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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: **-0.51%**
- ▶ FTSE TMX Long: **-1.06%**
- ▶ Corps (BBB): **-0.34%**

▶ Equities (total return)

- ▶ S&P/TSX: **+0.47%**
- ▶ S&P 500: **+0.99%** (+0.00% in CAD)
- ▶ EAFE: **+0.30%** (**-0.68%** in CAD)
- ▶ MSCI-Emerging: **-0.09%** (**-0.59%** in CAD)

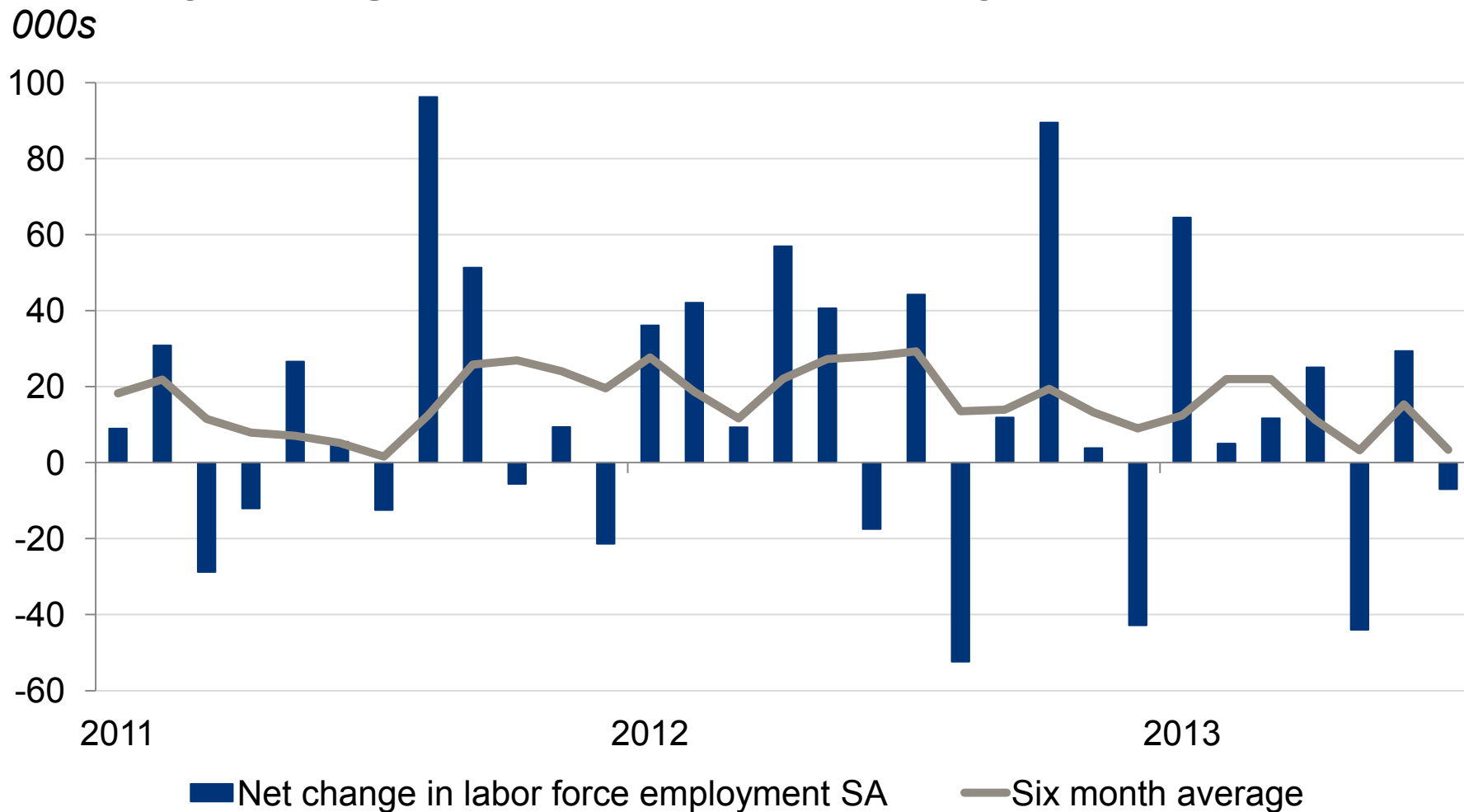
What caught our eye this week

- ▶ Canada:
 - ▶ Second fall in three months in employment
- ▶ U.S.:
 - ▶ The weather did (most of) it!
- ▶ Europe:
 - ▶ The Ukraine conflict scares Europe



Canada: Employment zigzagging

Monthly Change in Labor Force Employment

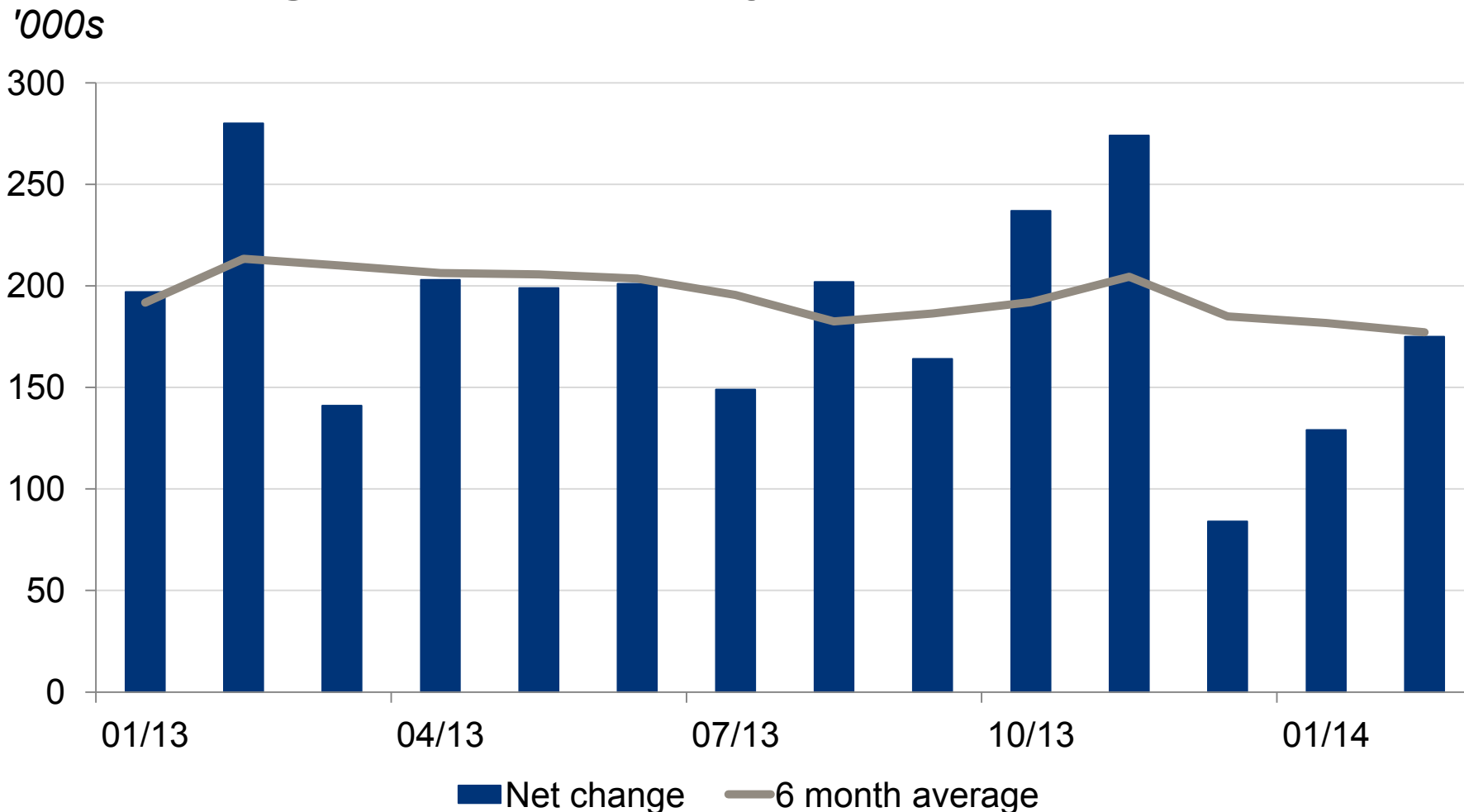




U.S.: Employment rebounding after a rough start to the winter



U.S.: Change in Non-Farm Payrolls





Europe: How strong are the ties between the EU and Russia?



NOTE: EU-RUSSIA TRADE AND DIRECT INVESTMENT FLOWS 2012; SOURCE: EUROPEAN COMMISSION



What we'll be watching next week

- ▶ Canada:
 - ▶ Housing starts (consensus: 190K)
- ▶ U.S.:
 - ▶ Retail sales (consensus: +0.2% MoM)
- ▶ Japan:
 - ▶ 2013 Q4 GDP growth (consensus: 0.9%)

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