

WEEKLY NEWSLETTER

Concerns Over a Third Wave Intensify

HIGHLIGHTS

- ▶ United States: Disposable income and spending pull back before a March surge.
- ▶ Due to weather conditions, home sales plummeted in the United States.
- ▶ Quebec and Ontario tabled their 2021 budgets.

A LOOK AHEAD

- ▶ United States: More strong job growth is expected for March.
- ▶ United States: The ISM manufacturing index should continue to climb.
- ▶ Canada: Real GDP by industry should maintain its upward momentum in January.

FINANCIAL MARKETS

- ▶ The stock markets are still uncertain, despite the drop in bond yields.
- ▶ Bond yields are down after several weeks of increases.
- ▶ The U.S. dollar is capitalizing on concerns related to the third wave of COVID-19.

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François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist
Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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Key Statistics of the Week

UNITED STATES

- ▶ Real household consumption expenditures in the United States fell 1.2% in February after rising 3.0% in January (revised from 2.0%) and declining 0.9% in December and 0.6% in November. Real disposable income tumbled 8.2% in February after surging 11.1% in January. These declines are perfectly normal after the strong showing in January, which was supported by the US\$900B federal relief plan passed at the very end of 2020.
- ▶ Sales of new single-family homes plunged 18.2% in February. This was the worst monthly drop since July 2013 and followed a total increase of 10.6% for the previous two months. Annualized sales fell from 948,000 to 775,000 units, their lowest level since May 2020. Difficult weather conditions was likely a factor in the drop in sales. The worst decline was seen in the Midwest.
- ▶ Sales of existing homes were down 6.6% in February after a 0.2% gain in January. Annualized resales went from 6,660,000 to 6,220,000 units, their lowest level since August 2020. This also seemed to be due to difficult weather conditions, with the Midwest posting a 14.4% drop.
- ▶ New durable goods orders were weaker than anticipated in February, posting a monthly decrease of 1.1%. This was the first decline since April 2020. The transportation sector was down 1.6%, while an 8.7% drop in motor vehicle orders more than offset the 48.9% increase for the aviation sector. The biggest surprise was the 0.9% drop in orders excluding transportation. Nearly all sectors retreated except electrical products.
- ▶ U.S. real GDP for the fourth quarter of 2020 was upgraded again. Quarterly annualized growth went from 4.1% according to the second estimate to 4.3% according to the third. The preliminary estimate showed an annualized growth of 4.0%. The final revision was primarily due to a larger variation in business inventories.

Francis Généreux, Senior economist

CANADA

- ▶ Quebec tabled its 2021 budget on Thursday. It not only provides an update on COVID-19's impact on Quebec's public finances, it also gives a glimpse of what comes next. As we suspected, it will take several years for Quebec's budget to recover from this extraordinary shock. The Ministère des Finances is still projecting a \$15.0B budget deficit for 2020–2021, identical to the deficit presented in last November's update. The budget deficit should gradually decrease after that. However, it will be 2027–2028 before it drops to zero. The Quebec government's financial projections are not entirely nailed down. The current estimates include a growing shortfall as of 2023–2024. To achieve a balanced budget in 2027–2028, the shortfall for that year stands at \$6.5B. After hitting a low of 43.2% of GDP on March 31, 2020, the gross debt ratio will climb to 49.5% on March 31, 2021. The debt-to-GDP ratio is then projected to gradually decline after that. The 2021 budget puts forward a number of new measures to deal with the fallout from the pandemic, and to position Quebec for what comes afterwards. Together, the additional measures total \$15.0B by 2025–2026.
- ▶ In Ontario, the financial projections in the 2021 budget, tabled on Wednesday, are fairly similar to those in the 2020 budget tabled in November. Generally speaking, revenue growth is now slightly more favourable. This improvement is, however, offset by more sustained growth in expenditures, such that the new projections for the Ontario government's budget balance are virtually identical to those presented in November. Therefore, after an \$8.7B deficit in 2019–2020, the 2020–2021 fiscal year should end with a \$38.5B deficit. This significant deterioration obviously stems from the damaging effects of COVID-19 on the provincial government's revenues and expenditures. The 2021 budget enhances the Ontario COVID-19 Action Plan by about \$6B, bringing it to \$51B over four years. Launched in March 2020, this plan includes health measures (\$16.3B) and support for the economy and support for the economy (\$23.3B) as well as initiatives to improve cash flow for people and businesses (\$11.3B).

Benoit P. Durocher, Senior economist

Financial Markets

Investors Showing Greater Caution in Response to the Increase in COVID-19 Cases

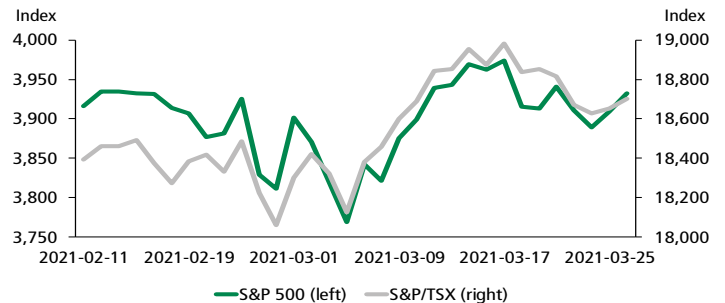
The economic outlook and evolution of COVID-19 were back front and centre this week as a third wave of the pandemic hit a number of countries. The stock markets pulled back in the first half of the week, even though calm was restored to the bond markets. The North American indexes were back to green on Thursday and were still up on Friday morning, in some cases offsetting the week's losses. At the time of writing, the S&P/TSX and the NASDAQ were still posting weekly declines of close to 1.0%, while the Dow Jones and S&P 500 were both up almost 0.5%. Oil prices were very volatile this week, a sign of concerns about the global economy. Crude prices were first dragged down by more negative outlooks, but then bounced back up when a giant cargo ship became stuck in the Suez Canal, completely blocking it, which according to some analysts could last several weeks. All in all, the price of WTI (West Texas Intermediate) oil was headed to close the week at close to its level of last week, approximately US\$61.

The week was more favourable for bond market investors, as the unbridled increase in yields of the past few weeks gave way to a decrease. The yields on 10-year government bonds posted losses almost all week, ending with a drop of close to 7 basis points in the United States, despite an upward trend on Friday morning. The Canadian 10-year yield, meanwhile, lost almost 9 basis points, reaching 1.50% on Friday morning.

The U.S. dollar appreciated against several currencies this week. It is capitalizing on the anxiety surrounding the third wave of COVID-19, which seems to be sparing the United States. The euro fell back below US\$1.18. The good economic news released in Europe, especially on the PMI index side, was not enough to reassure investors who are anticipating a more difficult April in Europe. The pound sterling slid back below US\$1.38. The Swiss franc and the yen did not manage to appreciate either, even though they often take advantage of bouts of concern on the markets. The Canadian dollar settled back down to below US\$0.80, but nevertheless showed good resilience.

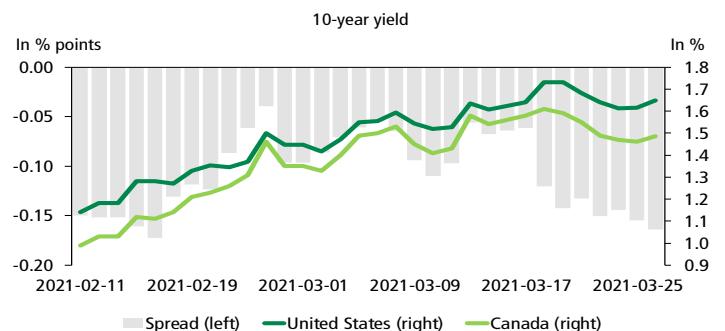
Hendrix Vachon, Senior Economist
Lorenzo Tessier-Moreau, Senior Economist

GRAPH 1
Stock markets



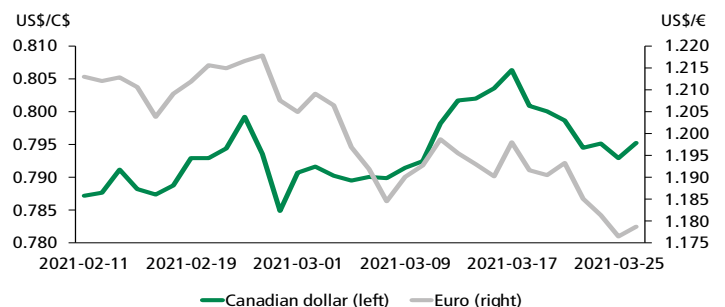
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY March 30 - 9:00

January	y/y
Consensus	11.25%
Desjardins	10.90%
December	10.10%

TUESDAY March 30 - 10:00

March	
Consensus	96.1
Desjardins	101.0
February	91.3

THURSDAY April 1 - 10:00

March	
Consensus	61.0
Desjardins	62.5
February	60.8

FRIDAY April 2 - 8:30

March	
Consensus	630,000
Desjardins	660,000
February	379,000

WEDNESDAY March 31 - 8:30

January	m/m
Consensus	0.5%
Desjardins	0.5%
December	0.1%

UNITED STATES

S&P/Case-Shiller index of existing home prices (January) – Existing home prices continued to rise strongly in December, with a monthly gain of 1.3%. That is the fifth month in a row with a gain of more than 1.0%. Further growth is expected for January, with a monthly gain of 1.1%. Annual growth should rise from 10.1% to 10.9%.

Conference Board consumer confidence index (March) – The Conference Board confidence index gained 4.2 points during the first two months of 2021, but that came on the heels of a total 14.3-point decline in November and December. March should see more of an uptick, however, as individual allocations of US\$1,400 start to be sent out under the Biden administration's assistance plan. The successful vaccination rollout and the easing of some health measures are also positive factors. Other confidence indicators like the University of Michigan index, the TIPP and the weekly Langer index (formerly Bloomberg) were up in March. The rise of the stock market since mid-February, despite some hesitations, is also a positive element. The only clouds on the horizon are the spikes in interest rates and gas prices, but they should not prevent the Conference Board index from rising above 100 points.

ISM manufacturing index (March) – In February the ISM manufacturing index hit its highest point since June 2004, with an even greater increase expected for March. That is the signal from most of the regional manufacturing indexes for March that have been released up to now. There are two elements that could push the totals down, however. First, the delivery delays that got so long in February may have improved somewhat. Second, the motor vehicle sector is having difficulty due to a shortage of electronic parts. We expect the ISM manufacturing index to climb to 62.5, which would be its highest level since 1983.

Job creation according to the establishment survey (March) – The reopening of some services in mid-February allowed an increase in hiring last month. We expect an even stronger increase for March. The main signal is the drop in initial jobless claims, especially if applications for the federal emergency assistance program are factored in. February's bad weather, which was partially reflected in last month's figures, should have dissipated by now, re-boosting construction after 61,000 jobs were lost in February. However, the motor vehicle sector is still on a slowdown due to the lack of electronic parts. Bottom line: we can expect 660,000 new jobs in March. The jobless rate should go to 6.0%, but an unexpected shakeup in the labour force could push it higher.

CANADA

Real GDP by industry (January) – According to Statistics Canada's preliminary results, January should close with a growth of real GDP by industry of around 0.5%. That is very encouraging in light of the many health measures introduced to counter the spread of the second COVID-19 wave. It shows how resilient the Canadian economy is. Of course, sectors like retailing that were harder hit by the restrictive measures lost some ground in January, but that will be more than offset by the gains in other sectors that are riding a wave of growth.


TUESDAY March 30 - 5:00
March


OVERSEAS

Euro zone: Confidence indicators (March) – The European economy seems to be improving despite the new rise in COVID-19 cases, the slow progress of the vaccination campaign and the introduction of new restrictive health measures in some parts of France and Italy. The PMI indices as well as consumer confidence have increased based the March preliminary versions. The confidence indexes to be released on Tuesday will shed more light on the mood of economic agents. It will also be interesting to see how Germany's retail sales fared in February; those figures will be released on Thursday.

Economic Indicators

Week of March 29 to April 2, 2021

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 29	11:00	Speech of a Federal Reserve Governor, C. Waller				
TUESDAY 30	9:00	S&P/Case-Shiller home price index (y/y)	Jan.	11.25%	10.90%	10.10%
	9:00	Speech of a Federal Reserve Vice Chair, R. Quarles				
	10:00	Consumer confidence	March	96.1	101.0	91.3
	14:30	Speech of the New York Fed President, J. Williams				
WEDNESDAY 31	9:45	Chicago PMI index	March	60.0	60.0	59.5
	10:00	Pending home sales (m/m)	Feb.	-2.6%	n/a	-2.8%
THURSDAY 1	8:30	Initial unemployment claims	March 22-26	680,000	680,000	684,000
	10:00	Construction spending (m/m)	Feb.	-0.9%	0.1%	1.7%
	10:00	ISM manufacturing index	March	61.0	62.5	60.8
	13:00	Speech of the Philadelphia Fed President, P. Harker				
	---	Total vehicle sales (ann. rate)	March	16,400,000	16,300,000	15,670,000
FRIDAY 2	8:30	Change in nonfarm payrolls	March	630,000	660,000	379,000
	8:30	Unemployment rate	March	6.0%	6.0%	6.2%
	8:30	Weekly worked hours	March	34.7	34.9	34.6
	8:30	Average hourly earnings (m/m)	March	0.2%	0.1%	0.2%
	---	Markets closed (Good Friday)				
CANADA						
MONDAY 29	---	---				
TUESDAY 30	8:30	Average weekly earnings (y/y)	Jan.	n/a	6.2%	6.4%
	8:30	Number of salaried employees (m/m)	Jan.	n/a	-1.5%	0.3%
WEDNESDAY 31	8:30	Industrial product price index (m/m)	Feb.	2.4%	2.5%	2.0%
	8:30	Raw materials price index (m/m)	Feb.	n/a	8.8%	5.7%
	8:30	Real GDP by industry (m/m)	Jan.	0.5%	0.5%	0.1%
THURSDAY 1	8:30	Building permits (m/m)	Feb.	-1.4%	-4.0%	8.2%
FRIDAY 2	---	Markets closed (Good Friday)				

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 March 29 to April 2, 2021

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
MONDAY 29								
Japan	19:30	Unemployment rate	Feb.	3.0%		2.9%		
Japan	19:50	Retail sales	Feb.	0.8%	-2.8%	-0.5%	-2.4%	
TUESDAY 30								
France	2:45	Consumer confidence	March	90		91		
Euro zone	5:00	Consumer confidence – final	March	n/a		-10.8		
Euro zone	5:00	Industrial confidence	March	0.0		-3.3		
Euro zone	5:00	Services confidence	March	-15.0		-17.1		
Euro zone	5:00	Economic confidence	March	96.0		93.4		
Italy	5:00	Consumer price index – preliminary	March	0.1%	0.6%	0.1%	0.6%	
Germany	8:00	Consumer price index – preliminary	March	0.5%	1.7%	0.7%	1.3%	
Japan	19:50	Industrial production – preliminary	Feb.	-1.3%	-2.0%	4.3%	-5.2%	
China	21:00	PMI manufacturing index	March	51.2		50.6		
China	21:00	PMI non-manufacturing index	March	52.3		51.4		
MERCREDI 31								
Japan	1:00	Housing starts	Feb.		-4.8%		-3.1%	
United Kingdom	2:00	Current account (€B)	Q4	-34.8		-15.7		
United Kingdom	2:00	Real GDP – final	Q4	1.0%	-7.8%	1.0%	-7.8%	
United Kingdom	2:00	Nationwide house prices	March	0.4%	6.4%	0.7%	6.9%	
France	2:45	Personal consumption expenditures	Feb.	2.0%	n/a	-4.6%	0.0%	
France	2:45	Consumer price index – preliminary	March	0.7%	1.1%	0.0%	0.6%	
Euro zone	5:00	Consumer price index – preliminary	March	1.0%	1.3%	0.2%	0.9%	
Japan	19:50	Tankan large manufacturers index	Q1	-1		-10		
Japan	20:30	PMI manufacturing index – final	March	n/a		52.0		
JEUDI 1								
Japan	1:00	Vehicle sales	March		n/a		-2.2%	
Germany	2:00	Retail sales	Feb.	2.0%	-4.9%	-4.5%	-8.7%	
Italy	3:45	PMI manufacturing index	March	59.5		56.9		
France	3:50	PMI manufacturing index – final	March	58.8		58.8		
Germany	3:55	PMI manufacturing index – final	March	66.6		66.6		
Euro zone	4:00	PMI manufacturing index – final	March	62.4		62.4		
United Kingdom	4:30	PMI manufacturing index – final	March	57.9		57.9		
FRIDAY 2								
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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	2020	2019	2018
Gross domestic product (2012 \$B)	2020 Q4	18,794	4.3	-2.4	-3.5	2.2	3.0
Consumption (2012 \$B)	2020 Q4	12,999	2.3	-2.7	-3.9	2.4	2.7
Government spending (2012 \$B)	2020 Q4	3,320	-0.8	-0.5	1.1	2.3	1.8
Residential investment (2012 \$B)	2020 Q4	697.9	36.6	14.3	6.1	-1.7	-0.6
Non-residential investment (2012 \$B)	2020 Q4	2,742	13.1	-1.4	-4.0	2.9	6.9
Business inventory change (2012 \$B) ¹	2020 Q4	62.1	---	---	-77.4	48.5	53.4
Exports (2012 \$B)	2020 Q4	2,279	22.3	-10.9	-12.9	-0.1	3.0
Imports (2012 \$B)	2020 Q4	3,400	29.8	-0.6	-9.3	1.1	4.1
Final domestic demand (2012 \$B)	2020 Q4	19,775	4.4	-1.5	-2.7	2.3	3.0
GDP deflator (2012 = 100)	2020 Q4	114.4	2.0	1.3	1.2	1.8	2.4
Labor productivity (2012 = 100)	2020 Q4	111.1	-4.2	2.4	2.5	1.8	1.4
Unit labor cost (2012 = 100)	2020 Q4	116.4	6.0	4.2	3.9	1.9	1.9
Employment cost index (Dec. 2005 = 100)	2020 Q4	142.4	2.9	2.5	2.6	2.7	2.8
Current account balance (\$B) ¹	2020 Q4*	-188.5	---	---	-647.2	-480.2	-449.7

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)	Feb.	110.5	0.2	1.1	3.8	-1.2
ISM manufacturing index ¹	Feb.	60.8	58.7	57.7	55.6	50.3
ISM non-manufacturing index ¹	Feb.	55.3	58.7	56.8	57.2	56.7
Cons. confidence Conference Board (1985 = 100) ¹	Feb.	91.3	88.9	92.9	86.3	132.6
Personal consumption expenditure (2012 \$B)	Feb.*	13,119	-1.2	0.8	1.6	-2.1
Disposable personal income (2012 \$B)	Feb.*	15,681	-8.2	2.2	0.3	3.4
Consumer credit (\$B)	Jan.	4,177	0.0	0.5	0.7	-0.2
Retail sales (\$M)	Feb.	561,685	-3.0	3.0	3.4	6.5
Excluding automobiles (\$M)	Feb.	446,019	-2.7	3.2	3.2	5.6
Industrial production (2012 = 100)	Feb.	104.7	-2.2	-0.1	1.7	-4.2
Production capacity utilization rate (%) ¹	Feb.	73.8	75.5	73.9	72.5	76.9
New machinery orders (\$M)	Jan.	509,373	2.6	5.6	9.1	2.8
New durable good orders (\$M)	Feb.*	254,004	-1.1	3.6	9.0	3.2
Business inventories (\$B)	Jan.	1,982	0.3	1.6	3.6	-1.8
Housing starts (k) ¹	Feb.	1,421	1,584	1,553	1,373	1,567
Building permits (k) ¹	Feb.	1,720	1,886	1,635	1,476	1,438
New home sales (k) ¹	Feb.*	775.0	948.0	857.0	977.0	716.0
Existing home sales (k) ¹	Feb.*	6,220	6,660	6,590	5,970	5,700
Commercial surplus (\$M) ¹	Jan.	-68,213	-66,969	-63,978	-62,110	-44,379
Nonfarm employment (k) ²	Feb.	143,048	379.0	239.0	1,899	-9,475
Unemployment rate (%) ¹	Feb.	6.2	6.3	6.7	8.4	3.5
Consumer price (1982-1984 = 100)	Feb.	263.2	0.4	0.9	1.4	1.7
Excluding food and energy	Feb.	270.3	0.1	0.2	0.6	1.3
Personal cons. expenditure deflator (2012 = 100)	Feb.*	112.7	0.2	0.9	1.1	1.6
Excluding food and energy	Feb.*	114.7	0.1	0.6	0.8	1.4
Producer price (2009 = 100)	Feb.	121.9	0.5	2.1	3.0	2.8
Export prices (2000 = 100)	Feb.	130.8	1.6	5.5	7.1	5.2
Import prices (2000 = 100)	Feb.	128.0	1.3	3.7	3.9	3.0

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	2020	2019	2018
Gross domestic product (2012 \$M)	2020 Q4	2,045,925	9.6	-3.2	-5.4	1.9	2.4
Household consumption (2012 \$M)	2020 Q4	1,135,859	-0.4	-4.8	-6.1	1.6	2.5
Government consumption (2012 \$M)	2020 Q4	427,753	6.2	0.1	-1.1	2.0	2.9
Residential investment (2012 \$M)	2020 Q4	163,068	18.4	14.4	3.9	-0.2	-1.7
Non-residential investment (2012 \$M)	2020 Q4	158,899	4.2	-13.1	-13.1	1.1	3.1
Business inventory change (2012 \$M) ¹	2020 Q4	1,721	---	---	-15,533	18,766	15,486
Exports (2012 \$M)	2020 Q4	624,807	5.0	-7.1	-9.8	1.3	3.7
Imports (2012 \$M)	2020 Q4	627,163	10.8	-6.0	-11.3	0.4	3.4
Final domestic demand (2012 \$M)	2020 Q4	2,041,230	3.5	-2.5	-4.5	1.4	2.5
GDP deflator (2012 = 100)	2020 Q4	112.8	4.4	1.7	0.8	1.7	1.8
Labour productivity (2012 = 100)	2020 Q4	112.1	-7.7	3.8	8.8	1.0	0.6
Unit labour cost (2012 = 100)	2020 Q4	115.0	0.0	2.7	4.0	2.9	3.1
Current account balance (\$M) ¹	2020 Q4	-7,261	---	---	-42,673	-47,384	-52,224
Production capacity utilization rate (%) ¹	2020 Q4	79.2	---	---	77.2	82.6	83.7
Disposable personal income (\$M)	2020 Q4	1,397,720	-3.8	7.7	10.0	3.8	3.1
Corporate net operating surplus (\$M)	2020 Q4	303,500	-2.7	4.3	-6.1	0.6	3.8

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)	Dec.	1,936,243	0.1	1.7	6.0	-3.0
Industrial production (2012 \$M)	Dec.	379,295	0.2	2.2	6.9	-4.7
Manufacturing sales (\$M)	Jan.	56,245	3.1	4.2	4.9	1.1
Housing starts (k) ¹	Feb.	245.9	284.4	261.6	261.5	210.0
Building permits (\$M)	Jan.	9,904	8.2	17.7	24.4	6.4
Retail sales (\$M)	Jan.	52,546	-1.1	-3.1	-1.0	1.3
<i>Excluding automobiles (\$M)</i>	Jan.	38,794	-1.2	-2.3	-0.3	2.5
Wholesale trade sales (\$M)	Jan.	69,202	4.0	3.5	5.7	8.1
Commercial surplus (\$M) ¹	Jan.	1,405	-1,983	-3,897	-2,544	-2,799
<i>Exports (\$M)</i>	Jan.	51,185	8.1	9.8	11.5	8.6
<i>Imports (\$M)</i>	Jan.	49,779	0.9	-1.5	2.8	-0.3
Employment (k) ²	Feb.	18,531	259.2	-2.1	85.8	-49.9
Unemployment rate (%) ¹	Feb.	8.2	9.4	8.6	10.2	5.7
Average weekly earnings (\$)	Dec.	1,112	0.2	0.3	-0.5	6.4
Number of salaried employees (k) ²	Dec.	15,981	44.2	56.6	269.0	-89.8
Consumer price (2002 = 100)	Feb.	138.9	0.5	0.9	1.4	1.1
<i>Excluding food and energy</i>	Feb.	133.1	0.2	0.3	0.9	0.8
<i>Excluding 8 volatile items</i>	Feb.	137.1	0.3	0.4	1.2	1.2
Industrial product price (2010 = 100)	Jan.	104.0	2.0	3.2	4.9	4.0
Raw materials price (2010 = 100)	Jan.	106.2	5.7	10.1	14.8	6.2
Money supply M1+ (\$M)	Jan.*	1,410,954	1.5	2.7	8.0	30.4

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		
	Mar. 26	Mar. 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.01	0.01	0.04	0.09	0.10	0.03	0.26	0.10	0.01
Treasury bonds – 2 years	0.14	0.15	0.15	0.13	0.13	0.27	0.28	0.16	0.11
– 5 years	0.85	0.88	0.77	0.37	0.26	0.41	0.88	0.39	0.19
– 10 years	1.65	1.73	1.45	0.93	0.66	0.74	1.73	0.86	0.51
– 30 years	2.36	2.45	2.19	1.67	1.41	1.33	2.48	1.60	1.16
S&P 500 index (level)	3,932	3,913	3,811	3,703	3,298	2,541	3,974	3,403	2,471
DJIA index (level)	32,793	32,628	30,932	30,200	27,174	21,637	33,015	28,005	20,944
Gold price (US\$/ounce)	1,733	1,740	1,727	1,878	1,862	1,627	2,053	1,825	1,588
CRB index (level)	187.15	188.79	190.43	165.55	148.36	123.88	195.13	152.54	106.29
WTI oil (US\$/barrel)	60.91	60.01	63.53	48.00	40.10	15.51	66.09	41.93	-37.63
Canada									
Overnight – target	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Treasury bill – 3 months	0.09	0.09	0.13	0.09	0.14	0.21	0.30	0.14	0.05
Treasury bonds – 2 years	0.24	0.26	0.30	0.22	0.25	0.44	0.45	0.27	0.15
– 5 years	0.94	1.00	0.88	0.43	0.35	0.62	1.03	0.46	0.30
– 10 years	1.49	1.59	1.35	0.72	0.54	0.72	1.61	0.73	0.43
– 30 years	1.95	2.05	1.76	1.26	1.07	1.28	2.08	1.27	0.89
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bill – 3 months	0.08	0.08	0.09	0.00	0.04	0.18	0.17	0.04	-0.04
Treasury bonds – 2 years	0.10	0.11	0.15	0.09	0.12	0.17	0.21	0.11	0.01
– 5 years	0.09	0.12	0.11	0.06	0.09	0.21	0.25	0.07	-0.04
– 10 years	-0.16	-0.14	-0.10	-0.21	-0.12	-0.02	0.09	-0.13	-0.30
– 30 years	-0.42	-0.40	-0.43	-0.41	-0.34	-0.05	0.06	-0.33	-0.49
S&P/TSX index (level)	18,702	18,854	18,060	17,624	16,065	12,688	18,983	16,481	12,876
Exchange rate (C\$/US\$)	1.2575	1.2499	1.2741	1.2870	1.3386	1.3980	1.4211	1.3232	1.2402
Exchange rate (C\$/€)	1.4821	1.4879	1.5386	1.5709	1.5571	1.5576	1.5903	1.5415	1.4812
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\$/€)	1.1786	1.1904	1.2076	1.2206	1.1632	1.1142	1.2327	1.1665	1.0778
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Bonds – 10 years	0.76	0.88	0.86	0.28	0.15	0.30	0.91	0.30	0.04
FTSE index (level)	6,726	6,709	6,483	6,502	5,843	5,510	6,873	6,213	5,416
Exchange rate (US\$/£)	1.3800	1.3870	1.3934	1.3550	1.2748	1.2458	1.4141	1.3071	1.2106
<u>Germany</u>									
Bonds – 10 years	-0.35	-0.33	-0.29	-0.54	-0.52	-0.48	-0.26	-0.49	-0.64
DAX index (level)	14,753	14,621	13,786	13,587	12,469	9,633	14,776	12,750	9,526
<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)	29,177	29,792	28,966	26,657	23,205	19,389	30,468	24,336	17,819
Exchange rate (US\$/¥)	109.68	108.89	106.60	103.50	105.62	107.91	109.68	106.00	102.74

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.