



TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

May 17, 2019

Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last		Since	ref.	prec.
						3 Mos.	6 Mos.	12 Mos.		
UNITED STATES										
MONETARY AGGREGATES										
		(\$Billions)								
M1	April 2019	3783	1.5	-1.1	0.6	2.9	3.5	3.3	2.9	6.5
M2	April 2019	14513	0.3	0.2	0.0	3.3	3.7	3.9	3.9	4.1
CREDIT MEASURES										
Consumer Credit	March 2019	4052	0.3	0.4	0.4	4.7	5.6	4.9	4.9	4.7
Mortgage (Banks)	April 2019	4473	0.2	0.4	0.3	4.0	3.2	3.0	3.0	4.2
Business	April 2019	2343	-0.2	0.6	0.4	7.3	9.6	7.5	9.5	2.4
CANADA										
MONETARY AGGREGATES										
M2+ gross	March 2019	2124	0.5	0.4	0.3	5.6	6.4	5.9	5.7	4.6
Personal Deposits (Banks) (2)	March 2019	1023						6.8	6.2	3.3
CREDIT MEASURES										
Consumer	March 2019	625	0.3	0.2	0.1	2.4	3.7	3.4	3.4	4.6
Residential Mortgages	March 2019	1557	0.4	0.3	0.3	3.7	3.1	3.2	3.2	5.1
Business	March 2019	2205	0.8	0.3	0.5	7.7	6.2	6.4	6.4	7.7
Private (Consumer+Business)	March 2019	4387	0.6	0.3	0.4	5.5	4.7	4.8	4.8	6.3
Gov. of Canada securities outstanding	April 2019	734	1.5	0.2	-1.1	1.3	3.0	4.1	3.4	1.8
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
INTEREST RATES										
Federal Funds Target Rate	16 May 19	2.50	2.50	2.50	2.50	2.46	2.25	2.50	2.25	1.75
Prime Rate	16 May 19	5.50	5.50	5.50	5.50	5.46	5.25	5.50	5.25	4.75
3-month Treasury Bills	16 May 19	2.35	2.38	2.41	2.39	2.37	2.22	2.38	2.32	1.88
2-year Bonds	16 May 19	2.24	2.29	2.36	2.38	2.50	2.59	2.50	2.86	2.57
5-year Bonds	16 May 19	2.18	2.25	2.34	2.35	2.48	2.66	2.47	2.94	2.93
10-year Bonds	16 May 19	2.41	2.46	2.55	2.55	2.66	2.82	2.66	3.12	3.12
30-year Bonds	16 May 19	2.84	2.88	2.94	2.95	3.02	3.08	3.00	3.36	3.25
Corp. High-yield (BofA ML Master II)	16 May 19	6.69	6.67	6.56	6.70	7.06	6.85	6.96	7.25	6.52
Corp. Invest. Grade (BofA ML Corp. BBB)	16 May 19	3.99	4.02	4.07	4.15	4.39	4.42	4.38	4.75	4.44
Spread										
Corp. High-yield - Treas. 10y.	16 May 19	4.28	4.22	4.01	4.15	4.40	4.02	4.30	4.13	3.39
Corp. Invest. grade - Treas. 10y.	16 May 19	1.58	1.57	1.51	1.60	1.73	1.60	1.72	1.63	1.32
Treasuries 30y. - 3-m. T.B.	16 May 19	0.49	0.50	0.53	0.56	0.64	0.86	0.62	1.04	1.37
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	10 May 19	113.94	114.23	113.89	113.26	113.58	112.77	111.94	114.29	108.66
CANADA										
INTEREST RATES										
Prime Rate	16 May 19	3.95	3.95	3.95	3.95	3.95	3.82	3.95	3.95	3.45
Target overnight rate	16 May 19	1.75	1.75	1.75	1.75	1.75	1.61	1.75	1.75	1.25
30-day commercial paper	16 May 19	1.98	1.98	1.98	17.14	9.66	5.73	2.09	2.08	1.64
3-month Treasury Bills	16 May 19	1.67	1.67	1.67	1.67	1.66	1.56	1.65	1.69	1.26
1-year Treasury Bills	16 May 19	1.71	1.71	1.71	1.71	1.82	1.87	1.83	2.15	1.76
5-year Bonds	16 May 19	1.56	1.56	1.62	1.61	1.79	2.01	1.84	2.36	2.32
10-year Bonds	16 May 19	1.68	1.68	1.76	1.73	1.89	2.11	1.93	2.42	2.50
30-year Bonds	16 May 19	1.91	1.93	2.01	2.01	2.12	2.24	2.18	2.46	2.51
SPREADS										
Prime - 30d. Commercial paper	16 May 19	1.97	1.97	1.97	-13.19	-5.71	-1.92	1.86	1.87	1.81
Long Term - Short Term	16 May 19	0.24	0.26	0.34	0.35	0.46	0.67	0.53	0.77	1.25
CANADA UNITED STATES SPREADS										
3-month T-Bills	16 May 19	-0.68	-0.71	-0.74	-0.72	-0.72	-0.65	-0.73	-0.63	-0.62
Long Term Bonds	16 May 19	-0.92	-0.95	-0.94	-0.94	-0.90	-0.84	-0.82	-0.90	-0.74
EXCHANGE RATE										
US\$/CDN\$ (GTIS)	16 May 19	0.7430	0.7420	0.7421	0.7471	0.7484	0.7566	0.7522	0.7588	0.7808
Trade-weighted (1990=100) G-10	16 May 19	0.0	0.0	0.0	#DIV/0!	#DIV/0!	89.2	0.0	0.0	91.2
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	16 May 19	25862.7	-2.2	2.3	-0.1	-0.1	1.8	4.4	7.3	0.5
S&P 500 (U.S.)	16 May 19	2876.3	-1.1	3.0	1.7	3.6	5.1	5.7	10.6	1.7
NASDAQ (U.S.)	16 May 19	7898.1	-1.3	4.1	2.9	5.7	9.0	6.8	14.3	6.7
S&P/TSX (Can.)	16 May 19	16443.9	-0.4	2.2	1.9	3.8	8.5	2.1	12.7	0.4

* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated
Source: Thomson Reuters Datastream

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

May 17, 2019

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Year-to-date (9)		
		Past Month	Prev. Month	Month Before	Average of the last			Since	ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.	12 Mos.			
Index of 12 Leading Indicators	*	March 2019	0.4	0.1	0.0	0.6	2.3	5.0	2.8	3.0	6.1
Consumer Confidence Index (1985=100)	*	April 2019	129.2	124.2	131.4	128.3	128.3	130.1	125.6	126.6	126.7
I.S.M. Manufacturing Index (level)	*	April 2019	52.8	55.3	54.2	54.1	55.3	57.2	57.9	54.7	59.4
- Non-manufacturing (level)	*	April 2019	59.5	57.4	64.7	60.5	61.1	61.4	59.5	60.3	60.6
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	*	Feb 2019	16.6	16.7	17.6	16.9	17.2	17.1	17.0	16.6	17.1
Retail Sales	*	April 2019	-0.2	1.7	-0.3	3.0	0.8	4.3	3.1	3.0	4.8
- Motor vehicle	*	April 2019	-1.1	3.2	-0.2	1.9	2.3	2.3	2.2	2.2	3.5
- Other	*	April 2019	0.1	1.3	-0.3	3.3	0.4	4.8	3.3	3.2	6.5
Consumer Spending: Total (\$ current)	*	March 2019	0.9	0.1	0.3	-22.7	-3.1	2.9	-16.3	-2.7	4.3
Total (\$ constant)	*	March 2019	0.7	0.0	0.4	1.2	2.4	2.7	2.9	2.7	2.4
Personal Income	*	March 2019	0.1	0.2	-0.1	3.3	4.6	4.4	3.8	4.1	4.3
Personal Savings Rate (3)	*	March 2019	6.5	7.3	7.2	7.0	6.9	6.7	7.2	7.0	7.2
New Orders	*	March 2019	1.9	-1.0	0.1	-0.1	-0.4	5.8	1.8	2.2	8.0
- Non-Defence Capital Goods exc. Aircraft	*	March 2019	1.0	0.3	1.4	2.1	0.8	5.2	4.6	3.7	6.6
Unfilled Orders	*	March 2019	0.2	-0.4	0.1	-0.4	2.6	4.1	2.7	3.4	2.8
Business Inventories	*	March 2019	0.0	0.3	0.9	6.4	5.7	4.6	5.0	5.0	3.9
Inventories / Shipments Businesses	*	March 2019	1.37	1.39	1.39	1.38	1.38	1.36	1.36	1.38	1.36
Manufacturers' Shipments	*	March 2019	0.5	0.3	-0.2	-0.3	2.2	6.0	3.1	3.1	6.6
Manufacturers' Inventories	*	March 2019	0.3	0.3	0.5	3.5	3.7	4.6	3.9	3.7	4.7
Inventories / Shipments Manuf.	*	March 2019	1.36	1.36	1.36	1.36	1.35	1.35	1.35	1.36	1.35
Housing Starts (000) (1)	*	April 2019	1235	1168	1149	1184	1198	1217	1267	1211	1307
New Home Sales, single-family	*	March 2019	4.5	5.9	11.2	72.8	-0.5	-1.1	3.0	0.6	6.0
Existing Home Sales, s.f. & condos	*	March 2019	-4.9	11.2	-1.4	5.0	-6.7	-4.5	-5.4	-5.4	-1.4
PRODUCTION											
Industrial Production	*	April 2019	-0.5	0.2	-0.5	-3.1	1.9	3.5	0.9	2.4	3.6
- Consumer Goods	*	April 2019	-1.2	0.4	0.2	-3.9	-0.1	0.8	-2.5	-0.8	3.1
- Hitech goods	*	April 2019	0.6	-0.1	0.6	1.5	-1.1	5.8	3.2	3.1	4.7
EXTERNAL AND FISCAL BALANCES											
Exports	*	March 2019	1.0	1.2	1.0	2.5	-0.9	5.2	1.3	2.3	6.8
Imports	*	March 2019	1.1	0.3	-2.6	-6.3	1.7	5.7	2.1	1.1	8.5
Merch. Trade Balance (\$ billions)	*	March 2019	-50.0	-49.3	-51.1	-50.1	-52.9	-51.4	-47.4	-50.1	-52.1
Real merchandise trade balance	*	March 2019	-82.1	-81.6	-83.6	-82.4	-84.9	-83.6	-79.0	-82.4	-83.2
Federal budget balance last 12 months (2)	*	April 2019	-924.4	-870.5	-932.3				-706.7	-211.9	-160.5
INFLATION AND COSTS											
Consumer Prices	*	April 2019	0.3	0.4	0.2	2.2	1.4	2.2	2.0	1.7	2.3
- Excluding Food and Energy	*	April 2019	0.1	0.1	0.1	1.9	2.2	2.2	2.1	2.1	2.0
PCE Deflator exc. Food and Energy	*	April 2019	0.0	0.1	0.1	1.3	1.6	1.9	1.6	1.7	1.7
Producer price index for final demand	*	April 2019	0.2	0.6	0.1	1.6	1.6	2.7	2.3	2.1	2.7
Average Hourly Earnings (4)	*	April 2019						3.2	3.4	3.4	2.6
Industrial Capacity Utilization Rate	*	April 2019	77.9	78.5	78.5	78.3	78.8	78.8	78.8	78.5	78.1
Median Price, Single-Family Homes (5)	*	March 2019	3.6	0.3	-2.0	-4.9	-8.0	4.4	3.8	3.8	5.7
LABOUR MARKET											
New Jobs (000) (6)	*	April 2019	263	189	56	169	207	218	2620	820	879
- Manufacturing (000)	*	April 2019	4	0	8	4	13	17	204	29	89
- Services (000)	*	April 2019	229	168	75	157	176	178	2130	704	622
Average weekly hours (6)	*	April 2019	0.2	0.4	-0.5	0.9	1.6	2.1	1.6	1.9	2.1
Civilian Unemployment Rate (7)	*	April 2019	3.6	3.8	3.8	3.7	3.8	3.8	3.9	3.8	4.0

NATIONAL ACCOUNTS AND OTHER

QUARTERLY INDICATORS

	Annualized Growth Rates							
	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	2016	2015	2014
Real GDP Chained 2009 dollars	3.2	2.2	3.4	4.2	2.2	2.3	1.5	2.6
Consumption	1.2	2.5	3.5	3.8	0.5	3.9	2.5	2.7
Residential Construction	-2.8	-4.7	-3.6	-1.3	-3.4	11.1	-0.3	6.5
Business Fixed Investments	2.7	5.4	2.5	8.7	11.5	4.8	6.9	0.5
Government Spending	2.4	-0.4	2.6	2.5	1.5	2.4	1.5	1.4
Exports	3.7	1.8	-4.9	9.3	3.6	6.6	4.0	-0.1
Imports	-3.7	2.0	9.3	-0.6	3.0	11.8	4.5	1.9
Change in Inventories (1) (2)	128.4	96.8	89.8	-36.8	30.3	16.1	45.0	23.4
GDP Deflator	0.6	1.9	1.5	3.3	2.0	2.7	2.3	1.1
Personal Disposable Income	2.4	4.3	2.6	1.8	4.4	2.3	2.9	1.7
Labour Productivity (4)	3.6	1.3	1.9	2.9	0.7	-0.3	1.4	0.2
Unit Labor Costs (4)	-0.9	2.5	1.6	-2.8	3.5	2.3	1.4	1.0
Current Account (current \$)	-537.5	-506.4	-414.3	-495.7	-464.6	-413.8	-488.5	-449.1
as a % of GDP	-2.6	-2.5	-2.0	-2.5	-2.3	-2.1	-2.4	-2.3
Corporate Profits (8)	-1.7	14.7	12.5	5.1	9.8	2.2	7.8	3.2
as a % of GDP	11.1	11.2	11.0	10.9	10.8	10.7	11.0	12.1

* Update

Source: Thomson-Reuters Datastream

(1) Annual Rate

(5) Existing Homes Sold

(9) Computed to same period of the preceding year, unless otherwise stated

(2) \$ Billions

(6) Non-Farm Payroll Survey

(3) Personal Savings as a % of Personal Disposable Income

(7) Household Survey

(4) Nonfarm Business

(8) Current \$ and before taxes



TABLE 3 - CANADIAN ECONOMIC INDICATORS

May 17, 2019

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
CFIB Business Barometer *	April 2019	1.4	-5.3	5.3	1.8	-12.0	-2.1	0.1	-6.1	-3.2
DOMESTIC DEMAND										
Retail Sales (\$ current) *	Feb 2019	0.8	-0.4	-0.2	-4.0	0.5	2.6	1.8	1.4	3.1
- Motor vehicle and parts dealers *	Feb 2019	1.4	-0.1	0.8	1.8	2.5	1.1	3.4	3.1	1.3
- Other *	Feb 2019	0.6	-0.6	-0.5	-6.1	-0.2	3.2	1.3	0.7	4.8
Retail Sales (\$ constant) *	Feb 2019	0.2	-0.3	0.3	-1.5	0.7	0.9	1.7	1.6	1.2
Manufacturer's Shipments (\$ current) *	March 2019	2.1	-0.2	0.9	-0.3	-1.2	4.8	2.0	2.1	4.5
New Orders *	March 2019	1.5	2.9	-12.0	-19.1	0.2	7.0	0.8	0.1	4.9
- Durables *	March 2019	1.8	4.7	-20.9	-27.6	2.3	8.0	1.0	-0.3	4.3
Unfilled Orders *	March 2019	0.1	0.5	-1.2	16.9	15.7	10.5	15.4	17.2	-1.9
Manufacturer's Inventories *	March 2019	1.0	0.5	1.3	7.6	7.6	9.7	9.5	9.5	7.7
Inventories / Shipments Ratio *	March 2019	1.50	1.52	1.51	1.51	1.50	1.46	1.40	1.51	1.41
Manufacturer's Shipments (\$ constant) *	March 2019	1.6	-0.3	1.3	1.3	0.4	1.7	1.0	1.0	2.6
Housing Starts (000) (1) *	April 2019	235.5	192.0	167.2	198.2	206.1	206.8	214.7	199.5	221.5
Number of existing homes sold (MLS) *	Jan 2019	3.6	-2.0	-0.7	-7.2	7.0	-10.7	-3.7	-3.7	-6.4
PRODUCTION										
Real Domestic Product *	Feb 2019	-0.1	0.3	-0.1	0.3	0.8	1.8	1.1	1.4	2.7
- Manufacturing *	Feb 2019	-0.4	2.1	-0.8	1.0	1.1	1.8	1.1	1.6	3.4
- Construction *	Feb 2019	0.2	2.2	-0.9	-1.5	-7.9	-1.1	-4.5	-4.3	5.4
Services *	Feb 2019	-0.1	0.1	0.2	1.4	2.1	2.0	2.0	2.1	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports *	March 2019	3.2	-1.3	4.3	2.1	-7.7	6.9	1.8	2.9	1.2
Imports *	March 2019	2.5	-1.8	1.6	8.9	-0.1	5.7	1.1	4.6	4.7
- Capital Goods *	March 2019	-2.8	-1.6	8.0	21.9	5.6	8.5	5.1	10.9	5.7
Merch. Trade Balance (\$ millions) *	March 2019	-3,211	-3,418	-3,729	-3,453	-3,031	-2,052	-3,505	-3,453	-2,546
Change in Official Reserves *	April 2019	1,431	-1,019	-3,452	-1,013	457	218	2,611	906	1,180
Level (US\$): \$84.8 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions) *	Feb 2019	-7.5	-9.1	-7.4				-16.7	3.1	-6.0
INFLATION AND COSTS										
Consumer Prices *	April 2019	0.4	0.7	0.7	5.5	0.8	2.1	2.0	1.7	2.1
- Excluding Food and Energy *	April 2019	0.1	0.3	0.8	4.4	1.5	2.0	2.0	1.9	1.8
- Core inflation (4) *	April 2019	0.0	0.3	0.7	4.1	1.3	1.5	1.5	1.5	1.4
Average Hourly Earnings (2) *	April 2019						2.6	2.5	2.3	3.3
Price of New Housing including land *	March 2019	0.0	0.0	-0.1	-0.4	0.1	0.4	0.1	0.0	2.7
Avg. Price of Existing Homes Sold (MLS) *	Jan 2019	-2.9	-1.4	-1.2	-11.9	2.8	-4.2	-5.5	-5.5	2.1
Industrial Prices (1992=100) *	March 2019	1.3	0.3	-0.4	-2.1	-1.8	3.6	1.5	1.3	2.3
LABOUR MARKET										
Labour Force *	April 2019	0.5	-0.1	0.3	3.1	2.1	1.2	2.1	1.9	0.7
Job creation (000) *	April 2019	106.5	-7.2	55.9	51.7	51.4	35.5	426.4	222.0	-8.6
- Manufacturing *	April 2019	5.7	4.5	4.0	4.7	4.7	0.7	8.7	8.7	-22.6
- Services *	April 2019	66.9	-8.8	46.2	34.8	41.6	31.0	371.9	203.5	1.7
- Full Time *	April 2019	72.9	-6.3	67.5	44.7	36.7	20.7	247.9	164.9	111.5
- Part Time *	April 2019	33.6	-0.9	-11.6	7.0	14.6	14.9	178.5	57.1	-120.1
Unemployment Rate *	April 2019	5.7	5.8	5.8	5.8	5.7	5.8	5.9	5.8	5.9
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	2018	2017	2016
GDP Chained (2007) \$ *		0.4	2.0	2.6	1.3	1.7	1.3	1.8	3.0	1.1
Household consumption *		0.7	1.3	1.7	1.5	2.4	3.5	2.1	3.6	2.1
Business Investments, non-res., mach. & equip. *		-10.9	-10.8	-1.4	7.0	7.7	5.3	1.7	2.5	-9.9
- Machinery and Equipment *		-4.8	-14.7	1.3	22.7	12.3	-0.1	5.8	4.7	-6.6
Residential Construction *		-14.7	-5.5	0.6	-9.7	12.5	-1.0	-2.3	2.4	3.5
Government Expenditures *		2.0	1.6	2.4	2.4	4.0	1.8	2.5	2.1	1.8
Government Fixed Capital Formation *		-14.1	1.8	-6.5	-1.1	18.1	19.4	3.5	8.2	-2.8
Final Domestic Demand *		-1.5	-0.5	1.2	1.5	4.3	3.5	1.9	3.1	0.6
Exports *		-0.2	3.3	14.6	1.0	5.7	-10.4	3.3	1.1	1.3
Imports *		-1.1	-8.6	5.2	4.7	7.7	1.3	2.9	4.2	0.0
Change in Inventories, chained (2007) \$ (5) *		13.4	5.4	15.4	21.3	15.8	24.1	13.9	17.6	2.3
Real Disposable Income *		1.8	-0.7	1.9	-1.7	2.9	7.5	1.8	3.5	-0.7
Personal savings Rate *		1.1	0.7	1.2	1.5	2.3	2.2	1.1	1.6	1.7
GDP Price Deflator *		-3.3	2.2	1.1	1.9	4.6	0.8	1.7	2.5	0.8
Corporate Profits (nominal) *		-38.1	14.2	9.4	1.9	2.5	-4.8	0.5	20.1	6.4
as a % of GDP *		11.8	13.3	13.0	12.8	12.8	13.0	12.7	13.1	11.5
Indust. Capacity Utilization Rate *		81.7	82.8	83.9	82.7	82.7	82.1	82.8	81.6	79.2
Labour Productivity, Business Sector *		-1.6	0.9	2.6	-1.2	1.0	-2.9	0.0	1.9	0.3
Unit Labour Cost, Business Sector *		4.7	0.3	-2.2	2.3	6.5	8.4	2.5	0.8	-1.6
		Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	2018	2017	2016
Current Account (current \$) (5) *		-61.9	-40.4	-63.4	-69.0	-65.1	-67.2	-58.7	-60.1	-64.9
as a % of GDP *		-2.8	-1.8	-2.9	-3.1	-3.0	-3.1	-2.6	-2.7	-3.0

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

- | | |
|------------------------------|--|
| (1) Annual Rate | (4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes |
| (2) Not Seasonally Adjusted | (5) Annual rate, \$ billions |
| (3) Current and before taxes | (6) Compared to same period of the preceding year, unless otherwise stated |



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

May 17, 2019

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	12 Mos.	12 Mos.	12 Mos.			
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales *	Feb 2019	1.6	0.6	-0.2	0.4	1.2	3.3	5.3	3.8	1.4
Manufacturing Shipments *	March 2019	1.7	4.0	-2.7	2.5	3.6	6.3	4.3	4.4	6.8
Housing Starts (000) (2) *	April 2019	54.9	60.9	37.6	51.1	50.2	46.5	58.8	49.5	50.8
Number of existing homes sold (MLS) *	Jan 2019	8.8	-1.1	0.1	7.7	17.3	5.9	17.5	17.5	4.0
Wages and Salaries *	Dec 2018	0.2	0.6	1.0	6.4	2.5	5.2	4.0	5.2	4.8
Value of merchandise exports (1) *	March 2019						9.3	2.6	6.0	2.0
CFIB Business Barometer ® *	April 2019	-2.6	0.8	2.1	17.0	-19.3	-3.0	-7.5	-10.3	7.5
<u>PRICES</u>										
Consumer Price Index (1) *	April 2019	0.4	0.6	0.9	6.1	0.8	1.6	1.8	1.5	1.5
Average Hourly Earnings (1) *	April 2019						2.2	4.5	3.5	2.6
Price of New Housing inc. Land (1) *	March 2019	0.1	0.0	0.1	0.9	1.9	2.0	1.9	1.9	1.5
Avg. Price of Existing Homes Sold (MLS) *	Jan 2019	-0.3	1.1	-0.9	1.8	5.2	5.2	4.4	4.4	4.8
<u>LABOR MARKET</u>										
Job creation (000) *	April 2019	37.9	-12.9	14.9	13.3	13.4	6.2	74.9	56.3	-9.7
Unemployment rate *	April 2019	4.9	5.2	5.3	5.1	5.3	5.3	5.4	5.2	5.5
Participation rate *	April 2019	64.9	64.5	64.8	64.7	64.7	64.5	64.6	64.7	64.8
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales *	Feb 2019	1.5	-1.2	-0.7	-9.6	2.0	3.8	1.8	1.2	4.8
Manufacturing Shipments *	March 2019	1.7	-1.6	1.2	-1.0	-0.2	4.2	1.1	1.8	0.9
Housing Starts (000) (2) *	April 2019	87.7	61.0	57.3	68.7	72.7	74.8	69.2	70.0	83.6
Number of existing homes sold (MLS) *	Jan 2019	3.5	-1.3	-0.1	-2.8	18.2	-11.2	5.7	5.7	-21.4
Wages and Salaries *	Dec 2018	-0.2	0.2	0.6	4.9	4.0	5.2	3.4	5.2	5.0
Value of merchandise exports (1) *	March 2019						3.1	0.7	3.0	-3.3
CFIB Business Barometer ® *	April 2019	-0.7	-7.2	6.2	2.6	-1.2	4.3	3.8	4.9	-11.7
<u>PRICES</u>										
Consumer Price Index (1) *	April 2019	0.3	0.7	0.6	5.1	0.7	2.2	1.9	1.7	2.1
Average Hourly Earnings (1) *	April 2019						3.0	2.0	2.2	3.7
Price of New Housing inc. Land (1) *	March 2019	0.1	0.0	-0.1	-0.1	0.6	0.2	0.3	0.1	3.4
Avg. Price of Existing Homes Sold (MLS) *	Jan 2019	-0.6	0.5	-1.4	-4.3	5.6	-1.2	1.2	1.2	-2.8
<u>LABOR MARKET</u>										
Job creation (000) *	April 2019	47.1	-8.8	36.9	25.1	24.9	17.1	204.8	116.6	3.5
Unemployment rate *	April 2019	6.0	5.9	5.7	5.9	5.7	5.7	5.6	5.8	5.6
Participation rate *	April 2019	65.3	65.0	65.0	65.1	64.8	64.7	64.5	65.0	64.4
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales *	Feb 2019	-0.4	-1.2	2.4	0.7	-3.1	-1.9	-2.4	-1.3	-3.9
Manufacturing Shipments *	March 2019	14.5	-0.6	-1.7	-25.1	-17.9	15.5	5.8	7.0	10.2
Housing Starts (000) (2) *	April 2019	0.7	0.6	0.6	0.6	0.7	0.9	1.0	0.6	2.5
Number of existing homes sold (MLS) *	Jan 2019	-1.7	4.3	-2.4	-9.6	-13.0	-10.5	-30.0	-30.0	32.3
Wages and Salaries *	Dec 2018	0.3	-0.2	0.1	3.4	3.4	-1.1	1.0	-1.1	0.6
Value of merchandise exports (1) *	March 2019						25.0	28.5	9.3	16.7
CFIB Business Barometer ® *	April 2019	0.3	2.0	-0.4	-7.4	-15.3	0.2	-3.9	-8.8	20.6
<u>PRICES</u>										
Consumer Price Index (1) *	April 2019	0.4	0.8	0.7	5.0	-0.6	1.4	1.5	0.8	1.5
Average Hourly Earnings (1) *	April 2019						4.1	3.3	4.4	-0.1
Price of New Housing inc. Land (1) *	March 2019	0.0	0.0	0.0	-0.3	-1.4	-0.7	-0.9	-0.9	-0.6
Avg. Price of Existing Homes Sold (MLS) *	Jan 2019	1.1	9.5	-7.9	-13.6	-1.4	-1.6	-0.3	-0.3	1.8
<u>LABOR MARKET</u>										
Job creation (000) *	April 2019	-1.5	-0.8	-1.4	-1.2	0.5	0.5	5.9	1.1	-1.7
Unemployment *	April 2019	11.7	11.5	11.8	11.7	11.7	12.9	14.5	11.6	14.3
Participation rate *	April 2019	58.7	59.0	59.3	59.0	58.8	59.0	58.7	59.1	58.7
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales *	Feb 2019	2.0	0.1	0.7	-0.5	0.6	1.9	1.1	0.2	6.1
Manufacturing Shipments *	March 2019	0.3	8.0	-20.5	-19.9	20.8	7.6	4.2	6.4	8.7
Housing Starts (000) (2) *	April 2019	0.6	0.2	0.5	0.4	1.0	0.9	1.7	0.6	0.9
Number of existing homes sold (MLS) *	Jan 2019	-0.6	-2.9	-16.5	-16.3	2.0	-5.2	-6.2	-6.2	2.3
Wages and Salaries *	Dec 2018	-1.0	1.3	1.1	10.7	5.2	3.9	2.6	3.9	5.0
Value of merchandise exports (1) *	March 2019						8.4	2.8	9.6	-4.9
CFIB Business Barometer ® *	April 2019	1.6	-1.4	-4.7	-33.8	-23.7	7.8	-7.1	-1.7	-0.4
<u>PRICES</u>										
Consumer Price Index (1) *	April 2019	0.6	0.8	0.7	4.3	-1.3	1.8	1.2	0.8	2.3
Average Hourly Earnings (1) *	April 2019						1.6	1.9	1.9	4.3
Price of New Housing inc. Land (1) *	March 2019	0.0	0.0	0.0	0.0	-0.7	0.1	-0.4	-0.3	0.4
Avg. Price of Existing Homes Sold (MLS) *	Jan 2019	-3.1	-5.2	13.5	16.7	2.8	3.6	-3.7	-3.7	6.8
<u>LABOR MARKET</u>										
Job creation (000) *	April 2019	0.8	2.0	-0.5	0.8	0.2	0.2	2.6	2.3	0.0
Unemployment *	April 2019	8.6	8.9	10.3	9.3	9.3	9.0	10.8	9.4	10.5
Participation rate *	April 2019	66.6	66.3	65.7	66.2	66.1	66.3	67.4	66.1	67.4

Sources: Thomson Reuters Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
May 17, 2019											
NOVA SCOTIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	-1.3	2.3	4.5	9.6	-1.1	-0.2	-0.9	1.4	4.1
Manufacturing Shipments	*	March 2019	3.0	-7.8	-0.8	-9.5	5.2	6.3	1.6	3.9	14.4
Housing Starts (000) (2)	*	April 2019	4.1	5.0	3.8	4.3	4.3	4.8	4.0	4.1	4.2
Number of existing homes sold (MLS)	*	Jan 2019	3.8	-6.3	1.2	-18.0	-5.3	3.7	-4.9	-4.9	14.8
Wages and Salaries	*	Dec 2018	0.2	0.3	0.3	2.5	3.9	2.7	3.2	2.7	3.0
Value of merchandise exports (1)	*	March 2019						6.1	2.4	6.4	10.6
CFIB Business Barometer ®	*	April 2019	-0.2	0.8	5.1	69.0	-3.5	-3.9	-1.8	-5.7	6.2
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	0.4	0.8	0.5	4.4	0.1	1.9	1.3	1.2	2.2
Average Hourly Earnings (1)	*	April 2019						0.1	-0.5	-0.8	1.9
Price of New Housing inc. Land (1)	*	March 2019	0.0	0.2	0.3	1.7	-0.1	1.0	0.6	0.9	1.0
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	-2.1	0.0	1.4	-0.2	1.1	0.6	7.5	5.4	3.4
Unemployment	*	April 2019	6.9	6.2	6.4	6.5	6.7	7.3	6.9	6.6	7.6
Participation rate	*	April 2019	62.0	61.9	62.0	62.0	61.8	61.8	61.6	62.0	61.8
NEW BRUNSWICK											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	0.2	-1.3	0.5	-8.9	1.6	1.6	1.0	1.0	1.9
Manufacturing Shipments	*	March 2019	4.9	7.1	18.7	65.7	-33.4	-7.6	-6.2	-13.4	14.2
Housing Starts (000) (2)	*	April 2019	2.0	1.2	1.1	1.5	2.1	2.3	1.3	1.6	1.7
Number of existing homes sold (MLS)	*	Jan 2019	9.6	-8.7	-1.4	-9.1	12.3	2.1	13.8	13.8	6.1
Wages and Salaries	*	Dec 2018	-0.9	0.9	1.0	5.9	4.7	4.0	3.5	4.0	3.3
Value of merchandise exports (1)	*	March 2019						-6.5	2.7	-10.3	9.7
CFIB Business Barometer ®	*	April 2019	-5.5	4.4	-11.6	-45.4	1.3	-0.8	-12.2	-5.8	-6.3
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	0.4	0.9	0.5	5.7	0.4	1.8	1.7	1.3	2.3
Average Hourly Earnings (1)	*	April 2019						1.9	1.8	1.5	2.6
Price of New Housing inc. Land (1)	*	March 2019	0.0	0.0	0.0	0.0	-0.3	0.3	-0.3	-0.3	1.1
Avg. Price of Existing Homes Sold (MLS)	*	Jan 2019	-4.0	-0.4	8.9	11.2	2.6	5.1	-3.9	-3.9	5.3
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	-3.9	3.1	1.5	0.2	0.5	0.0	0.5	4.3	-1.2
Unemployment	*	April 2019	8.0	7.9	8.5	8.1	8.2	7.9	7.9	8.2	8.2
Participation rate	*	April 2019	61.4	62.0	61.9	61.8	61.5	61.3	61.5	61.7	61.6
MANITOBA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	2.2	-2.5	1.6	-3.3	-0.2	2.5	4.5	-0.3	2.2
Manufacturing Shipments	*	March 2019	-1.9	-5.3	3.8	-8.3	-1.3	2.3	-0.8	1.0	3.5
Housing Starts (000) (2)	*	April 2019	6.6	5.9	5.7	6.1	7.0	7.5	6.1	6.3	5.9
Number of existing homes sold (MLS)	*	Jan 2019	15.6	-3.5	-0.3	11.7	4.2	-4.3	13.6	13.6	-7.1
Wages and Salaries	*	Dec 2018	-0.3	0.8	1.2	6.0	3.0	3.1	2.5	3.1	4.2
Value of merchandise exports (1)	*	March 2019						9.7	8.9	0.2	10.3
CFIB Business Barometer ®	*	April 2019	-0.9	-2.2	-6.6	-41.5	-17.0	-5.8	-15.0	-14.1	-6.2
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	0.7	0.7	0.8	5.8	1.5	2.4	2.3	2.0	2.4
Average Hourly Earnings (1)	*	April 2019						1.7	3.7	2.3	0.9
Price of New Housing inc. Land (1)	*	March 2019	0.2	0.0	0.2	0.8	1.1	1.4	1.2	1.1	3.0
Avg. Price of Existing Homes Sold (MLS)	*	Jan 2019	-1.8	3.0	-5.1	-9.8	0.5	0.9	-1.0	-1.0	1.6
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	-0.4	0.2	-3.3	-1.2	0.7	0.6	7.0	0.9	1.7
Unemployment	*	April 2019	5.2	5.0	5.3	5.2	5.5	5.7	6.2	5.3	6.0
Participation rate	*	April 2019	66.7	66.7	66.9	67.1	67.1	67.2	67.4	67.0	67.1
SASKATCHEWAN											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	1.3	-0.7	0.1	-3.7	-4.1	-1.0	-1.8	-2.8	1.2
Manufacturing Shipments	*	March 2019	-2.1	-6.4	3.0	-20.6	-8.7	11.3	-4.4	1.0	6.3
Housing Starts (000) (2)	*	April 2019	1.8	1.9	1.6	1.8	2.2	3.1	2.0	2.0	3.4
Number of existing homes sold (MLS)	*	Jan 2019	5.9	-0.8	0.0	5.8	-0.8	-7.8	-7.7	-7.7	0.7
Wages and Salaries	*	Dec 2018	-1.5	1.3	0.8	7.0	2.4	1.1	0.6	1.1	1.8
Value of merchandise exports (1)	*	March 2019						8.6	0.9	-4.1	-0.8
CFIB Business Barometer ®	*	April 2019	-0.7	-8.0	0.0	0.6	-0.4	-1.8	-7.6	-6.8	1.3
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	1.0	0.5	0.8	5.5	1.0	1.9	2.3	1.5	2.7
Average Hourly Earnings (1)	*	April 2019						2.0	0.3	1.1	2.1
Price of New Housing inc. Land (1)	*	March 2019	0.0	0.0	-0.1	-1.2	-1.6	-1.2	-1.0	-1.2	-1.2
Avg. Price of Existing Homes Sold (MLS)	*	Jan 2019	-2.8	1.6	-1.2	2.7	-2.3	-2.2	-2.1	-2.1	-3.8
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	1.6	3.9	-1.3	1.4	0.8	1.2	14.8	1.4	-1.4
Unemployment	*	April 2019	5.4	4.9	5.8	5.4	5.5	5.9	6.4	5.4	5.9
Participation rate	*	April 2019	69.1	68.6	68.7	68.8	68.9	68.9	68.4	68.8	68.4

Sources: Thomson Reuters Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)

		May 17, 2019									
Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
			3 Mos.	6 Mos.	12 Mos.						
ALBERTA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	0.9	-1.9	0.2	-2.4	-2.4	1.6	-0.1	-0.6	2.0
Manufacturing Shipments	*	March 2019	3.9	-0.2	3.7	-5.5	-1.8	5.6	3.7	1.8	8.0
Housing Starts (000) (2)	*	April 2019	26.0	19.8	20.2	22.0	22.7	25.1	29.4	22.8	26.4
Number of existing homes sold (MLS)	*	Jan 2019	-1.7	-2.0	2.8	-13.8	-3.1	-9.0	-16.1	-16.1	4.5
Wages and Salaries	*	Dec 2018	-0.3	0.2	0.6	0.2	-0.7	2.7	-0.3	2.7	2.6
Value of merchandise exports (1)	*	March 2019						13.9	12.1	-3.4	4.8
CFIB Business Barometer ®	*	April 2019	4.7	4.6	7.4	-26.2	-35.5	-15.0	-19.4	-27.7	7.7
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	0.4	0.8	1.1	6.9	0.8	2.4	2.2	1.8	2.0
Average Hourly Earnings (1)	*	April 2019						2.2	3.1	2.3	3.1
Price of New Housing inc. Land (1)	*	March 2019	-0.1	-0.1	-0.1	-0.5	-0.7	-0.5	-0.5	-0.6	-0.2
Avg. Price of Existing Homes Sold (MLS)	*	Jan 2019	-0.7	-0.6	-1.3	-9.0	-3.5	-2.7	-5.1	-5.1	-1.5
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	21.4	-1.8	3.8	7.8	2.2	2.2	26.6	7.9	2.6
Unemployment	*	April 2019	6.7	6.9	7.3	7.0	6.7	6.7	6.7	6.9	6.7
Participation rate	*	April 2019	71.7	71.3	71.8	71.6	71.6	71.8	72.0	71.5	72.0
BRITISH COLUMBIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	*	Feb 2019	-1.9	1.8	-0.6	0.9	0.2	1.7	0.0	1.9	3.4
Manufacturing Shipments	*	March 2019	3.8	-1.7	1.9	3.9	-4.3	4.2	2.5	2.3	8.3
Housing Starts (000) (2)	*	April 2019	51.1	35.4	38.8	41.8	43.2	40.9	41.4	42.2	42.3
Number of existing homes sold (MLS)	*	Jan 2019	-1.8	-4.0	-5.4	-30.7	-16.3	-27.7	-33.0	-33.0	10.9
Wages and Salaries	*	Dec 2018	0.0	0.8	0.7	6.5	5.8	6.1	4.9	6.1	6.4
Value of merchandise exports	*	Aug 2018	4.0	-6.2	7.2	11.2	16.1	4.9	9.0	6.9	18.2
CFIB Business Barometer ®	*	April 2019	-0.7	0.9	-3.3	-27.1	0.2	-10.9	-9.6	-15.0	1.0
<u>PRICES</u>											
Consumer Price Index (1)	*	April 2019	0.4	0.7	0.5	4.9	1.1	2.7	2.7	2.5	2.5
Average Hourly Earnings (1)	*	April 2019						2.7	0.6	0.9	5.1
Price of New Housing inc. Land (1)	*	March 2019	0.0	-0.2	-0.1	-1.4	-0.5	1.3	-0.5	-0.3	7.7
Avg. Price of Existing Homes Sold (MLS)	*	Jan 2019	-3.0	-3.2	2.3	-5.7	-2.8	-1.0	-7.6	-7.6	16.3
<u>LABOR MARKET</u>											
Job creation (000)	*	April 2019	5.9	7.9	3.6	5.8	7.2	6.8	82.1	26.1	-5.9
Unemployment	*	April 2019	4.6	4.7	4.5	4.6	4.6	4.6	5.1	4.6	4.9
Participation rate	*	April 2019	65.8	65.9	65.6	65.8	65.6	65.2	65.0	65.7	65.0

Sources: Thomson-Reuters Datastream, Canadian Real estate Association and BCStats

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

May 17, 2019

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
OECD leading index	*	March 2019	-0.1	-0.1	-0.1	-1.5	-1.7	-0.8	-1.5	-1.4	0.4
JAPAN											
Consumer confidence - percentage (1)	*	April 2019	40.0	40.5	41.2	40.6	41.5	42.5	43.4	40.9	44.1
Retail Sales (1)	*	March 2019						1.6	1.0	0.7	1.4
Industrial Production, Volume Index	*	March 2019	-0.9	0.7	-2.5	-9.9	-0.7	0.2	-3.0	-1.2	2.1
Exports	*	March 2019	-1.0	6.8	-6.5	-16.9	-4.7	2.1	0.2	-3.2	4.9
Imports	*	March 2019	2.1	1.7	-5.0	-24.8	1.8	6.9	4.3	-0.7	8.9
Merchandise trade bal. (Billions of ¥)	*	March 2019	-1,058	2,027	508	492	94	702	4,552	1,477	8,160
Current account (Billions of ¥)	*	March 2019	127	190	172	163	153	161	173	489	497
Inflation (CPI)	*	March 2019	0.0	0.0	0.4	0.9	0.7	0.7	0.5	0.3	1.3
Job offers to applicants ratio	*	March 2019	1.63	1.63	1.63	1.63	1.63	1.62	1.59	1.63	1.59
Unemployment Rate	*	March 2019	2.5	2.3	2.5	2.4	2.4	2.4	2.5	2.4	2.5
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	2018	2017	2016
Gross Domestic Product (Constant Yen)	*		1.9	-2.4	1.9	-0.4	1.6	2.5	0.8	1.9	0.6
Euro-zone											
Volume Retail Sales	*	March 2019	0.0	0.5	0.9	2.7	2.1	1.7	1.8	2.2	1.7
Industrial Production exc. Construction	*	March 2019	-0.3	-0.1	2.0	3.4	-1.7	0.1	-0.5	-0.3	3.1
Exports	*	March 2019	0.9	0.2	0.8	4.9	5.0	4.1	5.4	4.6	3.4
Imports	*	March 2019	2.5	-1.7	0.2	-3.2	4.0	7.1	7.7	5.5	3.4
Merch. Trade Bal. (Millions of euros)	*	March 2019	17,936	20,603	17,190	18,576	17,921	16,117	14,761	55,728	57,665
Inflation (CPI)	*	April 2019	0.7	1.0	0.3	2.1	-0.4	1.8	1.7	1.5	1.3
Unemployment Rate	*	March 2019	7.7	7.8	7.8	7.8	7.9	8.0	8.5	7.8	8.5
			Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	2018	2017	2016
Gross Domestic Product (Constant Euro)	*		1.6	0.9	0.6	1.7	1.5	2.8	1.9	2.4	2.0
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	*	April 2019	-11	-12	-11	-11	-10	-8	-8	-11	-7
Retail Sales	*	March 2019	1.0	0.7	0.9	6.2	3.1	3.5	6.6	4.8	1.7
Manufacturing, energy and mining output	*	March 2019	0.7	0.6	1.0	5.5	0.3	0.4	1.3	0.6	2.0
Exports (1)	*	March 2019	4.6	0.5	4.1	11.7	5.4	4.2	10.2	6.4	3.6
Imports (1)	*	March 2019	1.4	-1.5	9.0	31.5	13.4	6.0	12.0	14.2	0.8
Merchandise Trade Bal. (Millions of £)	*	March 2019	-13,650	-14,434	-15,261	-14,448	-14,127	-13,402	-12,306	-43,345	-32,109
Inflation (CPI harmonized) (1)	*	March 2019	0.2	0.5	-0.8	-0.3	1.6	1.9	1.8	1.9	2.5
Producer price index, manufacturing (1)	*	March 2019	0.3	0.3	0.0	0.2	1.9	2.8	2.4	2.3	2.6
House prices	*	April 2019	1.1	-1.2	6.0	18.0	3.2	2.7	7.3	3.8	2.1
Unemployment Rate (3-month mov. av.)	*	March 2019	3.8	3.9	3.9	3.9	4.0	4.0	4.2	3.9	4.2
			Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	2018	2017	2016
Gross Domestic Product (Constant £)	*		2.0	0.9	2.8	1.6	0.2	1.6	1.4	1.8	1.8
INTEREST AND EXCHANGE RATES											
		Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
						13 W.	26 W.	52 W.			
JAPAN											
Prime Rate	*	16 May 19	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	*	16 May 19	-0.16	-0.16	-0.17	-0.17	-0.20	-0.19	-0.22	-0.25	-0.14
- Spread with U.S.	*	16 May 19	-2.51	-2.54	-2.58	-2.56	-2.57	-2.41	-2.60	-2.57	-2.02
Yield on 10-year Gov't Bonds	*	16 May 19	-0.06	-0.05	-0.04	-0.04	-0.01	0.04	-0.01	0.11	0.06
- Spread with U.S.	*	16 May 19	-2.47	-2.51	-2.59	-2.59	-2.67	-2.78	-2.67	-3.01	-3.07
Exchange Rate (¥/U.S.\$)	*	16 May 19	109.9	109.8	111.5	111.1	110.9	111.2	110.5	113.6	110.8
Euro Zone											
3-month Treasury Bills	*	16 May 19	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	*	16 May 19	-2.60	-2.63	-2.66	-2.64	-2.62	-2.47	-2.63	-2.57	-2.13
Exchange Rate (U.S.\$/Euro)	*	16 May 19	1.12	1.12	1.12	1.12	1.13	1.14	1.13	1.13	1.18
(Yen/Euro)	*	16 May 19	122.81	122.91	125.01	125.05	125.55	127.45	125.12	128.16	130.66
(Euro / £)	*	16 May 19	1.14	1.16	1.16	1.16	1.14	1.14	1.14	1.13	1.14
UNITED KINGDOM											
3-month Treasury Bills (tender)	*	16 May 19	0.73	0.74	0.74	0.75	0.72	0.68	0.74	0.68	0.37
- Spread with U.S.	*	16 May 19	-1.62	-1.64	-1.67	-1.64	-1.65	-1.54	-1.64	-1.64	-1.51
Yield on 30-year Gov't Bonds	*	16 May 19	1.62	1.65	1.71	1.67	1.74	1.78	1.66	1.93	1.94
- Spread with U.S.	*	16 May 19	-1.22	-1.22	-1.23	-1.28	-1.28	-1.30	-1.34	-1.43	-1.31
Exchange Rate (U.S.\$ / £)	*	16 May 19	1.28	1.30	1.30	1.31	1.29	1.30	1.28	1.28	1.35
STOCK INDICES											
		Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	*	May 2019	248	-1.4	2.7	2.1	3.4	3.7	-7.3	8.4	0.9

* Update (1) Not Seasonally Adjusted

(2) Compared to same period of the preceeding year, unless otherwise stated

Source: Datastream

TABLE 6 - COMMODITY PRICES

May 17, 2019

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>May 16</u>	<u>May 9</u>	<u>Last</u>	<u>Prev.</u>	<u>Week</u>	<u>For the Last</u>			
			<u>Week</u>	<u>Week</u>	<u>Before</u>	<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	394.4	388.0	1.6	-1.7	-1.4	-2.5	-6.4	-9.0	433.4
Energy	475.0	463.9	2.4	-0.5	-1.4	34.1	-11.2	-8.3	517.9
Grain	287.6	270.7	6.2	-3.7	1.4	-19.5	-8.5	-8.8	315.3
Industrials	392.0	403.7	-2.9	-3.2	-3.2	-14.6	-14.5	-15.5	464.1
Livestock & Meat	373.5	372.1	0.4	-2.8	-0.9	37.4	32.0	14.7	325.7
Precious Metals	722.2	731.0	-1.2	0.6	-2.2	-5.0	3.7	-6.3	770.8
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1295.55	1284.10	0.9	1.0	-0.5	-3.1	14.5	0.5	1288.85
Platinum (\$/ounce) (AM fixing London)	848.0	856.0	-0.9	-0.7	-2.3	36.9	3.6	-4.5	888.0
Silver (\$/ounce) (Handy & Harman)	0.1	0.1	-1.5	1.0	-2.2	-23.9	4.1	-11.7	0.2
Palladium (\$/ounce troy)	1335.0	1274.0	4.8	-6.2	-4.2	-18.0	39.6	34.7	991.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,831	1,768	3.6	-1.6	-2.5	2.2	-7.9	-20.5	2,303
Copper (\$/tonne)	6,071	6,089	-0.3	-1.2	-3.0	-4.2	-4.1	-11.5	6,857
Zinc (\$/tonne)	2,788	2,709	2.9	-3.8	-1.7	34.6	10.8	-9.9	3,093
Nickel (\$/tonne)	12,196	11,735	3.9	-2.8	-1.4	2.5	18.9	-16.1	14,529
Lead (\$/tonne)	1,823	1,822	0.1	-2.2	-2.9	-35.4	-9.1	-22.7	2,357
Uranium (UxC-Ux U308 Spot \$/pound)	24.65	25.00	-1.4	-1.0	-1.9	-46.7	-28.2	13.6	21.70
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	62.87	61.70	1.9	-0.2	-5.2	78.3	24.0	-12.1	71.49
Corn (\$/bushel) (Illinois #2)	3.6	3.3	8.6	-4.7	4.3	4.6	11.0	-3.0	3.7
Soy beans (\$/bushel) (Illinois #1)	7.9	7.6	3.4	-3.2	-3.0	-26.5	-10.7	-17.9	9.6
Beef (Cattle feeder index) (CME)	132.4	135.5	-2.3	-4.0	-2.1	-22.9	-19.7	-0.9	133.6
Soft Wood Pulp (HWWI) Index 2010 = 100	114	114	0.0	0.5	1.3	-44.0	-15.9	-30.1	162
Lumber 2X4	328	343	-4.3	-0.3	0.3	-63.9	-0.5	-48.7	639
Iron ore (\$/metric ton)	100	98	2.0	1.6	1.0	70.6	77.8	47.1	68

All prices are in US dollars

Source: Thomson Reuters Datastream