

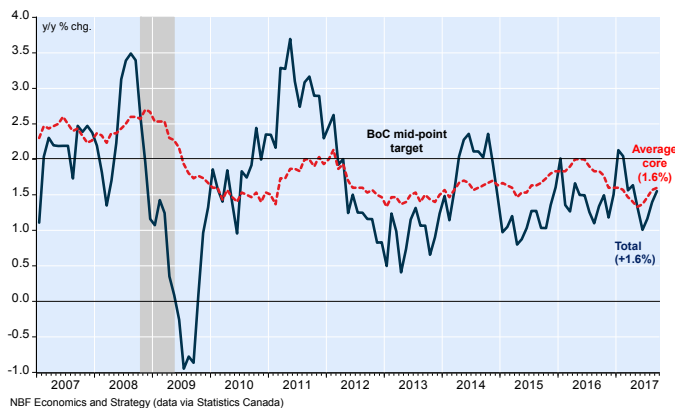
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Week in review

CANADA: The **consumer price index** rose 0.2% m/m in September in seasonally adjusted terms as price increases for gasoline, food, shelter, transportation, recreation and alcohol/tobacco more than offset declines in healthcare, clothing and household ops. CPI excluding food and energy was flat. Expressed on a 12-month basis, headline inflation was up two ticks to 1.6%, while CPI excluding food and energy was down two ticks to 1.3%. Looking at the BoC's measures of underlying inflation, CPI-trim stood at 1.5% y/y (up from 1.4%), CPI-Median at 1.8% (unchanged from an upwardly revised print) and CPI-Common at 1.5% (unchanged). The average of the three measures came out at 1.6%, the strongest pace since February and a proof that underlying inflation is continuing to grow stronger in the country.

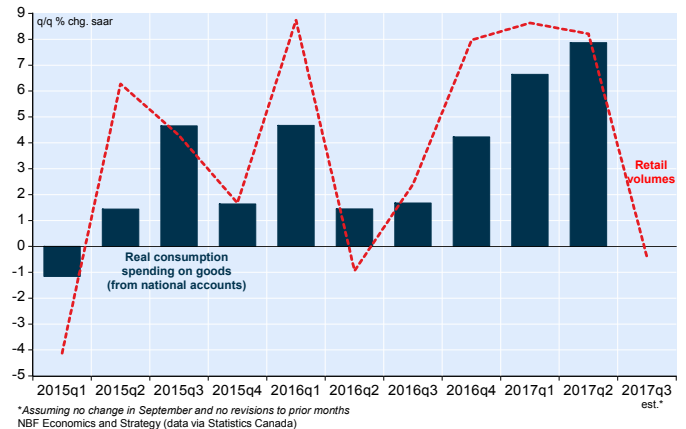
Canada: Perspective on the consumer price index
Total and average of the three core measures preferred by the Bank of Canada



Retail sales fell 0.3% m/m (+6.9% y/y) in August after advancing 0.4% the prior month. While there was an expected sales increase for autos (+0.7%) and gasoline (+3.1%), that was offset by declines in 8 major categories including furniture (-2.4%) and food/beverage (-2.5%). As a result, ex-auto sales were down 0.7%, the worst drop this year. Ex-auto/gasoline sales fared even worse, plunging a massive 1.3%, also the worst this year. In real terms, Canada's retail spending was

down 0.7% m/m in August. Assuming no change in September, real retail sales should decrease slightly in the third quarter. This monthly report, bad as it was, may be a case of Canadians taking a breather rather than a sign of things to come. Indeed, fundamentals remain good for Canadians who are benefiting from the best labour market in years, the Canada Child Benefit program, low interest rates, and wealth effects associated with surging home prices.

Canada: Consumption spending decelerated sharply in Q3
Real consumption spending on goods versus real retail sales

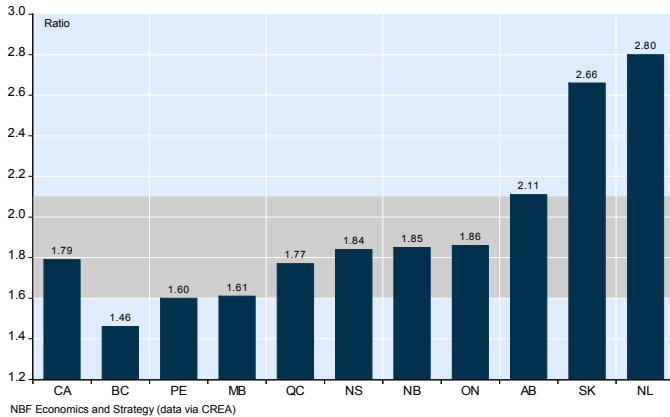


Manufacturing shipments advanced 1.6% m/m in August after retreating a cumulative 4.2% in June and July. Of the 21 industries surveyed, only eight saw sales increase. These included machinery (+4.0%, best result in 2017), petroleum/coal products (+3.2%), primary metals (+3.1%) and beverages/tobacco products (+4.2%, 12-month high). Shipments in the transportation segment rose 8.2%, their sharpest jump in 19 months, thanks to a surge in sales of motor vehicles (+12.9%, albeit after a 19.5% decline the prior month) and parts (+5.7%). Excluding transportation, manufacturing sales expanded a more subdued 0.2% m/m. Total manufacturing sales improved in 8 of the 10 Canadian provinces, led by Ontario (+2.8%), the province most exposed to the automotive industry. When the effect of price changes is removed, total factory sales increased 1.2% m/m. Despite this improvement, real factory shipments were on track to fall 3.6% in Q3.

According to the Canadian Real Estate Association (CREA), **existing-home sales** rose 2.1% m/m in September to 41,077 units in seasonally adjusted terms. That was the second monthly increase for that indicator following the 15.0% cumulative drop recorded from May to July. Furthermore, new listings surged 4.9% in the month, a development that lifted the national new-listings-to-sales ratio to 1.80 from

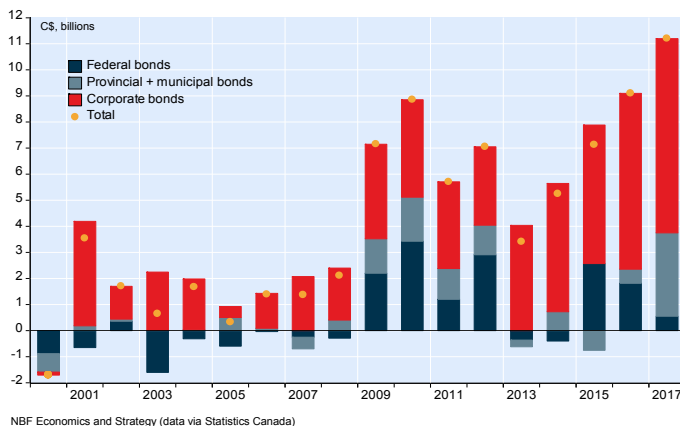
1.75 the prior month (between 1.60 and 2.1, the ratio indicates a balanced market). Regarding regional data, 7 of the 10 provinces presented a balanced market on the basis of the new-listings-to-sales ratio. In both Newfoundland and Labrador (2.80) and Saskatchewan (2.66), the ratio evidenced a buyers' market. With its ratio at a lowly 1.46, British Columbia was the only province with a sellers' market.

Canada: Housing market broadly balanced despite recent drop in sales
New-listings-to-sales ratio by province, seasonally adjusted data. Shaded area = balanced market



International securities transactions data showed foreign investors increased their holdings of Canadian securities by C\$9.8 billion in August thanks to net buying of bonds (+C\$8.2 billion), money market instruments (+C\$1.5 billion) and equity/investment funds (+C\$0.2 billion). The net inflows into debt securities were largely directed towards federal government bonds (+C\$6.1 billion) although there was also interest in provincial bonds (+C\$1.7 billion) and corporate bonds (+C\$2.1 billion). Moreover, the vast majority of debt instruments (C\$7.7 billion) purchased by foreigners in August was denominated in Canadian dollars. So far this year, foreigners' intake of Canadian bonds has averaged about C\$11.2 billion per month, easily topping last year's record C\$9.1 billion. Canadian corporate bonds have been especially popular over this period with an average of C\$7.5 billion per month, also a new high.

Foreign investors buying Canadian bonds at record clip so far in 2017
Average monthly change in foreigners' holdings of Canadian bonds. Last observation: August 2017



The autumn edition of the **Bank of Canada Business Outlook Survey (BOS)** continued to convey a positive message regarding economic activity in the country, even though the tone was slightly less upbeat than in the summer issue. Intentions to invest in machinery/equipment and to increase employment sagged slightly but remained positive nonetheless. Indeed, the balance of opinion for investment dropped from 29% to 17%, its lowest in five quarters, while that of future employment fell from 58% to 34%, its lowest in a year. Also, both the proportion of respondents stating either some or significant difficulty in meeting an unexpected increase in demand (47%) or facing labour shortages (25%) stayed roughly unchanged. That said, when asked how labour shortages compared with shortages 12 months earlier, a net 38% declared that the situation had worsened, the highest percentage in 11 years. Tourism, construction and information technology faced the worst shortages and some firms operating in those sectors were reportedly raising wages in response to this state of affairs. Overall, the BOS hinted at mounting capacity pressure in the country.

UNITED STATES: In September, **industrial production** expanded 0.3% m/m in seasonally adjusted terms (+1.6% y/y). Seeing how this came after two consecutive monthly contractions (-0.7% in August and -0.1% in July), it can hardly be qualified as a stellar result. Still, we must bear in mind that September's output was affected by Hurricanes Harvey and Irma, which, according to the Federal Reserve, subtracted 0.25% from the headline output figure for the month. The details of the report showed output increasing 0.1% in the manufacturing sector, 1.5% in the utilities segment and 0.4% in mining. For Q3 as a whole, industrial production shrank an annualized 1.5% as both the manufacturing (-2.2%) and the utilities segments (-7.8%) retreated. On the other hand, mining output had a decent quarter, expanding an annualized 6.3% after posting impressive figures in Q2 and Q1 (+10.3% and +14.3% respectively). The Fed estimated that, were it not for hurricane-related disruptions, total industrial production would have grown an annualized 0.5% in Q3.

Still in September, the **capacity utilization rate** in the industrial sector climbed two ticks to 76.0%. In the manufacturing segment, the rate stayed put at 75.1%.

In October, the **Empire State Manufacturing Survey's** index of general business conditions rose 5.8 points m/m to a three-year high of 30.2 well above the indicator's six-month moving average of 18.1. It marked one of the strongest reported growth rates for U.S. factories since the recession. In fact, the index has equaled or surpassed its October level only three times in the past 13 years. Several of the survey's key sub-indices advanced in the month, including shipments (eight-year high of 27.5 vs. 16.2 the prior month) and number of employees (15.6 vs. 10.6). On the other hand, the new orders gauge sank 6.9 points to 18.0, although this came after the indicator posted its best showing in eight years the previous month (24.9). What's more, the index tracking firms'

expectations of general business conditions for the next six months came in at a lofty 44.8, up from 39.3 in September.

Still in October, the **Philly Fed Manufacturing Business Outlook Survey** evidenced a stronger rate of expansion in the manufacturing sector as the General Business Activity Diffusion Index advanced 4.1 points to a five-month high of 27.9. The details of the report showed the number of employees sub-index soaring no fewer than 24 points to 30.6, its best reading ever recorded by far. The average workweek tracker spiked as well, jumping from 11.9 in September to 19.4 in October, affording further proof of the labour market's vigour. On a less positive note, both the new orders (19.6 vs 29.5 the prior month) and the shipments (24.4 vs 37.8) sub-indices pulled back in the month, though the latter measure were still consistent with a relatively strong rate of expansion.

Housing starts slipped for a third month in a row in September, dropping 4.7% to a 12-month low of 1,127K in annualized term. Both the single-family (-4.6%) and the multi-unit (-5.1%) segments contributed to the overall decline. Once again, the fallout from Hurricanes Harvey and Irma no doubt had a bearing on the data as starts in the South declined 9.3% in the month. However, the downturn was not circumscribed to the region hit by the storms. Starts also plunged in the Midwest (-20.2%) and the Northeast (-9.2%), suggesting a more generalized trend. Thanks to an elevated starting point, starts managed to limit their quarterly slide to 0.6% in annualized term in Q3 despite retreating a cumulative 7.4% from June to September.

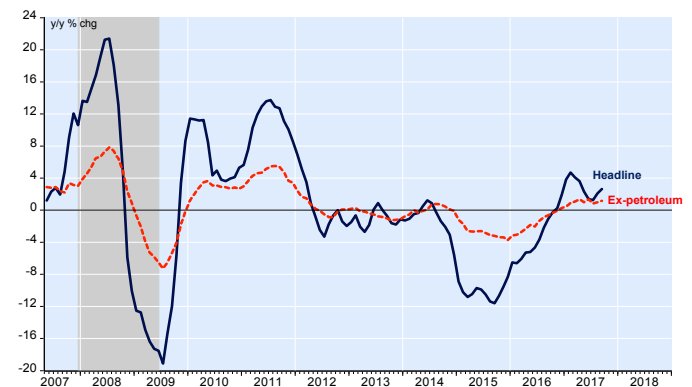
Separately, **building permits** fell 4.5% in September to an annualized 1,215K. Permits for single-family units mustered a small advance (+2.4%) while those for multifamily dwellings tumbled 16.1%. Relative to their level 12 months earlier, total permits were down 10% (not seasonally adjusted), with those for multi-family units collapsing 29.0%. Over the same period, the single-family segment progressed 4.6%.

Sales of existing homes edged up 0.7% m/m in September to an annualized 5,390K after falling to their lowest total in a year in August (5,350K). Contract closings increased 1.1% in the single-family segment but retraced 1.6% in the multi-family sector. In Q3 as a whole, existing home sales fell an annualized 11.7%, hampered by a catastrophic hurricane season.

In September, the **import price index** shot up 0.7% m/m, its steepest jump in 16 months, after climbing a strong 0.6% in August. A good share of the increase was due to a 4.5% surge in the price of petroleum imports owing to hurricane-related disruptions. Excluding petroleum, import prices rose a more modest 0.3% m/m on higher prices for industrial supplies (+2.4%). On a 12-month basis, the headline IPI gained 2.7%, up six ticks from its level in August. However, the figure was pulled upward by a 20.1% y/y spike in petroleum prices. Ex-

petroleum import prices, which are less volatile, advanced at a much cooler 1.2% pace over the 12 months to August. While this was the third largest year-on-year print recorded in the past five years, it was still only tepid at best in light of the U.S. dollar's poor performance in the 12 months to September.

U.S.: Headline import prices remain tame despite recent surge in petroleum
Headline vs. ex-petroleum import prices



NBF Economics and Strategy (data via Statistics Datastream)

The **leading economic indicators index (LEI)** declined 0.2% to 128.6 in September. This was the index's first monthly drop in 13 months. Jobless claims (-0.21 percentage point), building permits (-0.14 percentage point) and the average workweek (-0.13 percentage point) all impacted the headline index negatively. On the other hand, ISM new orders (+0.19 percentage point) and the interest rate spread (+0.12 percentage point) provided the strongest positive input. Overall, 6 of the 10 indicators contributed to lift the index, the smallest number in 2017.

The latest edition of the **Fed's Beige Book** reported that economic activity increased at a modest to moderate pace in all 12 U.S. districts in September through early October. Most districts reported flat to moderate increases in employment growth. Still, it was reported that employers were having difficulty finding qualified workers in many places and that this phenomenon was restraining business growth. The sectors most affected by labour shortages were construction, transportation, skilled manufacturing, and healthcare services. Perhaps counterintuitively in light of the above, the majority of districts reported only modest to moderate wage pressure. However, wages were said to be increasing at a more rapid pace in some sectors, notably transportation. What's more, it was reported that the use of sign-on bonuses, overtime, and other non-wage efforts to attract and retain workers was on the rise, a sign of diminishing slack in the labour market.

WORLD: In **China**, real **GDP** expanded 6.8% in the third quarter from a year earlier, a tick slower than in Q2. With the first three quarters of the year now on the books, China is on track to exceed the 6.5% annual growth target set by the government.

Weekly Economic Watch

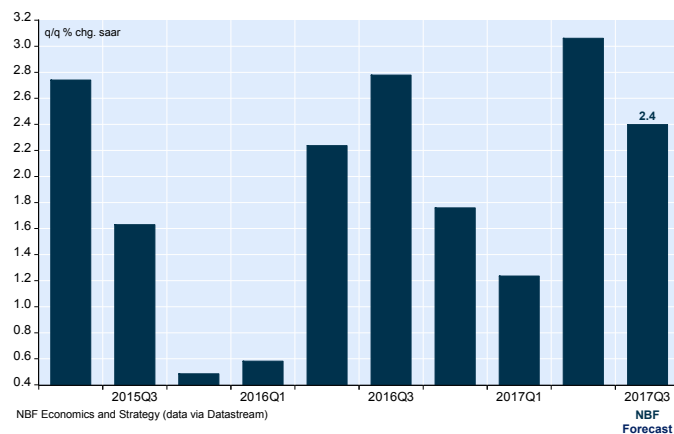
What We'll Be Watching

In the U.S., the Bureau of Economic Analysis will publish its advance estimate of **Q3 GDP** growth. Retail sales continued to advance in the quarter, albeit at a slower pace than in Q2. That should translate into yet another positive contribution from consumption spending. Trade and investment outlays should also add to growth based on already published data on exports/imports and shipments of non-defense capital goods excluding aircraft. We don't see residential construction having much of an impact on growth as housing starts stagnated in Q3. All told, GDP may have expanded 2.4% in annualized term in the third quarter. We'll also get an update on the housing market with the publication of September data on **pending home sales** and **new home sales**. The lingering effects of hurricane Harvey in Texas and the passage of hurricane Irma in Florida likely caused new home sales to decrease slightly in the month. **Durable goods orders** probably expanded for a second month in a row in September, in line with rising civilian plane orders. Finally, **Markit's Composite PMI** will be available for September.

	Previous	NBF forecasts
GDP (Q3 q/q chg. saar, 1st est.)	3.1%	2.4%
Durable goods orders (September, m/m chg.)	2.0%	1.8%

U.S.: Growth likely moderated in Q3

Real GDP

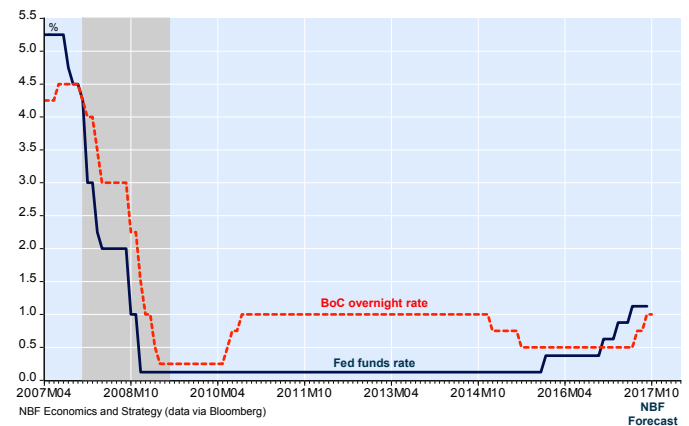


In Canada, the highlight of the week will be the central bank's **monetary policy meeting**. With growth set to soften in the second half of 2017, after clocking in at 3.7% in Q1 and 4.5% in Q2, it was not surprising that the latest Bank of Canada Business Outlook Survey conveyed a less upbeat message compared with last summer. The slightly less optimistic outlook should give the Bank some leeway to pause its normalization of monetary policy on October 25th. That said, current economic conditions do not justify maintaining the inflation adjusted overnight rate in negative territory either. More rate hikes are in the offing assuming growth remains above potential in the coming quarters. Our call is that the BoC will tighten policy once more this year, at its December meeting. August data on **wholesale trade** is also due to come out next week alongside the latest iteration of the **Survey of Employment, Payrolls, and Hours (SEPH)**.

	Previous	NBF forecasts
Bank of Canada overnight rate	1.00%	1.00%

Canada: The BoC should keep its monetary policy unchanged

Bank of Canada overnight rate vs. Fed funds rate (mid-point)



Elsewhere in the world, Markit's

composite PMI for October will be available in the Eurozone. Also, the European Central Bank will hold a **monetary policy meeting** on Thursday. The week will be pretty busy in Japan too, where September data on **national CPI** will be released alongside **Markit's manufacturing PMI** for October. Perhaps more importantly though, the country will hold a **general election** on Sunday in which Shinzo Abe's Liberal Democratic Party (LDP) will face the newly-formed Party of Hope. Latest polls indicate that the LDP and its coalition partner (Komeito) are on track to gain yet another supermajority (2/3 of the seats) in the Diet, Japan's parliament.

Weekly Economic Watch

Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Oct 23	8:30	CA	Wholesale Trade Sales MoM	Aug	1.50%	--		West Fraser Timber Co Ltd	Aft-mkt	Q3 17	1.20
	8:30	US	Chicago Fed Nat Activity Index	Sep	-31.00%	-10.00%		Hasbro Inc	06:30	Q3 17	1.96
Tuesday Oct 24	9:45	US	Markit US Manufacturing PMI	Oct P	53.1	53.2		Halliburton Co	06:45	Q3 17	0.38
	9:45	US	Markit US Services PMI	Oct P	55.3	55.1		VF Corp	06:55	Q3 17	1.12
								State Street Corp	07:00	Q3 17	1.61
								Kimberly-Clark Corp	07:30	Q3 17	1.54
								Illinois Tool Works Inc	08:00	Q3 17	1.65
								Seagate Technology PLC	08:00	Q1 18	0.86
								Arconic Inc	16:05	Q3 17	0.27
								Whirlpool Corp	16:30	Q3 17	3.94
								Zions Bancorporation	17:00	Q3 17	0.72
								Canadian National Railway Co	16:01	Q3 17	1.32
Wednesday Oct 25	7:00	US	MBA Mortgage Applications	Oct-20	3.60%	--		Eli Lilly & Co	06:25	Q3 17	1.03
	8:30	US	Durable Goods Orders	Sep P	2.00%	1.20%	1.80%	Biogen Inc	06:30	Q3 17	5.72
	8:30	US	Durables Ex Transportation	Sep P	0.50%	0.40%	0.40%	United Technologies Corp	06:55	Q3 17	1.69
	10:00	CA	Bank of Canada Rate Decision	Oct-25	1.00%	1.00%	1.00%	Lockheed Martin Corp	07:25	Q3 17	3.26
	10:00	US	New Home Sales	Sep	560k	555k	555k	General Motors Co	07:30	Q3 17	1.12
	10:00	US	New Home Sales MoM	Sep	-3.40%	-1.00%	-0.90%	3M Co	07:30	Q3 17	2.21
								Caterpillar Inc	07:30	Q3 17	1.25
								McDonald's Corp	07:58	Q3 17	1.76
Thursday Oct 26	8:30	US	Initial Jobless Claims	Oct-21	222k	235k		Texas Instruments Inc	16:00	Q3 17	1.12
	10:00	US	Pending Home Sales MoM	Sep	-2.60%	1.00%		AT&T Inc	Aft-mkt	Q3 17	0.75
								Capital One Financial Corp	16:05	Q3 17	2.15
								Capital Power Corp	Bef-mkt	Q3 17	0.33
								Air Canada	Bef-mkt	Q3 17	3.31
								FirstService Corp	07:30	Q3 17	0.70
								Waste Connections Inc	Aft-mkt	Q3 17	0.58
								Detour Gold Corp	Aft-mkt	Q3 17	0.13
								New Gold Inc	Aft-mkt	Q3 17	0.01
								Barrick Gold Corp	Aft-mkt	Q3 17	0.16
Friday Oct 27	8:30	US	GDP Annualized QoQ	3Q A	3.10%	2.60%	2.40%	Goldcorp Inc	Aft-mkt	Q3 17	0.10
	8:30	US	Personal Consumption	3Q A	3.30%	2.10%		Agnico Eagle Mines Ltd	Aft-mkt	Q3 17	0.17
	10:00	US	U. of Mich. Sentiment	Oct F	101.1	101.0		Lundin Mining Corp	Aft-mkt	Q3 17	0.13
								Mullen Group Ltd	17:00	Q3 17	0.16
								Suncor Energy Inc	22:00	Q3 17	0.33
								Potash Corp of Saskatchewan Inc	06:00	Q3 17	0.12
								Teck Resources Ltd	Bef-mkt	Q3 17	1.19
								Husky Energy Inc	Bef-mkt	Q3 17	0.02
								Methanex Corp	0:00	Q3 17	0.57
								Uni-Select Inc	0:00	Q3 17	0.43
							Shaw Communications Inc	0:00	Q4 17	0.28	
							Atco Ltd/Canada	0:00	Q3 17	0.55	
							Canadian Utilities Ltd	0:00	Q3 17	0.39	
							Maple Leaf Foods Inc	0:00	Q3 17	0.37	
							Restaurant Brands International Inc	0:00	Q3 17	0.49	
							Yamana Gold Inc	Aft-mkt	Q3 17	0.02	
							First Quantum Minerals Ltd	Aft-mkt	Q3 17	0.00	
							Norbord Inc	06:00	Q3 17	1.37	
							Precision Drilling Corp	Bef-mkt	Q3 17	-0.12	
							Cameco Corp	Bef-mkt	Q3 17	0.08	
							Imperial Oil Ltd	0:00	Q3 17	0.47	
							AbbVie Inc	Bef-mkt	Q3 17	1.38	
							Aon PLC	06:30	Q3 17	1.28	
							Merck & Co Inc	06:45	Q3 17	1.04	
							Colgate-Palmolive Co	06:55	Q3 17	0.73	
							Phillips 66	07:00	Q3 17	1.56	
							Exxon Mobil Corp	08:00	Q3 17	0.86	
							Chevron Corp	08:30	Q3 17	1.00	
							Simon Property Group Inc	08:30	Q3 17	2.87	

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

October 20, 2017										
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										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* Sept 2017	3551	-0.4	1.1	0.9	8.4	8.7	6.7	7.9	7.1
M2	* Sept 2017	13701	0.3	0.3	0.6	4.7	5.2	5.1	5.8	6.6
<u>CREDIT MEASURES</u>										
Consumer Credit	Aug 2017	3766	0.3	0.5	0.3	4.8	5.2	5.5	6.1	2.9
Mortgage (Banks)	* Sept 2017	4232	0.2	0.2	0.5	4.2	4.0	4.0	5.0	6.8
Business	* Sept 2017	2125	0.6	0.3	0.2	3.2	1.0	2.0	3.1	9.7
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Aug 2017	1955	0.0	0.1	0.4	5.0	6.1	5.8	7.1	6.4
Personal Deposits (Banks) (2)	Aug 2017	934						4.0	5.8	7.0
<u>CREDIT MEASURES</u>										
Consumer	Aug 2017	590	0.3	0.4	0.5	5.8	5.0	4.7	4.3	3.6
Residential Mortgages	Aug 2017	1488	0.4	0.4	0.5	5.8	5.8	5.9	6.0	6.4
Business	Aug 2017	1974	0.6	0.5	0.7	8.6	11.2	9.0	7.9	5.4
Private (Consumer+Business)	Aug 2017	4051	0.5	0.5	0.6	7.2	8.3	7.2	6.6	5.5
Gov. of Canada securities outstanding	Aug 2017	704	-0.4	-0.4	0.3	5.5	4.1	2.7	3.4	3.9
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										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 19 Oct 17	1.25	1.25	1.25	1.25	1.18	0.96	1.25	1.00	0.50
Prime Rate	* 19 Oct 17	4.25	4.25	4.25	4.25	4.18	3.96	4.25	4.00	3.50
3-month Treasury Bills	* 19 Oct 17	1.08	1.07	1.05	1.04	1.00	0.78	1.13	0.78	0.34
2-year Bonds	* 19 Oct 17	1.56	1.52	1.50	1.39	1.36	1.26	1.35	1.20	0.82
5-year Bonds	* 19 Oct 17	1.98	1.94	1.95	1.82	1.82	1.84	1.82	1.77	1.25
10-year Bonds	* 19 Oct 17	2.32	2.32	2.35	2.24	2.25	2.31	2.26	2.24	1.75
30-year Bonds	* 19 Oct 17	2.83	2.85	2.89	2.80	2.85	2.93	2.82	2.89	2.50
Corp. High-yield (BofA ML Master II)	* 19 Oct 17	5.95	6.00	5.98	6.03	6.03	6.21	5.95	6.14	6.35
Corp. Invest. Grade (BofA ML Corp. BBB)	* 19 Oct 17	3.52	3.52	3.53	3.51	3.55	3.66	3.50	3.64	3.34
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 19 Oct 17	3.63	3.68	3.63	3.79	3.78	3.89	3.69	3.90	4.61
Corp. Invest. grade - Treas. 10y.	* 19 Oct 17	1.19	1.20	1.19	1.27	1.30	1.35	1.25	1.40	1.60
Treasuries 30y. - 3-m. T.B.	* 19 Oct 17	1.75	1.78	1.84	1.77	1.85	2.15	1.69	2.11	2.16
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 13 Oct 17	119.56	119.61	119.60	119.19	121.24	123.65	122.03	124.60	122.38
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 19 Oct 17	3.20	3.20	3.20	3.08	2.91	2.81	2.95	2.70	2.70
Target overnight rate	* 19 Oct 17	1.00	1.00	1.00	0.88	0.71	0.61	0.75	0.50	0.50
30-day commercial paper	* 19 Oct 17	1.33	1.31	1.29	1.27	1.09	0.99	1.16	0.90	0.86
3-month Treasury Bills	* 19 Oct 17	1.00	1.00	1.00	0.86	0.71	0.59	0.70	0.48	0.51
1-year Treasury Bills	* 19 Oct 17	1.44	1.44	1.44	1.29	1.03	0.82	1.06	0.64	0.56
5-year Bonds	* 19 Oct 17	1.70	1.76	1.75	1.65	1.39	1.23	1.52	1.00	0.71
10-year Bonds	* 19 Oct 17	2.01	2.08	2.10	1.99	1.79	1.70	1.89	1.46	1.20
30-year Bonds	* 19 Oct 17	2.35	2.43	2.48	2.38	2.25	2.26	2.25	2.13	1.85
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 19 Oct 17	1.87	1.89	1.91	1.81	1.82	1.81	1.79	1.80	1.84
Long Term - Short Term	* 19 Oct 17	1.35	1.43	1.48	1.52	1.54	1.66	1.55	1.65	1.34
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 19 Oct 17	-0.08	-0.07	-0.05	-0.17	-0.29	-0.18	-0.43	-0.30	0.17
Long Term Bonds	* 19 Oct 17	-0.48	-0.42	-0.41	-0.42	-0.59	-0.67	-0.57	-0.76	-0.65
<u>EXCHANGE RATE</u>										
US\$/CDN\$ (GTIS)	* 19 Oct 17	0.8009	0.8017	0.7959	0.8020	0.7771	0.7639	0.7943	0.7424	0.7559
Trade-weighted (1990=100) G-10	* 19 Oct 17	93.6	93.5	93.2	93.5	90.9	89.7	93.1	87.1	88.7
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.)	* 19 Oct 17	23163.0	3.5	3.2	0.2	7.0	13.5	27.3	16.5	6.3
S&P 500 (U.S.)	* 19 Oct 17	2562.1	2.2	3.3	-2.0	3.6	9.6	19.5	13.2	6.9
NASDAQ (U.S.)	* 19 Oct 17	6605.1	2.2	3.9	-2.6	3.4	12.7	25.9	21.0	6.6
S&P/TSX (Can.)	* 19 Oct 17	15818.0	3.4	2.3	-1.9	3.8	1.7	6.6	3.6	13.9

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

		October 20, 2017									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference	Past	Prev.	Month	Average of the last			Since	Year-to-date (9)		
	Period	Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
Index of 12 Leading Indicators	* Sept 2017	-0.2	0.4	0.3	4.3	4.6	2.9	4.0	3.5	1.3	
Consumer Confidence Index (1985=100)	Sept 2017	119.8	120.4	120.0	120.1	119.1	115.9	103.5	118.6	97.2	
I.S.M. Manufacturing Index (level)	Sept 2017	60.8	58.8	56.3	58.6	57.2	56.2	51.7	57.1	50.9	
- Non-manufacturing (level)	Sept 2017	61.3	57.5	55.9	58.2	59.8	60.1	59.8	60.2	57.5	
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	Sept 2017	18.6	16.1	16.8	17.2	17.0	17.3	17.7	17.1	17.4	
Retail Sales	Sept 2017	1.6	-0.1	0.5	3.8	2.7	4.2	4.4	4.3	2.7	
- Motor vehicle	Sept 2017	3.6	-2.1	0.3	2.8	1.1	4.6	4.0	4.4	3.4	
- Other	Sept 2017	1.0	0.5	0.5	4.1	3.1	4.1	4.6	4.2	2.9	
Consumer Spending: Total (\$ current)	Aug 2017	0.1	0.3	0.1	-15.4	-1.1	3.2	-10.8	2.6	3.7	
Total (\$ constant)	Aug 2017	-0.1	0.2	0.1	1.8	2.7	2.8	2.5	2.7	2.7	
Personal Income	Aug 2017	0.2	0.3	0.0	2.3	3.7	2.6	2.8	2.9	2.7	
Personal Savings Rate (3)	Aug 2017	3.6	3.6	3.7	3.6	3.7	3.8	4.9	3.8	5.4	
New Orders	Aug 2017	1.2	-3.3	3.2	4.2	5.8	4.4	5.7	5.9	-3.8	
- Non-Defence Capital Goods exc. Aircraft	Aug 2017	1.1	1.3	-0.1	7.2	5.5	1.3	4.0	3.5	-5.3	
Unfilled Orders	Aug 2017	0.0	-0.3	1.3	4.3	0.9	-1.0	0.8	-0.7	-2.0	
Business Inventories	Aug 2017	0.7	0.3	0.5	4.4	3.2	2.4	3.6	2.9	1.4	
Inventories / Shipments Businesses	Aug 2017	1.38	1.38	1.38	1.38	1.38	1.38	1.40	1.37	1.41	
Manufacturers' Shipments	Aug 2017	0.5	0.2	0.1	2.4	3.9	3.7	5.3	5.1	-3.6	
Manufacturers' Inventories	Aug 2017	0.4	0.4	0.3	2.5	2.6	1.5	2.7	2.3	-1.2	
Inventories / Shipments Manuf.	Aug 2017	1.38	1.38	1.38	1.38	1.38	1.38	1.41	1.38	1.41	
Housing Starts (000) (1)	* Sept 2017	1127	1183	1185	1165	1166	1204	1062	1190	1154	
New Home Sales, single-family	Aug 2017	-3.4	-5.5	1.3	-16.3	5.8	9.8	-1.2	7.7	10.2	
Existing Home Sales, s.f. & condos	* Sept 2017	0.7	-1.7	-1.3	-11.7	-3.7	3.4	-1.5	2.2	2.9	
PRODUCTION											
Industrial Production	* Sept 2017	0.3	-0.7	-0.1	-1.5	2.7	1.0	1.6	1.4	-1.6	
- Consumer Goods	* Sept 2017	0.5	-0.6	0.0	-1.0	1.9	0.2	0.2	0.1	0.6	
- Hitech goods	* Sept 2017	1.7	0.4	-1.5	-3.4	0.4	4.6	2.3	3.7	3.0	
EXTERNAL AND FISCAL BALANCES											
Exports	Aug 2017	0.4	-0.2	1.4	6.2	5.2	4.2	4.2	5.8	-4.2	
Imports	Aug 2017	-0.1	-0.2	-0.1	-0.2	4.5	4.8	4.0	6.4	-3.6	
Merch. Trade Balance (\$ billions)	Aug 2017	-42.4	-43.6	-43.5	-43.2	-44.7	-44.5	-41.1	-45.2	-41.5	
Real merchandise trade balance	Aug 2017	-61.8	-61.8	-60.8	-61.5	-61.9	-61.9	-58.9	-62.2	-61.1	
Federal budget balance last 12 months (2)	Aug 2017	-638.6	-638.1	-707.9				-529.9	-463.9	-405.2	
INFLATION AND COSTS											
Consumer Prices	Sept 2017	0.5	0.4	0.1	2.0	1.1	2.1	2.2	2.1	1.1	
- Excluding Food and Energy	Sept 2017	0.1	0.2	0.1	1.7	1.3	2.0	1.7	1.9	2.2	
PCE Deflator exc. Food and Energy	Sept 2017	0.1	0.1	0.1	1.4	1.2	1.7	1.3	1.6	1.7	
Producer price index for final demand	Sept 2017	0.4	0.2	-0.1	1.2	2.3	2.0	2.5	2.2	0.1	
Average Hourly Earnings (4)	Sept 2017						2.4	2.5	2.4	2.5	
Industrial Capacity Utilization Rate	* Sept 2017	76.0	75.8	76.5	76.1	76.3	76.1	75.6	76.2	75.7	
Median Price, Single-Family Homes (5)	* Sept 2017	-3.1	-2.1	-2.0	-2.2	18.7	6.0	4.2	6.1	5.4	
LABOUR MARKET											
New Jobs (000) (6)	Sept 2017	-33	169	138	91	139	148	1777	1334	1797	
- Manufacturing (000)	Sept 2017	-1	41	-11	10	10	10	117	104	-29	
- Services (000)	Sept 2017	-42	103	158	73	118	118	1416	1049	1809	
Average weekly hours (6)	Sept 2017	-0.1	-0.2	0.1	0.3	2.0	1.7	1.5	1.8	1.7	
Civilian Unemployment Rate (7)	Sept 2017	4.2	4.4	4.3	4.3	4.3	4.5	4.9	4.4	4.9	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014	
Real GDP Chained 2009 dollars		3.1	1.2	1.8	2.8	2.2	0.6	1.5	2.9	2.6	
Consumption		3.3	1.9	2.9	2.8	3.8	1.8	2.7	3.6	2.9	
Residential Construction		-7.3	11.1	7.1	-4.5	-4.8	13.4	5.5	10.2	3.5	
Business Investment		6.7	7.1	0.2	3.4	3.3	-4.0	-0.6	2.3	6.9	
Government Spending		-0.2	-0.6	0.2	0.5	-0.9	1.8	0.8	1.4	-0.6	
Exports		3.5	7.3	-3.8	6.4	2.8	-2.6	-0.3	0.4	4.3	
Imports		1.5	4.3	8.1	2.7	0.4	-0.2	1.3	5.0	4.5	
Change in Inventories (1) (2)		5.5	1.2	63.1	17.6	12.2	40.6	33.4	100.6	67.8	
GDP Deflator		1.0	2.0	2.0	1.4	2.4	0.2	1.3	1.1	1.8	
Personal Disposable Income		3.3	2.9	-1.8	0.7	1.9	0.2	1.4	4.2	3.6	
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014	
Labour Productivity (4)		1.5	0.1	1.3	2.5	0.8	-1.2	0.0	1.3	1.0	
Unit Labor Costs (4)		0.2	4.8	-5.7	0.1	3.9	-2.7	1.1	1.8	2.0	
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014	
Current Account (current \$)		-492.5	-454.1	-456.0	-441.1	-432.8	-476.8	-451.7	-434.6	-373.8	
as a % of GDP		-2.6	-2.4	-2.4	-2.4	-2.3	-2.6	-2.4	-2.4	-2.1	
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014	
Corporate Profits (8)		2.8	-8.3	10.7	22.7	-8.4	12.1	-2.1	-1.1	5.3	
as a % of GDP		11.0	11.1	11.4	11.2	10.8	11.1	11.1	11.4	11.9	
* Update											
Source: Thomson-Reuters Datastream											
(1) Annual Rate				(5) Existing Homes Sold				(9) Computed to same period of the			
(2) \$ Billions				(6) Non-Farm Payroll Survey				preceding year, unless otherwise			
(3) Personal Savings as a % of Personal Disposable Income				(7) Household Survey				stated			
(4) Nonfarm Business				(8) Current \$ and before taxes							

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

October 20, 2017										
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 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
CFIB Business Barometer ®	Sept 2017	-4.9	-1.5	-0.3	-26.2	2.7	6.4	-3.6	7.7	-3.8
DOMESTIC DEMAND										
Retail Sales (\$ current)	* Aug 2017	-0.3	0.4	-0.1	2.8	7.0	6.3	6.9	6.9	5.2
- Motor vehicle and parts dealers	* Aug 2017	0.7	0.9	-1.1	4.4	10.0	8.7	12.2	9.5	10.5
- Other	* Aug 2017	-0.7	0.2	0.3	2.2	6.0	5.5	5.1	6.0	3.8
Retail Sales (\$ constant)	* Aug 2017	-0.7	-0.1	0.3	2.8	7.4	5.3	6.0	5.8	3.9
Manufacturer's Shipments (\$ current)	* Aug 2017	1.6	-2.6	-1.6	-6.4	5.3	5.3	4.3	6.4	0.1
New Orders	* Aug 2017	4.4	-1.5	-3.1	-17.2	4.5	6.2	6.8	6.8	-1.6
- Durables	* Aug 2017	8.6	-2.7	-4.7	-27.4	5.2	4.8	8.9	4.9	-1.2
Unfilled Orders	* Aug 2017	0.0	-1.6	-2.3	-13.6	-0.3	-2.3	-2.9	-1.0	-7.8
Manufacturer's Inventories	* Aug 2017	0.0	-0.1	0.0	1.2	9.1	2.5	5.4	4.6	-1.1
Inventories / Shipments Ratio	* Aug 2017	1.38	1.40	1.37	1.38	1.37	1.36	1.36	1.36	1.39
Manufacturer's Shipments (\$ constant)	* Aug 2017	1.2	-1.4	-0.8	-1.7	3.4	3.1	2.4	3.4	1.1
Housing Starts (000) (1)	Sept 2017	217.1	225.9	225.0	222.7	214.8	212.5	218.8	217.7	199.0
Number of existing homes sold (MLS)	* Sept 2017	2.1	1.6	-1.6	-22.5	-12.6	-3.2	-6.4	-4.4	8.4
PRODUCTION										
Real Domestic Product	July 2017	0.0	0.3	0.6	4.9	4.2	2.8	3.8	3.4	0.9
- Manufacturing	July 2017	-0.4	0.5	0.9	6.0	4.6	2.4	3.7	3.2	0.8
- Construction	July 2017	-0.5	1.7	-0.3	3.5	4.9	0.0	3.3	1.6	-3.9
Services	July 2017	0.2	0.2	0.2	3.2	3.5	2.6	3.1	2.8	2.1
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Aug 2017	-1.0	-5.1	-4.9	-22.8	4.1	6.2	-0.2	8.0	-2.3
Imports	Aug 2017	0.0	-6.1	0.5	-4.6	9.6	3.9	3.0	5.5	-0.5
- Capital Goods	Aug 2017	-3.7	-9.7	6.6	8.2	7.3	2.9	5.3	4.8	-2.9
Merch. Trade Balance (\$ millions)	Aug 2017	-3,413	-2,983	-3,693	-3,363	-2,151	-1,532	-1,928	-1,774	-2,726
Change in Official Reserves	Sept 2017	-764	155	322	-96	298	12	144	1,621	908
Level (US\$): \$84.3 billion										
Fed. budget balance last 12 months (\$ billions)	July 2017	-19.2	-20.8	-21.9				-10.2	-0.1	-2.8
INFLATION AND COSTS										
Consumer Prices	* Sept 2017	0.2	0.1	0.0	0.4	2.0	1.5	1.6	1.5	1.4
- Excluding Food and Energy	* Sept 2017	0.2	0.0	0.0	0.7	1.9	1.6	1.2	1.6	1.9
- Core inflation (4)	* Sept 2017	0.2	0.0	-0.1	0.2	1.3	1.2	0.8	1.1	2.0
Average Hourly Earnings (2)	Sept 2017						1.4	2.2	1.3	2.3
Price of New Housing including land	Aug 2017	0.1	0.4	0.2	5.0	4.4	3.4	3.8	3.6	2.3
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	1.5	0.9	-0.7	-13.1	2.1	4.2	3.6	3.8	12.4
Industrial Prices (1992=100)	Aug 2017	0.3	-1.6	-1.0	-6.9	2.8	2.8	1.9	3.6	-0.9
LABOUR MARKET										
Labour Force	Sept 2017	0.0	0.0	-0.1	0.7	0.9	1.1	0.9	1.2	0.8
Job creation (000)	Sept 2017	10.0	22.2	10.9	14.4	24.3	26.6	319.7	229.1	138.4
- Manufacturing	Sept 2017	2.3	-11.1	13.7	1.6	5.4	3.0	35.9	51.1	-34.4
- Services	Sept 2017	-0.5	35.9	9.0	14.8	17.3	22.2	265.9	174.2	190.9
- Full Time	Sept 2017	112.0	-88.2	35.2	19.7	18.8	24.0	288.6	252.3	37.1
- Part Time	Sept 2017	-102.0	110.4	-24.3	-5.3	5.5	2.6	31.1	-23.2	101.3
Unemployment Rate	Sept 2017	6.2	6.2	6.3	6.2	6.4	6.6	7.0	6.5	7.0
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
GDP Chained (2007) \$		4.5	3.7	2.7	4.2	-1.4	2.6	1.5	0.9	2.6
Household consumption		4.6	4.8	3.0	3.0	2.3	2.4	2.4	1.9	2.8
Business Investments, non-res., mach. & equip.		7.1	13.7	-22.0	9.5	-4.4	-10.3	-8.6	-11.5	3.2
-Machinery and Equipment		3.6	28.9	-3.2	-15.8	1.4	-3.6	-5.3	-3.3	1.2
Residential Construction		-4.7	12.3	6.3	-5.1	1.1	9.8	3.0	3.8	2.7
Government Expenditures		2.5	1.1	1.3	-1.7	4.7	3.9	2.0	1.5	0.8
Government Fixed Capital Formation		0.5	-1.3	6.5	4.7	-2.9	4.2	2.5	5.8	-3.6
Final Domestic Demand		3.5	5.1	0.1	1.7	1.8	1.8	1.0	0.3	1.9
Exports		9.6	1.5	0.8	9.2	-13.6	8.4	1.0	3.4	5.8
Imports		7.4	15.6	-11.3	4.3	1.4	3.5	-0.9	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		11.1	10.6	-2.5	5.4	1.3	-5.9	-0.4	3.9	9.4
Real Disposable Income		6.8	1.9	2.8	5.2	2.0	0.3	2.7	3.4	1.2
Personal savings Rate		4.6	4.3	5.3	5.3	4.9	4.8	5.1	5.0	3.7
GDP Price Deflator		-1.4	3.9	4.7	2.9	0.7	-0.4	0.6	-0.8	1.9
Corporate Profits (nominal)		-7.5	44.9	42.5	92.5	-36.9	-0.4	-4.5	-19.5	8.2
as a % of GDP		12.4	12.7	11.8	11.0	9.5	10.7	10.8	11.5	14.3
Indust. Capacity Utilization Rate		85.0	83.2	81.7	81.2	78.9	80.7	80.6	80.8	82.4
Labour Productivity, Business Sector		-0.3	5.3	1.5	5.4	-1.7	1.7	0.7	-0.5	2.6
Unit Labour Cost, Business Sector		-3.1	-1.2	1.5	-3.6	3.0	-0.2	0.8	2.2	0.9
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Current Account (current \$) (5)		-65.3	-51.7	-47.1	-74.6	-75.4	-70.8	-67.0	-67.6	-48.2
as a % of GDP		-3.1	-2.4	-2.3	-3.7	-3.8	-3.5	-3.3	-3.3	-2.4

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

October 20, 2017										
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.			
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	-1.2	1.1	0.0	2.4	4.0	6.3	5.2	6.1	6.0
Manufacturing Shipments	* Aug 2017	0.1	4.1	-3.1	-0.5	7.5	7.0	10.8	8.8	-1.9
Housing Starts (000) (2)	Sept 2017	46.3	43.3	43.0	44.2	42.2	42.7	49.1	43.9	38.5
Number of existing homes sold (MLS)	* Sept 2017	-0.3	-2.0	3.6	2.3	3.9	5.4	4.1	5.5	5.6
Wages and Salaries	June 2017	1.5	-0.5	0.3	3.2	4.2	3.7	4.2	3.8	3.0
Value of merchandise exports (1)	Aug 2017							5.7	3.8	-3.2
CFIB Business Barometer ®	Sept 2017	-0.8	3.9	4.7	33.8	6.5	7.6	5.7	6.3	9.8
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.3	0.0	0.0	-0.3	1.4	0.9	1.0	0.9	0.7
Average Hourly Earnings (1)	Sept 2017							3.0	3.0	2.8
Price of New Housing inc. Land (1)	Aug 2017	0.0	0.2	0.1	1.3	0.8	0.8	1.0	0.8	0.7
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	-0.3	-1.0	0.8	0.7	4.6	4.1	1.8	4.1	2.8
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	-7.6	-6.0	4.7	-3.0	5.1	4.5	53.5	25.2	62.5
Unemployment rate	Sept 2017	6.0	6.1	5.8	6.0	6.1	6.2	6.9	6.2	7.2
Participation rate	Sept 2017	64.7	64.9	64.9	64.8	64.8	64.8	64.9	64.8	64.5
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	0.3	0.3	-0.5	0.8	5.8	6.8	6.8	6.9	7.3
Manufacturing Shipments	* Aug 2017	2.8	-6.1	-1.5	-12.2	1.2	2.8	-0.2	2.9	4.6
Housing Starts (000) (2)	Sept 2017	79.1	96.7	80.6	85.5	77.2	80.6	70.6	82.3	75.3
Number of existing homes sold (MLS)	* Sept 2017	2.5	4.6	-4.1	-44.1	-34.7	-2.6	-21.0	-6.5	9.7
Wages and Salaries	June 2017	1.0	0.4	-0.2	2.7	4.6	3.7	4.0	3.7	4.1
Value of merchandise exports (1)	Aug 2017							-1.2	-7.6	-1.2
CFIB Business Barometer ®	Sept 2017	-3.4	-4.3	2.6	-40.0	-7.3	1.5	-9.0	1.8	-2.5
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.4	-0.1	-0.2	0.0	2.0	1.8	1.7	1.7	1.7
Average Hourly Earnings (1)	Sept 2017							0.8	1.8	0.7
Price of New Housing inc. Land (1)	Aug 2017	0.1	0.2	0.1	5.3	7.2	6.6	6.1	6.9	4.3
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	1.0	1.9	0.3	-18.3	-9.3	13.7	0.0	11.8	13.9
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	34.7	31.1	25.5	30.4	17.3	14.1	169.5	125.7	39.8
Unemployment rate	Sept 2017	5.6	5.7	6.1	5.8	6.0	6.2	6.5	6.1	6.6
Participation rate	Sept 2017	64.8	64.6	64.8	64.7	64.7	64.8	64.8	64.8	65.1
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	0.5	-0.8	1.2	1.2	0.0	1.2	2.8	2.2	0.6
Manufacturing Shipments	* Aug 2017	10.7	-6.7	-11.7	-16.2	18.1	15.4	27.5	25.1	-21.5
Housing Starts (000) (2)	Sept 2017	1.1	1.4	1.7	1.4	1.3	1.2	1.4	1.2	1.6
Number of existing homes sold (MLS)	* Sept 2017	-3.8	4.9	2.5	42.5	9.0	-13.6	-7.4	-11.5	1.7
Wages and Salaries	June 2017	0.8	-0.4	-1.0	-2.9	1.3	1.5	1.3	1.9	0.3
Value of merchandise exports (1)	Aug 2017							24.4	-5.2	-16.6
CFIB Business Barometer ®	Sept 2017	-4.6	5.3	7.3	77.0	23.3	-9.2	26.6	-0.5	-19.2
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.7	0.0	0.4	1.4	1.2	3.0	1.4	2.7	2.4
Average Hourly Earnings (1)	Sept 2017							3.0	0.6	-1.0
Price of New Housing inc. Land (1)	Aug 2017	-0.5	0.0	-0.1	-1.1	-1.0	-0.6	-0.9	-0.7	0.3
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	2.8	1.5	-1.4	-3.2	1.6	-3.3	1.5	-2.6	-7.8
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	0.5	1.4	-5.3	-1.1	-0.8	-1.1	-13.1	-6.2	0.7
Unemployment	Sept 2017	15.1	14.7	15.7	15.2	14.9	14.8	13.8	14.7	12.9
Participation rate	Sept 2017	58.4	58.0	58.3	58.2	58.8	59.3	61.0	59.0	60.6
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	-1.0	2.5	-3.2	-8.1	7.0	8.3	8.3	8.4	7.5
Manufacturing Shipments	* Aug 2017	4.1	-11.4	5.8	-4.8	22.3	7.3	1.6	9.2	5.6
Housing Starts (000) (2)	Sept 2017	1.2	0.7	0.9	1.0	0.9	0.8	1.0	1.0	0.6
Number of existing homes sold (MLS)	* Sept 2017	-8.8	2.2	6.6	-2.2	21.5	-0.4	-8.8	-0.4	31.0
Wages and Salaries	June 2017	0.2	0.4	0.1	3.6	5.2	3.8	4.1	4.5	4.3
Value of merchandise exports (1)	Aug 2017							7.0	23.0	-0.1
CFIB Business Barometer ®	Sept 2017	-13.3	-1.5	9.3	31.5	8.2	1.2	-1.3	-1.2	-1.9
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.1	0.1	0.0	0.8	2.5	1.8	2.4	1.8	1.0
Average Hourly Earnings (1)	Sept 2017							2.1	4.3	2.3
Price of New Housing inc. Land (1)	Aug 2017	0.0	0.6	-0.1	0.7	0.0	0.3	0.3	0.0	0.1
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	-5.7	5.8	-13.7	-12.2	7.6	10.2	11.6	11.7	9.8
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	-0.7	0.3	-1.0	-0.5	0.1	0.1	1.6	1.0	-0.9
Unemployment	Sept 2017	9.5	8.8	10.0	9.4	9.8	10.1	10.7	9.9	10.8
Participation rate	Sept 2017	65.1	65.2	66.0	65.4	66.2	66.0	65.6	66.1	65.8

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

Weekly Economic Watch

Annex - Economic Tables

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

October 20, 2017										
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.	3 Mos.	6 Mos.	12 Mos.			
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	1.7	0.6	1.3	13.6	9.6	5.9	10.6	6.7	4.7
Manufacturing Shipments	* Aug 2017	-1.2	5.1	-3.9	10.0	7.9	2.0	2.7	2.5	5.9
Housing Starts (000) (2)	Sept 2017	5.4	3.6	4.3	4.4	4.5	4.3	5.4	4.3	3.5
Number of existing homes sold (MLS)	* Sept 2017	-7.3	7.2	-11.8	-19.9	15.2	1.3	-6.0	0.7	9.7
Wages and Salaries	June 2017	2.0	-0.2	0.2	5.4	3.4	1.6	3.7	2.1	2.0
Value of merchandise exports (1)	Aug 2017						0.3	-1.4	3.4	-0.4
CFIB Business Barometer ®	Sept 2017	-4.7	-0.4	5.4	6.3	-0.2	0.3	3.1	2.3	-1.6
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.5	0.2	0.0	1.7	1.8	1.1	1.3	1.0	1.2
Average Hourly Earnings (1)	Sept 2017						3.5	1.8	2.7	2.4
Price of New Housing inc. Land (1)	Aug 2017	-0.1	0.4	0.0	1.7	1.0	1.2	1.4	1.4	0.1
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	2.3	-5.6	1.9	-0.5	-0.6	0.3	3.1	-1.6	-1.4
Unemployment	Sept 2017	9.0	8.9	7.9	8.6	8.5	8.3	8.1	8.4	8.5
Participation rate	Sept 2017	61.9	61.5	61.7	61.7	61.8	61.8	61.2	61.9	61.8
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	-0.3	0.5	-2.6	-3.9	10.1	3.5	8.3	5.7	3.2
Manufacturing Shipments	* Aug 2017	2.3	-3.7	-0.7	-6.3	11.2	8.4	2.3	10.1	-7.8
Housing Starts (000) (2)	Sept 2017	3.9	1.4	2.0	2.4	2.1	2.0	3.6	2.0	1.8
Number of existing homes sold (MLS)	* Sept 2017	3.6	-6.0	0.7	-2.2	12.6	10.9	10.8	11.0	6.2
Wages and Salaries	June 2017	1.3	0.6	-0.4	1.5	2.5	3.7	3.9	3.6	3.6
Value of merchandise exports (1)	Aug 2017						7.9	-9.1	13.3	-15.7
CFIB Business Barometer ®	Sept 2017	-10.2	5.9	0.5	11.2	6.4	3.3	2.6	5.5	-2.4
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.2	0.1	0.1	0.6	2.7	2.4	1.7	2.3	2.1
Average Hourly Earnings (1)	Sept 2017						3.6	1.1	3.0	1.0
Price of New Housing inc. Land (1)	Aug 2017	0.0	0.4	0.0	1.1	0.5	1.8	2.1	1.9	0.3
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	2.3	-5.6	0.5	-3.8	1.3	2.9	1.8	3.3	1.3
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	0.7	-0.5	0.2	0.1	-0.2	-0.3	-3.5	-2.3	4.2
Unemployment	Sept 2017	7.8	7.8	6.5	7.4	7.9	8.5	9.2	8.2	9.7
Participation rate	Sept 2017	61.1	61.1	60.4	60.9	61.2	61.7	62.9	61.4	62.3
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	1.1	0.7	-2.7	-4.6	5.5	3.0	4.0	3.5	5.3
Manufacturing Shipments	* Aug 2017	-1.5	-2.8	6.2	19.2	4.4	4.1	3.8	4.9	0.7
Housing Starts (000) (2)	Sept 2017	6.4	7.4	5.1	6.3	7.1	7.3	5.2	7.9	5.3
Number of existing homes sold (MLS)	* Sept 2017	6.4	-7.1	2.7	-5.2	1.5	0.5	4.2	0.2	4.6
Wages and Salaries	June 2017	0.2	-0.4	0.1	2.2	5.0	2.4	3.7	3.3	2.3
Value of merchandise exports (1)	Aug 2017						-0.3	2.6	2.8	0.6
CFIB Business Barometer ®	Sept 2017	-12.2	-5.4	2.7	-10.9	2.3	9.7	4.6	13.7	-1.5
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.4	0.2	-0.1	0.8	2.1	1.2	1.5	1.3	1.4
Average Hourly Earnings (1)	Sept 2017						2.0	3.2	2.5	2.5
Price of New Housing inc. Land (1)	Aug 2017	0.3	0.1	0.4	4.7	3.6	2.8	3.6	3.1	1.7
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	-1.4	1.9	0.2	2.9	1.7	4.1	1.2	3.7	2.2
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	-5.5	0.3	4.8	-0.1	0.6	1.0	11.7	10.9	-1.4
Unemployment	Sept 2017	5.5	4.9	5.0	5.1	5.2	5.6	6.4	5.4	6.1
Participation rate	Sept 2017	67.1	67.3	67.4	67.1	67.1	67.2	67.4	67.2	67.6
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	-2.0	1.3	-0.8	-9.2	4.0	3.7	3.0	4.3	2.1
Manufacturing Shipments	* Aug 2017	0.1	0.8	-3.2	-16.3	1.4	12.8	6.7	14.0	-3.7
Housing Starts (000) (2)	Sept 2017	3.9	7.3	5.6	5.6	5.2	4.9	5.0	5.0	4.9
Number of existing homes sold (MLS)	* Sept 2017	-3.4	-1.7	1.7	-9.9	-13.5	-5.2	-9.7	-5.8	-4.8
Wages and Salaries	June 2017	0.3	0.2	0.0	1.3	3.1	0.9	2.4	1.8	-0.2
Value of merchandise exports (1)	Aug 2017						6.2	9.3	14.5	-23.4
CFIB Business Barometer ®	Sept 2017	-3.7	5.8	-3.5	-5.4	-11.4	-0.2	-5.8	1.2	-3.8
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	0.1	0.6	0.0	1.5	2.7	1.0	1.9	1.2	1.3
Average Hourly Earnings (1)	Sept 2017						0.8	-0.7	0.0	3.3
Price of New Housing inc. Land (1)	Aug 2017	0.1	0.0	-0.2	-1.2	-0.2	-0.8	-0.1	-0.5	-1.7
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	-1.9	2.8	-1.2	-5.7	0.2	-1.1	-3.3	-1.1	-0.6
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	0.0	0.1	-0.4	-0.1	-0.4	-0.1	-1.4	-0.1	-4.4
Unemployment	Sept 2017	6.2	6.4	6.6	6.4	6.4	6.4	6.9	6.3	6.2
Participation rate	Sept 2017	68.9	69.1	69.3	69.1	69.2	69.5	70.2	69.4	69.9

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

Weekly Economic Watch

Annex - Economic Tables

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

		October 20, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
Growth Rates Unless Otherwise Indicated	Reference Period	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	* Aug 2017	-0.4	-0.5	0.3	3.3	9.5	5.3	8.2	8.0	-1.8
Manufacturing Shipments	* Aug 2017	1.2	-2.8	-1.8	-6.9	14.9	9.4	9.0	14.1	-11.9
Housing Starts (000) (2)	Sept 2017	29.8	26.4	33.7	30.0	30.8	28.5	29.2	29.4	24.2
Number of existing homes sold (MLS)	* Sept 2017	0.9	1.6	-1.3	-3.6	-0.7	7.0	4.9	9.1	-10.2
Wages and Salaries	June 2017	0.9	0.2	0.5	5.0	2.8	-0.3	3.8	1.3	-4.1
Value of merchandise exports (1)	Aug 2017							23.9	15.2	36.1
CFIB Business Barometer ®	Sept 2017	-0.2	0.8	-7.0	-17.9	66.3	45.0	22.4	54.9	-19.5
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	-0.3	0.3	0.1	-0.1	1.6	1.2	1.3	1.4	1.2
Average Hourly Earnings (1)	Sept 2017							0.7	2.8	0.7
Price of New Housing inc. Land (1)	Aug 2017	0.0	0.5	-0.1	0.3	0.0	-0.5	0.1	-0.4	-0.4
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	-0.4	0.0	-1.7	-6.7	0.9	1.6	-1.3	1.5	0.0
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	-7.8	2.3	-14.4	-6.6	-1.8	1.1	13.3	11.3	-16.4
Unemployment	Sept 2017	7.9	8.1	7.8	7.9	7.8	8.2	8.7	8.0	8.0
Participation rate	Sept 2017	72.0	72.5	72.2	72.2	72.4	72.6	72.8	72.5	72.4
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2017	-1.0	0.3	1.5	12.8	13.6	8.6	10.3	9.2	7.5
Manufacturing Shipments	* Aug 2017	0.8	-2.0	1.2	7.3	8.6	7.7	5.2	7.5	3.0
Housing Starts (000) (2)	Sept 2017	40.0	37.6	48.1	41.9	43.5	40.1	48.3	40.7	43.3
Number of existing homes sold (MLS)	* Sept 2017	5.5	0.7	-1.5	-4.4	26.8	-15.5	14.5	-14.3	20.8
Wages and Salaries	June 2017	1.0	0.5	0.0	4.3	5.8	5.0	5.9	5.3	4.0
Value of merchandise exports	Aug 2017	0.9	-6.0	-0.9	-22.9	-4.4	15.1	0.0	11.2	1.6
CFIB Business Barometer ®	Sept 2017	-5.4	-3.8	-5.2	-29.0	-1.4	1.4	-5.4	0.9	-6.3
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2017	-0.2	0.2	0.3	2.8	3.3	2.0	2.0	2.0	1.9
Average Hourly Earnings (1)	Sept 2017						1.0	1.5	0.9	1.1
Price of New Housing inc. Land (1)	Aug 2017	0.1	1.7	1.3	17.3	7.8	4.7	6.9	4.7	4.4
Avg. Price of Existing Homes Sold (MLS)	* Sept 2017	2.2	-0.5	-0.3	1.9	25.9	-2.1	18.7	-0.4	12.1
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2017	-6.7	-1.2	-5.1	-4.3	5.1	7.1	85.1	65.1	55.5
Unemployment	Sept 2017	4.9	5.1	5.3	5.1	5.3	5.5	5.6	5.3	6.0
Participation rate	Sept 2017	65.1	65.5	65.8	65.5	65.6	65.2	64.2	65.4	64.3

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 preceding year, unless otherwise stated

Weekly Economic Watch

Annex - Economic Tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

October 20, 2017										
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	Aug 2017	0.0	0.0	0.0	0.2	0.4	0.3	0.5	0.4	-0.7
JAPAN										
Consumer confidence - percentage (1)	Sept 2017	44.1	43.7	43.9	43.9	43.8	43.1	43.0	43.6	41.7
Retail Sales (1)	* Aug 2017						1.3	1.8	1.8	-0.9
Industrial Production, Volume Index	* Aug 2017	2.0	-0.8	2.2	4.8	4.3	4.1	5.3	4.9	-1.6
Exports	* Sept 2017	-0.3	1.4	2.7	13.3	6.9	8.2	14.5	11.8	-9.6
Imports	* Sept 2017	0.7	1.4	-1.2	1.7	12.7	7.5	16.2	13.4	-18.2
Merchandise trade bal. (Billions of ¥)	Aug 2017	6,276	5,287	1,577	4,380	3,645	4,491	5,779	31,736	30,569
Current account (Billions of ¥)	Aug 2017	227	203	152	194	181	176	181	1,449	1,325
Inflation (CPI)	Aug 2017	0.2	0.0	0.0	0.1	0.0	0.3	0.7	0.4	-0.2
Job offers to applicants ratio	Aug 2017	1.52	1.52	1.51	1.52	1.50	1.45	1.37	1.48	1.33
Unemployment Rate	Aug 2017	2.8	2.8	2.8	2.8	2.9	2.9	3.1	2.9	3.2
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant Yen)		2.5	1.2	1.6	0.9	2.0	2.1	1.0	1.1	0.2
Euro-zone										
Volume Retail Sales	Aug 2017	-0.5	-0.3	0.5	1.8	2.8	2.3	1.9	2.4	1.2
Industrial Production exc. Construction	Aug 2017	1.4	0.3	-0.6	4.3	3.3	2.2	3.5	2.4	1.3
Exports	* Aug 2017	2.5	-1.1	-1.9	-3.3	7.1	6.0	6.7	7.5	-1.1
Imports	* Aug 2017	0.4	1.3	-4.0	-5.9	8.1	8.0	8.7	10.8	-3.0
Merch. Trade Bal. (Millions of euros)	* Aug 2017	21,567	17,854	21,874	20,432	19,449	19,700	19,473	152,685	178,692
Inflation (CPI)	Sept 2017	0.4	0.3	-0.5	-0.8	1.8	1.4	1.5	1.6	0.1
Unemployment Rate	Aug 2017	9.1	9.1	9.1	9.1	9.2	9.4	9.9	9.3	10.1
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant Euro)		2.6	2.2	2.6	1.8	1.4	2.0	1.8	2.4	1.5
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Sept 2017	-5	-7	-7	-6	-6	-5	-2	-6	-2
Retail Sales	* Sept 2017	-0.7	0.8	0.5	2.5	1.5	3.0	1.2	2.2	4.5
Manufacturing, energy and mining output	Aug 2017	0.1	0.4	0.4	3.6	0.2	1.5	1.6	1.4	1.0
Exports (1)	Aug 2017	1.5	-2.4	-2.1	-10.3	11.2	15.0	12.1	15.9	0.5
Imports (1)	Aug 2017	4.5	0.7	2.1	16.7	9.3	13.5	8.8	12.6	3.5
Merchandise Trade Bal. (Millions of £)	Aug 2017	-14,245	-12,829	-11,873	-12,982	-11,715	-10,575	-10,655	-92,830	-88,149
Inflation (CPI harmonized) (1)	* Sept 2017	0.2	0.6	-0.1	2.2	3.3	2.1	2.7	2.3	1.3
Producer price index, manufacturing (1)	* Sept 2017	0.2	0.4	0.1	1.7	2.9	3.2	3.3	3.5	-0.2
House prices	Sept 2017	0.8	1.5	0.7	5.9	1.4	4.2	4.8	3.5	7.9
Unemployment Rate (3-month mov. av.)	* Aug 2017	4.3	4.3	4.4	4.3	4.5	4.6	5.0	4.5	5.0
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant £)		1.2	1.0	2.3	1.5	2.1	1.5	1.8	2.3	3.1
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	* 19 Oct 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 19 Oct 17	-0.21	-0.18	-0.17	-0.16	-0.14	-0.22	-0.12	-0.16	-0.32
- Spread with U.S.	* 19 Oct 17	-1.29	-1.25	-1.22	-1.20	-1.13	-1.00	-1.25	-0.94	-0.66
Yield on 10-year Gov't Bonds	* 19 Oct 17	0.07	0.07	0.05	0.05	0.05	0.05	0.07	0.01	-0.06
- Spread with U.S.	* 19 Oct 17	-2.25	-2.26	-2.30	-2.19	-2.20	-2.26	-2.18	-2.23	-1.81
Exchange Rate (¥/U.S.\$)	* 19 Oct 17	112.5	112.3	112.8	110.8	111.4	111.9	111.9	109.3	104.0
Euro Zone										
3-month Treasury Bills	* 19 Oct 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 19 Oct 17	-1.33	-1.32	-1.30	-1.28	-1.24	-1.03	-1.38	-1.03	-0.59
Exchange Rate (U.S.\$/Euro)	* 19 Oct 17	1.19	1.18	1.17	1.18	1.15	1.11	1.16	1.07	1.09
(Yen/Euro)	* 19 Oct 17	133.18	133.12	132.05	131.18	128.20	124.04	128.92	117.16	113.76
(Euro/£)	* 19 Oct 17	1.11	1.11	1.12	1.11	1.13	1.15	1.13	1.19	1.12
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 19 Oct 17	0.28	0.25	0.22	0.19	0.13	0.11	0.14	0.09	0.18
- Spread with U.S.	* 19 Oct 17	-0.80	-0.82	-0.83	-0.85	-0.86	-0.66	-0.99	-0.69	-0.16
Yield on 30-year Gov't Bonds	* 19 Oct 17	1.85	1.95	1.96	1.82	1.81	1.86	1.87	1.69	1.73
- Spread with U.S.	* 19 Oct 17	-0.98	-0.91	-0.93	-0.98	-1.04	-1.07	-0.96	-1.20	-0.77
Exchange Rate (U.S.\$/£)	* 19 Oct 17	1.32	1.33	1.31	1.31	1.30	1.27	1.30	1.28	1.23
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year	ref.	prec.
		Level	Month	Month	Month	3 Months	6 Months	1 Year		
MSCI Eafe	* Oct 2017	262	1.0	2.7	2.2	6.0	11.4	18.6	17.2	0.2

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES									
October 20, 2017									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Oct 19</u>	<u>Oct 12</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	413.0	413.0	0.0	0.6	1.2	6.9	1.1	-1.1	417.5
Energy	440.0	439.8	0.1	-0.1	-1.9	35.2	4.6	0.4	438.1
Grain	289.9	290.0	0.0	0.0	-1.0	-32.7	4.6	1.6	285.4
Industrials	422.1	420.3	0.4	0.9	0.7	29.4	4.9	20.5	350.3
Livestock & Meat	339.5	332.4	2.1	0.9	6.7	-2.5	5.2	29.4	262.4
Precious Metals	792.7	798.8	-0.8	2.7	-0.9	11.6	-6.2	-0.3	795.3
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1283.40	1294.45	-0.9	1.3	-0.5	16.0	0.5	1.1	1269.20
Platinum (\$/ounce) (AM fixing London)	922.0	936.0	-1.5	2.3	-0.4	3.5	-9.3	-1.9	940.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.2	3.1	-0.6	23.9	-7.3	-1.7	0.2
Palladium (\$/ounce troy)	951.0	981.0	-3.1	5.5	0.2	57.4	43.5	50.0	634.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,145	2,122	1.1	-1.2	1.9	65.1	23.2	33.6	1,606
Copper (\$/tonne)	6,934	6,861	1.1	3.0	2.9	87.5	53.5	49.7	4,633
Zinc (\$/tonne)	3,170	3,341	-5.1	-0.4	5.2	85.2	46.7	39.6	2,271
Nickel (\$/tonne)	11,676	11,338	3.0	8.5	0.9	133.5	53.1	15.8	10,087
Lead (\$/tonne)	2,462	2,547	-3.3	-1.4	4.7	61.3	30.3	22.9	2,003
Uranium (UxC-Ux U308 Spot \$/pound)	20.35	20.30	0.2	0.2	0.0	2.0	-23.4	-4.2	21.25
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	51.29	50.60	1.4	-0.4	-1.5	44.4	4.1	1.7	50.43
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-16.60	-16.60	0.0	0.0	0.0	0.0	0.0	14.5	-14.50
Corn (¢/bushel) (Illinois #2)	3.1	3.1	0.3	-0.3	-0.9	-41.5	-12.7	-5.1	3.3
Soy beans (¢/bushel) (Illinois #1)	9.5	9.5	-0.3	2.7	0.3	-13.5	6.9	0.1	9.4
Pork (¢/lb)	90.2	86.1	4.7	-13.6	-1.4	-96.7	-54.5	-36.3	141.6
Beef (Cattle feeder index) (CME)	155.1	155.2	-0.1	-0.2	1.6	17.3	26.2	28.5	120.7
Soft Wood Pulp (HWWI) Index 2010 = 100	120	120	0.0	1.4	0.9	23.6	13.3	24.5	97
Natural Gas (mmbtu) Henry Hub future NYMEX	2.81	2.91	-3.4	0.0	-0.3	-32.5	-18.4	-9.1	3.09
Lumber 2X4	427	417	2.3	2.0	1.6	45.4	20.4	37.8	310
Iron ore (\$/metric ton)	60	60	0.0	-3.3	0.0	-44.7	-14.9	0.0	60

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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