

August 5, 2016

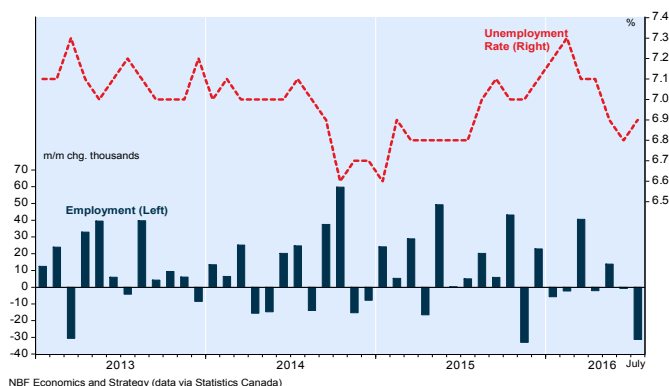
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

Week in review

Canada – Employment was down 31K in July according to the Labour Force Survey, significantly below consensus calling for a 10K increase. The participation rate fell one tick to 65.4%, while the job losses caused the unemployment rate to rise one tick to 6.9%. The rise in private employment (+14K) was more than offset by declines in government (-42K) and self-employment (-3K). Full-time employment dropped 71K while part-time jobs were up 40K. The goods sector (-4K) was down with gains in agriculture and manufacturing being more than offset by declines in resources, utilities and construction. Services sector employment was also down 27K with gains in healthcare and transportation/warehousing among others being more than offset by major losses in public administration and trade. On a regional basis, BC employment rose 12K while Ontario (-36K), Quebec (-4K), and Alberta (-2K) were down.

Canada: Employment fell sharply in July

Employment and jobless rate according to the Labour Force Survey

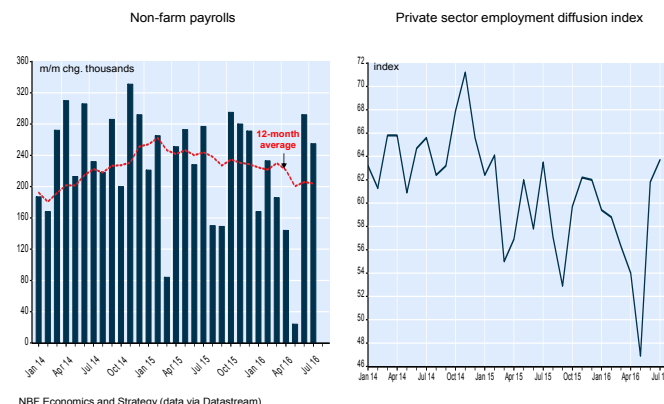


The **merchandise trade deficit** deteriorated to C\$3.6 bn in June (from a revised C\$3.5 bn deficit the prior month) as nominal imports (+0.8%) rose faster than exports (+0.6%). That was the worst trade deficit on records. Imports got a lift thanks to energy, metal ores and electronic equipment which more than offset declines for industrial machinery and aircrafts. Gains for exporters of energy, agricultural products and consumer goods

offset declines in aerospace and autos and parts. The energy trade surplus rose to C\$3.3 bn, but the non-energy trade deficit widened to C\$6.95 bn. In real terms, Canada's exports fell 1.2%, while imports were roughly flat. Looking at the quarter as a whole, real exports fell 19.9% annualized in Q2, the biggest slump since the recession of 2009, while imports were up 1.6% in the quarter. So, unless there was an outsized offset from services exports, trade was a massive drag on economic growth in Q2. Adding to the bad news is the continued decline in imports of industrial machinery which suggest the investment collapse extended to Q2.

United States – Non farm payrolls rose 255K in July, much stronger than the 180K expected by consensus. Adding to the good news were upward revisions to prior months that added 18K to payrolls. In July, the private sector added 217K jobs with gains in services (+201K) and even the goods sector (+16K). The increase in goods sector employment was due to manufacturing and construction which dwarfed further losses in the mining sector. The private services sector job gains were driven by education/health (+36K), leisure/hospitality (+45K), business services (+70K), and trade/transportation (+29K). Government added 38K positions. Average hourly earnings rose 0.3% in the month or 2.6% on a year-on-year basis. The private sector employment diffusion index jumped to 63.7, the highest in a year and a half. The other US employment report, the **household survey** (similar methodology to Canada's LFS) showed 420K new jobs being created in July with gains in both full-time (+306K) and part-time employment. But the one-tick increase in the participation rate to 62.8%, caused the jobless rate to remain unchanged at 4.9%.

U.S.: Solid employment report in July



WEEKLY ECONOMIC WATCH

The **ADP employment** report showed a 179K increase in July. The job gains were mostly in medium-sized firms which added 68K jobs, while small firms i.e. those employing less than 50 employees, added 61K to payrolls. Large firms (500+ employees) added 50K net new positions.

The **ISM manufacturing index** dropped to 52.6 in July (from 53.2 the prior month). The prices paid index declined to 55.0 (from 60.5) and new orders dropped slightly to 56.9 (from 57.0), while the production sub-index rose to 55.4 (from 54.7). The employment sub-index was back in contraction mode at 49.4.

The **non-manufacturing ISM index** dropped to 55.5 in July from 56.5 in the prior month. New orders sub-index rose to 60.3 from 59.9 while employment dropped to 51.4 from 52.7. The business activity sub-index declined slightly to 59.3.

Personal income rose 0.2% in June while personal spending rose 0.4%. As a result, the savings rate fell to 5.3%, the lowest in 8 months. In real terms, spending rose 0.3% while disposable income was up 0.1% in the month. The **PCE deflator** rose 0.1% in June, causing the year-on-year rate to remain at 0.9%. The core PCE deflator was up 0.1%, leaving the annual core rate at a mild 1.6%.

Construction spending fell 0.6% in June after an upwardly revised -0.1% the prior month. The decrease was driven by both the non-residential construction (-1.0%) and the residential sector (-0.1%).

Factory orders fell 1.5% in June as the slump for durable goods (3.9% decline largely due to aircrafts) dwarfed gains for non-durables. Excluding transportation, factory orders rose 0.4%.

The **trade deficit** widened to \$44.5 bn in June from the prior month's deficit of \$41 bn. The deterioration in the trade balance was due to imports (+1.9%) rising faster than exports (+0.3%). In real terms, imports rose 1.8% while exports fell 0.5%.

World — The Bank of England loosened monetary policy this week by cutting its target interest rates to a record low of 0.25% and expanding its asset purchase program by £60 bn to £435 bn. The BoE supported the decision to provide more stimulus by downgrading its growth forecasts for the UK in the aftermath of the Brexit vote. The central bank said the outlook for the medium-term was weaker due to softer demand and lower supply capacity which are likely to open up spare capacity and cause the jobless rate to rise. In the Eurozone, retail volumes were flat in June. For Q2 as a whole, retail volumes grew just 0.5% annualized, the weakest pace of growth since 2014.

Markit published manufacturing purchasing managers indices for July for a range of countries this week. The index was above 50, i.e. in expansion mode in China, India, Taiwan, Korea, Vietnam and Mexico (although the latter was at 33-month low). Factories were in contraction mode in Japan, Brazil, Russia, Turkey, Malaysia, and Indonesia.

WEEKLY ECONOMIC WATCH

What we'll be watching



In Canada, we'll get a pulse of the housing market with July data on the **Teranet-National Bank house price index** and **housing starts**. Overall home prices and residential construction have been good this

year, although there are sharp regional differences. Housing starts are at or near multi-year lows in the Prairies and Atlantic Canada, but are the highest in years in Ontario and BC, reflecting strong demographics and hence healthy demand. Even then, we expect a moderation in residential construction after the prior month's outsized increases. That could take national housing starts down to about 190K at a seasonally adjusted annual rate in July.

| | Previous | NBF forecasts |
|-----------------------------|----------|---------------|
| Housing starts (July, saar) | 218.3K | 190K |

Canada: A moderation in residential construction in July?

Housing starts



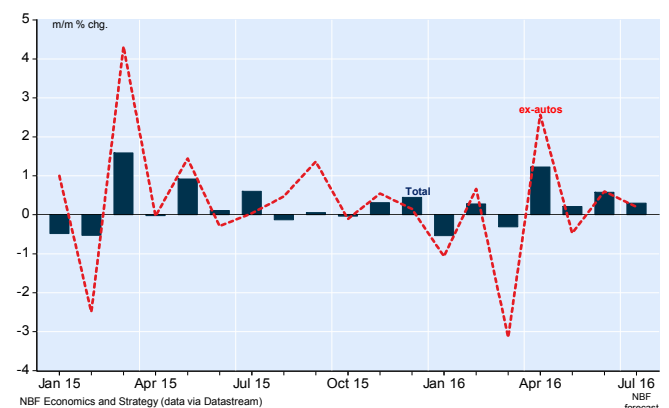
In the U.S., we'll get an idea about the state of consumption early in the third quarter. Recall that growth in consumer spending was strong in Q2, although part of that came at the expense of the savings rate which

plunged to the lowest in five quarters. So, we're expecting a moderation in consumption growth, something that could happen as early as July. **Retail sales** may have increased just 0.3% or so in the month, restrained in part by plunging gasoline station receipts courtesy of falling pump prices. Inflationary pressures will also be assessed with the release of July's **producer price index**. Falling energy prices probably capped the index. But on a year-on-year basis, the PPI likely remained mild at 0.1% on the headline measure and at 1.2% on the core. **Non-farm business productivity** likely grew for the first time in three quarters in Q2 as output rose at a faster pace than hours worked.

| | Previous | NBF forecasts |
|--|----------|---------------|
| Retail sales (July m/m chg.) | 0.6% | 0.3% |
| ex-autos Retail sales (July m/m chg.) | 0.7% | 0.2% |
| Non-farm productivity (Q2 q/q chg. saar) | -0.6% | 0.5% |

U.S.: Softer consumption growth in July?

Retail sales



WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the globe, the Eurozone will release the second estimate of Q2 GDP growth — the first estimate was a meagre 1.2% annualized — as well as June data on industrial output. In China, crucial data on trade, industrial output, retail sales, inflation and credit growth will be released for the month of July.

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 Aug 8 | 8:30 | CA | Building Permits MoM | Jun | -1.90% | -- | | Vermilion Energy Inc | 0:10 | Q2 2016 | -0.16 |
| | | | | | | | | Gran Tierra Energy Inc | 6:00 | Q2 2016 | -0.03 |
| | | | | | | | | Ritchie Bros Auctioneers Inc | Aft-mkt | Q2 2016 | 0.44 |
| | | | | | | | | Emera Inc | Aft-mkt | Q2 2016 | 0.33 |
| | | | | | | | | Franco-Nevada Corp | Aft-mkt | Q2 2016 | 0.20 |
| | | | | | | | | Power Financial Corp | 0:00 | Q2 2016 | 0.77 |
| | | | | | | | | Enercare Inc | 0:00 | Q2 2016 | 0.13 |
| | | | | | | | | Pretium Resources Inc | 0:00 | Q2 2016 | -0.02 |
| Tuesday Aug 9 | 6:00 | US | NFIB Small Business Optimism | Jul | 94.5 | 94.5 | | Tyson Foods Inc | 7:30 | Q3 2016 | 1.06 |
| | 8:15 | CA | Housing Starts | Jul | 218.3k | 195.0k | 190.0k | Allergan plc | 7:30 | Q2 2016 | 3.34 |
| | 8:30 | US | Nonfarm Productivity | 2Q P | -0.60% | 0.50% | 0.50% | International Flavors & Fragrances Inc | 16:00 | Q2 2016 | 1.40 |
| | 10:00 | US | Wholesale Trade Sales MoM | Jun | 0.50% | 0.40% | | DaVita HealthCare Partners Inc | Aft-mkt | Q2 2016 | 0.98 |
| | | | | | | | | Ensign Energy Services Inc | Bef-mkt | Q2 2016 | -0.28 |
| | | | | | | | | TransAlta Corp | Bef-mkt | Q2 2016 | -0.03 |
| | | | | | | | | Canadian Apartment Properties REIT | Aft-mkt | Q2 2016 | 0.46 |
| | | | | | | | | Keyera Corp | Aft-mkt | Q2 2016 | 0.40 |
| Wednesday Aug 10 | 7:00 | US | MBA Mortgage Applications | Aug-05 | -3.50% | -- | | Tahoe Resources Inc | Aft-mkt | Q2 2016 | 0.14 |
| | | | | | | | | Valeant Pharmaceuticals International Inc | 0:00 | Q2 2016 | 1.48 |
| | | | | | | | | Premium Brands Holdings Corp | 0:00 | Q2 2016 | 0.68 |
| | | | | | | | | Superior Plus Corp | 0:00 | Q2 2016 | -0.01 |
| | | | | | | | | H&R Real Estate Investment Trust | 0:00 | Q2 2016 | 0.47 |
| | | | | | | | | MAG Silver Corp | 0:00 | Q2 2016 | -0.02 |
| | | | | | | | | NuVista Energy Ltd | 0:00 | Q2 2016 | -0.01 |
| | | | | | | | | Raging River Exploration Inc | 0:00 | Q2 2016 | 0.03 |
| Thursday Aug 11 | 8:30 | US | Initial Jobless Claims | Aug-06 | 269k | 265k | | Great Canadian Gaming Corp | Aft-mkt | Q2 2016 | 0.31 |
| | 8:30 | CA | New Housing Price Index MoM | Jun | 0.70% | -- | | Linamar Corp | Aft-mkt | Q2 2016 | 2.16 |
| | 8:30 | CA | New Housing Price Index YoY | Jun | 2.70% | -- | | ShawCor Ltd | Aft-mkt | Q2 2016 | -0.32 |
| | | | | | | | | Sun Life Financial Inc | Aft-mkt | Q2 2016 | 0.92 |
| | | | | | | | | Northland Power Inc | Aft-mkt | Q2 2016 | 0.13 |
| | | | | | | | | Parex Resources Inc | Aft-mkt | Q2 2016 | 0.00 |
| | | | | | | | | CAE Inc | 0:00 | Q1 2017 | 0.21 |
| | | | | | | | | Stella-Jones Inc | 0:00 | Q2 2016 | 0.77 |
| Friday Aug 12 | 8:30 | US | Retail Sales Advance MoM | Jul | 0.60% | 0.40% | 0.30% | Dream Office Real Estate Investment Trust | 0:00 | Q2 2016 | 0.68 |
| | 8:30 | US | Retail Sales Ex Auto MoM | Jul | 0.70% | 0.20% | 0.20% | Just Energy Group Inc | 0:00 | Q1 2017 | -0.05 |
| | 8:30 | CA | Teranet/National Bank HPI MoM | Jul | 2.30% | -- | | New Flyer Industries Inc | 0:00 | Q2 2016 | 0.49 |
| | 8:30 | US | PPI Final Demand MoM | Jul | 0.50% | 0.10% | 0.00% | Kelt Exploration Ltd | 0:00 | Q2 2016 | -0.15 |
| | 8:30 | CA | Teranet/National Bank HPI YoY | Jul | 10.00% | -- | | Crescent Point Energy Corp | Bef-mkt | Q2 2016 | -0.07 |
| | 8:30 | US | PPI Ex Food and Energy MoM | Jul | 0.40% | 0.20% | 0.10% | Onex Corp | 7:00 | Q2 2016 | 0.00 |
| | 8:30 | US | PPI Final Demand YoY | Jul | 0.30% | 0.30% | 0.20% | Pan American Silver Corp | Aft-mkt | Q2 2016 | 0.02 |
| | 8:30 | US | PPI Ex Food and Energy YoY | Jul | 1.30% | 1.20% | 1.20% | Boardwalk Real Estate Investment Trust | Aft-mkt | Q2 2016 | 0.87 |
| Friday Aug 12 | 10:00 | US | U. of Mich. Sentiment | Aug P | 90.0 | 91.3 | | Algonquin Power & Utilities Corp | Aft-mkt | Q2 2016 | 0.07 |
| | | | | | | | | Canadian Energy Services & Technology | Aft-mkt | Q2 2016 | -0.06 |
| | | | | | | | | Torex Gold Resources Inc | 0:00 | Q2 2016 | 0.10 |
| | | | | | | | | Northview Apartment Real Estate Invest | 0:00 | Q2 2016 | 0.60 |
| | | | | | | | | Cineplex Inc | 0:00 | Q2 2016 | 0.37 |
| | | | | | | | | Aimia Inc | 0:00 | Q2 2016 | 0.25 |
| | | | | | | | | Tricon Capital Group Inc | 0:00 | Q2 2016 | 0.11 |
| | | | | | | | | Dream Global Real Estate Investment Tr | 0:00 | Q2 2016 | 0.20 |
| Friday Aug 12 | 8:30 | US | Retail Sales Advance MoM | Jul | 0.60% | 0.40% | 0.30% | Badger Daylighting Ltd | Bef-mkt | Q2 2016 | 0.13 |
| | 8:30 | US | Retail Sales Ex Auto MoM | Jul | 0.70% | 0.20% | 0.20% | Boyd Group Income Fund | Bef-mkt | Q2 2016 | 0.68 |
| | 8:30 | CA | Teranet/National Bank HPI MoM | Jul | 2.30% | -- | | Concordia International Corp | Bef-mkt | Q2 2016 | 1.40 |
| | 8:30 | US | PPI Final Demand MoM | Jul | 0.50% | 0.10% | 0.00% | Amaya Inc | Bef-mkt | Q2 2016 | 0.37 |
| | 8:30 | CA | Teranet/National Bank HPI YoY | Jul | 10.00% | -- | | Hydro One Ltd | Bef-mkt | Q2 2016 | 0.23 |
| | 8:30 | US | PPI Ex Food and Energy MoM | Jul | 0.40% | 0.20% | 0.10% | Brookfield Asset Management Inc | 7:00 | Q2 2016 | 0.23 |
| | 8:30 | US | PPI Final Demand YoY | Jul | 0.30% | 0.30% | 0.20% | Pure Industrial Real Estate Trust | Aft-mkt | Q2 2016 | 0.11 |
| | 8:30 | US | PPI Ex Food and Energy YoY | Jul | 1.30% | 1.20% | 1.20% | Bonterra Energy Corp | 0:00 | Q2 2016 | -0.18 |
| Friday Aug 12 | 10:00 | US | U. of Mich. Sentiment | Aug P | 90.0 | 91.3 | | Metro Inc | 0:00 | Q3 2016 | 0.73 |
| | | | | | | | | Peyto Exploration & Development Corp | 0:00 | Q2 2016 | 0.09 |
| | | | | | | | | Birchcliff Energy Ltd | 0:00 | Q2 2016 | -0.11 |
| | | | | | | | | TORC Oil & Gas Ltd | 0:00 | Q2 2016 | -0.11 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
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| | | | | | | | | | | | |

Source: Bloomberg

WEEKLY ECONOMIC WATCH



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

August 5, 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 | 3232 | 0.2 | 1.5 | 1.0 | 13.3 | 7.2 | 7.2 | 6.0 | 8.3 |
| M2 | June 2016 | 12811 | 0.6 | 0.6 | 0.6 | 7.7 | 7.4 | 7.0 | 6.4 | 5.9 |
| 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) | June 2016 | 3998 | 0.5 | 0.7 | 0.4 | 6.9 | 7.3 | 6.9 | 6.6 | 3.8 |
| Business | June 2016 | 2057 | 0.3 | 0.7 | 0.9 | 12.6 | 10.8 | 9.7 | 10.1 | 11.8 |
| CANADA | | | | | | | | | | |
| MONETARY AGGREGATES | | | | | | | | | | |
| M2+ gross | May 2016 | 1807 | 0.6 | 0.6 | 0.3 | 6.4 | 6.2 | 6.3 | 6.0 | 4.4 |
| Personal Deposits (Banks) (2) | June 2016 | 886 | | | | | | 7.9 | 6.7 | 3.3 |
| CREDIT MEASURES | | | | | | | | | | |
| Consumer | May 2016 | 554 | 0.4 | 0.4 | 0.1 | 2.7 | 2.2 | 2.6 | 2.5 | 3.1 |
| Mortgages | May 2016 | 1389 | 0.4 | 0.4 | 0.4 | 5.3 | 6.4 | 6.2 | 6.3 | 5.5 |
| Short - Term Business Loans | April 2016 | 499 | 0.6 | 1.4 | -0.1 | 9.4 | 10.3 | 11.5 | 11.5 | 9.1 |
| Business (S.T. + L.T.) | June 2016 | 1784 | 0.6 | 0.5 | 0.1 | 3.4 | 4.4 | 4.9 | 5.4 | 8.3 |
| Private (Consumer+Business) | May 2016 | 3716 | 0.5 | 0.3 | 0.2 | 3.8 | 4.9 | 4.9 | 5.3 | 6.4 |
| Gov. of Canada securities outstanding | June 2016 | 676 | -1.0 | 1.3 | 2.0 | 6.9 | 2.6 | 4.8 | 3.9 | -0.6 |
| 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 | 4 Aug 16 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.41 | 0.50 | 0.50 | 0.25 |
| Prime Rate | 4 Aug 16 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.41 | 3.50 | 3.50 | 3.25 |
| 3-month Treasury Bills | 4 Aug 16 | 0.26 | 0.25 | 0.31 | 0.28 | 0.27 | 0.20 | 0.20 | 0.29 | 0.04 |
| 2-year Bonds | 4 Aug 16 | 0.65 | 0.71 | 0.69 | 0.73 | 0.76 | 0.78 | 0.72 | 0.72 | 0.71 |
| 5-year Bonds | 4 Aug 16 | 1.03 | 1.08 | 1.10 | 1.16 | 1.21 | 1.36 | 1.21 | 1.25 | 1.61 |
| 10-year Bonds | 4 Aug 16 | 1.50 | 1.51 | 1.56 | 1.63 | 1.72 | 1.93 | 1.75 | 1.86 | 2.23 |
| 30-year Bonds | 4 Aug 16 | 2.25 | 2.23 | 2.30 | 2.41 | 2.52 | 2.72 | 2.61 | 2.70 | 2.90 |
| Treasuries 30y. - 3-m. T.B. | 4 Aug 16 | 1.99 | 1.98 | 1.99 | 2.13 | 2.25 | 2.53 | 2.41 | 2.41 | 2.86 |
| EXCHANGE RATE | | | | | | | | | | |
| FED Broad (Jan 97 = 100) | 29 July 16 | 121.31 | 122.21 | 122.68 | 121.02 | 121.46 | 121.24 | 119.36 | 125.87 | 117.83 |
| CANADA | | | | | | | | | | |
| INTEREST RATES | | | | | | | | | | |
| Prime Rate | 4 Aug 16 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 |
| Target overnight rate | 4 Aug 16 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| 30-day commercial paper | 4 Aug 16 | 0.86 | 0.88 | 0.88 | 0.88 | 0.88 | 0.85 | 0.92 | 0.85 | 0.74 |
| 3-month Treasury Bills | 4 Aug 16 | 0.52 | 0.54 | 0.47 | 0.51 | 0.49 | 0.46 | 0.52 | 0.45 | 0.40 |
| 1-year Treasury Bills | 4 Aug 16 | 0.57 | 0.58 | 0.52 | 0.55 | 0.54 | 0.50 | 0.58 | 0.43 | 0.40 |
| 5-year Bonds | 4 Aug 16 | 0.61 | 0.66 | 0.65 | 0.65 | 0.68 | 0.73 | 0.75 | 0.61 | 0.79 |
| 10-year Bonds | 4 Aug 16 | 1.05 | 1.07 | 1.10 | 1.17 | 1.21 | 1.33 | 1.40 | 1.15 | 1.46 |
| 30-year Bonds | 4 Aug 16 | 1.64 | 1.68 | 1.74 | 1.81 | 1.90 | 2.05 | 2.03 | 1.97 | 2.14 |
| SPREADS | | | | | | | | | | |
| Prime - 30d. Commercial paper | 4 Aug 16 | 1.84 | 1.82 | 1.82 | 1.82 | 1.82 | 1.85 | 1.78 | 1.85 | 1.96 |
| Long Term - Short Term | 4 Aug 16 | 1.12 | 1.14 | 1.27 | 1.30 | 1.41 | 1.59 | 1.51 | 1.52 | 1.74 |
| CANADA UNITED STATES SPREADS | | | | | | | | | | |
| 3-month T-Bills | 4 Aug 16 | 0.26 | 0.29 | 0.16 | 0.23 | 0.22 | 0.26 | 0.32 | 0.16 | 0.36 |
| Long Term Bonds | 4 Aug 16 | -0.62 | -0.54 | -0.56 | -0.61 | -0.62 | -0.67 | -0.58 | -0.73 | -0.76 |
| EXCHANGE RATE | | | | | | | | | | |
| US\$ /CDN\$ (GTIS) | 4 Aug 16 | 0.7682 | 0.7601 | 0.7641 | 0.7714 | 0.7655 | 0.7547 | 0.7780 | 0.7271 | 0.7629 |
| Trade-weighted (1990=100) G-10 | 4 Aug 16 | 89.4 | 88.6 | 89.8 | 89.9 | 89.4 | 88.4 | 90.6 | 85.7 | 89.4 |
| STOCK INDICES | | | | | | | | | | |
| | Reference Thursday | Level | Past Month | Prev. Month | Month Before | Growth Over (%) | | | Year-to-date | |
| | | | | | | 3 Months | 6 Months | 1 Year | ref. | prec. |
| Dow Jones (U.S.) | 4 Aug 16 | 18352.1 | 2.2 | 0.8 | 0.9 | 4.0 | 11.8 | 4.6 | 2.8 | -2.0 |
| S&P 500 (U.S.) | 4 Aug 16 | 2164.3 | 2.9 | 0.2 | 2.3 | 5.5 | 13.0 | 3.4 | 3.5 | 1.0 |
| NASDAQ (U.S.) | 4 Aug 16 | 5166.3 | 6.2 | -1.6 | 4.6 | 9.3 | 14.6 | 1.2 | 0.5 | 7.0 |
| S&P/TSX (Can.) | 4 Aug 16 | 14528.8 | 1.9 | 0.2 | 4.4 | 6.6 | 13.7 | 0.3 | 8.8 | 0.1 |
| * Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated | | | | | | | | | | |
| Source: Datastream | | | | | | | | | | |

WEEKLY ECONOMIC WATCH

Annex - Economic tables

A division of National Bank of Canada

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

| TABLE 2 - UNITED STATES ECONOMIC INDICATORS | | | | | | | | | | |
|---|---------------------|--------------------|----------------|-----------------|---------------------------------|---------|---------|------------------------------------|------------------|--------|
| August 5, 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 | June 2016 | 0.3 | -0.2 | 0.5 | 1.7 | 0.3 | 2.4 | 0.7 | 1.5 | 5.3 |
| Consumer Confidence Index (1985=100) | July 2016 | 97.3 | 97.4 | 92.4 | 95.7 | 95.3 | 96.8 | 91.0 | 95.7 | 97.7 |
| I.S.M. Manufacturing Index (level) | July 2016 | 52.6 | 53.2 | 51.3 | 52.4 | 51.5 | 50.4 | 51.9 | 51.1 | 52.7 |
| - Non-manufacturing (level) | July 2016 | 59.3 | 59.5 | 55.1 | 58.0 | 58.4 | 58.9 | 63.4 | 57.7 | 60.9 |
| DOMESTIC DEMAND | | | | | | | | | | |
| Sales new autos & light trucks (000,000) | July 2016 | 17.9 | 16.7 | 17.3 | 17.3 | 17.3 | 17.6 | 17.6 | 17.4 | 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 | 2.1 |
| Consumer Spending: Total (\$ current) | June 2016 | 0.4 | 0.4 | 1.0 | -7.0 | -0.2 | 2.5 | -6.4 | 1.8 | 3.9 |
| Total (\$ constant) | June 2016 | 0.3 | 0.2 | 0.7 | 4.2 | 2.4 | 2.7 | 2.8 | 2.5 | 3.5 |
| Personal Income | June 2016 | 0.2 | 0.2 | 0.4 | 2.9 | 2.3 | 3.7 | 2.7 | 3.3 | 4.7 |
| Personal Savings Rate (3) | June 2016 | 5.3 | 5.5 | 5.7 | 5.5 | 5.8 | 5.9 | 5.8 | 5.8 | 5.6 |
| New Orders | June 2016 | -1.5 | -1.2 | 1.8 | 3.8 | -3.3 | -5.2 | -5.6 | -3.2 | -5.5 |
| - Non-Defence Capital Goods exc. Aircraft | June 2016 | 0.4 | -0.6 | -0.9 | -6.6 | -7.1 | -3.9 | -3.6 | -4.2 | -2.7 |
| Unfilled Orders | June 2016 | -0.8 | 0.0 | 0.6 | 0.7 | -1.5 | -2.2 | -1.9 | -1.9 | 5.9 |
| 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 | June 2016 | 0.7 | 0.1 | 0.4 | 2.9 | -3.7 | -4.2 | -3.5 | -3.4 | -3.8 |
| Manufacturers' Inventories | June 2016 | -0.1 | -0.1 | -0.1 | -1.7 | -3.4 | -2.5 | -3.7 | -3.0 | 0.0 |
| Inventories / Shipments Manuf. | June 2016 | 1.35 | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 | 1.35 | 1.36 | 1.36 |
| Housing Starts (000) (1) | June 2016 | 1189 | 1135 | 1155 | 1160 | 1156 | 1150 | 1213 | 1156 | 1071 |
| New Home Sales, single-family | June 2016 | 3.5 | 0.0 | 6.5 | 42.8 | 24.1 | 9.3 | 25.4 | 9.3 | 19.3 |
| Existing Home Sales, s.f. & condos | June 2016 | 1.1 | 1.5 | 1.3 | 16.3 | 3.8 | 4.9 | 3.0 | 4.6 | 7.4 |
| 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 | June 2016 | 0.3 | -0.1 | 1.4 | 4.7 | -4.6 | -5.6 | -3.8 | -4.7 | -3.2 |
| Imports | June 2016 | 1.9 | 1.6 | 2.0 | 4.4 | -4.5 | -4.6 | -2.4 | -4.3 | -2.4 |
| Merch. Trade Balance (\$ billions) | June 2016 | -44.5 | -41.0 | -37.4 | -40.9 | -40.8 | -41.2 | -43.0 | -40.8 | -41.8 |
| Real merchandise trade balance | June 2016 | -64.7 | -60.9 | -57.3 | -61.0 | -60.7 | -60.3 | -60.3 | -60.7 | -58.7 |
| 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 | June 2016 | 0.1 | 0.2 | 0.2 | 1.7 | 1.8 | 1.5 | 1.6 | 1.6 | 1.4 |
| 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) | July 2016 | | | | | | 2.4 | 2.6 | 2.5 | 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) | June 2016 | 4.0 | 3.6 | 4.0 | 50.9 | 3.0 | 5.8 | 5.0 | 5.5 | 7.7 |
| LABOUR MARKET | | | | | | | | | | |
| New Jobs (000) (6) | July 2016 | 255 | 292 | 24 | 190 | 189 | 204 | 2447 | 1302 | 1599 |
| - Manufacturing (000) | July 2016 | 9 | 15 | -17 | 2 | -6 | -3 | -31 | -15 | 42 |
| - Services (000) | July 2016 | 239 | 287 | 69 | 198 | 200 | 199 | 2393 | 1341 | 1506 |
| Average weekly hours (6) | July 2016 | 0.4 | 0.3 | 0.0 | 1.3 | 1.3 | 1.9 | 1.9 | 1.8 | 2.4 |
| Civilian Unemployment Rate (7) | July 2016 | 4.9 | 4.9 | 4.7 | 4.8 | 4.9 | 5.0 | 5.3 | 4.9 | 5.5 |
| NATIONAL ACCOUNTS AND OTHER | | | | | | | | | | |
| Annualized Growth Rates | | | | | | | | | | |
| QUARTERLY INDICATORS | Q2 2016 | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q2 2015 | 2014 | 2013 | 2012 | |
| Real GDP Chained 2009 dollars | 1.2 | 0.8 | 0.9 | 2.0 | 2.6 | 2.0 | 2.4 | 2.2 | 2.3 | |
| Consumption | 4.2 | 1.6 | 2.3 | 2.7 | 2.9 | 2.4 | 3.2 | 2.9 | 1.5 | |
| Residential Construction | -6.1 | 7.8 | 11.5 | 12.6 | 14.8 | 13.4 | 11.7 | 3.5 | 11.9 | |
| Business Investment | -2.3 | -3.4 | -3.3 | 3.9 | 1.6 | 1.3 | 2.1 | 6.0 | 3.5 | |
| Government Spending | -0.9 | 1.6 | 1.0 | 1.9 | 3.2 | 2.6 | 1.8 | -0.9 | -2.9 | |
| Exports | 1.4 | -0.7 | -2.7 | -2.8 | 2.8 | -5.8 | 0.1 | 4.3 | 3.5 | |
| Imports | -0.4 | -0.6 | 0.7 | 1.1 | 2.9 | 5.6 | 4.6 | 4.4 | 1.1 | |
| Change in Inventories (1) (2) | -8.1 | 40.7 | 56.9 | 70.9 | 93.8 | 114.4 | 84.0 | 57.7 | 78.7 | |
| GDP Deflator | 2.2 | 0.5 | 0.9 | 1.2 | 2.2 | 0.0 | 1.1 | 1.8 | 1.6 | |
| Personal Disposable Income | 1.2 | 2.2 | 3.0 | 3.3 | 3.9 | 2.0 | 3.5 | 3.5 | -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) | 14.1 | -22.3 | -3.2 | -11.4 | -6.8 | 4.1 | -3.0 | 5.9 | 1.7 | |
| as a % of GDP | 11.1 | 10.8 | 11.6 | 11.7 | 12.2 | 12.5 | 11.6 | 12.0 | 12.5 | |
| * 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

| August 5, 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 | | | | | ref. | prec. |
| | | 3 Mos. | 6 Mos. | 12 Mos. | | | | | | | |
| CFIB Business Barometer ® | July 2016 | -3.9 | 3.0 | -1.6 | 25.3 | 1.0 | -9.0 | -1.0 | -6.3 | -6.4 | |
| DOMESTIC DEMAND | | | | | | | | | | | |
| Retail Sales (\$ current) | May 2016 | 0.2 | 0.8 | -0.8 | 3.4 | 2.8 | 3.1 | 3.6 | 4.9 | 1.5 | |
| - Motor vehicle and parts dealers | May 2016 | -2.0 | -0.6 | -2.6 | -7.1 | 6.9 | 8.1 | 5.3 | 10.5 | 4.3 | |
| - Other | May 2016 | 0.9 | 1.3 | -0.1 | 7.2 | 1.4 | 1.5 | 3.1 | 3.1 | 1.0 | |
| Retail Sales (\$ constant) | May 2016 | 0.1 | 0.0 | -1.1 | 1.8 | 2.6 | 1.8 | 2.5 | 3.2 | 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 | May 2016 | -0.6 | 0.1 | -0.2 | -1.2 | 1.2 | 1.0 | 1.0 | 1.3 | 1.2 | |
| - Manufacturing | May 2016 | -2.4 | 0.2 | -0.4 | -5.4 | 1.1 | 0.2 | -0.8 | 0.8 | 1.3 | |
| - Construction | May 2016 | -0.7 | 0.0 | 0.1 | -1.3 | -2.7 | -5.2 | -3.7 | -3.9 | -1.7 | |
| Services | May 2016 | 0.3 | 0.2 | 0.0 | 1.9 | 2.3 | 2.0 | 2.5 | 2.3 | 2.2 | |
| EXTERNAL, FISCAL AND EXCHANGE BALANCES | | | | | | | | | | | |
| Exports | June 2016 | 0.6 | -0.8 | 0.4 | -17.7 | -8.9 | -1.1 | -7.6 | -1.8 | -0.9 | |
| Imports | June 2016 | 0.8 | -0.8 | 1.2 | -5.6 | -3.5 | 1.8 | -1.2 | 0.0 | 5.3 | |
| - Capital Goods | June 2016 | -3.6 | -5.6 | 6.9 | -0.2 | -4.9 | 3.4 | -1.2 | -0.4 | 8.6 | |
| Merch. Trade Balance (\$ millions) | June 2016 | -3,632 | -3,504 | -3,527 | -3,554 | -2,849 | -2,249 | -761 | -2,849 | -2,094 | |
| Change in Official Reserves | July 2016 | -617 | -777 | 376 | -339 | 287 | 494 | 5,923 | 3,151 | 6,540 | |
| Level (US\$): \$82.9 billion | | | | | | | | | | | |
| Fed. budget balance last 12 months (\$ billions) | May 2016 | -5.8 | -3.8 | -2.0 | | | | 7.5 | 0.1 | 3.9 | |
| INFLATION AND COSTS | | | | | | | | | | | |
| Consumer Prices | June 2016 | 0.2 | 0.4 | 0.3 | 4.7 | 1.4 | 1.4 | 1.5 | 1.5 | 1.0 | |
| - Excluding Food and Energy | June 2016 | 0.1 | 0.4 | 0.2 | 4.4 | 2.2 | 1.8 | 2.1 | 1.9 | 1.9 | |
| - Core inflation (4) | June 2016 | 0.0 | 0.3 | 0.2 | 4.0 | 2.2 | 2.1 | 2.1 | 2.0 | 2.2 | |
| Average Hourly Earnings (2) | July 2016 | | | | | | 2.8 | 1.8 | 2.6 | 2.5 | |
| 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) | June 2016 | 0.6 | 1.2 | -0.5 | -0.7 | -2.6 | -0.4 | -0.8 | -0.8 | -1.6 | |
| LABOUR MARKET | | | | | | | | | | | |
| Labour Force | July 2016 | -0.1 | -0.1 | -0.1 | -0.8 | 0.4 | 1.0 | 0.5 | 0.9 | 0.6 | |
| Job creation (000) | July 2016 | -31.2 | -0.7 | 13.8 | -6.0 | 3.0 | 5.9 | 71.4 | 12.4 | 96.4 | |
| - Manufacturing | July 2016 | 5.6 | -12.9 | 12.2 | 1.6 | -6.0 | -1.6 | -18.8 | -46.8 | 9.4 | |
| - Services | July 2016 | -26.9 | 45.5 | -5.2 | 4.5 | 13.1 | 10.5 | 126.1 | 98.3 | 144.6 | |
| - Full Time | July 2016 | -71.4 | -40.1 | 60.6 | -17.0 | -11.7 | -2.8 | -33.1 | -64.3 | 116.2 | |
| - Part Time | July 2016 | 40.2 | 39.4 | -46.8 | 10.9 | 14.7 | 8.7 | 104.5 | 76.7 | -19.8 | |
| Unemployment Rate | July 2016 | 6.9 | 6.8 | 6.9 | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 6.8 | |
| NATIONAL ACCOUNTS AND OTHER | | | | | | | | | | | |
| 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

| August 5, 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. | | | | | | | | | | |
| QUEBEC | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | May 2016 | 1.0 | 0.1 | -0.8 | 4.3 | 4.0 | 2.4 | 5.0 | 4.7 | 0.2 |
| 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) | June 2016 | | | | | | 1.4 | -8.6 | -2.3 | 10.7 |
| CFIB Business Barometer ® | July 2016 | 4.1 | 1.9 | -2.9 | -14.7 | 16.8 | 4.2 | 9.5 | 8.9 | -3.2 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | -0.2 | 0.2 | 0.3 | 3.1 | 0.9 | 1.0 | 0.6 | 1.0 | 1.1 |
| Average Hourly Earnings (1) | July 2016 | | | | | | 3.0 | 2.3 | 3.0 | 1.5 |
| 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) | July 2016 | -4.0 | -11.2 | 21.6 | 2.1 | 0.1 | 0.8 | 10.0 | -2.8 | 35.8 |
| Unemployment rate | July 2016 | 7.0 | 7.0 | 7.1 | 7.0 | 7.3 | 7.5 | 7.7 | 7.3 | 7.6 |
| Participation rate | July 2016 | 64.1 | 64.2 | 64.5 | 64.2 | 64.4 | 64.6 | 64.8 | 64.4 | 64.8 |
| ONTARIO | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | May 2016 | 0.0 | 0.3 | -0.7 | 2.0 | 3.7 | 5.4 | 4.1 | 6.7 | 3.8 |
| 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) | June 2016 | | | | | | 11.2 | -2.1 | 10.0 | 9.7 |
| CFIB Business Barometer ® | July 2016 | -0.5 | -6.6 | 5.2 | 19.3 | 2.2 | -5.2 | 0.8 | -3.6 | -0.8 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.2 | 0.4 | 0.5 | 5.4 | 2.0 | 1.5 | 1.7 | 1.8 | 1.2 |
| Average Hourly Earnings (1) | July 2016 | | | | | | 3.2 | 1.4 | 3.0 | 2.8 |
| 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) | July 2016 | -36.1 | -4.2 | 21.6 | -6.2 | -3.2 | 2.0 | 23.9 | 0.5 | 61.1 |
| Unemployment rate | July 2016 | 6.4 | 6.4 | 6.6 | 6.5 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 |
| Participation rate | July 2016 | 64.6 | 65.0 | 65.2 | 64.9 | 65.1 | 65.2 | 65.2 | 65.2 | 65.2 |
| NEWFOUNDLAND & LABRADOR | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | May 2016 | 1.0 | 0.9 | -1.7 | 4.6 | -0.4 | 1.4 | 3.2 | 3.1 | 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) | June 2016 | | | | | | -25.2 | -18.9 | -21.9 | -32.1 |
| CFIB Business Barometer ® | July 2016 | 9.3 | 2.5 | -3.8 | -16.8 | -40.1 | -13.1 | -20.8 | -15.1 | -13.6 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 1.1 | 0.5 | 0.5 | 6.6 | 1.9 | 1.3 | 2.4 | 1.8 | 0.1 |
| Average Hourly Earnings (1) | July 2016 | | | | | | -1.4 | -1.6 | -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) | July 2016 | -5.0 | -1.8 | 1.6 | -1.7 | 0.3 | -0.4 | -4.3 | -0.8 | -1.3 |
| Unemployment | July 2016 | 12.8 | 12.0 | 11.7 | 12.2 | 12.7 | 13.1 | 11.9 | 12.9 | 12.6 |
| Participation rate | July 2016 | 59.8 | 60.6 | 60.9 | 60.4 | 60.5 | 60.9 | 60.6 | 60.6 | 61.0 |
| PRINCE EDWARD ISLAND | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | May 2016 | 0.2 | 0.9 | 0.4 | 6.7 | 5.5 | 4.1 | 4.4 | 6.8 | 2.5 |
| 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) | June 2016 | | | | | | 10.1 | -18.6 | 0.7 | 14.1 |
| CFIB Business Barometer ® | July 2016 | 1.1 | -9.3 | 5.9 | 37.8 | 20.3 | -0.7 | -0.3 | -3.8 | 19.6 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.3 | 0.2 | 0.7 | 5.7 | 1.3 | 0.5 | 1.1 | 1.2 | -1.0 |
| Average Hourly Earnings (1) | July 2016 | | | | | | 1.2 | 2.8 | 0.7 | 2.6 |
| 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) | July 2016 | 0.0 | -0.4 | 0.7 | 0.1 | -0.2 | -0.1 | -1.0 | -1.4 | -0.9 |
| Unemployment | July 2016 | 9.6 | 11.0 | 10.4 | 10.3 | 10.8 | 10.3 | 11.3 | 10.6 | 10.8 |
| Participation rate | July 2016 | 64.7 | 65.8 | 65.8 | 65.4 | 65.8 | 66.4 | 67.4 | 65.8 | 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)

| August 5, 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. | | | | |
| NOVA SCOTIA | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | May 2016 | 0.4 | 0.5 | -1.2 | 2.4 | 1.5 | 3.1 | 0.5 | 6.3 | -3.0 | |
| 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) | June 2016 | | | | | | 8.5 | -6.5 | 1.4 | -10.0 | |
| CFIB Business Barometer ® | July 2016 | -4.9 | -3.8 | -1.2 | -24.7 | -11.5 | 3.7 | -8.2 | -0.8 | 11.1 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.2 | 0.5 | 0.7 | 5.6 | 1.5 | 0.9 | 1.2 | 1.2 | 0.2 | |
| Average Hourly Earnings (1) | July 2016 | | | | | | 0.5 | 3.3 | 1.7 | 1.9 | |
| 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) | July 2016 | -1.4 | 0.6 | -3.6 | -1.5 | 0.3 | -0.3 | -3.9 | -0.6 | -1.9 | |
| Unemployment | July 2016 | 8.4 | 8.2 | 8.3 | 8.3 | 8.6 | 8.5 | 8.2 | 8.6 | 8.7 | |
| Participation rate | July 2016 | 61.6 | 61.7 | 61.7 | 61.7 | 62.0 | 62.1 | 62.2 | 61.9 | 62.4 | |
| NEW BRUNSWICK | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | May 2016 | -1.2 | 3.3 | -2.9 | -1.1 | 1.4 | 5.2 | 3.2 | 7.3 | 0.5 | |
| 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) | June 2016 | | | | | | -17.6 | -26.1 | -20.4 | 1.3 | |
| CFIB Business Barometer ® | July 2016 | -2.5 | 13.8 | -0.7 | 35.8 | -5.2 | -2.9 | 1.7 | -3.1 | 5.2 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.3 | 0.3 | 0.6 | 5.4 | 2.2 | 1.3 | 1.8 | 1.8 | 0.3 | |
| Average Hourly Earnings (1) | July 2016 | | | | | | 0.3 | 1.1 | 0.2 | 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) | July 2016 | 5.0 | 1.2 | -0.9 | 1.8 | 0.5 | 0.6 | 6.7 | 1.8 | -3.5 | |
| Unemployment | July 2016 | 9.7 | 10.3 | 9.9 | 10.0 | 9.9 | 9.5 | 11.0 | 9.8 | 10.3 | |
| Participation rate | July 2016 | 63.0 | 62.5 | 62.0 | 62.5 | 62.2 | 62.2 | 62.9 | 62.2 | 63.0 | |
| MANITOBA | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | May 2016 | 0.5 | -1.0 | -0.7 | 0.0 | 5.4 | 4.3 | 6.2 | 7.0 | 0.2 | |
| 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) | June 2016 | | | | | | 1.6 | -7.8 | 0.0 | 1.2 | |
| CFIB Business Barometer ® | July 2016 | -2.4 | 0.1 | 6.9 | 3.9 | -11.7 | -2.7 | -3.1 | -1.8 | -6.7 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.9 | 0.6 | 0.2 | 6.1 | 1.0 | 1.5 | 2.1 | 1.5 | 0.8 | |
| Average Hourly Earnings (1) | July 2016 | | | | | | 3.7 | 2.2 | 3.1 | 2.7 | |
| 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) | July 2016 | 0.2 | 0.0 | 2.9 | 1.0 | 1.3 | 0.3 | 4.2 | 2.3 | -2.7 | |
| Unemployment | July 2016 | 6.2 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 5.6 | 6.1 | 5.6 | |
| Participation rate | July 2016 | 67.8 | 67.9 | 67.7 | 67.8 | 67.8 | 67.9 | 67.8 | 67.7 | 68.4 | |
| SASKATCHEWAN | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | May 2016 | -0.3 | 0.8 | -0.2 | 1.7 | 1.7 | -1.6 | -0.5 | 0.7 | -3.9 | |
| 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) | June 2016 | | | | | | -17.3 | -29.2 | -25.4 | -5.3 | |
| CFIB Business Barometer ® | July 2016 | -6.6 | 6.5 | 5.5 | 27.4 | -22.8 | -5.2 | -6.1 | -1.6 | -20.2 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.5 | 0.3 | 0.1 | 4.1 | 1.2 | 1.6 | 1.4 | 1.5 | 1.4 | |
| Average Hourly Earnings (1) | July 2016 | | | | | | 2.8 | 2.8 | 3.1 | 2.6 | |
| 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) | July 2016 | -0.5 | 1.0 | 2.2 | 0.9 | -0.6 | 0.0 | 0.1 | -5.7 | -5.4 | |
| Unemployment | July 2016 | 6.3 | 6.1 | 6.0 | 6.1 | 6.1 | 5.8 | 5.2 | 6.1 | 4.8 | |
| Participation rate | July 2016 | 69.9 | 69.9 | 69.7 | 69.8 | 69.8 | 70.1 | 69.7 | 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)

| August 5, 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 | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | |
| Retail Sales | May 2016 | -0.4 | 1.8 | -0.2 | 2.8 | -3.6 | -3.6 | -0.9 | -1.1 | -3.6 |
| 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) | June 2016 | | | | | | -24.4 | -15.4 | -23.1 | -22.4 |
| CFIB Business Barometer ® | July 2016 | 9.9 | 22.8 | 20.9 | 426.8 | -3.9 | -39.9 | 6.5 | -29.4 | -33.3 |
| <u>PRICES</u> | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.5 | 0.4 | 0.1 | 4.5 | 0.5 | 1.5 | 1.3 | 1.5 | 0.8 |
| Average Hourly Earnings (1) | July 2016 | | | | | | 3.3 | 1.7 | 2.8 | 3.0 |
| 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 |
| <u>LABOR MARKET</u> | | | | | | | | | | |
| Job creation (000) | July 2016 | -1.4 | -1.9 | -24.1 | -9.1 | -4.7 | -4.1 | -49.1 | -37.9 | -8.4 |
| Unemployment | July 2016 | 8.6 | 7.9 | 7.8 | 8.1 | 7.8 | 7.3 | 6.2 | 7.7 | 5.6 |
| Participation rate | July 2016 | 72.3 | 71.8 | 71.9 | 72.0 | 72.4 | 72.7 | 72.9 | 72.4 | 73.1 |
| BRITISH COLUMBIA | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | |
| Retail Sales | May 2016 | 0.1 | 2.1 | -1.1 | 8.3 | 5.4 | 6.3 | 6.5 | 7.1 | 6.5 |
| 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 ® | July 2016 | -4.1 | 3.1 | 2.7 | 32.5 | 2.0 | -8.8 | -1.6 | -8.3 | -1.9 |
| <u>PRICES</u> | | | | | | | | | | |
| Consumer Price Index (1) | June 2016 | 0.3 | 0.7 | 0.0 | 4.8 | 1.7 | 1.6 | 2.0 | 1.9 | 0.8 |
| Average Hourly Earnings (1) | July 2016 | | | | | | 1.9 | 2.7 | 1.1 | 2.8 |
| 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 |
| <u>LABOR MARKET</u> | | | | | | | | | | |
| Job creation (000) | July 2016 | 12.1 | 16.0 | -8.4 | 6.6 | 9.3 | 7.1 | 84.7 | 57.0 | 23.8 |
| Unemployment | July 2016 | 5.6 | 5.9 | 6.1 | 5.9 | 6.1 | 6.3 | 6.0 | 6.2 | 6.0 |
| Participation rate | July 2016 | 64.4 | 64.4 | 64.2 | 64.3 | 64.4 | 64.2 | 63.3 | 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

| August 5, 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. | 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) | July 2016 | 41.6 | 42.5 | 41.5 | 41.9 | 41.3 | 41.5 | 41.0 | 41.4 | 41.2 |
| Retail Sales (1) | June 2016 | | | | | | -0.3 | -1.4 | -0.9 | -1.1 |
| Industrial Production, Volume Index | June 2016 | 1.9 | -2.6 | 0.5 | 0.3 | -1.9 | -1.7 | -1.8 | -2.6 | -1.7 |
| Exports | June 2016 | 1.3 | -1.2 | -1.2 | -9.1 | -12.6 | -5.2 | -10.1 | -9.2 | 8.6 |
| Imports | June 2016 | 0.6 | 0.9 | -3.7 | -19.6 | -23.9 | -13.9 | -18.8 | -17.5 | -6.8 |
| 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) | June 2016 | -0.2 | 0.1 | -0.2 | -0.6 | -0.5 | 0.0 | -0.5 | -0.1 | 1.4 |
| Job offers to applicants ratio | June 2016 | 1.37 | 1.36 | 1.34 | 1.36 | 1.32 | 1.28 | 1.19 | 1.32 | 1.17 |
| Unemployment Rate | June 2016 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.4 | 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 | June 2016 | 0.0 | 0.4 | 0.2 | 0.5 | 1.6 | 2.4 | 1.6 | 1.8 | 2.7 |
| 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) | July 2016 | -0.5 | 0.2 | 0.4 | 2.9 | 0.3 | 0.0 | 0.2 | 0.0 | 0.0 |
| Unemployment Rate | June 2016 | 10.1 | 10.1 | 10.2 | 10.1 | 10.2 | 10.4 | 11.0 | 10.2 | 11.1 |
| | | Q2 2016 | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | 2015 | 2012 | 2011 |
| Gross Domestic Product (Constant Euro) | | 1.2 | 2.2 | 1.7 | 1.3 | 1.5 | 2.2 | -0.4 | -0.7 | 0.0 |
| UNITED KINGDOM | | | | | | | | | | |
| Consumer Confidence (Diffusion index) | July 2016 | -9 | -1 | -2 | -4 | -2 | 0 | 3 | -1 | 4 |
| Retail Sales | June 2016 | -0.9 | 0.9 | 1.8 | 6.5 | 5.3 | 4.3 | 4.3 | 4.6 | 4.6 |
| 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) | June 2016 | 0.2 | 0.2 | 0.0 | 2.6 | 0.6 | 1.2 | 1.4 | 1.3 | 1.0 |
| Producer price index, manufacturing (1) | June 2016 | 0.2 | 0.2 | 0.3 | 3.1 | -0.2 | -1.2 | -0.4 | -0.8 | -1.7 |
| House prices | July 2016 | -0.9 | 1.2 | 0.9 | 6.5 | 6.9 | 9.2 | 7.8 | 9.0 | 8.4 |
| Unemployment Rate (3-month mov. av.) | May 2016 | 4.9 | 5.0 | 5.1 | 5.0 | 5.1 | 5.2 | 5.6 | 5.0 | 5.6 |
| | | Q2 2016 | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | 2015 | 2014 | 2013 |
| Gross Domestic Product (Constant £) | | 2.4 | 1.8 | 2.8 | 1.8 | 1.7 | 1.8 | 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 | 4 Aug 16 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| 3-month Financing Bill Rate | 4 Aug 16 | -0.23 | -0.30 | -0.27 | -0.27 | -0.25 | -0.14 | -0.29 | -0.17 | 0.00 |
| - Spread with U.S. | 4 Aug 16 | -0.49 | -0.55 | -0.58 | -0.55 | -0.52 | -0.34 | -0.49 | -0.46 | -0.04 |
| Yield on 10-year Gov't Bonds | 4 Aug 16 | -0.07 | -0.28 | -0.23 | -0.17 | -0.11 | 0.09 | -0.10 | 0.06 | 0.42 |
| - Spread with U.S. | 4 Aug 16 | -1.58 | -1.79 | -1.79 | -1.80 | -1.83 | -1.84 | -1.85 | -1.80 | -1.80 |
| Exchange Rate (¥/U.S.\$) | 4 Aug 16 | 101.2 | 105.3 | 105.8 | 105.8 | 108.4 | 114.2 | 107.3 | 116.8 | 124.7 |
| Euro Zone | | | | | | | | | | |
| 3-month Treasury Bills | 4 Aug 16 | -0.25 | -0.25 | -0.25 | -0.25 | -0.24 | -0.16 | -0.25 | -0.19 | -0.02 |
| - Spread with U.S. | 4 Aug 16 | -0.51 | -0.50 | -0.56 | -0.53 | -0.51 | -0.36 | -0.45 | -0.48 | -0.06 |
| Exchange Rate (U.S.\$/Euro) | * 4 Aug 16 | 1.11 | 1.11 | 1.10 | 1.12 | 1.12 | 1.11 | 1.14 | 1.12 | 1.09 |
| (Yen/Euro) | * 4 Aug 16 | 112.66 | 116.14 | 117.05 | 118.46 | 121.59 | 127.26 | 122.51 | 131.49 | 135.94 |
| (Euro / £) | * 4 Aug 16 | 1.18 | 1.19 | 1.20 | 1.24 | 1.26 | 1.31 | 1.27 | 1.31 | 1.43 |
| UNITED KINGDOM | | | | | | | | | | |
| 3-month Treasury Bills (tender) | * 4 Aug 16 | 0.34 | 0.39 | 0.40 | 0.41 | 0.43 | 0.45 | 0.44 | 0.48 | 0.49 |
| - Spread with U.S. | * 4 Aug 16 | 0.08 | 0.14 | 0.09 | 0.12 | 0.16 | 0.26 | 0.24 | 0.19 | 0.45 |
| Yield on 30-year Gov't Bonds | * 4 Aug 16 | 1.49 | 1.61 | 1.73 | 1.92 | 2.12 | 2.33 | 2.31 | 2.37 | 2.54 |
| - Spread with U.S. | * 4 Aug 16 | -0.77 | -0.62 | -0.57 | -0.49 | -0.40 | -0.39 | -0.30 | -0.33 | -0.35 |
| Exchange Rate (U.S.\$ / £) | * 4 Aug 16 | 1.31 | 1.32 | 1.32 | 1.39 | 1.41 | 1.46 | 1.45 | 1.46 | 1.55 |
| STOCK INDICES | | | | | | | | | | |
| | Reference | Level | Monthly Growth (%) | | | Growth Over (%) | | | Since beginning of year | |
| | | | Past Month | Prev. Month | Month Before | 3 Months | 6 Months | 1 Year | ref. | prec. |
| MSCI Eafe | * Aug 2016 | 218 | 7.0 | -7.3 | -2.0 | -2.7 | 4.7 | -10.4 | -5.6 | 0.8 |
| * 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

August 5, 2016

| | Spot Price | | Weekly Growth (%) | | | Annualized Growth (%) | | | Last Year |
|---|------------|---------|-------------------|-------|--------------------|-----------------------|-------|-------|-----------|
| | Aug 4 | July 28 | Last | Prev. | Week | For the Last | | | |
| | | | Week | Week | Before | 13 W. | 26 W. | 52 W. | |
| INDICES THOMSON-REUTERS | | | | | | | | | |
| Total | 420.8 | 417.8 | 0.7 | -1.0 | -3.2 | 19.6 | 28.7 | 5.8 | 397.7 |
| Energy | 378.8 | 373.3 | 1.5 | -1.8 | -2.0 | 41.5 | 70.6 | -5.4 | 400.3 |
| Grain | 272.3 | 279.2 | -2.5 | -1.8 | -5.0 | -33.8 | -11.8 | -10.4 | 303.9 |
| Industrials | 371.7 | 367.7 | 1.1 | -1.2 | 0.0 | 56.0 | 27.6 | 6.4 | 349.3 |
| Livestock & Meat | 312.3 | 311.5 | 0.2 | -0.1 | -7.8 | -45.8 | -29.2 | -17.3 | 377.7 |
| Precious Metals | 922.3 | 904.1 | 2.0 | 1.6 | -0.8 | 55.4 | 63.8 | 28.7 | 716.4 |
| PRECIOUS METALS | | | | | | | | | |
| Gold (\$/ounce) (AM fixing London) | 1351.15 | 1341.30 | 0.7 | 1.5 | -0.3 | 25.8 | 38.9 | 24.5 | 1085.00 |
| Platinum (\$/ounce) (AM fixing London) | 1155.0 | 1149.0 | 0.5 | 5.7 | 0.6 | 42.6 | 68.4 | 21.6 | 950.0 |
| Silver (\$/ounce) (Handy & Harman) | 0.2 | 0.2 | 1.1 | 2.6 | -2.9 | 92.9 | 88.8 | 39.6 | 0.1 |
| Palladium (\$/ounce troy) | 711.0 | 702.0 | 1.3 | 3.8 | 4.8 | 76.3 | 95.1 | 18.7 | 599.0 |
| OTHER METALS (LME) | | | | | | | | | |
| Aluminum (\$/tonne) | 1,612 | 1,599 | 0.8 | 0.8 | -5.1 | 5.0 | 10.3 | 3.4 | 1,559 |
| Copper (\$/tonne) | 4,815 | 4,885 | -1.4 | -1.6 | 0.9 | 1.1 | 5.3 | -7.0 | 5,177 |
| Zinc (\$/tonne) | 2,253 | 2,203 | 2.3 | -2.0 | 2.8 | 117.4 | 71.9 | 21.3 | 1,857 |
| Nickel (\$/tonne) | 10,566 | 10,652 | -0.8 | -0.7 | 3.9 | 91.7 | 54.3 | -2.2 | 10,808 |
| Lead (\$/tonne) | 1,783 | 1,792 | -0.5 | -3.1 | -2.2 | 11.1 | -2.4 | 5.1 | 1,696 |
| Uranium (UxC-Ux U308 Spot \$/pound) | 25.00 | 25.00 | 0.0 | -1.0 | -4.4 | -31.7 | -47.9 | -29.1 | 35.25 |
| OTHER COMMODITIES | | | | | | | | | |
| Oil WTI (\$/barrel) future (NYMEX) | 41.93 | 41.14 | 1.9 | -8.1 | -2.0 | -19.9 | 74.7 | -6.1 | 44.66 |
| Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME) | -14.90 | -14.65 | 1.7 | -0.3 | 7.3 | 133.8 | 9.3 | -16.1 | -17.75 |
| Corn (¢/bushel) (Illinois #2) | 3.1 | 3.2 | -3.7 | 0.3 | -5.6 | -43.9 | -27.1 | -12.2 | 3.5 |
| Soy beans (¢/bushel) (Illinois #1) | 9.7 | 9.9 | -2.0 | -3.0 | -4.8 | -1.6 | 25.5 | -1.5 | 9.8 |
| Pork (¢/lb) | 141.5 | 137.1 | 3.2 | -4.5 | 2.2 | 101.3 | 15.9 | 16.9 | 121.1 |
| Beef (Cattle feeder index) (CME) | 145.6 | 141.1 | 3.3 | 0.6 | -2.5 | 7.8 | -16.8 | -32.9 | 217.1 |
| Soft Wood Pulp (HWWI) Index 2010 = 100 | 98 | 98 | 0.1 | 0.3 | -0.5 | -1.2 | 1.2 | -0.6 | 99 |
| Natural Gas (mmbtu) Henry Hub future NYMEX | 2.89 | 2.76 | 4.7 | 2.2 | -2.5 | 295.0 | 98.7 | 4.7 | 2.76 |
| Lumber 2X4 | 317 | 326 | -2.6 | -1.3 | 2.1 | 31.0 | 60.4 | 21.6 | 261 |
| Iron ore (\$/metric ton) | 61 | 59 | 2.5 | 2.6 | -2.5 | -3.2 | 82.4 | 0.8 | 60 |
| All prices are in US dollars | | | | | Source: Datastream | | | | |

WEEKLY ECONOMIC WATCH

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