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Weekly Economic Review



This week's markets

At the close, on Thursday



- ▶ Canadian bonds
 - ▶ FTSE TMX Universe: +0.21%
 - ▶ FTSE TMX Long: +0.36%
 - ▶ Corps: +0.23%
- ▶ Equities (total return)
 - ▶ S&P/TSX: +0.96%
 - ▶ S&P 500: +1.11% (+0.40% in CAD)
 - ▶ EAFE: +1.00% (+0.58% in CAD)
 - ▶ MSCI-Emerging: -0.17% (-0.43% in CAD)

What caught our eye this week

- ▶ Canada:
 - ▶ February GDP growth in line with the BoC's estimate
- ▶ U.S.:
 - ▶ No growth in GDP in the first quarter of the year
 - ▶ Job creation is (finally!) accelerating

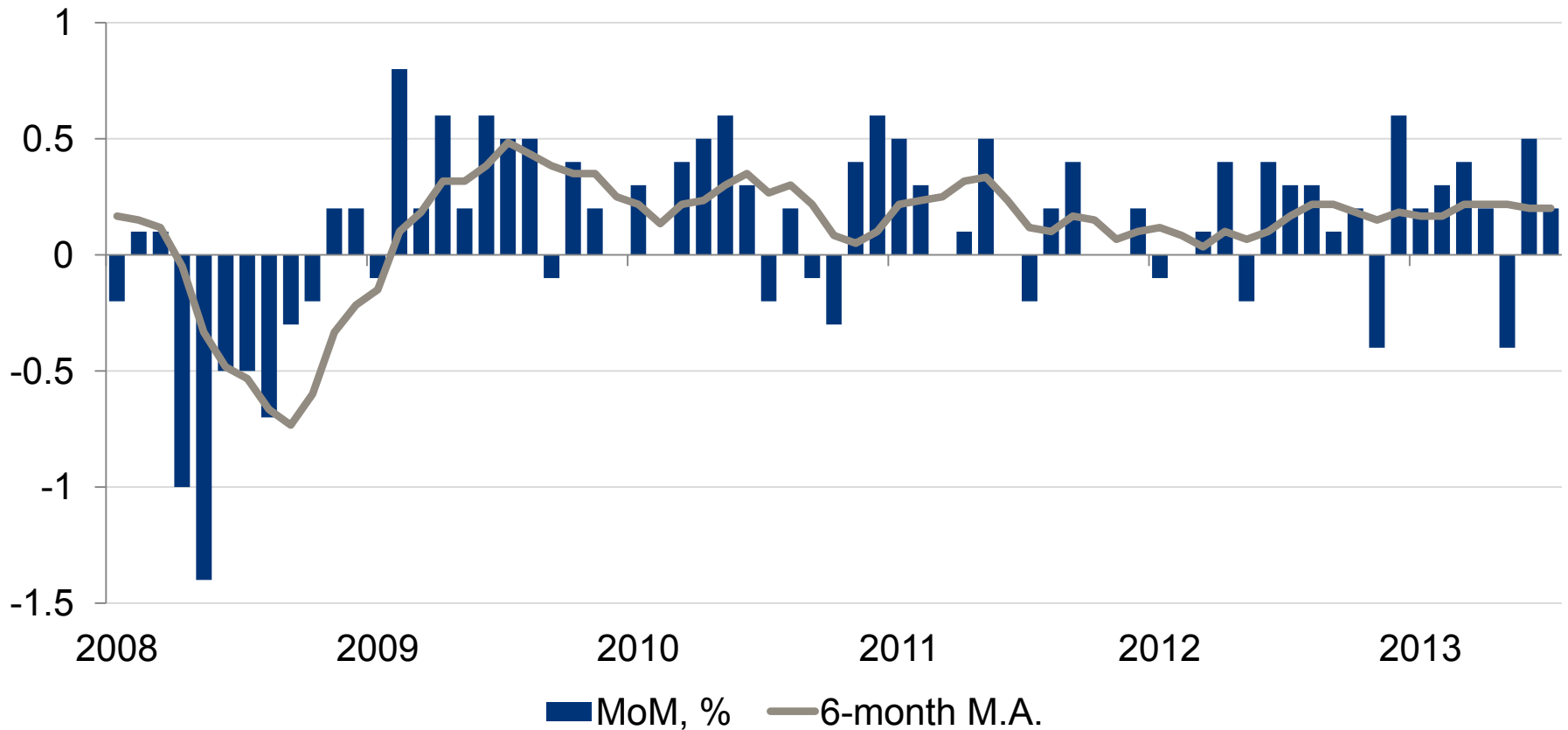


Canada: February GDP growth in line with the BoC's expectations



Canada: Annualized GDP growth in the first quarter should be around 1.5%

Monthly GDP variation, %



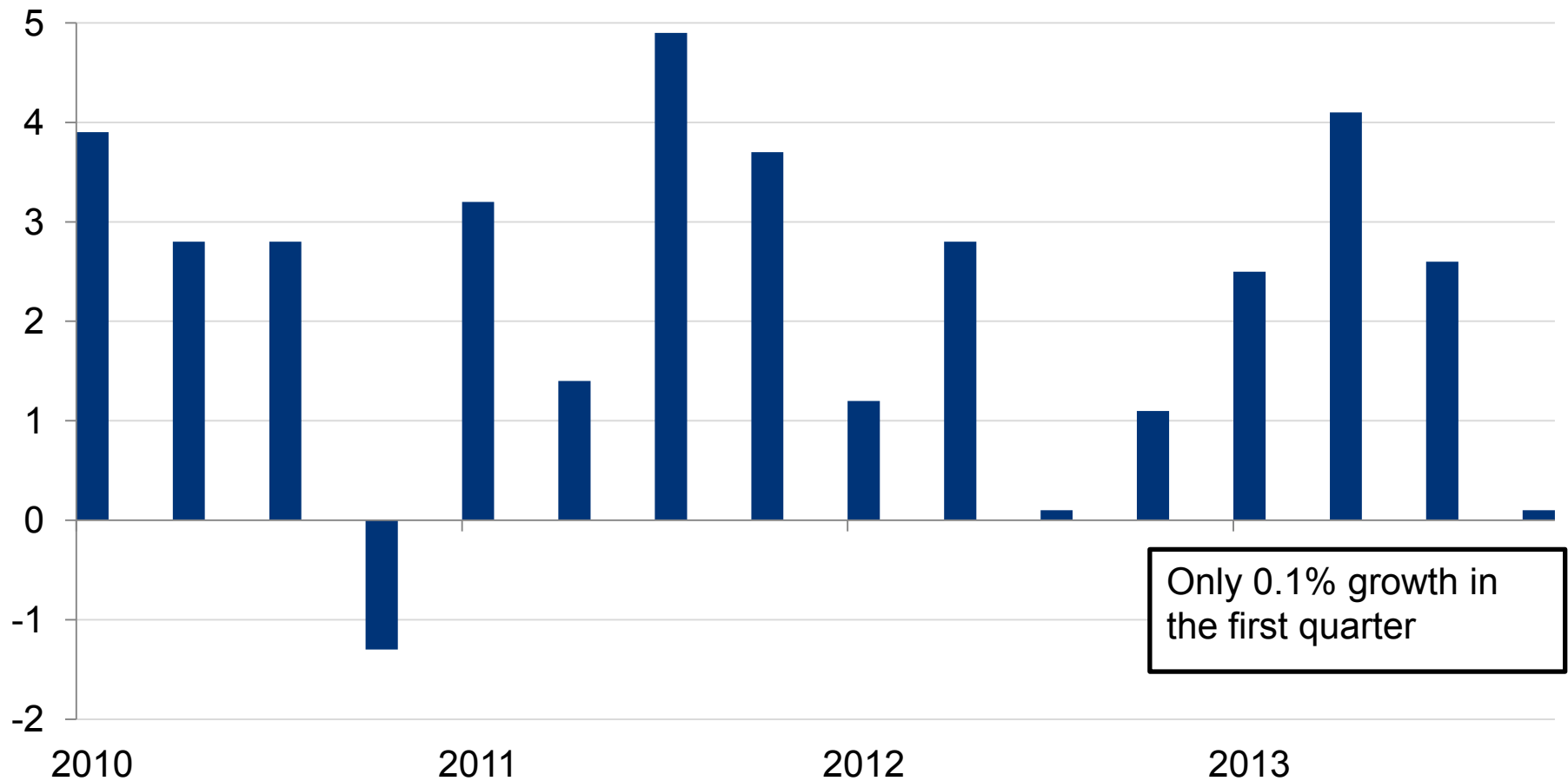


U.S.: GDP growth in the first quarter well below expectations



U.S.: GDP growth stalls in Q1

Annualized quarterly growth, %



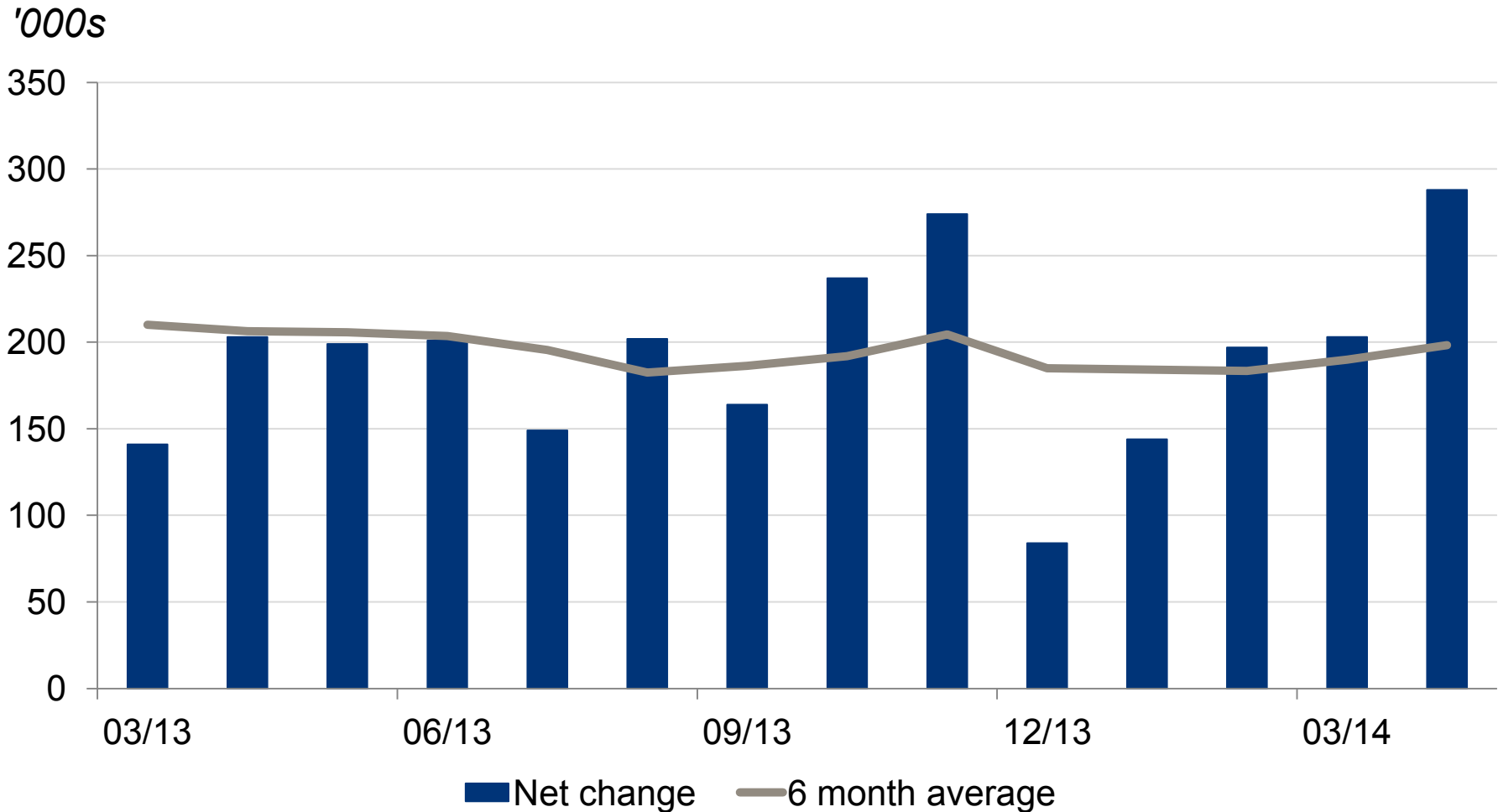
Only 0.1% growth in the first quarter



U.S.: Finally, a significant gain in employment!



U.S.: Change in Non-Farm Payrolls



What we'll be watching next week

- ▶ Canada:
 - ▶ Employment (last month: +42 900)
- ▶ U.S.:
 - ▶ Trade balance (consensus: better at -40,4G\$)
- ▶ China:
 - ▶ Exports (consensus: better at -3.5%)
- ▶ Europe:
 - ▶ Retail sales (consensus: -0.3% MoM)

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