

WEEKLY NEWSLETTER

ISM Manufacturing Index and Consumer Confidence Up Sharply in the United States

HIGHLIGHTS

- ▶ U.S. consumer confidence improves greatly in March, according to the Conference Board index.
- ▶ United States: ISM manufacturing index at a near 38-year peak.
- ▶ Canada: Real GDP continued its climb in January.

A LOOK AHEAD

- ▶ United States: The ISM services index should post a decent increase.
- ▶ Further deterioration in the U.S. trade balance is expected.
- ▶ Canada: Labour market recovery should continue in March.
- ▶ Canada: The merchandise trade balance could see a slight improvement in February.

FINANCIAL MARKETS

- ▶ The S&P 500 tops 4,000 points for the first time in its history.
- ▶ Bond yields are going back up.
- ▶ The U.S. dollar continues to benefit from concerns relating to the pandemic's third wave.

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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

- ▶ The Conference Board consumer confidence index jumped 19.3 points in March, the strongest monthly growth since April 2003. The index was therefore up from 90.4 in February to 109.7 in March, its highest level in a year. This is still below the levels higher than 130 recorded at the very beginning of 2020. The increase comes from not only the present situation component (+20.4 points), but also from the expectations component (+18.7 points). Households are also more optimistic about the labour market outlook. Home and household appliance buying intentions are up.
- ▶ The ISM manufacturing index increased by 3.9 points in the past month, from 60.8 in February to 64.7 in March, the highest it has been since December 1983. Seven of its ten components advanced. The main increases stem from employment (+5.2 points), current production (+4.9 points), supplier deliveries (+4.6 points), order backlogs (+3.5 points) and new orders (+3.2 points). The components that are down are exports (-2.7 points), customer inventories (-2.6 points) and prices (-0.4 point). The latter is nevertheless very high at 85.6.
- ▶ The S&P/Case-Shiller index in the 20 largest cities continued to see rapid growth in January, with a monthly variation of 1.2% after a 1.3% gain in December. The annual variation rose from 10.2% to 11.1%, the sharpest increase since March 2014. Annual price growth was fastest in Phoenix, Arizona (+15.8%), Seattle, Washington State (+14.3%), and San Diego, California (+14.2%).
- ▶ Construction spending dropped 0.8% in February after gaining 1.2% in January. This first decline since September was due mainly to bad weather in February. Residential construction was down 0.2%. Private non-residential construction slid 1.0%, while public construction slumped 1.7%.

Francis Généreux, Senior economist

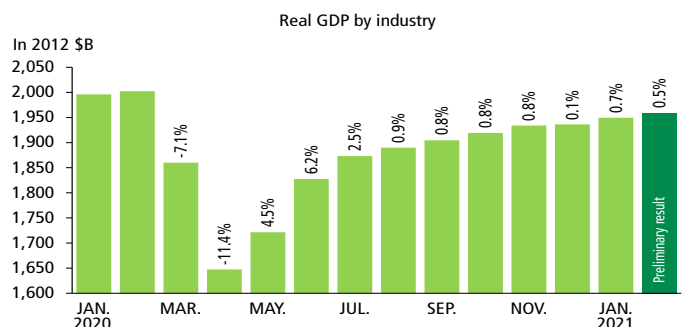
CANADA

- ▶ Real GDP by industry climbed 0.7% in January, surpassing the preliminary result of 0.5% for the month. According to Statistics Canada, preliminary results indicate that real GDP by industry increased about 0.5% in February. Canada was in the middle of the second wave of COVID-19 in January with many new public health measures fully in place. Given the circumstances, some sectors, such as accommodation and food services (-3.0%) and retail trade (-1.7%), saw sharp drops during the month. The rest of the economy, however, continued to show astonishing resilience with an estimated monthly gain of 0.8%. This demonstrates the extent to which businesses and consumers are now more used to the constraints stemming from public health measures. This is very encouraging, especially since a third wave is beginning to emerge in many parts of the country.

Benoit P. Durocher, Senior economist

CANADA

The Canadian economy continues to improve



Sources: Statistics Canada and Desjardins, Economic Studies

Financial Markets

Tech Stocks Rebound Brings S&P 500 to New Highs

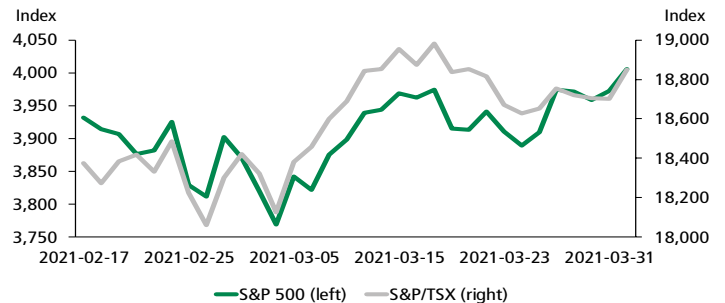
Concerns surrounding interest rates were front and centre again on the markets during this short week. The rebound in long-term bond yields on Monday caused most stock market indexes to pull back. Worries about investment fund Archegos's collapse also heightened doubts as to the risks involved in the speculative activities on the markets at the start of the week. However, a hint of optimism lifted U.S. technology stocks on Wednesday, causing the NASDAQ to rebound strongly and the S&P 500 to hit an unparalleled peak. Optimism prevailed on Thursday morning, and the S&P 500 surpassed the 4,000-point mark for the first time, a 0.5% increase on the week. Less sensitive to the technology sector, the S&P/TSX and the Dow Jones still managed to wipe out the losses for the week to post zero growth, whereas the NASDAQ ran with the ball to advance nearly 2.5%. The price of WTI (West Texas Intermediate) oil was also up 2.5% compared to last Friday to just over US\$60. With the Suez blockage resolved, investors turned their attention to the outcome of the meeting of the Organization of Petroleum Exporting Countries and its partners (OPEC+), which is taking place on Thursday.

After a calmer week, bond yields resumed their upward trend. U.S. President Joe Biden's announcement about the new infrastructure plan did nothing to calm the bond markets. At the time of writing on Thursday morning, the U.S. 10-year bond yield remained at nearly 1.7%, while its Canadian counterpart was almost 1.5%, up roughly 6 basis points.

There was less movement on the currency market this week. Still, the U.S. dollar continued to gain slightly against most currencies, mainly because of the persistent fears relating to the pandemic's third wave, which has struck many countries, but not the United States. The euro dropped to US\$1.17 but recovered some lost ground at the time of writing. Investors remain confident that economic growth will rebound later this spring. The pound sterling performed better, appreciating to 0.85£/€ at a time when the United Kingdom does not need to lockdown its economy again. The Canadian dollar fell to nearly US\$0.790 during the week. Like other currencies, it recaptured some of lost ground to reach roughly US\$0.795 on Thursday morning.

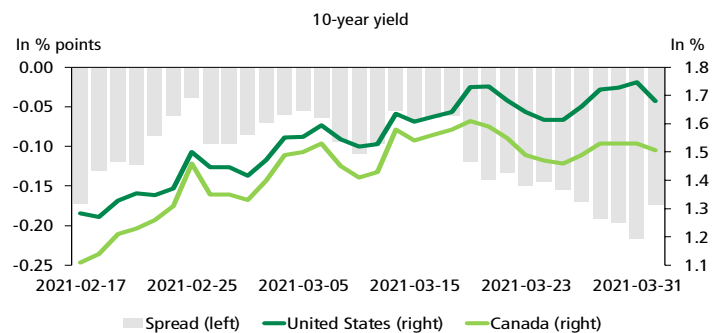
Hendrix Vachon, Senior Economist
Lorenzo Tessier-Moreau, Senior Economist

GRAPH 1
Stock markets



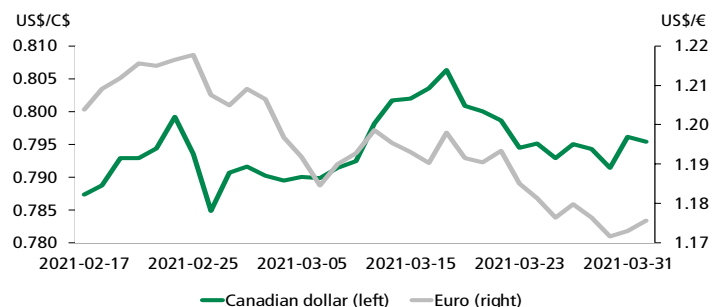
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

MONDAY April 5 - 10:00

| | |
|-----------------|-------------|
| March | |
| Consensus | 58.5 |
| Desjardins | 58.7 |
| February | 55.3 |

WEDNESDAY April 7 - 8:30

| | |
|-----------------|--------------|
| February | US\$B |
| Consensus | -70.2 |
| Desjardins | -70.6 |
| January | -68.2 |

WEDNESDAY April 7 - 8:30

| | |
|-----------------|-------------|
| February | \$B |
| Consensus | 1.30 |
| Desjardins | 1.68 |
| January | 1.41 |

FRIDAY April 9 - 8:30

| | |
|-----------------|----------------|
| March | |
| Consensus | 75,000 |
| Desjardins | 90,000 |
| February | 259,200 |

UNITED STATES

ISM services index (March) – The ISM services index dropped 3.4 points in February, its first downtick since October and the largest since April. Significantly better performance is expected for March, however, The return of better weather after the mid-February turbulence, the successful vaccination rollout, the easing of restrictive health measures, and above all the new federal relief plan including individual allocations of US\$1,400, are all fuelling the services sector. Both the regional indicators and the consumer confidence indexes improved quite a bit in March. The ISM services index should reach 58.7.

Goods and services trade balance (February) – After a brief uptick in December, the U.S. trade balance was pushed down again by a wave of imported consumer goods in January. We expect the trade balance to worsen again in February. That is what the preliminary figures on merchandise trade suggest, with a 3.8% drop in exports and a less pronounced 1.4% drop in imports. Those movements indicate that the goods and services trade balance could reach -US\$70.6B, which would be the worst deficit in current dollars since recording started in 1991.


CANADA


International merchandise trade (February) – The global demand for commodities remained strong in February. Expressed in seasonally adjusted Canadian dollars, the commodity price index rose 9.3% in February, mainly due to a 19.2% hike in energy prices. That should boost export values for the month. Difficulties in the motor vehicles sector due to a shortage of electronic parts may put a damper on international trade. That said, with domestic demand looking brighter, we should also expect imports to go on rising. Overall, the international merchandise trade balance should improve slightly.

Labour Force Survey (March) – The creation of 259,200 jobs in February almost completely wiped out the total job losses of December and January. That probably means a less spectacular rise in March, but growth is still robust as some health measures have been relaxed and the Canadian economy has demonstrated great resilience. We expect some 90,000 jobs to be created in March. The unemployment rate could dip from 8.2% to 8.0%.

Economic Indicators

Week of April 5 to 9, 2021

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|----------------------|-------|---|----------------|-----------|---|---------------|
| UNITED STATES | | | | | | |
| MONDAY 5 | | | | | | |
| | 10:00 | ISM services index | March | 58.5 | 58.7 | 55.3 |
| | 10:00 | Factory orders (m/m) | Feb. | -0.5% | -0.5% | 2.6% |
| TUESDAY 6 | | | | | | |
| | --- | --- | | | | |
| WEDNESDAY 7 | | | | | | |
| | 8:30 | Trade balance – Goods and services (US\$B) | Feb. | -70.2 | -70.6 | -68.2 |
| | 9:00 | Speech of the Chicago Fed President, C. Evans | | | | |
| | 11:00 | Speech of the Dallas Fed President, R. Kaplan | | | | |
| | 12:00 | Speech of the Richmond Fed President, T. Barkin | | | | |
| | 14:00 | Minutes of the Federal Reserve meeting | | | | |
| | 15:00 | Consumer credit (US\$B) | Feb. | 2.800 | 11.000 | -1.315 |
| THURSDAY 8 | | | | | | |
| | 8:30 | Initial unemployment claims | Mar. 29-Apr. 2 | n/a | 690 000 | 719,000 |
| | 11:00 | Speech of the St. Louis Fed President, J. Bullard | | | | |
| | 12:00 | Speech of the Federal Reserve Chair, J. Powell | | | | |
| FRIDAY 9 | | | | | | |
| | 8:30 | Producer price index | | | | |
| | | Total (m/m) | March | 0.5% | 0.8% | 0.5% |
| | | Excluding food and energy (m/m) | March | 0.2% | 0.6% | 0.2% |
| | 10:00 | Wholesale inventories – final (m/m) | Feb. | n/a | 0.5% | 0.5% |
| CANADA | | | | | | |
| MONDAY 5 | | | | | | |
| | --- | --- | | | | |
| TUESDAY 6 | | | | | | |
| | --- | 2021 Saskatchewan Budget | | | | |
| WEDNESDAY 7 | | | | | | |
| | --- | 2021 Manitoba Budget | | | | |
| | 8:30 | International trade (\$B) | Feb. | 1.30 | 1.68 | 1.41 |
| | 10:00 | PMI-Ivey index | March | n/a | 58.0 | 60.0 |
| THURSDAY 8 | | | | | | |
| | --- | --- | | | | |
| FRIDAY 9 | | | | | | |
| | 8:30 | Net change in employment | March | 75,000 | 90,000 | 259,200 |
| | 8:30 | Unemployment rate | March | 8.0% | 8.1% | 8.2% |

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 5 to 9, 2021

| Country | Hour | Indicator | Period | Consensus | | Previous data | | |
|--------------------|-------|------------------------------------|--------|-----------|-------|---------------|-------|--|
| | | | | m/m (q/q) | y/y | m/m (q/q) | y/y | |
| OVERSEAS | | | | | | | | |
| SUNDAY 4 | | | | | | | | |
| Japan | 20:30 | PMI composite index – final | March | n/a | | 48.3 | | |
| Japan | 20:30 | PMI services index – final | March | n/a | | 46.5 | | |
| MONDAY 5 | | | | | | | | |
| --- | --- | --- | | | | | | |
| TUESDAY 6 | | | | | | | | |
| Australia | 0:30 | Reserve Bank of Australia meeting | April | 0.10% | | 0.10% | | |
| Italy | 4:00 | Unemployment rate | Feb. | 9.0% | | 9.0% | | |
| Euro zone | 5:00 | Unemployment rate | Feb. | 8.1% | | 8.1% | | |
| WEDNESDAY 7 | | | | | | | | |
| India | 0:30 | Reserve Bank of India meeting | April | 4.00% | | 4.00% | | |
| Japan | 1:00 | Leading indicator – preliminary | Feb. | n/a | | 98.5 | | |
| Japan | 1:00 | Coincident indicator – preliminary | Feb. | n/a | | 90.3 | | |
| Italy | 3:45 | PMI composite index | March | 52.1 | | 51.4 | | |
| Italy | 3:45 | PMI services index | March | 49.1 | | 48.8 | | |
| France | 3:50 | PMI composite index – final | March | 49.5 | | 49.5 | | |
| France | 3:50 | PMI services index – final | March | 47.6 | | 47.8 | | |
| Germany | 3:55 | PMI composite index – final | March | 56.8 | | 56.8 | | |
| Germany | 3:55 | PMI services index – final | March | 50.8 | | 50.8 | | |
| Euro zone | 4:00 | PMI composite index – final | March | 52.5 | | 52.5 | | |
| Euro zone | 4:00 | PMI services index – final | March | 48.8 | | 48.8 | | |
| United Kingdom | 4:30 | PMI composite index – final | March | 56.6 | | 56.6 | | |
| United Kingdom | 4:30 | PMI services index – final | March | 56.8 | | 56.8 | | |
| Japan | 19:50 | Current account (¥B) | Feb. | 1,052.7 | | 1,499.8 | | |
| THURSDAY 8 | | | | | | | | |
| Japan | 1:00 | Consumer confidence | March | n/a | | 33.8 | | |
| Germany | 2:00 | Factory orders | Feb. | 1.3% | 5.0% | 1.4% | 2.5% | |
| France | 2:45 | Trade balance (€M) | Feb. | n/a | | -3,946 | | |
| France | 2:45 | Current account (€B) | Feb. | n/a | | -1.6 | | |
| United Kingdom | 4:30 | PMI construction index | March | 55.1 | | 53.3 | | |
| Euro zone | 5:00 | Producer price index | Feb. | 0.6% | 1.3% | 1.4% | 0.0% | |
| China | 21:30 | Consumer price index | March | | 0.2% | | -0.2% | |
| China | 21:30 | Producer price index | March | | 3.5% | | 1.7% | |
| FRIDAY 9 | | | | | | | | |
| Germany | 2:00 | Trade balance (€B) | Feb. | 20.1 | | 14.3 | | |
| Germany | 2:00 | Current account (€B) | Feb. | n/a | | 16.9 | | |
| Germany | 2:00 | Industrial production | Feb. | 1.5% | -2.5% | -2.5% | -3.9% | |
| France | 2:45 | Industrial production | Feb. | 0.4% | -1.5% | 3.3% | -0.2% | |
| Italy | 4:00 | Retail sales | Feb. | 2.0% | n/a | -3.0% | -6.8% | |

Note: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. The times shown are Daylight Saving Time (GMT - 4 hours).

UNITED STATES
Quarterly economic indicators

| | REF. QUART. | LEVEL | VARIATION (%) | | ANNUAL VARIATION (%) | | |
|---|-------------|--------|---------------|--------|----------------------|--------|--------|
| | | | Quart. ann. | 1 year | 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 | March* | 64.7 | 60.8 | 60.5 | 55.7 | 49.7 |
| ISM non-manufacturing index ¹ | Feb. | 55.3 | 58.7 | 56.8 | 57.2 | 56.7 |
| Cons. confidence Conference Board (1985 = 100) ¹ | March* | 109.7 | 90.4 | 87.1 | 101.3 | 118.8 |
| 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 |
| <i>Excluding automobiles (\$M)</i> | 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 |
| <i>Excluding food and energy</i> | 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 |
| <i>Excluding food and energy</i> | 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) | Jan.* | 1,949,641 | 0.7 | 1.6 | 4.1 | -2.3 |
| Industrial production (2012 \$M) | Jan.* | 388,473 | 1.7 | 4.2 | 5.3 | -1.9 |
| 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) | Feb.* | 10,150 | 2.1 | 4.8 | 22.8 | 20.5 |
| 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 (\$) | Jan.* | 1,135 | 1.8 | 2.9 | 2.0 | 8.3 |
| Number of salaried employees (k) ² | Jan.* | 15,842 | -134.5 | -52.7 | 118.4 | -103.6 |
| 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) | Feb.* | 107.1 | 2.6 | 6.7 | 7.0 | 7.1 |
| Raw materials price (2010 = 100) | Feb.* | 112.8 | 6.6 | 16.5 | 15.6 | 17.1 |
| 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 | | |
|---|---------|---------------|----------|-----------|-----------|---------|---------------|---------|--------|
| | April 1 | Mar. 25 | -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 | 0.02 | 0.04 | 0.09 | 0.09 | 0.10 | 0.26 | 0.10 | 0.01 |
| Treasury bonds – 2 years | 0.16 | 0.14 | 0.15 | 0.13 | 0.13 | 0.21 | 0.28 | 0.15 | 0.11 |
| – 5 years | 0.90 | 0.83 | 0.78 | 0.35 | 0.28 | 0.37 | 0.92 | 0.40 | 0.19 |
| – 10 years | 1.68 | 1.66 | 1.55 | 0.91 | 0.69 | 0.59 | 1.75 | 0.88 | 0.51 |
| – 30 years | 2.35 | 2.37 | 2.29 | 1.64 | 1.48 | 1.22 | 2.48 | 1.61 | 1.16 |
| S&P 500 index (level) | 4,006 | 3,975 | 3,842 | 3,756 | 3,348 | 2,489 | 4,006 | 3,425 | 2,489 |
| DJIA index (level) | 33,101 | 33,073 | 31,496 | 30,606 | 27,683 | 21,053 | 33,171 | 28,182 | 21,053 |
| Gold price (US\$/ounce) | 1,729 | 1,733 | 1,696 | 1,898 | 1,908 | 1,619 | 2,053 | 1,826 | 1,619 |
| CRB index (level) | 185.11 | 187.73 | 193.45 | 167.80 | 144.12 | 127.96 | 195.13 | 153.52 | 106.29 |
| WTI oil (US\$/barrel) | 59.49 | 58.51 | 66.09 | 48.28 | 36.90 | 28.34 | 66.09 | 42.52 | -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 | 0.11 | 0.06 | 0.12 | 0.19 | 0.30 | 0.14 | 0.05 |
| Treasury bonds – 2 years | 0.22 | 0.23 | 0.29 | 0.20 | 0.24 | 0.42 | 0.45 | 0.26 | 0.15 |
| – 5 years | 0.97 | 0.93 | 0.90 | 0.39 | 0.35 | 0.59 | 1.03 | 0.47 | 0.30 |
| – 10 years | 1.51 | 1.49 | 1.50 | 0.67 | 0.56 | 0.66 | 1.61 | 0.74 | 0.43 |
| – 30 years | 1.95 | 1.95 | 1.88 | 1.21 | 1.11 | 1.23 | 2.08 | 1.28 | 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 | 0.07 | 0.07 | -0.03 | 0.03 | 0.09 | 0.17 | 0.04 | -0.04 |
| Treasury bonds – 2 years | 0.07 | 0.09 | 0.14 | 0.07 | 0.11 | 0.21 | 0.21 | 0.11 | 0.01 |
| – 5 years | 0.07 | 0.10 | 0.12 | 0.04 | 0.07 | 0.22 | 0.22 | 0.07 | -0.04 |
| – 10 years | -0.17 | -0.17 | -0.05 | -0.24 | -0.13 | 0.07 | 0.09 | -0.14 | -0.30 |
| – 30 years | -0.40 | -0.42 | -0.41 | -0.43 | -0.37 | 0.01 | 0.06 | -0.33 | -0.49 |
| S&P/TSX index (level) | 18,849 | 18,753 | 18,381 | 17,433 | 16,199 | 12,938 | 18,983 | 16,568 | 12,938 |
| Exchange rate (C\$/US\$) | 1.2572 | 1.2578 | 1.2657 | 1.2729 | 1.3309 | 1.4203 | 1.4211 | 1.3208 | 1.2402 |
| Exchange rate (C\$/€) | 1.4780 | 1.4840 | 1.5085 | 1.5452 | 1.5591 | 1.5351 | 1.5903 | 1.5404 | 1.4733 |
| 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\$/€) | 1.1756 | 1.1798 | 1.1918 | 1.2139 | 1.1715 | 1.0809 | 1.2327 | 1.1677 | 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 | 0.80 | 0.79 | 0.78 | 0.24 | 0.30 | 0.27 | 0.91 | 0.31 | 0.04 |
| FTSE index (level) | 6,740 | 6,741 | 6,631 | 6,461 | 5,902 | 5,416 | 6,873 | 6,232 | 5,416 |
| Exchange rate (US\$/£) | 1.3824 | 1.3789 | 1.3843 | 1.3673 | 1.2933 | 1.2262 | 1.4141 | 1.3092 | 1.2106 |
| <u>Germany</u> | | | | | | | | | |
| Bonds – 10 years | -0.33 | -0.39 | -0.34 | -0.58 | -0.54 | -0.44 | -0.26 | -0.49 | -0.64 |
| DAX index (level) | 15,101 | 14,749 | 13,921 | 13,719 | 12,689 | 9,526 | 15,101 | 12,831 | 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) | 29,389 | 29,177 | 28,864 | 27,444 | 23,030 | 17,820 | 30,468 | 24,503 | 17,820 |
| Exchange rate (US\$/¥) | 110.60 | 109.66 | 108.36 | 103.21 | 105.35 | 108.47 | 110.72 | 106.04 | 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.