper decrease in April.
- ▶ A further deterioration of the Conference Board index of U.S. consumer confidence is expected.
- ▶ Canada: Real GDP by industry could advance modestly in February.

FINANCIAL MARKETS

- ▶ The stock markets faced a tougher week as the price of oil cratered.
- ▶ Long-term bond yields dropped again slightly.
- ▶ Despite the sinking crude oil prices, the Canadian dollar was able to hold its own at more than US\$0.70.

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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

- ▶ Sales of new single-family homes fell 15.1% in March after sliding 4.6% in February. This marks the biggest monthly drop since July 2013. Annualized sales decreased from 741,000 to 627,000 units, their lowest point since May 2019. Sales are expected to decline further in April, in line with the downturn in the homebuilder confidence index.
- ▶ After rising 6.3% in February, sales of existing homes were down 8.5% in March, falling from a cyclical peak of 5,760,000 to 5,270,000 units. This is the lowest they have been since April 2019. The loss comes from both single-family homes (-8.1%) and sales of multi-unit housing (-11.7%).
- ▶ New durable goods orders tumbled 14.4% in March after increasing 1.1% in February. This dive, the steepest since August 2014, puts an end to three straight months of gains. It essentially stems from the transportation sector, where civil aviation orders contracted 295.7%. New order numbers were even negative in March, as there were more cancellations than new inputs, a rare phenomenon not seen since 2009. New orders relating to motor vehicles are down 18.4%. Excluding transportation, new orders fell just 0.2%, a better result than expected.
- ▶ For a third week in a row, new jobless claims declined during the week ending April 18. Although they are still extremely high at 4,427,000 claims, this is lower than the peak of 6,867,000 recorded at the end of March.

Francis Généreux, Senior economist

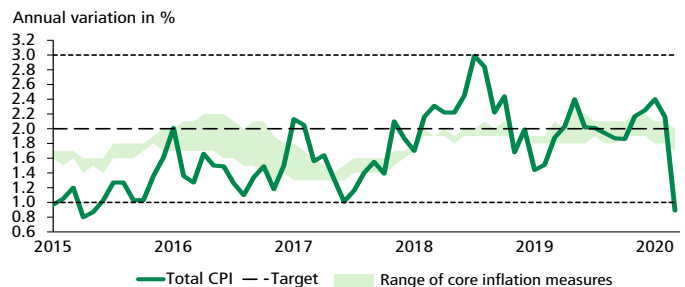
CANADA

- ▶ The harmful effects of COVID-19 had a greater than expected impact on the consumer price index (CPI). Total CPI dropped 0.6% in March, with its annual variation dropping from 2.2% to 0.9%. Beyond the direct effects of COVID-19, the low total CPI also reflects an increasingly generalized softening in prices. In March, just over 63% of the components in the CPI basket posted an annual variation lower than six months ago.
- ▶ The value of retail sales rose 0.3% in February. Major increases were observed in motor vehicle and auto parts dealers (+1.1%) and service stations (+0.6%). However, overall, the other sectors saw their sales drop 0.1%. In real terms, sales were up 0.2%.
- ▶ The value of wholesale sales rose 0.7% in February due mainly to a 4.2% gain in motor vehicles and auto parts. Excluding automotive products, sales fell 0.1% during the month. In volume, sales increased 0.6%, while inventories decreased 0.4%.

Benoit P. Durocher, Senior economist

CANADA

Total inflation drops below the lower target of 1%



CPI: Consumer price index

Sources: Statistics Canada, Bank of Canada and Desjardins, Economic Studies

Financial Markets

The Collapse in Oil Prices Marked the Week

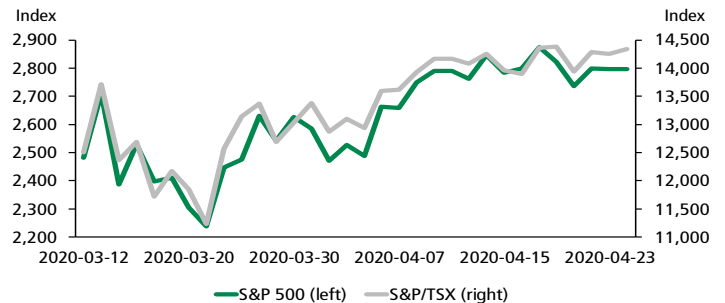
The dramatic plunge in oil prices reignited investor concerns at the beginning of the week. With fears of a shortage of crude storage capacity, the futures contract price for May delivery, scheduled to expire soon, plummeted to -US\$37.63 a barrel on Monday. Oil continued to struggle on Tuesday, and the stock markets fell heavily, also negatively impacted by disappointing corporate results. The rest of the week was more positive, especially Wednesday's session, helped by the rebound in the price of oil and more favourable corporate results. Nonetheless, at the time of writing, the S&P 500 index was heading to a weekly loss of about 2.5%. The decline in the Canadian stock market was less dramatic, with the S&P/TSX index benefiting from the rise in the price of gold.

Once again, federal long-term yields fell a little this week, especially during Tuesday's session. U.S. and Canadian 10-year yields were hovering around 0.60% on Friday morning. The economic data, including another drop in the PMI indexes and a bigger than expected decrease in inflation in Canada, suggest that the central banks will continue to aggressively underpin the markets, for example, by purchasing bonds. After major declines in recent weeks, the credit spreads were fairly stable.

The increased volatility on the markets this week helped the U.S. dollar appreciate against many currencies. The currencies often associated with oil, such as the Norwegian krone and the Canadian dollar, have been depreciating with the drop in prices, but not to any great extent. In fact, the Canadian dollar managed to remain above US\$0.70 during the week. The euro, which began the week at almost US\$1.09, fell back to around US\$1.07 before moving up to close to US\$1.08. The pound lost some more ground, declining from roughly US\$1.25 to less than US\$1.23. The Japanese yen remained more steady at nearly ¥107/US\$. Emerging country currencies remain for the most part fairly weak.

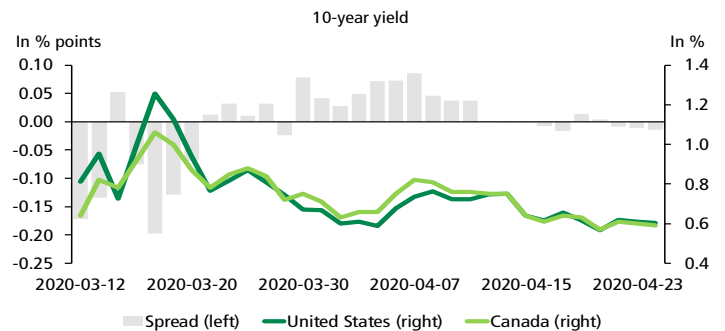
Mathieu D'Anjou, CFA, Deputy Chief Economist
Hendrix Vachon, Senior Economist

GRAPH 1
Stock markets



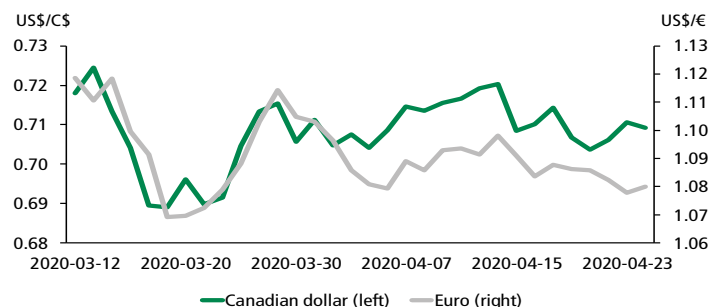
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY April 28 - 10:00

April

Consensus	87.2
Desjardins	75.0

March 120.0

WEDNESDAY April 29 - 8:30

Q1 2020 - 1st est. ann. rate

Consensus	-3.8%
Desjardins	-6.5%

Q4 2019 - 3rd est. 2.1%

WEDNESDAY April 29 - 14:00

April

Consensus	0.25%
Desjardins	0.25%

March 15 0.25%

FRIDAY May 1

April

Consensus	7,000,000
Desjardins	6,000,000

March 11,370,000

FRIDAY May 1 - 10:00

April

Consensus	36.7
Desjardins	38.8

March 49.1

UNITED STATES

Conference Board consumer confidence index (April) – Consumer confidence is obviously down in the United States. While the decline in the Conference Board confidence index from 132.6 to 120.0 in March was relatively modest, a much sharper drop is expected in April. The mounting job losses and the shutdown of large swaths of the economy have already affected other confidence indicators. One such case is the University of Michigan index, which lost 18.1 points in April. The TIPP index and weekly Bloomberg index followed the same path. The levels these indexes recently reached suggest that the Conference Board index stands to lose several dozen points and could hit 75.0.

Real GDP (Q1 – advance estimate) – Had the first quarter of 2020 included just January and February, real GDP would have likely seen growth close to that recorded in previous quarters, at around 2%. However, because of the COVID-19 pandemic, which led to decisions to introduce containment measures and temporarily close many businesses, the situation changed so much in March that it will be enough to bring the variation in real GDP into negative territory. Motor vehicle and retail sales in March suggest that real consumption saw an annualized decrease of more than 10% in the first quarter. Business investment is also expected to drop significantly by over 6%. However, residential investment should increase. Lower business inventories are expected, but net exports should make a positive contribution owing to a steeper pullback in imports than in exports. Lastly, growth of 2.6% in public spending is expected. All in all, we anticipate an annualized quarterly variation of -6.5% in real GDP.

Federal Reserve meeting (April) – The situation for the U.S. economy is far from normal, and the same can be said of the Federal Reserve (Fed). The extent of the economic problems caused by the COVID-19 pandemic have already forced it to take drastic action. Since the beginning of March (not waiting for the official meetings that had been scheduled), Jerome Powell and his colleagues made multiple announcements cutting key rates to their effective lower bound of 0.25%, introducing a virtually unlimited quantitative easing policy and extending various assistance measures to businesses, financial institutions, and state and municipal governments. Major announcements are not expected at Wednesday's meeting. The Fed should use that meeting mainly to take stock of the economic situation and the measures in place, in addition to reiterating that it can take further action if the situation warrants it. It could also announce adjustments to its programs, particularly those aimed at supporting credit and the smooth functioning of financial markets.

New car sales (April) – New car sales already plunged in March from 16.7 million to 11.4 million, their lowest annualized level since April 2010. This 32.1% decrease should be followed by an even bigger contraction in April, as many dealerships have scaled down activity considerably. We expect the number of vehicles sold to near 6 million, which would be the lowest since this indicator first became available in 1967.

ISM manufacturing index (April) – The decrease in the ISM manufacturing index of just 1.0 point in March was far less severe than feared. It also contrasted with the tumble in other indexes. However, a sharper decrease is expected in April, as many manufacturing industries halted part of their production, with the auto sector leading the pack. The regional manufacturing indexes, particularly those of the Federal Reserve Banks of New York and Philadelphia, also lost substantial ground in April. The PMI manufacturing index, published by IHS/Markit, slid from 48.5 in March to just 36.9 in April. We expect the ISM manufacturing index to go to 38.8.

THURSDAY April 30 - 8:30

February	m/m
Consensus	0.1%
Desjardins	0.1%
January	0.1%

THURSDAY April 30 - 5:00

Q1 2020 - 1st est.	q/q
Consensus	-3.5%
Q4 2019	0.1%

THURSDAY April 30 - 7:45

April	
Consensus	0.00%
Desjardins	0.00%
March 12	0.00%

CANADA

Real GDP by industry (February) – In February, Canada’s economy was affected by rail transportation disruptions and by the ramifications of COVID-19 in Asia for global supply chains. Under the circumstances, most economic indicators made modest gains during the month. That said, the total number of hours worked rose 1.2% during the month, which is a rather positive signal for production growth, particularly in some sectors. All told, an uptick in real GDP by industry is expected for February.


OVERSEAS


Euro zone: Real GDP (Q1 – advance estimate) – Euroland’s real GDP growth has already been fairly sluggish over the past several quarters, but first quarter results should show a substantial drop. The health and containment measures have likely caused economic activity to slow dramatically since the beginning of March. This will be more than enough to lead to a sharp drop in real GDP for the first quarter as a whole.

Euro zone: European Central Bank meeting (April) – The European Central Bank should announce new measures to help the European economy rebound. An interest rate cut remains possible, but the effect would surely be limited. It seems more likely that bond purchases will be boosted and that they could include more corporate bonds, some of them of lower quality. These announcements would be in line with what has already been announced by other central banks, including the Fed.

Economic Indicators

Week of April 27 to May 1, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 27						
TUESDAY 28						
	8:30	Goods trade balance – preliminary (US\$B)	March	-54.3	-55.2	-59.9
	8:30	Retail inventories – preliminary (m/m)	March	n/a	n/a	-0.3%
	8:30	Wholesale inventories – preliminary (m/m)	March	n/a	n/a	-0.7%
	9:00	S&P/Case-Shiller home price index (y/y)	February	3.15%	3.30%	3.08%
	10:00	Consumer confidence	April	87.2	75.0	120.0
WEDNESDAY 29						
	8:30	Real GDP (ann. rate)	Q1f	-3.8%	-6.5%	2.1%
	10:00	Pending home sales (m/m)	March	-10.5%	n/a	2.4%
	14:00	Federal Reserve meeting	April	0.25%	0.25%	0.25%
	14:30	Speech of the Federal Reserve Chair, J. Powell				
THURSDAY 30						
	8:30	Initial unemployment claims	April 20-24	3,500,000	3,000,000	4,427,000
	8:30	Employment cost index (q/q)	Q1	0.6%	0.6%	0.7%
	8:30	Personal income (m/m)	March	-1.5%	-1.5%	0.6%
	8:30	Personal consumption expenditures (m/m)	March	-5.0%	-9.9%	0.2%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	March	-0.3%	-0.3%	0.1%
		Excluding food and energy (m/m)	March	-0.1%	0.0%	0.2%
		Total (y/y)	March	1.3%	1.3%	1.8%
		Excluding food and energy (y/y)	March	1.6%	1.8%	1.8%
	9:45	Chicago PMI index	April	37.7	39.0	47.8
FRIDAY 1						
	---	Total vehicle sales (ann. rate)	April	7,000,000	6,000,000	11,370,000
	10:00	Construction spending (m/m)	March	-6.6%	-4.5%	-1.3%
	10:00	ISM manufacturing index	April	36.7	38.8	49.1
CANADA						
MONDAY 27						
TUESDAY 28						
WEDNESDAY 29						
THURSDAY 30						
	8:30	Industrial product price index (m/m)	March	n/a	-2.7%	-0.5%
	8:30	Raw materials price index (m/m)	March	n/a	-19.0%	-4.7%
	8:30	Real GDP by industry (m/m)	February	0.1%	0.1%	0.1%
	8:30	Average weekly earnings (y/y)	February	n/a	4.3%	4.0%
	8:30	Number of salaried employees (m/m)	February	n/a	0.2%	0.4%
FRIDAY 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 April 27 to May 1, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
DURING THE WEEK								
United Kingdom	---	Nationwide house prices	April	-0.3%	2.5%	0.8%	3.0%	
MONDAY 27								
Japan	19:30	Unemployment rate	March	2.5%		2.4%		
TUESDAY 28								
Japan	---	Bank of Japan meeting	April	-0.10%		-0.10%		
France	2:45	Consumer confidence	April	82		103		
Sweden	3:30	Bank of Sweden meeting	April	0.00%		0.00%		
WEDNESDAY 29								
Euro zone	4:00	Money supply M3	March		5.5%		5.5%	
Euro zone	5:00	Consumer confidence – final	April	n/a		-22.7		
Euro zone	5:00	Industrial confidence	April	-25.0		-10.8		
Euro zone	5:00	Services confidence	April	-25.6		-2.2		
Euro zone	5:00	Economic confidence	April	75.0		94.5		
Germany	8:00	Consumer price index – preliminary	April	0.1%	0.7%	0.1%	1.4%	
Japan	19:50	Industrial production – preliminary	March	-5.0%	-7.3%	-0.3%	-5.7%	
Japan	19:50	Retail sales	March	-4.3%	-4.6%	0.6%	1.7%	
China	21:00	PMI manufacturing index	April	51.0		52.0		
China	21:00	PMI non-manufacturing index	April	52.8		52.3		
THURSDAY 30								
Japan	0:00	Vehicle production	February		n/a		-3.5%	
Japan	1:00	Consumer confidence	April	31.5		30.9		
Japan	1:00	Housing starts	March		-16.3%		-12.3%	
France	1:30	Real GDP – preliminary	Q1	-4.0%	-3.7%	-0.1%	0.9%	
Germany	2:00	Retail sales	March	-8.0%	-4.3%	1.2%	6.4%	
France	2:45	Personal consumption expenditures	March	-5.5%	-6.0%	-0.1%	-0.6%	
France	2:45	Consumer price index – preliminary	April	-0.2%	0.2%	0.1%	0.7%	
Italy	4:00	Unemployment rate	March	10.5%		9.7%		
Euro zone	5:00	Consumer price index – preliminary	April	0.1%	0.1%	0.5%	0.7%	
Euro zone	5:00	Real GDP – preliminary	Q1	-3.5%	-3.3%	0.1%	1.0%	
Euro zone	5:00	Unemployment rate	March	7.7%		7.3%		
Euro zone	7:45	European Central Bank meeting	April	0.00%		0.00%		
Italy	5:00	Consumer price index – preliminary	April	-0.3%	-0.2%	0.1%	0.1%	
Italy	6:00	Real GDP – preliminary	Q1	-5.0%	-5.2%	-0.3%	0.1%	
Japan	19:30	Consumer price index – Tokyo	April		0.2%		0.4%	
Japan	20:30	PMI manufacturing index – final	April	n/a		43.7		
FRIDAY 1								
Japan	1:00	Vehicle sales	April		n/a		-10.2%	
United Kingdom	4:30	PMI manufacturing index – final	April	32.7		32.9		

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) ¹	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) ¹	2019 Q4	-109.8	---	---	-498.4	-491.0	-439.6

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 (2016 = 100)	March	104.2	-6.7	-6.5	-6.6	-6.5
ISM manufacturing index ¹	March	49.1	50.1	47.8	48.2	54.6
ISM non-manufacturing index ¹	March	52.5	57.3	54.9	53.5	56.3
Cons. confidence Conference Board (1985 = 100) ¹	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)	March	483,066	-8.7	-8.4	-7.9	-6.2
<i>Excluding automobiles (\$M)</i>	March	403,764	-4.5	-4.2	-3.7	-1.7
Industrial production (2012 = 100)	March	103.7	-5.4	-5.4	-5.3	-5.5
Production capacity utilization rate (%) ¹	March	72.7	77.0	77.1	77.4	78.4
New machinery orders (\$M)	Feb.	497,428	0.0	1.4	-0.4	0.1
New durable good orders (\$M)	March*	213,184	-14.4	-13.5	-13.7	-16.0
Business inventories (\$B)	Feb.	2,013	-0.4	-0.7	-0.9	-0.1
Housing starts (k) ¹	March	1,216	1,564	1,601	1,266	1,199
Building permits (k) ¹	March	1,350	1,452	1,420	1,391	1,288
New home sales (k) ¹	March*	627.0	741.0	723.0	725.0	693.0
Existing home sales (k) ¹	March*	5,270	5,760	5,530	5,410	5,230
Commercial surplus (\$M) ¹	Feb.	-39,932	-45,482	-43,793	-53,927	-51,252
Nonfarm employment (k) ²	March	151,786	-701.0	-212.0	418.0	1,504
Unemployment rate (%) ¹	March	4.4	3.5	3.5	3.5	3.8
Consumer price (1982-1984 = 100)	March	258.0	-0.4	-0.2	0.5	1.5
<i>Excluding food and energy</i>	March	266.8	-0.1	0.4	0.8	2.1
Personal cons. expenditure deflator (2012 = 100)	Feb.	110.8	0.1	0.5	0.8	1.8
<i>Excluding food and energy</i>	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)	March	122.4	-1.6	-2.1	-2.2	-3.6
Import prices (2000 = 100)	March	121.4	-2.3	-2.9	-2.9	-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	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) ¹	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) ¹	2019 Q4	-8,757	---	---	-45,388	-55,499	-60,193
Production capacity utilization rate (%) ¹	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

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 (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)	Feb.	56,177	0.5	-0.8	-2.3	-0.9
Housing starts (k) ¹	March	197.0	211.9	196.1	221.5	192.8
Building permits (\$M)	Feb.	8,555	-7.3	5.5	-5.9	6.7
Retail sales (\$M)	Feb.*	52,247	0.3	1.2	1.4	3.0
<i>Excluding automobiles (\$M)</i>	Feb.*	37,957	0.0	0.7	0.9	2.8
Wholesale trade sales (\$M)	Feb.*	65,653	0.7	3.4	2.1	3.8
Commercial surplus (\$M) ¹	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) ²	March	18,179	-1,011	-315.3	-162.7	-63.8
Unemployment rate (%) ¹	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) ²	Jan.	17,123	64.9	27.5	17.7	24.4
Consumer price (2002 = 100)	March*	136.6	-0.6	0.1	0.3	0.9
<i>Excluding food and energy</i>	March*	132.2	0.1	1.1	1.1	1.7
<i>Excluding 8 volatile items</i>	March*	135.6	0.1	1.2	0.9	1.6
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

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

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	April 24	April 17	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	1.75	2.00	2.50	2.50	1.85	0.25
Treasury bill – 3 months	0.10	0.12	0.03	1.51	1.63	2.37	2.41	1.58	-0.05
Treasury bonds – 2 years	0.22	0.21	0.27	1.49	1.65	2.30	2.36	1.48	0.20
– 5 years	0.36	0.36	0.41	1.50	1.64	2.28	2.34	1.49	0.33
– 10 years	0.61	0.66	0.74	1.68	1.80	2.50	2.55	1.69	0.50
– 30 years	1.20	1.28	1.33	2.13	2.29	2.93	2.97	2.18	1.03
S&P 500 index (level)	2,797	2,875	2,541	3,295	3,023	2,940	3,386	2,988	2,237
DJIA index (level)	23,474	24,242	21,637	28,990	26,958	26,543	29,551	26,527	18,592
Gold price (US\$/ounce)	1,714	1,694	1,627	1,571	1,509	1,288	1,738	1,491	1,268
CRB index (level)	111.81	123.80	123.88	175.75	178.37	184.66	187.39	170.29	106.29
WTI oil (US\$/barrel)	16.58	18.27	16.60	54.12	56.46	63.22	63.91	51.52	-37.63
Canada									
Overnight – target	0.25	0.25	0.25	1.75	1.75	1.75	1.75	1.58	0.25
Treasury bill – 3 months	0.25	0.20	0.21	1.64	1.65	1.67	1.71	1.46	0.18
Treasury bonds – 2 years	0.33	0.35	0.44	1.49	1.66	1.55	1.73	1.37	0.32
– 5 years	0.45	0.46	0.62	1.39	1.57	1.52	1.70	1.32	0.41
– 10 years	0.59	0.64	0.72	1.36	1.54	1.69	1.77	1.35	0.53
– 30 years	1.19	1.29	1.28	1.49	1.66	1.98	2.01	1.58	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	-0.28	-0.75
Treasury bill – 3 months	0.15	0.08	0.18	0.13	0.02	-0.70	0.53	-0.12	-0.73
Treasury bonds – 2 years	0.11	0.14	0.17	0.00	0.01	-0.75	0.31	-0.11	-0.76
– 5 years	0.09	0.10	0.21	-0.11	-0.07	-0.76	0.29	-0.18	-0.76
– 10 years	-0.01	-0.02	-0.02	-0.32	-0.26	-0.81	0.09	-0.34	-0.82
– 30 years	-0.01	0.01	-0.05	-0.64	-0.63	-0.95	0.06	-0.60	-0.97
S&P/TSX index (level)	14,342	14,360	12,688	17,565	16,404	16,613	17,944	16,281	11,228
Exchange rate (C\$/US\$)	1.4100	1.4000	1.3980	1.3144	1.3060	1.3455	1.4513	1.3351	1.2965
Exchange rate (C\$/€)	1.5224	1.5229	1.5576	1.4491	1.4470	1.5001	1.5832	1.4800	1.4286
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\$/€)	1.0799	1.0878	1.1142	1.1025	1.1080	1.1149	1.1449	1.1087	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.75	0.75	0.75	0.75	0.67	0.10
Bonds – 10 years	0.29	0.25	0.30	0.56	0.66	1.14	1.22	0.64	0.17
FTSE index (level)	5,770	5,787	5,510	7,586	7,324	7,428	7,687	7,107	4,994
Exchange rate (US\$/£)	1.2329	1.2501	1.2458	1.3078	1.2823	1.2920	1.3331	1.2667	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.47	-0.48	-0.48	-0.37	-0.37	-0.02	0.02	-0.38	-0.84
DAX index (level)	10,366	10,626	9,633	13,577	12,895	12,315	13,789	12,241	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)	19,262	19,897	19,389	23,827	22,800	22,259	24,084	21,728	16,553
Exchange rate (US\$/¥)	107.47	107.53	107.91	109.28	108.66	111.60	112.13	108.47	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.