



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

July 15, 2016

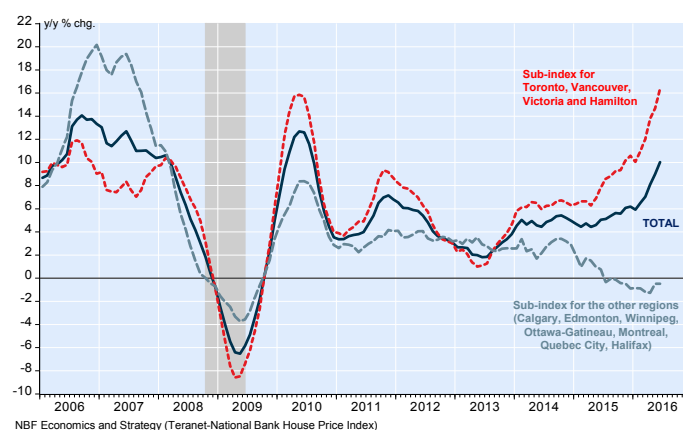
- **What we'll be watching** (p. 4)
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Week in review

Canada – Manufacturing sales dropped 1% in May, after an unrevised 1.0% rise the prior month. In May, sales were down in 15 of the 21 broad industries (representing 70% of total Canadian manufacturing) including a 2.2% decline for the transportation sector. In real terms, factory sales declined 2.1% in May while inventories were down 1.2%. New orders were down 4.6% in real terms. The factory data was softer than expected. The pullback in volumes suggest factories hurt economic growth in May and the drop in inventories is adding to the bad news. Moreover, the previous month's surge in new orders was almost all erased in May indicating that a substantial rebound in the coming months is now less likely. Due to the pullback in May, factory volumes are at their lowest level in seven months. After two months in the quarter, real factory shipments are down roughly 2% in Q2 after a sizable expansion of nearly 5% the prior quarter. Our view remains that Canada's economy, after registering above potential growth in Q1, contracted in the second quarter furthermore dragged down by Alberta's wildfires.

The **Teranet–National Bank National Composite House Price Index™** rose 2.3% in June, with monthly gains in 10 of the 11 markets surveyed. Vancouver led the pack with a monthly rise exceeding 2% for a fifth month in a row. The 12-month rise of the composite index was 10.0%, the largest since July 2010. It was led by 12-month gains well above the national average in Vancouver (23.4% – the largest on record), Hamilton (+13.8%), Victoria (+12.5%) and Toronto (+12.4%). Those four markets contrast sharply with the other seven. Prices were barely higher than a year earlier in Winnipeg (1.7%), Ottawa-Gatineau (1.4%), and Montreal (0.5%) and down from a year earlier in Calgary (–2.4%), Edmonton (–1.9%), Quebec City (–1.4%) and Halifax (–0.7%).

Canada: Dichotomy in housing market
Teranet-National Bank regional sub-indices



Housing starts surged 16.9% to 218K in June from a downgraded 187K in May. That was significantly above the consensus expectation. The rise came mainly from urban areas (18.1%), with rural starts also up (3.8%). The increase in urban starts came from multis (+26.7%) and to a lesser extent from single-family homes (+1.7%). Among regions, there were sharp increases in the urban areas of B.C. (38%), Ontario (27%) and the Prairies (9%), more than offsetting losses elsewhere. The sharp June rebound in starts after three consecutive monthly declines was consistent with strong building-permits data. In B.C. and Ontario, where the increase was especially impressive, resale markets are particularly tight. The June surge left starts up 2.1% annualized in Q2 after a 7.6% rise in Q1. However, the June tilt toward multis meant a lesser contribution to GDP growth per unit built. We continue to expect starts to return sooner rather than later to a pace of 180-185K, closer to the rate of Canadian household formation.

In June, **existing-home sales** fell 0.9% m/m, following a 2.8% decline in the previous month. The number of newly listed homes rose 2.2%. Falling sales combined with rising new listing pushed the ratio of sales to new listings down from 65.3% to 63.3%. There were 4.6 months of inventory at the end of June. According to the CREA, the national average price for homes sold in June was \$503,301. Excluding Greater Vancouver and Greater Toronto, the figure dropped to \$374,760.

As widely expected, the **Bank of Canada** left its overnight rate unchanged at 0.50% on July 13. The Bank also updated its economic projections. It now expects 2016 Canadian economic growth of 1.3%, a 4-tick downward revision of its April outlook. The quarterly pattern has also been revised. The Bank now sees

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a contraction of 1.0% annualized in Q2 and, with cleanup and rebuilding under way in Alberta and oil production recovering, growth rates of 3.5% in Q3 and 2.8% in Q4. That leaves its projection for 2016 at 1.9% Q4/Q4. For 2017 the Bank sees Q4/Q4 growth of 2.1% and for 2018, 2.2%. In this scenario the output gap will close toward the end of 2017, with softer business investment crimping both GDP and potential output. The Bank projects inflation averaging close to 2.0% in 2017. Though it considers financial vulnerabilities to be elevated and rising (housing in Vancouver and Toronto), it judges that “the overall balance of risks remains in the zone for which the current policy stance is appropriate.” It acknowledges that “the implications of the Brexit vote are highly uncertain and difficult to forecast.” In our view, another risk factor in its outlook is the contribution of trade to GDP. With U.S. industrial production down in 14 of the last 18 months, one may want to temper one’s expectations. In this regard, we note that the Bank has revised down its view of the contribution of net exports to GDP growth in 2016 to 0.8 percentage points from 1.3. Our own expectation for Canadian GDP growth is 1.2% this year and 1.7% in 2017. The latter forecast being much weaker than the BoC’s 2.2%, we do not see the Bank of Canada tightening any time soon, especially with inflation expected to soften in step with import prices.

United States – Retail sales grew 0.6% in June, well above consensus expectations calling for a 0.1% rise. However, May data were revised down to 0.2% from an earlier estimate of 0.5%. Excluding auto and gasoline, spending was up a robust 0.7% in June. Sales at building-supply stores registered their largest m/m increase (3.9%) since April 2010. Lagging in the month were clothing sales, down 1.0%. Retail sales expanded 5.9% during the quarter after declining 0.2% in Q1. Decent job creation is helping support discretionary spending which showed annualized growth of 4.1% in Q2. All and all, we remain comfortable with our estimate calling for U.S. real GDP to expand at an above-potential rate of 2.5% during the quarter. This is strong enough for Fed hawks to keep their rhetoric calling for rate hikes in 2016.

The **consumer price index** increased 0.2% m/m in June, slightly below expectations calling for a 0.3% increase. Excluding food and energy, the CPI was also up 0.2% on the month. Commodities ex food & energy prices were down 0.2% during the month while prices for services ex energy rose 0.3% due mainly to higher prices for shelter. On a year/year basis, headline CPI stood at 1.1% in June vs. 2.2% for the core measure.

The headline **producer price index** rose 0.5% in June, topping the consensus expectation of 0.3%. This third consecutive increase left the PPI up 0.3% from a year earlier. The June monthly rise came from energy (prices up 4.1%), food (0.9%) and services (0.4%). The 12-month rise in prices for core goods, 1.3%, topped the consensus expectation of 1.0%. Producer prices excluding food, energy and trade services were up 0.3% on the month and 0.9% from a year earlier.

Import prices rose 0.2% in June after a 1.4% jump in May. But ex petroleum, import prices were down 0.3% – petroleum prices rose 6.4%. Export prices rose 0.8% in June after a 1.2% surge in May.

Wholesale inventories edged up 0.1% in May to \$589.2 billion. The April rise was revised up 1 tick to 0.7%. Wholesale sales rose 0.5% on the month after gains in the previous two months, but remained down from a year earlier (–2.5%). The inventory-to-sales ratio was 1.35, compared to 1.31 a-year earlier.

The Index of Small Business Optimism rose 7 ticks to 94.5 in June, a year-to-date high. The index is still below its average of 100.1 in the years of the Great Moderation (1987-2007). Three of the 10 Index components declined in June, three were unchanged and four improved. Twenty-nine percent of the small businesses that participated in the survey reported job openings they could not fill. For 15% of small businesses, difficulty in finding qualified workers was their Single Most Important Business Problem. Again in June, the number of owners expecting general conditions to be worse six months from now was larger than those expecting conditions to be better. However, the balance of opinion on that point has been improving over the year to date, from –21 in January to –9 in June.

The number of job openings fell 345K to 5.5 million in May. Hiring edged down 5K to 5.04 million. The number of total separations, which includes layoffs and discharges (1.7 million), quits (2.9 million) and other separations (400K), was little changed at 5.0 million. The quit rate in May was unchanged at 2%. The three-month moving average of the ratio of job openings to hires is at an all-time high, indicating an increase in the time it takes to fill a job. Thus it is hardly surprising that business surveys show employers having more difficulty hiring.

One indication of the job market getting tight
Openings divided by hires - three month moving average



Industrial production rose 0.6% in June, following a 0.3% decline in the previous month. Mining registered a 0.2% gain adding to last month gain of 0.3%. Manufacturing output grew

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0.4%, on the back of a 5.9% increase in motor vehicles and parts production. Utilities output rose 2.4% in the month. From a year earlier, industrial production was down 0.7%, while manufacturing activity is 0.4% above its year-ago level. Capacity utilization rose 0.5%, to 75.4% in June

In July, 31% of respondents to the **Empire State Manufacturing Survey** indicated that conditions had improved from the previous month, while 30% felt they had worsened. As a result, the diffusion index fell 5 points to 0.6. It suggests that in New York business activity was flat in the month. The new-orders sub-index fell to minus1.82, down more than 12 points from 10.9 in June. The employment sub-index stood at minus 4.4, signaling a small decline in employment. The index for future business conditions, at 29.2, still indicates that respondents remain optimistic but somewhat less so than a month ago when it stood at 34.84.

World — China's GDP growth stabilized in Q2 rising 6.7% from a year earlier, matching previous quarter performance. Separately, the National Bureau of Statistics said that industrial production grew 6.2% y/y in June, compared to 6.0% in the previous month. Retail sales over the same period rose 10.6%, topping the consensus expectations of 9.9%.

Eurozone industrial production in May was down 1.2% from April and 0.5% lower than a year earlier. Among the contributors to the decrease were energy production (-4.3%), capital goods (-2.3%), durable goods (-1.4%), intermediate goods (-0.4%) and non-durable consumer goods (-0.1%). Year to date, industrial production has declined in February, March and May.

The Bank of England surprised market participants by holding its Bank Rate at 0.5%. On the eve of the July 14 announcement the market was giving 80% odds of a rate cut. Although the Bank decided to keep its powder dry, it said "most members of the [Monetary Policy] Committee expect monetary policy to be loosened in August," with the precise size and nature of any action to be decided when the Bank updates its economic forecast next month. At that time the Bank will also publish its Inflation Report. Members of the Committee probably thought they could postpone new initiatives for three weeks (to August 4) because financial markets are functioning well, in their view softening rather than amplifying the impact of the Brexit vote. Also entering into the decision was an improvement in financial conditions from a month earlier despite the June 23 vote. On the eve of the MPC meeting of July, the FTS 100 was up 10.4% from 31 days earlier, 10-year U.K. government bonds were trading at about 0.75%, down 46 basis points, and the USD/GDP spot rate was down about 8% from June 13.

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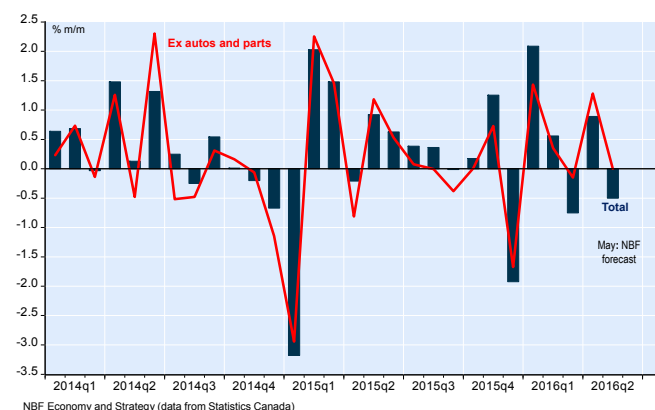
What we'll be watching



In Canada we will see indicators of May economic growth. **Retail sales** likely fell 0.5% after jumping 0.9% in April. In light of previously released data, we expect a substantial retreat in auto sales and parts, partly offset by a rise of service-station sales due to a higher-than-usual seasonal rise of gasoline prices. Ex autos and parts, we expect retail sales to come in flat. **Wholesale sales** likely rebounded 0.3% from some weakness over the previous three months. Also due this week is the **Consumer Price Index** for June. We expect an increase essentially in line with the seasonal norm, since the 1.7% June rise of gasoline prices was little more than usual for June. But a base effect is likely to reduce 12-month headline CPI inflation to 1.3% from 1.5%, and core inflation to 2.0% from 2.1%.

	Previous	NBF forecasts
Retail sales (May m/m chg.)	0.9%	-0.5%
ex-autos Retail sales (May m/m chg.)	1.3%	0.0%
CPI (June y/y chg.)	1.5%	1.3%
Core CPI (June y/y chg.)	2.1%	2.0%

Canada: Retail sales flat in May?

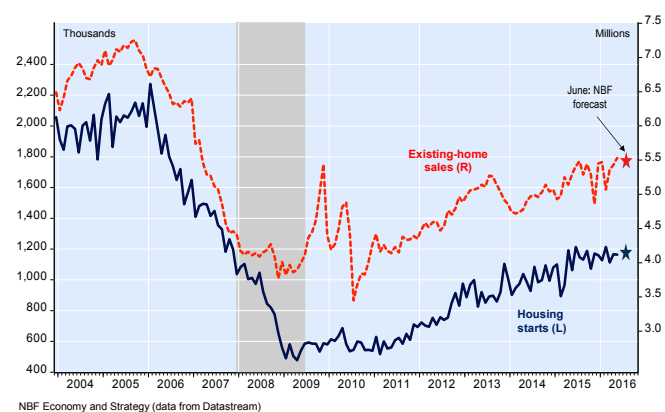


In the U.S., several housing indicators are due out next week. Given the building-permit numbers of previous months, we expect June **housing starts** to hold at about 1.17 million annualized. June **building permits** probably resumed trending upward, to 1.16 million (from 1.14 million), since we think this number is likely to converge gradually to the trend rate of U.S. household formation, which we estimate at about 1.4 million annually. We will also get a reading of June **existing-home sales**. In the wake of May's sharp drop in the number of pending sales, we expect a decrease from May's cyclical high to an annual rate of 5.42 million. We will also see some indicators for July in the **National Association of Home Builders (NAHB) Housing Market Index** and the **Markit Manufacturing Purchase Managers Index (PMI)**.

	Previous	NBF forecasts
Housing starts (June, saar)	1164K	1170K
Existing home sales (June, saar)	5.53	5.42M

U.S.: A June dip in existing-home sales?

Housing starts and existing-home sales



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What we'll be watching



Elsewhere in the world, the European Central Bank will disclose its monetary policy orientation on Thursday. Also due this week are the Markit indexes for Eurozone manufacturing and services, as are U.K. retail sales. From Japan we will have July manufacturing PMI. From China it will be interesting to see how housing prices moved in June.

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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 Jul 18	8:30	CA	Int'l Securities Transactions	May	15.52b	--		Bank of America Corp	6:45	Q2 2016	0.33
	10:00	US	NAHB Housing Market Index	Jul	60.0	60.0		EMC Corp/MA	16:00	Q2 2016	0.42
	16:00	US	Total Net TIC Flows	May	\$80.4b	--		International Business Machines Corp	16:00	Q2 2016	2.89
								Yahoo! Inc	16:00	Q2 2016	0.09
Tuesday Jul 19	8:30	US	Housing Starts	Jun	1164k	1170k	1170k	Netflix Inc	16:05	Q2 2016	0.02
	8:30	US	Housing Starts MoM	Jun	-0.30%	0.50%	0.50%	Charles Schwab Corp/The	0:00	Q2 2016	0.30
	8:30	US	Building Permits	Jun	1138k	1150k	1160k	Hasbro Inc	0:00	Q2 2016	0.38
	8:30	US	Building Permits MoM	Jun	0.70%	1.20%	1.90%	JB Hunt Transport Services Inc	0:00	Q2 2016	0.97
Wednesday Jul 20	7:00	US	MBA Mortgage Applications	Jul-15	7.20%	--		UnitedHealth Group Inc	Bef-mkt	Q2 2016	1.89
								Johnson & Johnson	6:45	Q2 2016	1.68
								Philip Morris International Inc	7:00	Q2 2016	1.19
								Lockheed Martin Corp	7:15	Q2 2016	2.93
Thursday Jul 21	8:30	US	Chicago Fed Nat Activity Index	Jun	-51.00%	--	0.30%	WW Grainger Inc	7:30	Q2 2016	3.18
	8:30	CA	Wholesale Trade Sales MoM	May	0.10%	--		Microsoft Corp	16:10	Q4 2016	0.58
	8:30	US	Initial Jobless Claims	Jul-16	254k	270k		United Continental Holdings Inc	Aft-mkt	Q2 2016	2.56
	10:00	US	Existing Home Sales	Jun	5.53m	5.47m	5.42m	Discover Financial Services	Aft-mkt	Q2 2016	1.40
Friday Jul 22	10:00	US	Existing Home Sales MoM	Jun	1.80%	-1.20%	-2.00%	Genuine Parts Co	0:00	Q2 2016	1.29
								Prologis Inc	0:00	Q2 2016	0.59
								Intuitive Surgical Inc	0:00	Q2 2016	4.99
								Goldman Sachs Group Inc/The	0:00	Q2 2016	3.08
Saturday Jul 23								Canadian Pacific Railway Ltd	8:30	Q2 2016	2.01
								Mullen Group Ltd	Aft-mkt	Q2 2016	0.04
								Halliburton Co	Bef-mkt	Q2 2016	-0.19
								Morgan Stanley	7:00	Q2 2016	0.60
Sunday Jul 24								Abbott Laboratories	7:30	Q2 2016	0.53
								Illinois Tool Works Inc	8:00	Q2 2016	1.40
								American Express Co	16:00	Q2 2016	1.96
								Intel Corp	16:00	Q2 2016	0.53
Monday Jul 25								eBay Inc	16:00	Q2 2016	0.42
								QUALCOMM Inc	Aft-mkt	Q3 2016	0.97
								Kinder Morgan Inc/DE	0:00	Q2 2016	0.15
								St Jude Medical Inc	7:15	Q2 2016	1.06
Tuesday Jul 26								Precision Drilling Corp	Bef-mkt	Q2 2016	-0.25
								AltaGas Ltd	Bef-mkt	Q2 2016	0.12
								Rogers Communications Inc	8:30	Q2 2016	0.82
								TransForce Inc	Aft-mkt	Q2 2016	0.51
Wednesday Jul 27								Celestica Inc	Aft-mkt	Q2 2016	0.28
								Encana Corp	0:00	Q2 2016	-0.08
								West Fraser Timber Co Ltd	0:00	Q2 2016	0.84
								Union Pacific Corp	Bef-mkt	Q2 2016	1.16
Thursday Jul 28								AT&T Inc	16:00	Q2 2016	0.72
								Visa Inc	16:05	Q3 2016	0.67
								Schlumberger Ltd	16:10	Q2 2016	0.21
								Starbucks Corp	Aft-mkt	Q3 2016	0.49
Friday Jul 29								Husky Energy Inc	Bef-mkt	Q2 2016	-0.19
								Valeant Pharmaceuticals International Inc	0:00	Q2 2016	1.57
								Atco Ltd/Canada	0:00	Q2 2016	0.65
								Winpak Ltd	0:00	Q2 2016	0.42
Saturday Jul 30								Honeywell International Inc	Bef-mkt	Q2 2016	1.64
								General Electric Co	Bef-mkt	Q2 2016	0.46
								Stanley Black & Decker Inc	Bef-mkt	Q2 2016	1.71
								Moody's Corp	Bef-mkt	Q2 2016	1.25
Sunday Jul 31								Synchrony Financial	Bef-mkt	Q2 2016	0.55
								VF Corp	6:55	Q2 2016	0.34
								American Airlines Group Inc	0:00	Q2 2016	1.66
								SunTrust Banks Inc	0:00	Q2 2016	0.88

Source: Bloomberg

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

July 15, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.		ref.	prec.
UNITED STATES										
MONETARY AGGREGATES (\$Billions)										
M1	* June 2016	3242	0.2	1.6	1.1	14.1	7.3	7.5	6.1	8.4
M2	* June 2016	12808	0.6	0.6	0.7	7.8	7.3	7.0	6.4	6.0
CREDIT MEASURES										
Consumer Credit	* May 2016	3624	0.5	0.4	0.8	6.7	5.5	6.3	6.5	6.9
Mortgage (Banks)	* May 2016	3979	0.7	0.4	0.7	7.4	7.2	6.9	6.5	3.7
Business	* May 2016	2051	0.7	0.9	1.7	14.9	10.3	10.4	10.2	11.8
CANADA										
MONETARY AGGREGATES										
M2+ gross	April 2016	1796	0.6	0.3	0.6	6.7	6.1	6.0	5.9	4.4
Personal Deposits (Banks) (2)	May 2016	882						7.1	6.5	3.4
CREDIT MEASURES										
Consumer	April 2016	552	0.4	0.1	0.2	1.9	2.2	2.5	2.4	3.1
Mortgages	April 2016	1383	0.4	0.4	0.5	6.0	6.5	6.2	6.3	5.4
Short - Term Business Loans	March 2016	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.3	9.5
Business (S.T. + L.T.)	May 2016	1777	0.5	0.1	0.1	2.9	4.5	4.7	5.6	8.4
Private (Consumer+Business)	April 2016	3703	0.3	0.2	0.4	4.3	5.0	4.9	5.5	6.5
Gov. of Canada securities outstanding	May 2016	683	1.3	2.0	-0.6	3.4	2.9	4.4	3.7	-0.7
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	* 14 July 16	0.50	0.50	0.50	0.50	0.50	0.40	0.50	0.50	0.25
Prime Rate	* 14 July 16	3.50	3.50	3.50	3.50	3.50	3.40	3.50	3.50	3.25
3-month Treasury Bills	* 14 July 16	0.31	0.29	0.26	0.27	0.27	0.18	0.22	0.25	0.02
2-year Bonds	* 14 July 16	0.67	0.59	0.58	0.75	0.77	0.78	0.75	0.93	0.66
5-year Bonds	* 14 July 16	1.09	0.96	1.00	1.21	1.25	1.40	1.24	1.51	1.65
10-year Bonds	* 14 July 16	1.53	1.38	1.49	1.70	1.77	1.98	1.78	2.09	2.36
30-year Bonds	* 14 July 16	2.25	2.14	2.31	2.51	2.58	2.76	2.60	2.89	3.11
Treasuries 30y. - 3-m. T.B.	* 14 July 16	1.94	1.85	2.05	2.24	2.31	2.58	2.38	2.64	3.09
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 8 July 16	121.82	122.02	122.00	120.57	121.86	120.97	119.43	122.98	115.90
CANADA										
INTEREST RATES										
Prime Rate	* 14 July 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 14 July 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 14 July 16	0.85	0.87	0.87	0.89	0.88	0.84	0.93	0.85	0.72
3-month Treasury Bills	* 14 July 16	0.47	0.48	0.49	0.51	0.49	0.46	0.51	0.39	0.40
1-year Treasury Bills	* 14 July 16	0.52	0.50	0.51	0.55	0.52	0.50	0.51	0.35	0.44
5-year Bonds	* 14 July 16	0.62	0.53	0.57	0.69	0.68	0.74	0.73	0.51	0.68
10-year Bonds	* 14 July 16	1.06	0.98	1.06	1.24	1.22	1.35	1.25	1.22	1.59
30-year Bonds	* 14 July 16	1.68	1.56	1.71	1.88	1.93	2.08	1.97	2.02	2.27
SPREADS										
Prime - 30d. Commercial paper	* 14 July 16	1.85	1.83	1.83	1.81	1.82	1.86	1.77	1.85	1.98
Long Term - Short Term	* 14 July 16	1.21	1.08	1.22	1.37	1.45	1.62	1.46	1.63	1.87
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 14 July 16	0.16	0.19	0.23	0.25	0.21	0.27	0.29	0.14	0.38
Long Term Bonds	* 14 July 16	-0.57	-0.58	-0.59	-0.62	-0.64	-0.69	-0.63	-0.87	-0.84
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 14 July 16	0.7757	0.7691	0.7737	0.7766	0.7597	0.7548	0.7785	0.6961	0.7720
Trade-weighted (1990=100) G-10	* 14 July 16	90.4	90.2	89.8	90.5	88.7	88.4	90.9	82.0	91.0
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.)	* 14 July 16	18506.4	4.7	0.8	-2.2	3.2	13.0	2.5	6.6	4.5
S&P 500 (U.S.)	* 14 July 16	2163.8	4.3	1.4	-1.7	3.9	12.6	2.6	7.0	5.3
NASDAQ (U.S.)	* 14 July 16	5034.1	3.9	2.7	-4.6	1.8	9.1	-1.4	1.7	9.7
S&P/TSX (Can.)	* 14 July 16	14514.5	4.5	1.0	0.6	6.2	17.7	-0.6	14.3	6.3
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated Source: Datastream										

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Annex - Economic tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

July 15, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	May 2016	-0.2	0.6	0.1	1.4	0.6	2.9	1.2	1.9	5.4
Consumer Confidence Index (1985=100)	June 2016	98.0	92.4	94.7	95.0	95.5	96.3	99.8	95.5	98.8
I.S.M. Manufacturing Index (level)	June 2016	53.2	51.3	50.8	51.8	50.8	50.3	53.1	50.8	52.9
- Non-manufacturing (level)	June 2016	59.5	55.1	58.8	57.8	57.5	59.3	61.5	57.5	60.5
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	June 2016	16.7	17.5	17.4	17.2	17.2	17.5	17.0	17.2	17.0
Retail Sales	* June 2016	0.6	0.2	1.2	5.9	1.7	2.4	2.7	2.7	2.5
- Motor vehicle	* June 2016	0.1	-0.5	2.6	1.3	-1.1	4.4	1.0	2.6	7.1
- Other	* June 2016	0.7	0.4	0.9	7.1	2.4	1.9	3.2	2.7	2.5
Consumer Spending: Total (\$ current)	May 2016	0.4	1.1	0.0	-8.4	-0.3	2.7	-6.2	1.8	3.5
Total (\$ constant)	May 2016	0.3	0.8	-0.1	3.0	2.4	2.9	2.7	2.7	3.3
Personal Income	May 2016	0.2	0.5	0.3	3.8	3.9	4.4	4.0	4.3	4.5
Personal Savings Rate (3)	May 2016	5.3	5.4	6.0	5.6	5.6	5.3	4.8	5.6	5.1
New Orders	May 2016	-1.0	1.8	1.7	6.4	-4.9	-5.1	-1.2	-2.7	-5.6
- Non-Defence Capital Goods exc. Aircraft	May 2016	-0.4	-0.9	0.3	-4.2	-7.8	-4.2	-3.8	-4.3	-1.8
Unfilled Orders	May 2016	0.2	0.6	0.0	0.6	-1.7	-1.8	-0.9	-1.9	6.4
Business Inventories	* May 2016	0.2	0.1	0.3	1.6	0.0	1.7	1.0	1.1	2.7
Inventories / Shipments Businesses	* May 2016	1.40	1.40	1.41	1.40	1.41	1.39	1.37	1.41	1.37
Manufacturers' Shipments	May 2016	0.0	0.4	0.3	0.6	-5.4	-4.2	-3.2	-3.4	-3.9
Manufacturers' Inventories	May 2016	-0.1	-0.1	-0.1	-2.2	-3.9	-2.2	-3.0	-2.9	0.0
Inventories / Shipments Manuf.	May 2016	1.36	1.36	1.37	1.36	1.37	1.36	1.36	1.37	1.36
Housing Starts (000) (1)	May 2016	1164	1167	1113	1148	1158	1156	1063	1157	1043
New Home Sales, single-family	May 2016	-6.0	12.3	-0.6	18.8	23.9	7.9	8.7	5.4	20.5
Existing Home Sales, s.f. & condos	May 2016	1.8	1.3	5.7	8.5	3.4	5.4	4.5	5.0	7.1
PRODUCTION										
Industrial Production	* June 2016	0.6	-0.3	0.5	-1.0	-2.0	-1.1	-0.7	-1.4	1.4
- Consumer Goods	* June 2016	1.1	-0.8	1.3	1.0	0.1	1.1	1.6	0.7	1.3
- Hitech goods	* June 2016	-0.3	0.3	-0.2	0.1	6.6	1.7	3.6	3.3	4.1
EXTERNAL AND FISCAL BALANCES										
Exports	May 2016	-0.2	1.4	-1.1	0.1	-5.9	-5.7	-4.2	-4.9	-3.0
Imports	May 2016	1.6	2.0	-4.6	-7.8	-6.2	-4.7	-3.1	-4.7	-2.3
Merch. Trade Balance (\$ billions)	May 2016	-41.1	-37.4	-35.5	-38.0	-40.3	-41.1	-40.2	-40.1	-41.5
Real merchandise trade balance	May 2016	-61.1	-57.5	-56.1	-58.2	-60.1	-60.0	-58.4	-60.0	-58.4
Federal budget balance last 12 months (2)	* June 2016	-523.6	-479.3	-510.9				-433.8	-185.3	-139.7
INFLATION AND COSTS										
Consumer Prices	* June 2016	0.2	0.2	0.4	2.5	0.7	0.7	1.0	1.1	0.0
- Excluding Food and Energy	* June 2016	0.2	0.2	0.2	2.1	2.4	2.1	2.3	2.2	1.7
PCE Deflator exc. Food and Energy	May 2016	0.2	0.2	0.1	1.8	1.6	1.5	1.6	1.6	1.3
Producer price index for final demand	* June 2016	0.5	0.4	0.2	1.6	0.1	-0.5	0.3	0.0	-0.7
Average Hourly Earnings (4)	June 2016						2.4	2.4	2.4	2.0
Industrial Capacity Utilization Rate	* June 2016	75.4	74.9	75.2	75.2	75.3	75.7	76.4	75.3	77.2
Median Price, Single-Family Homes (5)	May 2016	3.9	4.0	4.4	28.9	-2.5	5.9	4.6	5.6	8.0
LABOUR MARKET										
New Jobs (000) (6)	June 2016	287	11	144	147	172	204	2451	1029	1322
- Manufacturing (000)	June 2016	14	-16	5	1	-4	-2	-29	-24	31
- Services (000)	June 2016	278	52	156	162	179	199	2391	1076	1243
Average weekly hours (6)	June 2016	0.2	0.0	0.1	0.4	1.4	1.9	1.8	1.8	2.5
Civilian Unemployment Rate (7)	June 2016	4.9	4.7	5.0	4.9	4.9	5.0	5.3	4.9	5.5
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
		Annualized Growth Rates								
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q1 2015	2014	2013	2012
Real GDP Chained 2009 dollars		1.1	1.4	2.0	3.9	0.6	2.1	2.4	2.2	2.3
Consumption		1.5	2.4	3.0	3.6	1.7	4.3	3.1	2.7	1.7
Residential Construction		15.6	10.1	8.2	9.4	10.1	9.9	8.9	1.8	9.5
Business Investment		-4.5	-2.1	2.6	4.1	1.6	0.7	2.8	6.2	3.0
Government Spending		1.3	0.1	1.8	2.6	-0.1	-1.4	0.7	-0.6	-2.9
Exports		0.3	-2.0	0.7	5.1	-6.0	5.4	1.1	3.4	2.8
Imports		-0.5	-0.7	2.3	3.0	7.1	10.3	4.9	3.8	1.0
Change in Inventories (1) (2)		68.3	78.3	85.5	113.5	112.8	78.2	97.5	68.0	61.4
GDP Deflator		0.4	0.9	1.3	2.1	0.1	0.1	1.0	1.6	1.6
Personal Disposable Income		4.0	3.3	3.2	2.6	3.9	4.7	3.5	2.7	-1.4
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Labour Productivity (4)		-0.6	-1.7	2.0	3.1	-0.8	-1.7	0.7	0.8	0.0
Unit Labor Costs (4)		4.5	5.4	0.4	2.0	2.6	5.7	2.2	2.0	1.2
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Current Account (current \$)		-498.7	-453.6	-492.4	-447.6	-458.2	-430.9	-463.0	-392.1	-366.4
as a % of GDP		-2.7	-2.5	-2.7	-2.5	-2.6	-2.4	-2.6	-2.3	-2.2
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Corporate Profits (8)		7.5	-27.7	-6.2	14.8	-21.1	-4.6	-3.1	1.7	2.0
as a % of GDP		10.6	10.4	11.4	11.6	11.4	12.1	11.2	11.6	12.1
* Update Source: 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					

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

July 15, 2016										
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.
CFIB Business Barometer ®	June 2016	3.0	-1.6	13.1	46.1	-3.2	-9.5	0.9	-7.2	-6.3
DOMESTIC DEMAND										
Retail Sales (\$ current)	April 2016	0.9	-0.8	0.6	4.4	3.5	3.0	4.6	5.3	1.3
- Motor vehicle and parts dealers	April 2016	-0.3	-2.5	1.1	4.6	11.6	8.0	8.4	12.2	4.7
- Other	April 2016	1.3	-0.1	0.4	4.3	0.9	1.4	3.4	3.1	0.5
Retail Sales (\$ constant)	April 2016	0.1	-1.1	1.4	5.8	3.4	1.8	2.9	3.5	1.8
Manufacturer's Shipments (\$ current)	* May 2016	-1.0	1.0	-0.8	-10.7	-1.7	-0.6	-1.0	0.8	-1.4
New Orders	* May 2016	0.3	7.7	-2.5	-5.3	-3.3	-2.7	4.2	-1.7	-5.3
- Durables	* May 2016	0.7	13.5	-6.1	-9.1	0.0	-1.0	10.7	-0.6	-4.2
Unfilled Orders	* May 2016	1.3	0.5	-3.0	-13.2	-10.6	-1.2	-6.7	-9.0	12.9
Manufacturer's Inventories	* May 2016	-0.2	-0.5	-0.4	-5.2	-4.3	1.3	-2.3	-0.7	0.9
Inventories / Shipments Ratio	* May 2016	1.42	1.41	1.43	1.42	1.41	1.42	1.44	1.41	1.43
Manufacturer's Shipments (\$ constant)	* May 2016	-2.1	1.5	0.1	-4.2	1.8	-0.3	0.2	1.5	0.2
Housing Starts (000) (1)	* June 2016	218.3	186.7	189.1	198.0	197.9	200.7	201.2	197.9	183.9
Number of existing homes sold (MLS)	* June 2016	-0.9	-1.7	2.4	12.4	10.7	7.2	5.7	9.8	6.4
PRODUCTION										
Real Domestic Product	April 2016	0.1	-0.2	-0.1	0.4	1.6	0.9	1.5	1.4	1.4
- Manufacturing	April 2016	0.4	-0.5	-0.6	-0.9	2.5	0.1	1.4	1.2	1.9
- Construction	April 2016	0.0	0.1	-0.2	-0.9	-3.3	-5.1	-2.7	-4.0	-1.3
Services	April 2016	0.2	0.0	0.1	1.8	2.4	2.0	2.1	2.2	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	May 2016	-0.7	0.5	-3.8	-27.0	-6.1	-0.5	-3.4	-0.6	-1.0
Imports	May 2016	-0.8	0.8	-2.3	-12.3	-3.0	2.2	-2.1	-0.1	5.4
- Capital Goods	May 2016	-6.3	3.6	-2.1	-7.9	-1.0	3.5	-0.3	-0.9	9.8
Merch. Trade Balance (\$ millions)	May 2016	-3,277	-3,317	-3,147	-3,247	-2,306	-1,966	-2,762	-2,588	-2,361
Change in Official Reserves	June 2016	-777	376	1,730	443	628	594	7,126	3,768	7,903
Level (US\$): \$83.5 billion										
Fed. budget balance last 12 months (\$ billions)	March 2016	-2.0	4.5	5.9				6.9	-2.0	2.9
INFLATION AND COSTS										
Consumer Prices	May 2016	0.4	0.3	0.6	4.9	0.6	1.4	1.5	1.6	1.0
- Excluding Food and Energy	May 2016	0.4	0.2	0.7	5.6	1.5	1.8	2.1	1.8	1.9
- Core inflation (4)	May 2016	0.3	0.2	0.7	5.5	1.6	2.1	2.1	2.0	2.2
Average Hourly Earnings (2)	June 2016						2.9	2.0	2.7	2.4
Price of New Housing including land	* May 2016	0.7	0.3	0.2	3.0	2.1	1.7	2.7	2.1	1.2
Avg. Price of Existing Homes Sold (MLS)	* June 2016	-0.1	-0.1	-0.5	1.8	18.4	11.8	11.5	14.4	7.6
Industrial Prices (1992=100)	May 2016	1.1	-0.5	-0.6	-4.2	-3.2	-0.5	-1.1	-0.9	-1.8
LABOUR MARKET										
Labour Force	June 2016	-0.1	-0.1	0.0	-0.2	0.7	1.0	0.6	1.0	0.6
Job creation (000)	June 2016	-0.7	13.8	-2.1	3.7	7.3	9.0	107.6	43.6	91.4
- Manufacturing	June 2016	-12.9	12.2	-16.5	-5.7	-8.7	-2.5	-30.3	-52.4	15.3
- Services	June 2016	45.5	-5.2	35.0	25.1	20.9	14.2	170.6	125.2	127.0
- Full Time	June 2016	-40.1	60.6	-2.5	6.0	1.2	2.6	31.1	7.1	123.4
- Part Time	June 2016	39.4	-46.8	0.4	-2.3	6.1	6.4	76.5	36.5	-32.0
Unemployment Rate	June 2016	6.8	6.9	7.1	6.9	7.1	7.0	6.8	7.1	6.8
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
GDP Chained (2007) \$		2.4	0.5	2.2	-0.5	-1.0	3.4	1.1	2.5	2.2
Household consumption		2.3	1.8	2.3	2.3	-0.1	2.4	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.		-9.7	-12.5	-11.4	-15.5	-23.2	0.9	-10.6	0.0	2.5
-Machinery and Equipment		-2.7	-8.1	-6.7	-15.7	-5.1	7.2	-2.4	1.0	-6.7
Residential Construction		11.2	1.8	2.6	0.1	6.6	-0.5	3.8	2.5	-0.4
Government Expenditures		1.5	0.4	0.6	2.8	4.7	-0.3	1.7	0.3	0.3
Government Fixed Capital Formation		-2.4	-4.0	-1.6	-0.6	1.9	6.1	2.5	4.0	-6.4
Final Domestic Demand		1.3	-0.3	0.3	-0.1	-2.2	1.7	0.3	1.6	1.3
Exports		6.9	-1.5	9.0	1.2	0.9	-0.2	3.4	5.3	2.8
Imports		1.3	-7.0	-2.8	-1.8	0.9	0.3	0.3	1.8	1.5
Change in Inventories, chained (2007) \$ (5)		-6.9	-5.6	-0.2	6.8	14.6	9.2	3.9	9.9	15.5
Real Disposable Income		2.1	1.1	-2.6	7.4	0.8	2.5	2.6	1.2	3.4
Personal savings Rate		3.9	4.2	4.3	5.2	4.8	4.3	4.6	4.2	5.4
GDP Price Deflator		-1.1	0.0	0.0	1.8	-3.2	-2.4	-0.5	1.7	1.6
Corporate Profits (nominal)		-8.8	-19.1	-5.1	-2.6	-44.1	-10.1	-15.8	7.0	0.8
as a % of GDP		10.7	11.0	11.6	11.8	11.9	13.6	11.6	13.8	13.5
Indust. Capacity Utilization Rate		81.4	80.9	81.2	80.1	81.4	82.5	80.9	82.1	80.8
Labour Productivity, Business Sector		1.5	-0.1	0.6	-3.9	-2.7	1.6	-0.4	2.5	1.3
Unit Labour Cost, Business Sector		-1.1	3.5	-1.5	2.2	5.7	-1.5	1.9	1.1	1.6
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Current Account (current \$) (5)		-67.1	-62.8	-61.8	-58.0	-67.9	-58.3	-62.6	-44.9	-59.7
as a % of GDP		-3.4	-3.2	-3.1	-2.9	-3.4	-2.9	-3.2	-2.3	-3.0

Sources: Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

July 15, 2016										
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 3 Mos. 6 Mos. 12 Mos.				ref.	prec.
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	0.1	-0.8	0.6	6.6	4.1	1.9	3.8	4.7	0.6
Manufacturing Shipments	* May 2016	0.1	1.3	-1.8	-16.2	-5.8	-1.4	-3.7	-2.2	-0.1
Housing Starts (000) (2)	* June 2016	38.4	38.9	32.2	36.5	37.3	39.3	42.0	37.3	32.4
Number of existing homes sold (MLS)	* June 2016	0.1	0.1	1.2	7.3	5.9	4.8	5.4	6.1	6.7
Wages and Salaries	March 2016	1.3	0.6	0.8	7.8	2.4	2.3	4.0	3.2	2.3
Value of merchandise exports (1)	May 2016						2.9	-0.8	-0.9	11.2
CFIB Business Barometer ®	June 2016	1.9	-2.9	-4.3	-16.2	16.8	3.1	5.8	8.8	-3.2
PRICES										
Consumer Price Index (1)	May 2016	0.2	0.3	0.4	4.0	0.3	1.0	0.7	1.0	1.1
Average Hourly Earnings (1)	June 2016						3.0	2.8	3.1	1.3
Price of New Housing inc. Land (1)	* May 2016	0.0	0.0	0.1	0.8	0.9	0.4	0.8	0.6	0.1
Avg. Price of Existing Homes Sold (MLS)	* June 2016	0.7	1.1	0.0	2.8	2.4	2.1	3.1	2.6	1.3
LABOR MARKET										
Job creation (000)	June 2016	-11.2	21.6	1.8	4.1	0.2	2.8	33.3	1.2	16.5
Unemployment rate	June 2016	7.0	7.1	7.5	7.2	7.4	7.6	8.0	7.4	7.6
Participation rate	June 2016	64.2	64.5	64.5	64.4	64.5	64.7	64.8	64.5	64.8
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	0.4	-0.7	0.5	3.6	5.1	5.5	5.5	7.4	3.5
Manufacturing Shipments	* May 2016	-1.4	0.2	-2.2	-14.2	4.7	4.5	3.8	7.1	0.7
Housing Starts (000) (2)	* June 2016	87.9	69.9	66.2	74.7	76.1	76.0	57.8	76.1	61.8
Number of existing homes sold (MLS)	* June 2016	0.2	-0.1	2.8	19.2	10.3	7.8	5.9	8.4	12.0
Wages and Salaries	March 2016	0.3	0.4	0.0	3.0	4.1	3.8	3.4	3.7	4.0
Value of merchandise exports (1)	May 2016						12.8	7.8	12.6	8.4
CFIB Business Barometer ®	June 2016	-6.6	5.2	9.9	35.1	-0.6	-5.2	-3.3	-4.3	-0.9
PRICES										
Consumer Price Index (1)	May 2016	0.4	0.5	0.6	5.5	1.0	1.5	1.9	1.8	1.2
Average Hourly Earnings (1)	June 2016						3.5	1.9	3.3	2.5
Price of New Housing inc. Land (1)	* May 2016	1.4	0.5	0.2	5.6	3.5	3.2	4.9	3.8	2.0
Avg. Price of Existing Homes Sold (MLS)	* June 2016	1.4	1.4	1.3	15.2	16.7	10.1	13.1	12.2	7.1
LABOR MARKET										
Job creation (000)	June 2016	-4.2	21.6	-3.3	4.7	6.1	5.2	62.6	36.6	58.5
Unemployment rate	June 2016	6.4	6.6	7.0	6.7	6.7	6.7	6.5	6.7	6.7
Participation rate	June 2016	65.0	65.2	65.4	65.2	65.3	65.2	65.2	65.3	65.2
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	0.9	-1.8	1.8	3.7	0.6	1.2	2.8	3.0	-0.1
Manufacturing Shipments	* May 2016	-10.6	1.3	19.1	1.7	-36.9	-8.7	-26.5	-19.9	-11.8
Housing Starts (000) (2)	* June 2016	1.4	1.6	1.2	1.4	1.7	1.7	1.7	1.7	1.9
Number of existing homes sold (MLS)	* June 2016	7.8	-8.2	7.7	50.8	-0.7	4.4	30.7	3.9	2.5
Wages and Salaries	March 2016	0.8	-0.3	-1.1	-3.7	-1.3	2.1	0.1	-0.2	3.5
Value of merchandise exports (1)	May 2016						-25.0	-8.7	-22.8	-35.1
CFIB Business Barometer ®	June 2016	2.5	-3.8	-1.5	-51.3	-34.4	-12.4	-24.7	-14.0	-13.8
PRICES										
Consumer Price Index (1)	May 2016	0.5	0.5	0.5	5.6	0.5	1.2	1.5	1.7	0.0
Average Hourly Earnings (1)	June 2016						-1.3	-1.3	-1.1	-1.1
Price of New Housing inc. Land (1)	* May 2016	0.1	0.0	-0.1	-0.3	0.4	0.4	0.5	0.4	0.1
Avg. Price of Existing Homes Sold (MLS)	* June 2016	5.8	-2.2	-1.6	-4.7	-10.5	-4.4	-4.0	-7.2	-4.1
LABOR MARKET										
Job creation (000)	June 2016	-1.8	1.6	6.1	2.0	0.7	0.0	-0.2	4.2	-0.4
Unemployment	June 2016	12.0	11.7	12.5	12.1	13.0	13.0	12.3	13.0	12.7
Participation rate	June 2016	60.6	60.9	61.1	60.9	60.7	60.9	61.1	60.7	61.0
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	1.0	0.5	0.8	7.7	5.2	4.1	8.2	7.6	2.2
Manufacturing Shipments	* May 2016	2.0	0.9	-4.5	-2.0	-7.6	0.2	7.0	2.6	5.8
Housing Starts (000) (2)	* June 2016	0.3	1.0	0.5	0.6	0.5	0.6	0.5	0.5	0.4
Number of existing homes sold (MLS)	* June 2016	-5.9	7.5	3.0	102.8	21.9	29.0	14.3	27.8	11.4
Wages and Salaries	March 2016	0.4	0.3	-1.5	-2.1	4.0	4.5	5.7	4.8	1.3
Value of merchandise exports (1)	May 2016						15.9	2.7	6.4	8.7
CFIB Business Barometer ®	June 2016	-9.3	5.9	19.9	78.9	10.2	0.7	2.0	-4.4	19.9
PRICES										
Consumer Price Index (1)	May 2016	0.2	0.7	0.5	5.0	0.4	0.5	1.3	1.3	-1.2
Average Hourly Earnings (1)	June 2016						1.1	1.5	0.4	2.8
Price of New Housing inc. Land (1)	* May 2016	-0.4	0.1	0.0	2.9	0.7	0.3	-0.3	0.3	-0.2
Avg. Price of Existing Homes Sold (MLS)	* June 2016	11.3	-2.4	-8.9	20.5	16.9	3.0	17.9	6.9	-0.3
LABOR MARKET										
Job creation (000)	June 2016	-0.4	0.7	0.0	0.1	-0.2	-0.1	-1.5	-1.4	-0.4
Unemployment	June 2016	11.0	10.4	11.5	11.0	10.7	10.5	10.8	10.7	10.7
Participation rate	June 2016	65.8	65.8	66.1	65.9	66.0	66.6	67.6	66.0	67.9
Sources: 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										

Annex - Economic tables

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

July 15, 2016											
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.	
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	April 2016	0.4	-0.9	1.8	2.7	1.7	3.4	4.2	7.8	-4.6	
Manufacturing Shipments	* May 2016	6.2	-0.4	0.0	-6.4	-0.6	7.9	8.4	6.0	3.2	
Housing Starts (000) (2)	* June 2016	5.0	4.7	1.9	3.9	3.3	3.5	7.7	3.3	4.1	
Number of existing homes sold (MLS)	* June 2016	-8.5	-1.0	-1.9	-7.7	9.5	1.2	0.3	3.1	6.5	
Wages and Salaries	March 2016	0.4	0.3	-0.3	1.8	2.6	2.4	2.8	2.4	1.6	
Value of merchandise exports (1)	May 2016						8.9	11.8	3.4	-11.6	
CFIB Business Barometer ®	June 2016	-3.8	-1.2	-1.8	-21.2	-4.0	4.9	-6.2	0.4	11.9	
PRICES											
Consumer Price Index (1)	May 2016	0.5	0.7	0.4	5.0	0.5	0.9	1.1	1.2	0.1	
Average Hourly Earnings (1)	June 2016						0.5	3.8	1.5	1.7	
Price of New Housing inc. Land (1)	* May 2016	0.1	0.0	0.0	0.1	-0.3	0.5	0.0	0.1	0.7	
LABOR MARKET											
Job creation (000)	June 2016	0.6	-3.6	2.0	-0.3	0.1	0.0	-0.1	0.8	-4.3	
Unemployment	June 2016	8.2	8.3	8.3	8.3	8.6	8.5	7.9	8.6	8.7	
Participation rate	June 2016	61.7	61.7	62.2	61.9	62.0	62.1	61.8	62.0	62.4	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	April 2016	3.1	-2.9	0.5	-0.7	3.6	5.2	6.7	8.3	-0.1	
Manufacturing Shipments	* May 2016	-5.6	8.2	10.8	8.0	-2.0	-12.2	-14.4	-10.1	-4.0	
Housing Starts (000) (2)	* June 2016	1.6	2.9	1.6	2.0	1.7	2.0	2.5	1.7	1.6	
Number of existing homes sold (MLS)	* June 2016	1.9	4.3	2.8	20.1	-5.5	4.9	5.4	4.9	8.4	
Wages and Salaries	March 2016	0.5	0.3	-0.8	-0.3	4.8	3.1	4.0	3.2	2.6	
Value of merchandise exports (1)	May 2016						-14.1	-9.3	-18.0	0.8	
CFIB Business Barometer ®	June 2016	13.8	-0.7	8.0	5.6	-5.2	-2.9	7.3	-3.9	5.9	
PRICES											
Consumer Price Index (1)	May 2016	0.3	0.6	0.4	5.2	1.2	1.2	1.6	1.8	0.1	
Average Hourly Earnings (1)	June 2016						0.5	0.3	0.0	4.8	
Price of New Housing inc. Land (1)	* May 2016	0.0	0.0	0.0	-0.2	0.0	0.3	0.6	0.4	-0.6	
Avg. Price of Existing Homes Sold (MLS)	* June 2016	-1.0	2.1	2.6	19.0	-2.6	0.7	3.4	1.0	-2.2	
LABOR MARKET											
Job creation (000)	June 2016	1.2	-0.9	3.9	1.4	-0.5	0.1	1.0	-3.2	-2.8	
Unemployment	June 2016	10.3	9.9	9.6	9.9	9.9	9.6	10.7	9.9	10.2	
Participation rate	June 2016	62.5	62.0	62.0	62.2	62.0	62.2	62.8	62.0	63.0	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	April 2016	-0.9	-0.6	0.0	5.3	6.8	3.7	7.1	7.3	0.4	
Manufacturing Shipments	* May 2016	-4.2	2.3	-0.9	-7.8	1.7	-0.1	-0.3	1.9	-1.4	
Housing Starts (000) (2)	* June 2016	5.3	5.8	5.1	5.4	4.9	5.5	4.2	4.9	5.1	
Number of existing homes sold (MLS)	* June 2016	-0.6	-5.1	4.0	1.9	9.9	4.6	6.8	6.7	1.0	
Wages and Salaries	March 2016	0.3	-0.1	-0.6	0.6	3.4	3.2	3.3	2.9	3.5	
Value of merchandise exports (1)	May 2016						2.9	9.8	2.9	1.4	
CFIB Business Barometer ®	June 2016	0.1	6.9	-1.4	-17.1	-7.5	-3.3	-10.6	-1.6	-6.2	
PRICES											
Consumer Price Index (1)	May 2016	0.6	0.2	0.9	5.3	-0.2	1.5	1.7	1.4	0.8	
Average Hourly Earnings (1)	June 2016						3.8	2.3	3.3	2.6	
Price of New Housing inc. Land (1)	* May 2016	0.2	0.1	0.3	2.0	1.3	1.5	1.8	1.7	0.7	
Avg. Price of Existing Homes Sold (MLS)	* June 2016	1.5	0.2	-0.8	-5.4	4.7	2.0	3.8	2.5	1.2	
LABOR MARKET											
Job creation (000)	June 2016	0.0	2.9	-3.0	0.0	0.4	0.0	0.3	2.1	1.0	
Unemployment	June 2016	6.1	5.9	6.1	6.0	6.0	5.8	5.4	6.0	5.6	
Participation rate	June 2016	67.9	67.7	67.7	67.7	67.7	67.9	68.1	67.7	68.5	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	April 2016	1.0	-0.2	-0.4	3.3	0.8	-1.7	0.4	1.1	-4.5	
Manufacturing Shipments	* May 2016	3.3	0.3	1.1	-8.2	-0.5	-8.3	2.9	-3.3	-11.8	
Housing Starts (000) (2)	* June 2016	4.7	3.5	4.8	4.3	4.4	4.8	6.9	4.4	5.3	
Number of existing homes sold (MLS)	* June 2016	-0.6	-2.8	1.3	-8.4	-10.1	-7.8	-10.8	-5.5	-11.6	
Wages and Salaries	March 2016	-0.1	-0.5	-0.4	-2.1	0.6	1.1	-0.1	0.1	3.6	
Value of merchandise exports (1)	May 2016						-15.8	-29.7	-23.7	-3.2	
CFIB Business Barometer ®	June 2016	6.5	5.5	3.8	-7.4	-17.0	-5.9	2.2	-0.9	-21.3	
PRICES											
Consumer Price Index (1)	May 2016	0.3	0.1	0.8	4.7	0.3	1.7	1.2	1.5	1.3	
Average Hourly Earnings (1)	June 2016						2.7	2.7	3.2	2.7	
Price of New Housing inc. Land (1)	* May 2016	-0.1	-0.2	-0.3	-2.5	-1.9	-1.2	-1.9	-1.5	-0.5	
Avg. Price of Existing Homes Sold (MLS)	* June 2016	0.5	-0.1	-0.5	0.9	-2.6	-1.5	-1.5	-1.7	0.1	
LABOR MARKET											
Job creation (000)	June 2016	1.0	2.2	-1.6	0.5	-0.9	-0.5	-6.2	-5.2	1.4	
Unemployment	June 2016	6.1	6.0	6.3	6.1	6.0	5.7	4.8	6.0	4.7	
Participation rate	June 2016	69.9	69.7	69.8	69.8	69.8	70.1	70.2	69.8	69.9	
Sources: 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											

Annex - Economic tables

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

July 15, 2016										
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										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	2.0	-0.1	0.0	-1.1	-2.9	-3.7	0.7	-1.0	-3.7
Manufacturing Shipments	* May 2016	-2.0	3.6	0.7	0.2	-20.7	-15.2	-13.8	-14.3	-11.1
Housing Starts (000) (2)	* June 2016	24.0	21.9	28.8	24.9	23.8	29.1	41.7	23.8	40.6
Number of existing homes sold (MLS)	* June 2016	3.2	-1.9	6.1	43.7	-19.5	-16.7	-10.8	-11.1	-21.5
Wages and Salaries	March 2016	-0.6	0.2	-1.7	-6.7	-3.9	-2.7	-4.9	-5.0	3.6
Value of merchandise exports (1)	May 2016						-25.0	-20.5	-24.9	-22.4
CFIB Business Barometer ®	June 2016	22.8	20.9	8.2	177.4	-30.2	-42.4	-3.9	-34.8	-32.7
PRICES										
Consumer Price Index (1)	May 2016	0.4	0.1	0.9	4.8	-0.4	1.6	1.5	1.6	0.6
Average Hourly Earnings (1)	June 2016						3.4	1.9	3.0	2.9
Price of New Housing inc. Land (1)	* May 2016	0.1	0.0	0.0	-0.7	-0.1	-0.2	-0.1	-0.3	1.8
Avg. Price of Existing Homes Sold (MLS)	* June 2016	-0.7	0.5	1.4	6.9	-1.8	-2.0	-1.3	-1.2	-1.4
LABOR MARKET										
Job creation (000)	June 2016	-1.9	-24.1	-20.8	-15.6	-6.1	-4.3	-51.6	-36.5	-4.5
Unemployment	June 2016	7.9	7.8	7.2	7.6	7.6	7.1	5.8	7.6	5.5
Participation rate	June 2016	71.8	71.9	72.3	72.0	72.4	72.7	72.8	72.4	73.1
BRITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	April 2016	2.4	-1.1	1.2	10.0	5.9	6.4	7.9	7.4	6.4
Manufacturing Shipments	* May 2016	1.1	-1.3	3.0	8.4	3.9	0.5	3.8	1.6	5.0
Housing Starts (000) (2)	* June 2016	49.8	36.4	46.8	44.3	44.2	38.3	36.2	44.2	30.8
Number of existing homes sold (MLS)	* June 2016	-5.3	-5.4	0.9	-4.2	37.5	26.7	15.9	31.1	22.0
Wages and Salaries	March 2016	-0.1	1.0	-0.2	3.0	3.7	3.6	3.2	3.1	2.8
Value of merchandise exports	May 2016	-0.5	-0.7	-2.0	-15.0	-0.2	0.3	-5.9	0.0	0.7
CFIB Business Barometer ®	June 2016	3.1	2.7	4.6	37.2	-2.3	-9.1	-3.5	-9.3	-1.2
PRICES										
Consumer Price Index (1)	May 2016	0.7	0.0	0.8	5.0	0.9	1.5	1.7	1.8	0.8
Average Hourly Earnings (1)	June 2016						1.8	1.5	0.9	2.9
Price of New Housing inc. Land (1)	* May 2016	1.0	0.3	0.3	6.3	4.8	2.5	4.8	3.8	-0.2
Avg. Price of Existing Homes Sold (MLS)	* June 2016	-1.6	-1.8	-1.7	-13.9	22.9	15.9	11.0	18.5	10.3
LABOR MARKET										
Job creation (000)	June 2016	16.0	-8.4	13.0	6.9	7.5	5.8	70.0	44.9	26.4
Unemployment	June 2016	5.9	6.1	5.8	5.9	6.3	6.3	5.9	6.3	6.0
Participation rate	June 2016	64.4	64.2	64.3	64.3	64.3	64.1	63.4	64.3	63.0
Sources: 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										

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

July 15, 2016										
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	April 2016	0.0	0.0	0.0	-0.4	-0.7	-0.5	-0.7	-0.7	-0.1
JAPAN										
Consumer confidence - percentage (1)	June 2016	42.5	41.5	40.7	41.6	41.4	41.4	42.4	41.4	41.2
Retail Sales (1)	* May 2016							-0.1	-2.1	-0.8
Industrial Production, Volume Index	* May 2016	-2.6	0.5	3.8	1.7	-3.0	-1.5	-2.1	-2.7	-2.2
Exports	May 2016	-1.3	-1.3	-0.1	-11.6	-14.2	-3.7	-8.4	-9.1	8.5
Imports	May 2016	1.0	-3.8	-1.8	-23.8	-24.9	-12.7	-16.3	-17.3	-7.3
Merchandise trade bal. (Billions of ¥)	May 2016	3,286	4,089	4,318	3,898	2,906	1,301	-1,300	16,330	-5,312
Current account (Billions of ¥)	May 2016	141	163	190	165	161	151	143	801	622
Inflation (CPI)	May 2016	0.1	-0.2	-0.1	-0.4	-0.4	0.1	-0.3	-0.1	1.6
Job offers to applicants ratio	May 2016	1.36	1.34	1.30	1.33	1.31	1.27	1.18	1.31	1.16
Unemployment Rate	May 2016	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.2	3.4
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Gross Domestic Product (Constant Yen)		1.9	-1.8	1.7	-1.7	5.2	2.1	0.6	-0.1	1.4
Euro-zone										
Volume Retail Sales	May 2016	0.4	0.2	-0.6	-0.3	1.9	2.5	1.7	1.9	2.8
Industrial Production exc. Construction	* May 2016	-1.3	1.4	-0.8	-1.5	1.2	1.6	0.6	1.5	1.2
Exports	* May 2016	-1.9	0.4	0.6	-2.7	-0.6	1.6	-4.7	-1.4	6.6
Imports	* May 2016	-1.5	0.0	-2.5	-11.9	-5.0	-1.0	-7.7	-3.9	3.0
Merch. Trade Bal. (Millions of euros)	* May 2016	24,497	25,425	24,809	24,910	23,433	21,863	21,461	115,513	98,096
Inflation (CPI)	June 2016	0.2	0.4	0.0	5.0	-0.6	0.1	0.1	0.0	-0.1
Unemployment Rate	May 2016	10.1	10.2	10.2	10.2	10.3	10.5	11.0	10.2	11.1
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2012	2011
Gross Domestic Product (Constant Euro)		2.2	1.7	1.3	1.5	2.2	1.5	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	June 2016	-1	-2	1	-1	1	1	5	1	4
Retail Sales	May 2016	0.9	2.0	-0.6	5.9	5.0	4.5	6.0	4.9	4.8
Manufacturing, energy and mining output	May 2016	-0.6	2.1	0.5	7.6	0.1	1.1	1.4	0.9	1.3
Exports (1)	May 2016	-8.2	8.1	3.1	28.8	0.8	-2.6	-4.1	-1.1	-1.5
Imports (1)	May 2016	-4.7	0.1	1.2	7.0	-0.5	-0.9	2.8	0.8	0.5
Merchandise Trade Bal. (Millions of £)	May 2016	-9,879	-9,414	-11,323	-10,205	-10,788	-11,435	-11,119	-53,598	-50,907
Inflation (CPI harmonized) (1)	May 2016	0.2	0.0	0.6	2.1	0.9	1.2	1.2	1.3	1.1
Producer price index, manufacturing (1)	May 2016	0.1	0.3	0.4	2.6	-1.0	-1.3	-0.7	-0.9	-1.7
House prices	June 2016	1.3	0.9	-0.8	4.7	8.9	9.2	8.7	9.2	8.6
Unemployment Rate (3-month mov. av.)	April 2016	5.0	5.1	5.1	5.1	5.1	5.3	5.5	5.1	5.6
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Gross Domestic Product (Constant £)		1.8	2.8	1.8	1.7	1.1	1.7	2.2	3.1	1.9
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	* 14 July 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 14 July 16	-0.28	-0.31	-0.33	-0.32	-0.23	-0.13	-0.19	-0.02	0.00
- Spread with U.S.	* 14 July 16	-0.59	-0.60	-0.59	-0.59	-0.50	-0.31	-0.41	-0.27	-0.02
Yield on 10-year Gov't Bonds	* 14 July 16	-0.26	-0.28	-0.23	-0.15	-0.07	0.13	-0.09	0.23	0.45
- Spread with U.S.	* 14 July 16	-1.79	-1.66	-1.72	-1.85	-1.84	-1.85	-1.87	-1.86	-1.91
Exchange Rate (¥/U.S.\$)	* 14 July 16	105.3	100.8	103.3	106.8	109.9	115.4	109.4	118.0	124.2
Euro Zone										
3-month Treasury Bills	* 14 July 16	-0.25	-0.25	-0.25	-0.25	-0.23	-0.15	-0.25	-0.15	-0.02
- Spread with U.S.	* 14 July 16	-0.56	-0.54	-0.51	-0.52	-0.51	-0.33	-0.47	-0.40	-0.04
Exchange Rate (U.S.\$/Euro)	* 14 July 16	1.11	1.11	1.11	1.12	1.12	1.11	1.13	1.09	1.09
(Yen/Euro)	* 14 July 16	117.88	111.90	114.05	120.31	123.23	128.47	123.09	128.26	134.90
(Euro / £)	* 14 July 16	1.20	1.18	1.21	1.26	1.27	1.32	1.26	1.32	1.43
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 14 July 16	0.37	0.40	0.37	0.42	0.44	0.46	0.46	0.48	0.49
- Spread with U.S.	* 14 July 16	0.06	0.11	0.11	0.15	0.17	0.27	0.24	0.23	0.47
Yield on 30-year Gov't Bonds	* 14 July 16	1.62	1.62	1.72	2.10	2.21	2.39	2.31	2.52	2.81
- Spread with U.S.	* 14 July 16	-0.63	-0.52	-0.58	-0.41	-0.37	-0.37	-0.29	-0.38	-0.31
Exchange Rate (U.S.\$ / £)	* 14 July 16	1.33	1.29	1.33	1.42	1.42	1.47	1.42	1.44	1.56
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* July 2016	210	-5.5	2.3	1.1	-2.3	0.4	-10.8	-6.5	-1.0
* 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

July 15, 2016									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	July 14	July 7	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	435.9	426.8	2.1	-1.4	1.1	58.3	44.8	3.8	420.1
Energy	387.8	388.0	0.0	-4.8	1.0	96.0	88.7	-9.0	426.0
Grain	299.2	289.1	3.5	-7.3	-1.7	3.2	8.6	-11.7	339.0
Industrials	371.9	340.3	9.3	-1.0	0.2	56.6	34.1	0.3	370.7
Livestock & Meat	338.1	341.3	-0.9	-2.5	-0.4	-13.5	-12.1	-10.2	376.7
Precious Metals	896.7	893.5	0.4	5.5	5.9	75.0	81.0	20.0	747.2
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1325.70	1367.10	-3.0	3.8	4.0	30.5	47.7	15.8	1145.10
Platinum (\$/ounce) (AM fixing London)	1081.0	1086.0	-0.5	8.2	3.0	41.6	63.3	7.3	1007.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	3.2	6.0	6.7	148.4	115.8	35.2	0.2
Palladium (\$/ounce troy)	645.0	608.0	6.1	3.2	5.2	82.4	76.9	2.1	632.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,671	1,630	2.5	-0.8	0.6	36.0	25.7	-0.2	1,674
Copper (\$/tonne)	4,922	4,673	5.3	-3.5	1.3	6.2	24.0	-11.1	5,539
Zinc (\$/tonne)	2,186	2,092	4.5	-0.5	3.2	93.2	111.3	6.0	2,063
Nickel (\$/tonne)	10,320	9,706	6.3	3.2	2.4	75.9	45.9	-11.0	11,590
Lead (\$/tonne)	1,891	1,808	4.6	1.3	3.5	51.7	34.2	3.9	1,821
Uranium (UxC-Ux U308 Spot \$/pound)	26.40	26.50	-0.4	-1.9	3.3	-26.4	-42.3	-27.2	36.25
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	45.68	45.14	1.2	-6.6	-3.6	46.8	114.4	-10.3	50.91
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-13.70	-14.25	-3.9	4.0	2.2	-26.6	-6.9	-14.4	-16.00
Corn (¢/bushel) (Illinois #2)	3.4	3.2	5.9	-7.0	-6.8	-23.9	-6.2	-16.1	4.0
Soy beans (¢/bushel) (Illinois #1)	10.7	10.3	3.9	-10.9	5.0	83.7	48.1	5.9	10.1
Pork (¢/lb)	1.4	126.9	-98.9	0.0	-9.6	-100.0	-100.0	-98.8	121.1
Beef (Cattle feeder index) (CME)	143.9	142.3	1.1	-1.0	2.1	-29.5	-21.7	-35.5	222.9
Soft Wood Pulp (HWWI) Index 2010 = 100	98	98	-0.1	0.1	-1.2	1.7	5.1	-1.0	99
Natural Gas (mmbtu) Henry Hub future NYMEX	2.77	2.86	-3.1	-1.4	8.2	333.2	60.0	-4.5	2.90
Lumber 2X4	323	312	3.6	2.7	0.9	58.8	60.6	15.2	281
Iron ore (\$/metric ton)	59	56	6.3	1.8	1.9	-22.1	114.3	16.8	51
All prices are in US dollars					Source: Datastream				

WEEKLY ECONOMIC WATCH

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