

WEEKLY NEWSLETTER

Record Declines in Employment in the United States and Canada

HIGHLIGHTS

- ▶ More than 20 million jobs lost in the United States and the highest jobless rate since 1940.
- ▶ United States: The ISM non-manufacturing index also drops.
- ▶ Canada: Another 2 million or so jobs lost in April.
- ▶ Canada: Exports and imports retreated in March.
- ▶ Canada: The number of housing starts fell in April.

A LOOK AHEAD

- ▶ United States: Further steep declines in retail sales and industrial production are expected.
- ▶ Canada: Manufacturing sales should fall dramatically in March.

FINANCIAL MARKETS

- ▶ Stock markets make major gains.
- ▶ The U.S. yield curve steepens.
- ▶ The U.S. dollar benefits from new concerns over global trade.

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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 shows that there were 20,500,000 net layoffs in April following March's 870,000 (revised from -701,000) jobs lost. This is the worst monthly drop in jobs since monthly figures were first compiled. The jobless rate surged from 4.4% in March to 14.7% in April, the highest level since October 1940.
- ▶ There were 3,169,000 new jobless claims in the United States during the week ending May 2. That is 677,000 fewer compared to the week before and the fifth straight decrease since the peak of 6,867,000 posted at the end of March.
- ▶ The ISM manufacturing index fell in April, from 52.5 in March to 41.8, its lowest point since March 2009—the worst monthly decline since the index was first released in 1997. Five of the ten sub-indices were down. The primary declines were in current production (-22.0 points), new orders (-20.0 points) and employment (-17.0 points). Exports (-9.6 points) and order backlogs (-7.3 points) also fell. The indices that were up were supplier deliveries (+16.2 points), inventory sentiment (+14.8 points), imports (+9.1 points), inventories (+5.4 points) and prices (+5.1 points).
- ▶ The balance of trade in goods and services deteriorated in March in the United States. The deficit went from US\$39.8B in February to US\$44.4B in March. Nominal exports fell 9.6% (the worst monthly decline since these data began to be released in 1992), while imports pulled back 6.2%. The decreases were steeper in services than in goods.
- ▶ New car sales tumbled 24.5% in April after plunging 32.2% in March. Annualized sales therefore slid from 16,750,000 units in February to 11,360,000 in March and then to just 8,582,000 in April, the lowest point since monthly data began to be published in 1976.

Francis Généreux, Senior economist

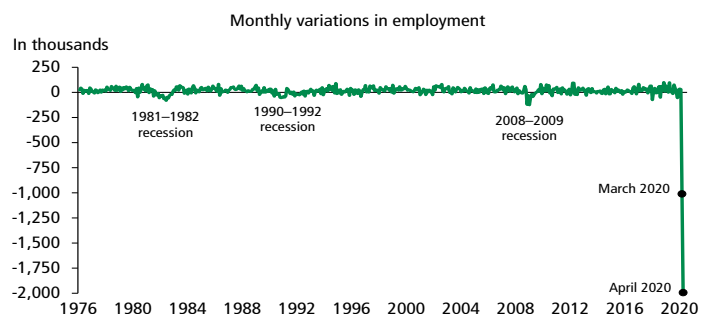
CANADA

- ▶ April ended with 1,993,800 jobs lost, in addition to the 1,010,700 jobs lost in March. Employment is down by a total of 15.7% since February. After just two months, the decline is much larger than the decreases seen in previous recessions. The unemployment rate went from 7.8% in March to 13.0% in April. It was just 5.6% in February.
- ▶ As expected, international trade was strongly affected in March by the disruptions arising from the measures to counteract the spread of COVID-19 and the difficulties within global supply chains. The value of merchandise exports fell 4.7% in March, while the value of imports decreased 3.5%. The balance of trade in goods moved from -\$0.89B in February to -\$1,41B in March. Trade in services felt the impact of March's difficulties even more: the value of exports fell 7.2% during the month, while imports were down 11.5%.
- ▶ The number of housing starts dropped from 195,420 units in March to 171,265 in April. This is less steep than expected, even though the residential construction sector was shut down in Quebec from March 25 to April 12. Obviously, the number of housing starts remained high in a number of other provinces that were less affected by the containment measures in the construction industry. Moreover, the number of housing starts rose to 94,802 units in Ontario in April, the highest point since June 2018.

Benoit P. Durocher, Senior economist

CANADA

A historic labour market correction



Sources: Statistics Canada and Desjardins, Economic Studies

Financial Markets

Record Job Losses Make No Dent in Investor Optimism

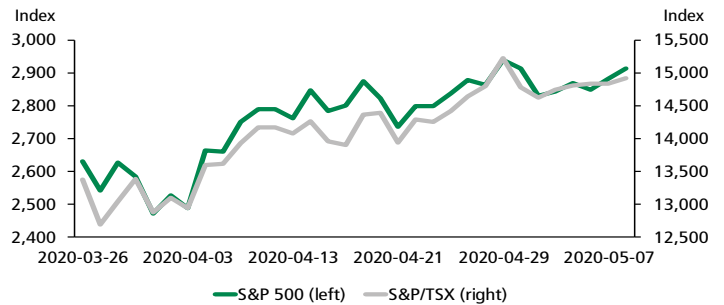
The concerns that arose late last week quickly made way for renewed optimism in the financial markets. Rising oil prices and hopes for a comeback in economic activity helped North America's stock markets post gains of more than 2% this week. A strong performance by technology stocks supported the stock market rebound, with the NASDAQ index even exceeding its level at the end of 2019. April's spectacular job losses, released Friday morning, had no impact, as they had been expected and investors seem determined to focus on what comes next.

The U.S. government's announcement that it would shortly be going forward with a record bond issue to fund its deficit put some upside pressure on long-term bond yields at the start of the week. Bond yields slid back on Thursday, however, when the focus turned to the fact that some investors seemed to be positioning for North American key rates to dip into negative territory. The U.S. yield curve therefore steepened this week, with the spread between 10-year and 2-year yields widening about 10 basis points.

On average, the U.S. dollar edged up against most currencies this week. Fears of a resurgence in trade tensions against the backdrop of U.S. protectionism tended to help the greenback. These fears lessened on Friday. The euro, which was worth close to US\$1.10 at the beginning of the week, fell below US\$1.08 on Thursday. Early in the week, the German constitutional court ruled against European Central Bank (ECB) purchases of government bonds, which did not strengthen the euro. In fact, the ECB instead intimated that it would go ahead with its plan and is also examining the option of buying riskier bonds. The Canadian dollar, at its lowest point this week, fell to nearly US\$0.705. At the time of writing, it was trading at over US\$0.715.

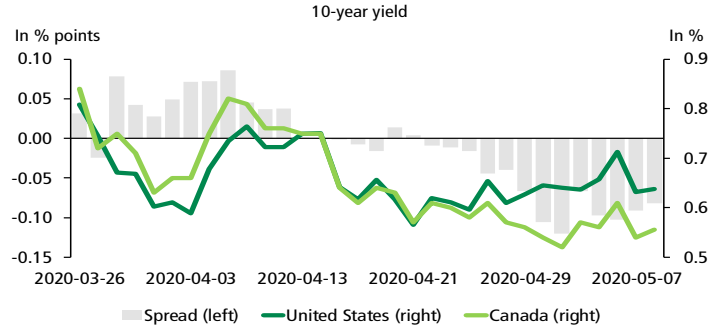
Mathieu D'Anjou, CFA, Deputy Chief Economist
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GRAPH 1
Stock markets



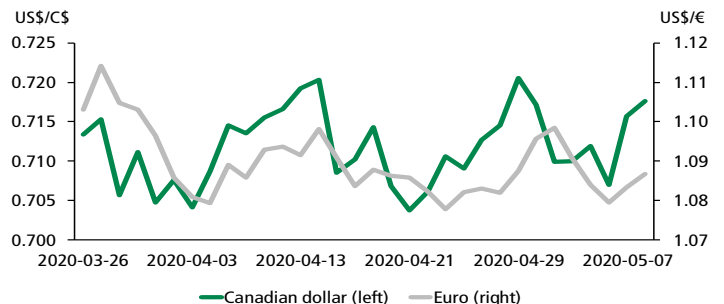
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY May 12 - 8:30

April	m/m
Consensus	-0.7%
Desjardins	-0.8%
March	-0.4%

FRIDAY May 15 - 8:30

April	m/m
Consensus	-11.0%
Desjardins	-17.1%
March	-8.7%

FRIDAY May 15 - 9:15

April	m/m
Consensus	-11.4%
Desjardins	-11.9%
March	-5.4%

FRIDAY May 15 - 10:00

May	
Consensus	67.5
Desjardins	75.0
April	71.8

UNITED STATES

Consumer price index (April) – For the first time since spring 2017, the consumer price index (CPI) posted a significant monthly decrease in March. The 0.4% decline stems largely from the drop in energy prices, if not the price of gas. This effect will be even more pronounced in April, as prices at the pump tumbled 19.3%. Conversely, food prices are expected to post fairly rapid growth. The core index, which excludes food and energy, is expected to stagnate after a surprising 0.1% slide, the first since 2010. At the end of the day, total CPI should decline 0.8% in April, the worst drop since 2008. The annual variation in total CPI should slow considerably, moving from 1.5% to 0.4%. Core inflation is expected to dip from 2.1% to 1.9%.

Retail sales (April) – Retail sales saw their worst monthly decline in March since these figures began to be released in 1992. The 8.7% drop was caused by many factors, all related to the COVID-19 pandemic. Clothing, furniture, food services and motor vehicles suffered the worst losses. Further significant decreases are expected for April. While the health and containment measures generally began in mid-March in many states, they stretched through all of April. We know that after plunging 31.2% in March, motor vehicle sales tumbled another 25% in April. We also know that gas prices continued to lose ground, which will affect the value of service station sales in addition to the moderate transportation numbers. Food services sales are expected to fall even more. However, another surge in grocery store sales is anticipated after a record gain of 25.6% in March. All in all, total sales should contract approximately 17%.

Industrial production (April) – The 5.4% monthly decline recorded in March is the sharpest since the early 1950s. Among the industries impacted the most, the auto sector took the biggest hit by far, with a 28.0% contraction. The situation should be even more gloomy in April, as the health and containment measures stretched through the entire month, generally speaking. The drop in employment and hours worked in April gives us a good idea of what to expect from industrial production. An 8% decline in the mining sector and a more than 15% decrease in manufacturing (including a 50% plunge in the auto sector) can therefore be anticipated. In energy, however, temperature changes suggest growth of 2%. All told, an 11.9% contraction in industrial production is expected.

University of Michigan consumer confidence index (May – preliminary) – U.S. consumer confidence deteriorated considerably in April, with the University of Michigan index going from 89.1 in March to 71.8 according to the final April version. This decline, the steepest since this indicator began to be published in 1978, dragged the index down to its lowest level since December 2011. That said, there are signs of stability. The beginning of the process to ease the lockdown in some states could support a rise in the consumer expectations component of the index. The TIPP confidence index also saw a gain in May. The stock market is now higher than it was in mid-March as well. Then again, the job market is still deteriorating, and the Bloomberg weekly confidence index has continued to slide over the past few weeks. All in all, an increase in the University of Michigan confidence index is nevertheless expected, possibly bringing it to 75.0.

THURSDAY May 14 - 8:30

March	m/m
Consensus	n/a
Desjardins	-14.0%
February	0.5%

WEDNESDAY May 13 - 4:30

Q1 2020	q/q
Consensus	-2.5%
Q4 2019	0.0%

THURSDAY May 14 - 22:00
April
FRIDAY May 15 - 2:00

Q1 2020	q/q
Consensus	-2.3%
Q4 2019	0.0%

CANADA

Manufacturing sales (March) – The country-wide introduction of containment measures to stop the spread of COVID-19 and the challenges faced by global supply chains will have serious negative repercussions on developments in the manufacturing sector in March. Moreover, shutdowns of automotive product manufacturing plants could be felt particularly deeply. Essential activities nevertheless continued in some industries, meaning that the manufacturing sector could fare better than other sectors, especially within services. The total value of manufacturing sales could decrease roughly 14% in March.

OVERSEAS


United Kingdom: Real GDP (Q1 – preliminary) – A serious contraction in Britain’s GDP is obviously expected in the first quarter. The United Kingdom was somewhat slower than other European nations to implement strict containment measures, but they will be enough to hit quarterly economic activity hard. In its *Inflation Report* released this week, the Bank of England is calling for a decline in real GDP of about 3% (non-annualized) in the first quarter.


China: Economic indicators (April) – The first economy to be affected by the COVID-19 crisis, China also appears to be the first to be starting a rebound. Many indicators had already begun to improve in March. Of particular note is the increase in the PMI indexes, which remained high in April, as well as the smaller declines in the annual variations in retail sales (from -20.5% in January/February to -15.8% in March) and industrial production (from -13.5% in January/February to -1.1% in March). The April versions of these two figures will be released Thursday and will show whether the improvement continued last month.

Germany: Real GDP (Q1 – preliminary) – It is clear that Germany’s real GDP fell sharply in the first quarter. We already know that its neighbours were hit hard, as shown by the non-annualized decreases in real GDP of 5.8% in France, 4.7% in Italy and 3.8% in the rest of the eurozone (according to the advance estimate). German monthly data on retail sales suggest a less severe pullback in consumption than in France, but industry and exports could be particularly affected.

Economic Indicators

Week of May 11 to 15, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 11	---	---				
TUESDAY 12	8:30	Consumer price index				
		Total (m/m)	April	-0.7%	-0.8%	-0.4%
		Excluding food and energy (m/m)	April	-0.2%	0.0%	-0.1%
		Total (y/y)	April	0.4%	0.4%	1.5%
		Excluding food and energy (m/m)	April	1.7%	1.9%	2.1%
	9:00	Speech of the St. Louis Fed President, J. Bullard				
	10:00	Speech of the Philadelphia Fed President, P. Harker				
	14:00	Federal budget (US\$B)	April	n/a	n/a	-119.1
	17:00	Speech of the Cleveland Fed President, L. Mester				
WEDNESDAY 13	8:30	Producer price index				
		Total (m/m)	April	-0.4%	-1.3%	-0.2%
		Excluding food and energy (m/m)	April	-0.1%	-0.3%	0.2%
THURSDAY 14	8:30	Initial unemployment claims	May 4-8	2,500,000	2,550,000	3,169,000
	8:30	Export prices (m/m)	April	n/a	-1.5%	-1.6%
	8:30	Import prices (m/m)	April	-3.1%	-2.2%	-2.3%
FRIDAY 15	8:30	Retail sales				
		Total (m/m)	April	-11.0%	-17.1%	-8.7%
		Excluding automobiles (m/m)	April	-8.0%	-17.0%	-4.5%
	8:30	Empire manufacturing index	May	-65.0	-50.0	-78.2
	9:15	Industrial production (m/m)	April	-11.4%	-11.9%	-5.4%
	9:15	Production capacity utilization rates	April	65.0%	64.0%	72.7%
	10:00	Michigan's consumer sentiment index – preliminary	May	67.5	75.0	71.8
	10:00	Business inventories (m/m)	March	-0.3%	-0.2%	-0.4%
	16:00	Net foreign security purchases (US\$B)	March	n/a	n/a	49.4
CANADA						
MONDAY 11	---	---				
TUESDAY 12	---	---				
WEDNESDAY 13	---	---				
THURSDAY 14	8:30	Manufacturing sales (m/m)	March	n/a	-14.0%	0.5%
	10:30	Release of the Bank of Canada <i>Financial System Review</i>				
	11:15	Speech of the Bank of Canada Governor, S. Poloz				
FRIDAY 15	8:30	International transactions in securities (\$B)	March	n/a	n/a	20.61
	9:00	Existing home sales	April			
	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				

Note: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of May 11 to 15, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
MONDAY 11								
Italy	4:00	Industrial production	March	-20.0%	-18.3%	-1.2%	-2.4%	
China	21:30	Consumer price index	April		3.7%		4.3%	
China	21:30	Producer price index	April		-2.6%		-1.5%	
TUESDAY 12								
Japan	1:00	Leading indicator – preliminary	March	84.3		91.7		
Japan	1:00	Coincident indicator – preliminary	March	90.7		95.5		
Japan	19:50	Current account (¥B)	March	1,287.2		2,378.1		
New Zealand	22:00	Reserve Bank of New Zealand meeting	May	0.25%		0.25%		
WEDNESDAY 13								
United Kingdom	4:30	Trade balance (€M)	March	-2,500		-2,793		
United Kingdom	4:30	Construction	March	-7.1%	-9.2%	-1.7%	-2.7%	
United Kingdom	4:30	Index of services	March	-8.0%		0.0%		
United Kingdom	4:30	Monthly GDP	March	-7.9%		-0.1%		
United Kingdom	4:30	Real GDP – preliminary	Q1	-2.5%	-2.1%	0.0%	1.1%	
United Kingdom	4:30	Industrial production	March	-5.5%	-9.1%	0.1%	-2.8%	
Euro zone	5:00	Industrial production	March	-12.0%	-11.9%	-0.1%	-1.9%	
JEUDI 14								
France	1:30	ILO unemployment rate	Q1	8.6%		8.1%		
Germany	2:00	Consumer price index – final	April	0.3%	0.8%	0.3%	0.8%	
Italy	5:00	Trade balance (€M)	March	n/a		6,085		
Mexico	14:00	Bank of Mexico meeting	May	5.50%		6.00%		
Japan	19:50	Producer price index	April	-0.8%	-1.4%	-0.9%	-0.4%	
China	22:00	Industrial production	April		1.5%		-1.1%	
China	22:00	Retail sales	April		-5.9%		-15.8%	
VENDREDI 15								
Germany	2:00	Real GDP – preliminary	Q1	-2.3%	-25.0%	0.0%	0.4%	
France	2:45	Consumer price index – final	April	0.1%	0.4%	0.1%	0.4%	
Euro zone	5:00	Trade balance (€B)	March	17.0		25.8		
Euro zone	5:00	Net change in employment – preliminary	Q1	n/a	n/a	0.3%	1.1%	
Euro zone	5:00	Real GDP – preliminary	Q1	-3.8%	-3.3%	-3.8%	-3.3%	

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)	2020 Q1	18,988	-4.8	0.3	2.3	2.9	2.4
Consumption (2012 \$B)	2020 Q1	13,153	-7.6	0.4	2.6	3.0	2.6
Government spending (2012 \$B)	2020 Q1	3,337	0.7	2.4	2.3	1.7	0.7
Residential investment (2012 \$B)	2020 Q1	632.6	21.0	7.0	-1.5	-1.5	3.5
Non-residential investment (2012 \$B)	2020 Q1	2,665	-8.6	-3.6	2.1	6.4	4.4
Business inventory change (2012 \$B) ¹	2020 Q1	-16.3	---	---	67.0	48.1	31.7
Exports (2012 \$B)	2020 Q1	2,479	-8.7	-2.9	0.0	3.0	3.5
Imports (2012 \$B)	2020 Q1	3,297	-15.3	-5.8	1.0	4.4	4.7
Final domestic demand (2012 \$B)	2020 Q1	19,791	-5.4	0.4	2.3	3.0	2.5
GDP deflator (2012 = 100)	2020 Q1	113.4	1.3	1.7	1.8	2.4	1.9
Labor productivity (2012 = 100)	2020 Q1*	107.6	-2.5	0.3	1.9	1.4	1.3
Unit labor cost (2012 = 100)	2020 Q1*	113.0	4.8	1.5	1.7	1.8	2.1
Employment cost index (Dec. 2005 = 100)	2020 Q1	140.0	3.2	2.8	2.7	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	April	41.5	49.1	50.9	48.5	53.4
ISM non-manufacturing index ¹	April*	41.8	52.5	55.5	54.4	55.7
Cons. confidence Conference Board (1985 = 100) ¹	April	86.9	118.8	130.4	126.1	129.2
Personal consumption expenditure (2012 \$B)	March	12,501	-7.3	-6.9	-6.6	-5.0
Disposable personal income (2012 \$B)	March	14,940	-1.7	-0.9	-0.8	0.1
Consumer credit (\$B)	March*	4,209	-0.3	0.4	1.4	3.8
Retail sales (\$M)	March	483,066	-8.4	-8.1	-7.5	-5.8
Excluding automobiles (\$M)	March	404,494	-4.2	-3.8	-3.3	-1.4
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)	March*	445,827	-10.3	-10.9	-10.0	-11.4
New durable good orders (\$M)	March	212,597	-14.7	-13.7	-13.9	-16.2
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	March*	-44,415	-39,810	-48,613	-51,323	-52,689
Nonfarm employment (k) ²	April*	131,072	-20,500	-21,140	-20,481	-19,420
Unemployment rate (%) ¹	April*	14.7	4.4	3.6	3.6	3.6
Consumer price (1982-1984 = 100)	March	258.0	-0.4	-0.2	0.5	1.5
Excluding food and energy	March	266.8	-0.1	0.4	0.8	2.1
Personal cons. expenditure deflator (2012 = 100)	March	110.5	-0.3	0.0	0.5	1.3
Excluding food and energy	March	112.8	-0.1	0.3	0.7	1.7
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)	Feb.	1,989,994	0.0	0.5	0.5	2.1
Industrial production (2012 \$M)	Feb.	398,320	0.1	0.6	-0.4	0.1
Manufacturing sales (\$M)	Feb.	56,177	0.5	-0.8	-2.3	-0.9
Housing starts (k) ¹	April*	171.3	195.4	218.5	203.1	231.5
Building permits (\$M)	March*	7,400	-13.2	-17.1	-13.4	-11.4
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	March*	-1,411	-893.9	-520.6	-1,295	-2,163
<i>Exports (\$M)</i>	March*	46,257	-4.7	-5.9	-6.0	-8.8
<i>Imports (\$M)</i>	March*	47,668	-3.5	-4.0	-5.6	-9.9
Employment (k) ²	April*	16,185	-1,994	-991.4	-494.5	-238.1
Unemployment rate (%) ¹	April*	13.0	7.8	5.5	5.6	5.7
Average weekly earnings (\$)	Feb.	1,046	-0.3	0.4	1.3	3.7
Number of salaried employees (k) ²	Feb.	17,046	-35.0	-0.1	2.7	16.2
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)	March	115.6	-0.9	-1.8	-1.5	-2.4
Raw materials price (2010 = 100)	March	83.6	-15.6	-21.4	-19.8	-22.7
Money supply M1+ (\$M)	March*	1,139,755	3.5	5.5	7.3	13.1

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		
	May 8	May 1	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	1.75	1.75	2.50	2.50	1.77	0.25
Treasury bill – 3 months	0.09	0.12	0.25	1.53	1.52	2.38	2.37	1.50	-0.05
Treasury bonds – 2 years	0.11	0.20	0.22	1.40	1.66	2.28	2.29	1.40	0.11
– 5 years	0.28	0.37	0.41	1.40	1.73	2.25	2.22	1.42	0.28
– 10 years	0.64	0.64	0.72	1.58	1.94	2.46	2.43	1.62	0.50
– 30 years	1.35	1.28	1.35	2.04	2.42	2.87	2.85	2.12	1.03
S&P 500 index (level)	2,912	2,831	2,790	3,328	3,093	2,881	3,386	2,986	2,237
DJIA index (level)	24,208	23,724	23,719	29,103	27,681	25,942	29,551	26,443	18,592
Gold price (US\$/ounce)	1,716	1,692	1,682	1,567	1,467	1,287	1,738	1,507	1,274
CRB index (level)	123.28	117.63	127.82	170.12	181.28	178.95	187.39	167.83	106.29
WTI oil (US\$/barrel)	23.94	18.84	25.09	50.32	57.04	61.66	63.29	49.86	-37.63
Canada									
Overnight – target	0.25	0.25	0.25	1.75	1.75	1.75	1.75	1.52	0.25
Treasury bill – 3 months	0.22	0.25	0.24	1.64	1.68	1.68	1.71	1.41	0.18
Treasury bonds – 2 years	0.26	0.30	0.39	1.47	1.58	1.64	1.73	1.32	0.26
– 5 years	0.36	0.37	0.59	1.34	1.55	1.61	1.70	1.27	0.36
– 10 years	0.56	0.52	0.76	1.33	1.58	1.73	1.75	1.31	0.52
– 30 years	1.14	1.07	1.33	1.44	1.73	1.96	1.97	1.55	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	-0.75	0.50	-0.25	-0.75
Treasury bill – 3 months	0.13	0.13	-0.01	0.11	0.16	-0.70	0.53	-0.09	-0.70
Treasury bonds – 2 years	0.15	0.10	0.17	0.07	-0.08	-0.64	0.31	-0.08	-0.65
– 5 years	0.09	0.00	0.18	-0.06	-0.18	-0.64	0.29	-0.15	-0.65
– 10 years	-0.08	-0.12	0.04	-0.25	-0.36	-0.73	0.09	-0.31	-0.75
– 30 years	-0.21	-0.21	-0.02	-0.60	-0.69	-0.91	0.06	-0.57	-0.93
S&P/TSX index (level)	14,923	14,620	14,167	17,655	16,877	16,298	17,944	16,219	11,228
Exchange rate (C\$/US\$)	1.3935	1.4086	1.3954	1.3312	1.3229	1.3413	1.4513	1.3372	1.2965
Exchange rate (C\$/€)	1.5145	1.5473	1.5260	1.4569	1.4575	1.5069	1.5832	1.4807	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\$/€)	1.0867	1.0985	1.0936	1.0945	1.1018	1.1235	1.1449	1.1075	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.75	0.75	0.75	0.75	0.65	0.10
Bonds – 10 years	0.24	0.21	0.27	0.58	0.78	1.13	1.10	0.61	0.17
FTSE index (level)	5,936	5,763	5,843	7,467	7,359	7,203	7,687	7,052	4,994
Exchange rate (US\$/£)	1.2438	1.2504	1.2455	1.2893	1.2772	1.3001	1.3331	1.2644	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.54	-0.59	-0.35	-0.38	-0.26	-0.05	-0.06	-0.40	-0.84
DAX index (level)	10,877	10,862	10,565	13,514	13,229	12,060	13,789	12,185	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)	20,179	19,619	19,499	23,828	23,392	21,345	24,084	21,643	16,553
Exchange rate (US\$/¥)	106.40	106.95	108.48	109.74	109.29	109.95	112.13	108.31	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.