

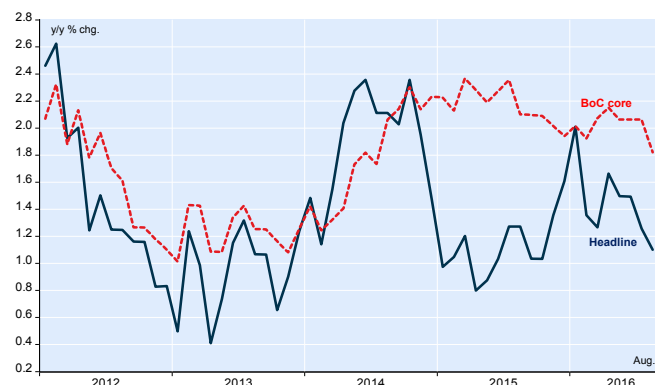
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

Week in review

Canada – The **consumer price index** dropped 0.2% in August, allowing the year-on-year inflation rate to decline two ticks to 1.1%. In seasonally adjusted terms, CPI was down 0.1% as higher prices for health care, clothing, shelter and household operations were more than offset by a decline in recreation/reading and food. The core CPI, which excludes eight of the most volatile items, was flat, which allowed the annual core rate to drop three ticks to 1.8%, the lowest in two years. In seasonally-adjusted terms, core CPI was flat. Goods prices are moderating, suggesting perhaps that the effects of earlier C\$ depreciation are fading. Services inflation was also weak in August. Assuming September core inflation is in line with historical norms, core CPI should average 1.9% on a year over year basis in Q3, slightly below the Bank of Canada's Monetary Policy Report estimates of 2.0% published back in July.

Canada: Annual inflation rate fell sharply in August

Consumer price index



NBF Economics and Strategy (data via Statistics Canada)

Retail sales fell 0.1% in July, disappointing consensus which was looking for an increase of 0.1%. In July, sales fell in five of the 11 subsectors, including autos. Excluding autos, sales fell 0.1%, also disappointing consensus which had expected an increase of 0.5%. Gasoline station receipts were down sharply in the month in line with sinking pump prices. But there were also

lower revenues for sellers of furniture/home furnishings, food/beverage, and health care products, which more than offset gains for sellers of electronics, building materials, sporting goods, general merchandise and miscellaneous items. Looking at provinces, on a year-on-year basis, BC leads the way (+6.4%), while Quebec (+3.8%) and Ontario (+3.3%) are also well above the national average of 2.3%. Newfoundland & Labrador (-3.9%) and Alberta (-3.8%) continue to struggle. In real terms, Canada's retail sales rose 0.3%, something that will give a boost to July GDP. The quarterly picture is also looking good. Even assuming no change in August and September, real retail sales are on track to grow in Q3 after contracting the prior quarter.

Wholesale sales rose 0.3% in July, with gains in five of the 7 broad subsectors, including motor vehicles. In real terms, wholesale sales were up marginally (+0.05%).

In a speech this week, **Bank of Canada Governor Stephen Poloz** talked about macroeconomic and monetary policy aspects of ultra-low interest rates. He said that interest rates are low for reasons that are not necessarily controlled by central banks. For instance, the real neutral interest rate has come down globally over the years due to the decline in the potential growth rate (courtesy of an aging population and lack of investment) and the growing influence of developing economies (which tend to save more than advanced economies). For Canada, the central bank estimates that the real neutral interest rate, i.e. one that is neither stimulative nor contractionary, is in the 0.75–1.75% range (i.e. a nominal neutral rate of 2.75–3.75%, which is 1.75% below pre-crisis levels). The Governor gave some explanations about why investment has been so weak in Canada. He blamed “the high level of uncertainty” but also the reluctance of corporations to lower their “hurdle rates”. The hurdle rate – the lowest rate of return that a company will accept before undertaking an investment – should be a function of the risk-free rate and hence the real neutral rate. The Governor bemoaned that firms haven't yet factored in the lower real neutral rate of interest, meaning that hurdle rates are higher than what they should be. He added: “if companies are maintaining traditional hurdle rates, they are unlikely to invest any time soon, and we will not see the kind of growth, productivity and job creation we are looking for.”

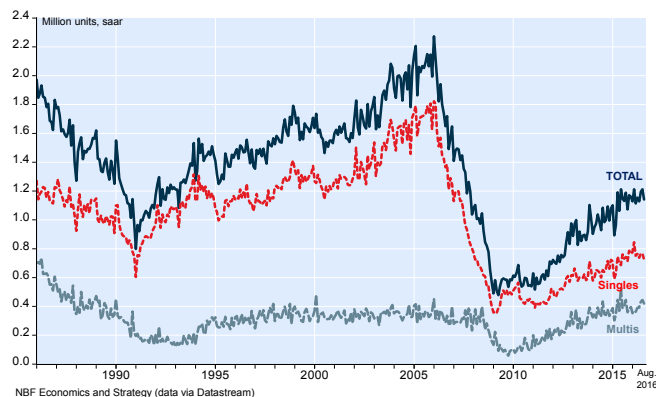
Corporations and government can help in raising the economy's potential growth rate and Governor Poloz gave some recommendations. Businesses have to adjust their expectations about investment returns to “reflect the current and likely future reality and reconfigure their investment plans accordingly”. As for government, the Governor recommends tax and immigration

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policies that “are as enabling as they can be (for investment)”, infrastructure investments, defending existing trade arrangements and pursuing new ones. He gave concrete examples, “TPP could add a further one- or two-tenths to our potential output growth... while the removal of interprovincial trade barriers could add one- or two-tenths of a percentage point to Canada’s potential output annually.”

United States – **Housing starts** fell 5.8% in August to a three-month low of 1142K in seasonally adjusted annualized terms. There were declines for both single family homes (-6%) and multiris (-5.4%). **Building permits** dropped 0.4% to 1139K in August as declines for multiris (-7.2%) more than offset gains for single family homes (+3.7%).

U.S.: Residential construction took a breather in August
Housing starts



Existing home sales fell 0.9% in August to 5.33 million units. The decrease was entirely due to single family units (-2.3%) which more than offset gains for multiris (+10.5%). The months supply of homes at current sales rate fell marginally to 4.6 months. The median resale price fell to \$240,200 but is still 5.1% higher than year-ago levels (+5.3% for singles and +3.7% for multiris). Only 22% of August sales were made to cash buyers, while the share of distressed sales in total sales was just 5%, both close to multi-month lows.

Markit’s flash/preliminary estimate of the **manufacturing purchasing managers index** ended up at 51.4 in September, down from 52 the prior month. A reading above 50 implies expansion in manufacturing activity. Output and new orders expanded at a slower rate than the prior month, while employment picked up speed.

Initial jobless claims falls to 252K in the week of September 17th. The more reliable 4-week moving average dropped further to reach 259K. Continuing claims for the prior week fell 36K to 2.11 million.

As widely expected, the **Federal Reserve** left monetary policy unchanged. The fed funds rate remains between 0.25% (lower

bound) and 0.50% (upper bound). The Fed was encouraged by continued strengthening of the labour market and a pick-up in economic activity after a difficult first half. However, inflation remains low and investment is soft. Near-term risks to the economic outlook “appear roughly balanced”. The FOMC said the case for an increase in the federal funds rate has strengthened but it decided, for the time being, to wait for further evidence of continued progress toward its objectives. The ranks of dissenters grew in September as Esther George was joined by Loretta Mester (another hawk) and Eric Rosengren (a dove at one point). All those folks wanted a rate hike to 0.50-0.75%. While the labour market is strong, the Fed thinks more progress can be achieved as to allow wage growth to pick up and give itself a better chance of eventually hitting its 2% inflation target. Median forecasts of FOMC participants show just one rate hike slated for this year, two hikes in 2017, three hikes in 2018 and another three in 2019. We continue to expect this year’s sole rate increase to be in December rather than at November’s meeting which is just a few days before the elections.

World – The Bank of Japan adopted a new framework for conducting monetary policy dubbed “Quantitative and qualitative monetary easing with yield curve control”. The central bank will not target the money supply anymore but will instead focus on controlling bond yields across tenures. The central bank will purchase a wide range of maturities of JGBs giving it more flexibility to control the yield curve, although the amount of 80 trillion yen/year remains unchanged. The BoJ also committed to expand the monetary base until the year-on-year CPI inflation rate exceeds the 2% target in a stable manner. The central bank will continue to charge financial institutions 0.1% on balances held at the central bank.

Flash manufacturing purchasing managers indices for the month of September were released by Markit for a range of countries. Japan’s PMI rose to 50.3 (from 49.5 the prior month). While output and employment expanded, new orders remained in contraction mode. The eurozone’s PMI rose to a three-month high of 52.6 thanks to gains in Germany and France. Markit also released services purchasing managers indices for September, with the eurozone’s measure falling to a 21-month low of 52.1, the decline driven by Germany.

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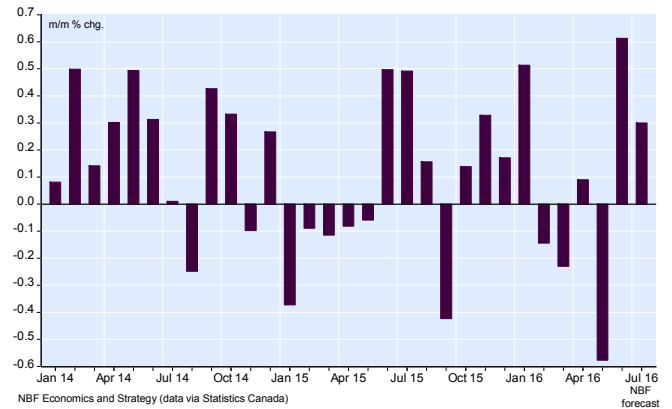
What we'll be watching



In Canada, the highlight of the week will be **July GDP** results. Higher volumes reported in the wholesaling, manufacturing and retailing sectors suggest the economy continued to recover from the Q2 slump. And based on relatively strong exports, oil output bounced back after wildfire-related interruptions. Overall, real GDP may have increased about 0.3%. The **Survey of Employment, Payrolls and Hours** for July will also be scrutinized for additional clues about the state of the Canadian labour market. **Bank of Canada Governor Stephen Poloz** is scheduled to deliver a lecture at Western Washington University on Monday night.

	Previous	NBF forecasts
GDP (July m/m chg.)	0.6%	0.3%

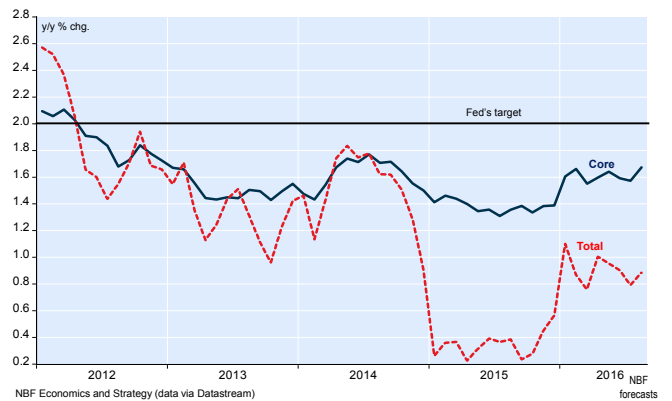
Canada: Economy likely grew again in July
Real GDP by industry



In the U.S., we'll get the third estimate of **Q2 GDP** data this week. An upward revision is likely thanks in part to investment in structures which may have been less of a drag than first thought. We'll also get important information about the third quarter of the year thanks to August data. **Personal income** and **personal spending** probably continued to grow in synch with a resilient labour market. Soft energy prices may have allowed the **PCE deflator** to grow just 0.9% on a year-on-year basis. But because of the jump in medical care costs (which have a bigger weight in the PCE than in the CPI), the annual **core PCE** inflation rate, which is closely watched by the Fed, could rise to a six-month high of 1.7%. **Durable goods orders** and **new home sales** likely fell a bit in August after outsized gains the prior month. **Markit** will release September's purchasing managers index for the services sector on Tuesday.

	Previous	NBF forecasts
Personal income (August m/m chg.)	0.4%	0.1%
Personal spending (August m/m chg.)	0.3%	0.2%
PCE deflator (August y/y chg.)	0.8%	0.9%
Core PCE deflator (August y/y chg.)	1.6%	1.7%
GDP (Q2 q/q chg. saar, third est.)	1.1%	1.4%

U.S.: Fed's preferred measure of inflation getting closer to 2% target?
PCE deflator



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What we'll be watching



Elsewhere around the globe, Markit will publish manufacturing purchasing managers indices on Friday for China. Japan will have a busy week with August data on retail sales, industrial production, housing starts, employment and CPI. Bank of Japan Governor Kuroda is

scheduled to give a speech on Thursday. In the Eurozone, the unemployment rate for August will be released, as well as September's preliminary estimate of the CPI.

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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 Sep 26	10:00	US	New Home Sales	Aug	654k	597k	600k	DHX Media Ltd	Bef-mkt	Q4 2016	0.09
	10:00	US	New Home Sales MoM	Aug	12.40%	-8.80%	-8.30%	Carnival Corp	Bef-mkt	Q3 2016	1.89
Tuesday Sep 27	9:45	US	Markit US Services PMI	Sep P	51.0	51.0		NIKE Inc	16:15	Q1 2017	0.56
	10:00	US	Consumer Confidence Index	Sep	101.1	98.5		Cintas Corp	Aft-mkt	Q1 2017	1.08
Wednesday Sep 28	7:00	US	MBA Mortgage Applications	Sep-23	-7.30%	--		BlackBerry Ltd	Bef-mkt	Q2 2017	-0.05
	8:30	US	Durable Goods Orders	Aug P	4.40%	-1.10%	-1.00%	Paychex Inc	Bef-mkt	Q1 2017	0.57
	8:30	US	Durables Ex Transportation	Aug P	1.30%	-0.50%	0.00%				
Thursday Sep 29	8:30	US	GDP Annualized QoQ	2Q T	1.10%	1.30%	1.40%	PepsiCo Inc	6:30	Q3 2016	1.32
	8:30	US	Personal Consumption	2Q T	4.40%	3.00%		Accenture PLC	6:59	Q4 2016	1.30
	8:30	US	Initial Jobless Claims	Sep-24	252k	--		ConAgra Foods Inc	7:30	Q1 2017	0.48
	10:00	US	Pending Home Sales MoM	Aug	1.30%	-0.10%		Costco Wholesale Corp	16:15	Q4 2016	1.73
Friday Sep 30	8:30	US	Personal Income	Aug	0.40%	0.20%	0.10%	McCormick & Co Inc/MD	0:00	Q3 2016	0.94
	8:30	CA	GDP MoM	Jul	0.60%	--	0.30%				
	8:30	US	Personal Spending	Aug	0.30%	0.20%	0.20%				
	8:30	CA	Industrial Product Price MoM	Aug	0.20%	--					
	8:30	CA	Raw Materials Price Index MoM	Aug	-2.70%	--					
	8:30	US	PCE Deflator YoY	Aug	0.80%	0.90%	0.90%				
	8:30	US	PCE Core YoY	Aug	1.60%	1.70%	1.70%				
	9:45	US	Chicago Purchasing Manager	Sep	51.5	53.0					
10:00	US	U. of Mich. Sentiment	Sep F	89.8	90.1						

Source: Bloomberg

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Annex - Economic tables

A division of National Bank of Canada

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

September 23, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)		
			Past Month	Prev. Month	Month Before	Average of the last		Since	ref.	prec.	
						3 Mos.	6 Mos.	12 Mos.			
UNITED STATES											
<u>MONETARY AGGREGATES</u>											
		(\$Billions)									
M1	* Aug 2016	3317	2.8	-0.1	0.2	10.0	9.8	9.1	6.4	8.1	
M2	* Aug 2016	13008	0.9	0.6	0.6	8.1	7.8	7.5	6.6	5.8	
<u>CREDIT MEASURES</u>											
Consumer Credit	July 2016	3661	0.5	0.4	0.6	6.8	5.7	6.0	6.3	6.9	
Mortgage (Banks)	* Aug 2016	4047	0.5	0.7	0.5	7.1	7.4	7.2	6.7	3.9	
Business	* Aug 2016	2058	-0.3	0.4	0.3	4.8	10.8	8.5	9.8	11.6	
CANADA											
<u>MONETARY AGGREGATES</u>											
M2+ gross	June 2016	1813	0.4	0.6	0.6	6.3	6.2	6.6	6.1	4.4	
Personal Deposits (Banks) (2)	July 2016	892						7.6	6.8	3.4	
<u>CREDIT MEASURES</u>											
Consumer	June 2016	556	0.3	0.4	0.4	3.7	2.3	2.7	2.5	3.1	
Mortgages	June 2016	1396	0.5	0.4	0.4	5.2	6.2	6.2	6.3	5.5	
Short - Term Business Loans	May 2016	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.4	9.1	
Business (S.T. + L.T.)	July 2016	1801	1.0	0.6	0.5	5.5	4.4	5.3	5.4	8.4	
Private (Consumer+Business)	June 2016	3736	0.5	0.5	0.3	4.1	4.7	5.0	5.3	6.5	
Gov. of Canada securities outstanding	July 2016	688	1.7	-1.0	1.3	9.4	2.8	3.9	3.9	-0.4	
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
UNITED STATES											
<u>INTEREST RATES</u>											
Federal Funds Target Rate	* 22 Sept 16	0.50	0.50	0.50	0.50	0.50	0.45	0.50	0.50	0.25	
Prime Rate	* 22 Sept 16	3.50	3.50	3.50	3.50	3.50	3.45	3.50	3.50	3.25	
3-month Treasury Bills	* 22 Sept 16	0.18	0.29	0.34	0.29	0.27	0.23	0.30	0.29	0.01	
2-year Bonds	* 22 Sept 16	0.78	0.74	0.78	0.71	0.74	0.79	0.77	0.89	0.63	
5-year Bonds	* 22 Sept 16	1.17	1.19	1.19	1.11	1.18	1.32	1.23	1.38	1.42	
10-year Bonds	* 22 Sept 16	1.63	1.70	1.62	1.55	1.66	1.86	1.74	1.90	2.13	
30-year Bonds	* 22 Sept 16	2.35	2.47	2.32	2.28	2.43	2.64	2.56	2.67	2.92	
Corp. High-yield (BofA ML Master II)	* 22 Sept 16	6.72	6.87	6.69	6.96	7.44	8.08	7.41	8.60	7.83	
Corp. Invest. Grade (BofA ML Corp. BBB)	* 22 Sept 16	3.33	3.39	3.32	3.35	3.53	3.91	3.60	4.04	4.06	
<u>Spread</u>											
Corp. High-yield - Treas. 10y.	* 22 Sept 16	5.08	5.17	5.07	5.41	5.78	6.22	5.67	6.70	5.71	
Corp. Invest. grade - Treas. 10y.	* 22 Sept 16	1.70	1.69	1.71	1.79	1.87	2.05	1.86	2.14	1.93	
Treasuries 30y. - 3-m. T.B.	* 22 Sept 16	2.17	2.18	1.98	2.00	2.16	2.41	2.26	2.38	2.91	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 16 Sept 16	122.62	121.94	121.95	121.17	120.77	121.42	120.20	121.96	120.19	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 22 Sept 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	
Target overnight rate	* 22 Sept 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
30-day commercial paper	* 22 Sept 16	0.84	0.87	0.86	0.87	0.88	0.87	0.88	0.88	0.79	
3-month Treasury Bills	* 22 Sept 16	0.51	0.51	0.51	0.50	0.51	0.48	0.51	0.45	0.43	
1-year Treasury Bills	* 22 Sept 16	0.56	0.56	0.56	0.55	0.55	0.52	0.54	0.54	0.48	
5-year Bonds	* 22 Sept 16	0.69	0.73	0.68	0.64	0.68	0.72	0.70	0.71	0.81	
10-year Bonds	* 22 Sept 16	1.10	1.20	1.08	1.06	1.18	1.27	1.23	1.24	1.48	
30-year Bonds	* 22 Sept 16	1.73	1.84	1.70	1.68	1.82	1.98	1.87	2.03	2.24	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 22 Sept 16	1.86	1.83	1.84	1.83	1.82	1.83	1.82	1.82	1.91	
Long Term - Short Term	* 22 Sept 16	1.22	1.33	1.19	1.18	1.31	1.50	1.36	1.58	1.81	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 22 Sept 16	0.33	0.22	0.17	0.21	0.24	0.25	0.21	0.16	0.42	
Long Term Bonds	* 22 Sept 16	-0.62	-0.63	-0.62	-0.60	-0.61	-0.66	-0.69	-0.64	-0.68	
<u>EXCHANGE RATE</u>											
US\$ /CDN\$ (GTIS)	* 22 Sept 16	0.7668	0.7598	0.7732	0.7692	0.7725	0.7562	0.7839	0.7549	0.7518	
Trade-weighted (1990=100) G-10	* 22 Sept 16	89.4	88.7	90.3	89.7	90.1	88.5	91.2	88.2	87.7	
STOCK INDICES											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date		
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 22 Sept 16	18392.5	-0.7	-0.2	4.4	3.4	4.6	12.6	5.6	-9.1	
S&P 500 (U.S.)	* 22 Sept 16	2177.2	-0.3	0.3	4.3	4.4	6.2	12.1	6.8	-6.5	
NASDAQ (U.S.)	* 22 Sept 16	5339.5	1.8	2.8	5.5	10.5	10.7	12.3	6.8	-0.5	
S&P/TSX (Can.)	* 22 Sept 16	14797.2	0.3	1.0	4.3	5.7	9.7	9.7	13.1	-6.5	
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated Source: Datastream											

TABLE 2 - UNITED STATES ECONOMIC INDICATORS										
September 23, 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	* Aug 2016	-0.2	0.5	0.2	2.3	0.9	1.9	1.1	1.4	5.0
Consumer Confidence Index (1985=100)	Aug 2016	101.1	96.7	97.4	98.4	96.4	96.7	101.3	96.3	98.1
I.S.M. Manufacturing Index (level)	Aug 2016	49.4	52.6	53.2	51.7	51.5	50.2	51.0	50.9	52.5
- Non-manufacturing (level)	Aug 2016	51.8	59.3	59.5	56.9	57.4	58.1	62.3	57.0	61.1
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Aug 2016	17.0	17.9	16.7	17.2	17.2	17.5	17.8	17.3	17.1
Retail Sales	Aug 2016	-0.3	0.1	0.7	4.8	2.7	2.4	1.9	2.5	2.4
- Motor vehicle	Aug 2016	-0.9	1.7	0.5	7.9	-1.2	3.9	1.4	2.6	6.8
- Other	Aug 2016	-0.1	-0.4	0.8	4.0	3.7	2.0	2.0	2.5	2.5
Consumer Spending: Total (\$ current)	July 2016	0.3	0.5	0.3	-7.4	0.2	2.5	-6.8	2.0	3.8
Total (\$ constant)	July 2016	0.3	0.4	0.2	4.3	2.8	2.7	3.0	2.6	3.5
Personal Income	July 2016	0.4	0.3	0.3	4.7	2.7	3.6	3.3	3.4	4.7
Personal Savings Rate (3)	July 2016	5.7	5.5	5.8	5.7	5.8	5.9	5.8	5.9	5.7
New Orders	July 2016	1.9	-1.8	-1.2	-0.2	-1.9	-4.9	-3.5	-3.3	-6.8
- Non-Defence Capital Goods exc. Aircraft	July 2016	1.5	0.5	-0.6	-1.3	-6.4	-4.2	-4.9	-4.3	-2.5
Unfilled Orders	July 2016	-0.1	-0.9	0.0	-0.8	-1.4	-2.3	-2.2	-1.9	4.8
Business Inventories	July 2016	0.0	0.2	0.2	2.0	0.6	1.3	0.5	0.9	2.7
Inventories / Shipments Businesses	July 2016	1.39	1.39	1.40	1.39	1.40	1.40	1.37	1.40	1.37
Manufacturers' Shipments	July 2016	-0.2	0.6	0.1	3.4	-2.3	-4.1	-3.0	-3.4	-3.9
Manufacturers' Inventories	July 2016	0.1	0.0	-0.1	-0.9	-2.8	-2.7	-2.9	-3.0	-0.1
Inventories / Shipments Manuf.	July 2016	1.35	1.35	1.36	1.35	1.36	1.36	1.35	1.36	1.36
Housing Starts (000) (1)	* Aug 2016	1142	1212	1195	1183	1158	1157	1132	1161	1088
New Home Sales, single-family	July 2016	12.4	1.7	0.4	50.6	30.4	10.0	31.3	12.0	20.0
Existing Home Sales, s.f. & condos	* Aug 2016	-0.9	-3.4	1.1	-0.5	6.4	3.4	0.8	3.3	7.6
PRODUCTION										
Industrial Production	Aug 2016	-0.5	0.6	0.6	3.4	-1.1	-1.2	-1.1	-1.2	1.1
- Consumer Goods	Aug 2016	-0.2	0.4	0.7	4.3	1.0	0.8	0.1	0.7	1.7
- Hitech goods	Aug 2016	0.3	1.2	0.4	6.2	2.5	1.7	4.6	2.5	3.1
EXTERNAL AND FISCAL BALANCES										
Exports	July 2016	1.9	0.8	-0.1	7.0	-2.4	-5.7	-2.0	-4.8	-3.4
Imports	July 2016	-0.8	1.9	1.5	9.1	-2.9	-4.5	-1.8	-4.0	-2.6
Merch. Trade Balance (\$ billions)	July 2016	-39.5	-44.7	-42.0	-42.0	-41.2	-41.7	-39.9	-41.4	-41.5
Real merchandise trade balance	July 2016	-58.3	-64.5	-60.9	-61.2	-60.1	-60.4	-56.8	-60.3	-58.4
Federal budget balance last 12 months (2)	Aug 2016	-529.9	-487.2	-523.6				-424.2	-405.2	-353.3
INFLATION AND COSTS										
Consumer Prices	Aug 2016	0.2	0.0	0.2	2.2	1.2	0.8	1.1	1.1	0.0
- Excluding Food and Energy	Aug 2016	0.3	0.1	0.2	2.1	2.3	2.1	2.3	2.2	1.8
PCE Deflator exc. Food and Energy	Aug 2016	0.1	0.1	0.2	1.6	1.8	1.5	1.6	1.6	1.4
Producer price index for final demand	Aug 2016	0.0	-0.4	0.5	2.3	0.7	-0.4	0.0	0.0	-0.7
Average Hourly Earnings (4)	Aug 2016						2.4	2.5	2.5	2.0
Industrial Capacity Utilization Rate	Aug 2016	75.5	75.9	75.5	75.6	75.4	75.6	76.7	75.4	77.0
Median Price, Single-Family Homes (5)	* Aug 2016	-1.2	-1.9	4.0	26.2	18.0	5.8	5.3	5.4	7.0
LABOUR MARKET										
New Jobs (000) (6)	Aug 2016	151	275	271	232	175	204	2447	1452	1749
- Manufacturing (000)	Aug 2016	-14	6	8	0	-7	-3	-37	-39	24
- Services (000)	Aug 2016	175	264	276	238	189	201	2409	1530	1679
Average weekly hours (6)	Aug 2016	-0.3	0.5	0.2	1.9	1.0	1.8	1.4	1.8	2.3
Civilian Unemployment Rate (7)	Aug 2016	4.9	4.9	4.9	4.9	4.9	4.9	5.1	4.9	5.4
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2014	2013	2012	
Real GDP Chained 2009 dollars		1.1	0.8	0.9	2.0	2.6	2.0	2.4	2.2	2.3
Consumption		4.4	1.6	2.3	2.7	2.9	2.4	3.2	2.9	1.5
Residential Construction		-7.7	7.8	11.5	12.6	14.8	13.4	11.7	3.5	11.9
Business Investment		-0.9	-3.4	-3.3	3.9	1.6	1.3	2.1	6.0	3.5
Government Spending		-1.5	1.6	1.0	1.9	3.2	2.6	1.8	-0.9	-2.9
Exports		1.2	-0.7	-2.7	-2.8	2.8	-5.8	0.1	4.3	3.5
Imports		0.3	-0.6	0.7	1.1	2.9	5.6	4.6	4.4	1.1
Change in Inventories (1) (2)		-12.4	40.7	56.9	70.9	93.8	114.4	84.0	57.7	78.7
GDP Deflator		2.3	0.5	0.9	1.2	2.2	0.0	1.1	1.8	1.6
Personal Disposable Income		2.3	2.1	3.0	3.3	3.9	2.0	3.5	3.5	-1.4
Labour Productivity (4)		-0.6	-0.6	-2.4	2.0	1.2	1.1	0.9	0.8	0.3
Unit Labor Costs (4)		4.3	-0.3	5.7	0.8	3.6	0.7	2.0	2.0	1.0
Current Account (current \$)		-479.5	-527.4	-453.6	-492.4	-447.6	-458.2	-463.0	-392.1	-366.4
as a % of GDP		-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.6	-2.3	-2.2
Corporate Profits (8)		-4.7	14.1	-22.3	-3.2	-11.4	-6.8	-3.0	5.9	1.7
as a % of GDP		10.9	11.1	10.8	11.6	11.7	12.2	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

September 23, 2016

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Year-to-date (6)	
		Past	Prev.	Month	Average of the last			Since	ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.		
CFIB Business Barometer ®	Aug 2016	3.7	-3.9	3.0	19.6	5.2	-7.5	5.5	-4.9	-7.3
DOMESTIC DEMAND										
Retail Sales (\$ current)	* July 2016	-0.1	0.0	0.0	0.8	2.9	3.3	2.3	4.2	1.4
- Motor vehicle and parts dealers	* July 2016	-0.2	1.7	-2.3	-9.8	1.9	8.0	4.2	8.8	4.6
- Other	* July 2016	-0.1	-0.6	0.8	4.7	3.3	1.7	1.7	2.7	1.3
Retail Sales (\$ constant)	* July 2016	0.3	-0.3	-0.1	-2.4	2.3	2.0	2.0	2.8	1.4
Manufacturer's Shipments (\$ current)	July 2016	0.1	0.8	-0.5	2.3	-3.8	-0.6	-2.6	0.2	-1.4
New Orders	July 2016	-2.9	0.7	1.9	23.7	-1.9	-2.7	-7.7	-1.5	-4.0
- Durables	July 2016	-5.6	1.2	3.2	35.0	-0.8	-1.8	-11.0	-0.5	-1.8
Unfilled Orders	July 2016	-0.1	1.6	1.7	7.7	-9.5	-3.1	-6.2	-7.8	11.2
Manufacturer's Inventories	July 2016	1.0	-0.2	0.1	-0.5	-4.4	0.7	-2.1	-1.0	1.1
Inventories / Shipments Ratio	July 2016	1.41	1.40	1.41	1.41	1.41	1.41	1.40	1.41	1.42
Manufacturer's Shipments (\$ constant)	July 2016	0.6	0.3	-1.9	-1.8	-0.1	-0.1	-0.5	1.1	-0.3
Housing Starts (000) (1)	* Aug 2016	182.4	194.6	218.4	198.5	195.6	198.4	214.0	195.6	188.5
Number of existing homes sold (MLS)	* Aug 2016	-3.1	-1.3	-1.0	-12.2	8.4	7.0	1.3	8.0	5.7
PRODUCTION										
Real Domestic Product	June 2016	0.6	-0.6	0.1	-1.2	1.0	1.0	1.1	1.3	1.1
- Manufacturing	June 2016	1.8	-2.5	0.4	-4.8	0.2	0.3	0.9	0.8	0.9
- Construction	June 2016	-0.4	-0.8	-0.1	-2.9	-2.6	-5.0	-3.3	-3.8	-2.3
Services	June 2016	0.2	0.2	0.2	2.0	2.4	2.1	2.3	2.3	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	July 2016	3.4	0.1	-0.8	-2.1	-11.2	-1.7	-7.0	-2.5	-0.7
Imports	July 2016	-0.1	0.8	-0.5	0.6	-4.4	1.1	-2.6	-0.2	5.5
- Capital Goods	July 2016	-2.6	-1.7	-4.4	-12.0	-5.8	1.8	-8.4	-1.6	9.2
Merch. Trade Balance (\$ millions)	July 2016	-2,488	-3,966	-3,636	-3,363	-3,214	-2,449	-479	-2,853	-1,863
Change in Official Reserves	Aug 2016	852	-617	-777	-181	411	492	5,903	4,003	5,051
Level (US\$): \$83.8 billion										Fiscal year
Fed. budget balance last 12 months (\$ billions)	June 2016	-8.0	-5.8	-3.8				8.9	-1.0	5.0
INFLATION AND COSTS										
Consumer Prices	* Aug 2016	-0.2	-0.2	0.2	1.8	2.6	1.4	1.1	1.5	1.1
- Excluding Food and Energy	* Aug 2016	0.0	-0.1	0.1	1.4	2.9	1.8	1.9	1.9	1.9
- Core inflation (4)	* Aug 2016	0.0	0.0	0.0	1.0	2.8	2.0	1.8	2.0	2.2
Average Hourly Earnings (2)	Aug 2016							2.6	1.5	2.4
Price of New Housing including land	July 2016	0.4	0.1	0.7	4.6	2.6	1.9	2.8	2.2	1.2
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	-2.6	-1.1	-0.3	-8.3	9.5	11.6	6.2	12.7	7.9
Industrial Prices (1992=100)	July 2016	0.2	0.7	1.2	4.8	-2.2	-0.6	-1.3	-0.9	-1.3
LABOUR MARKET										
Labour Force	Aug 2016	0.2	-0.1	-0.1	-0.7	0.2	1.0	0.4	0.9	0.7
Job creation (000)	Aug 2016	26.2	-31.2	-0.7	-1.9	7.8	6.5	77.4	38.6	116.6
- Manufacturing	Aug 2016	2.9	5.6	-12.9	-1.5	-6.8	-1.4	-17.3	-43.9	10.8
- Services	Aug 2016	15.4	-26.9	45.5	11.3	23.1	10.1	121.3	113.7	164.8
- Full Time	Aug 2016	52.2	-71.4	-40.1	-19.8	5.7	-3.0	-35.7	-12.1	171.0
- Part Time	Aug 2016	-26.0	40.2	39.4	17.9	2.1	9.4	113.1	50.7	-54.4
Unemployment Rate	Aug 2016	7.0	6.9	6.8	6.9	7.0	7.0	7.0	7.0	6.8
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
GDP Chained (2007) \$		-1.6	2.5	0.5	2.2	-0.5	-1.0	1.1	2.5	2.2
Household consumption		2.2	2.4	1.8	2.3	2.3	-0.1	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.		-1.9	-8.1	-12.5	-11.4	-15.5	-23.2	-10.6	0.0	2.5
- Machinery and Equipment		1.9	-0.7	-8.1	-6.7	-15.7	-5.1	-2.4	1.0	-6.7
Residential Construction		1.2	11.3	1.8	2.6	0.1	6.6	3.8	2.5	-0.4
Government Expenditures		4.2	2.7	0.4	0.6	2.8	4.7	1.7	0.3	0.3
Government Fixed Capital Formation		2.7	-1.3	-4.0	-1.6	-0.6	1.9	2.5	4.0	-6.4
Final Domestic Demand		2.2	1.8	-0.3	0.3	-0.1	-2.2	0.3	1.6	1.3
Exports		-16.7	8.0	-1.5	9.0	1.2	0.9	3.4	5.3	2.8
Imports		1.1	1.6	-7.0	-2.8	-1.8	0.9	0.3	1.8	1.5
Change in Inventories, chained (2007) \$ (5)		0.5	-9.0	-5.6	-0.2	6.8	14.6	3.9	9.9	15.5
Real Disposable Income		4.6	3.4	1.1	-2.6	7.4	0.8	2.6	1.2	3.4
Personal savings Rate		4.2	4.1	4.2	4.3	5.2	4.8	4.6	4.2	5.4
GDP Price Deflator		1.4	-1.4	0.0	0.0	1.8	-3.2	-0.5	1.7	1.6
Corporate Profits (nominal)		-33.0	-2.7	-19.1	-5.1	-2.6	-44.1	-15.8	7.0	0.8
as a % of GDP		9.8	10.9	11.0	11.6	11.8	11.9	11.6	13.8	13.5
Indust. Capacity Utilization Rate		80.0	81.4	80.9	81.2	80.2	81.4	80.9	82.1	80.8
Labour Productivity, Business Sector		-1.3	1.4	-0.1	0.6	-3.9	-2.7	-0.4	2.5	1.3
Unit Labour Cost, Business Sector		3.0	-1.9	3.5	-1.5	2.2	5.7	1.9	1.1	1.6
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Current Account (current \$) (5)		-79.4	-66.4	-62.8	-61.8	-58.0	-67.9	-62.6	-44.9	-59.7
as a % of GDP		-4.0	-3.3	-3.2	-3.1	-2.9	-3.4	-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 preceding year, unless otherwise stated

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

		September 23, 2016									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
QUEBEC											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2016	0.2	-0.4	1.0	2.5	4.5	3.2	3.8	4.5	-0.1	
Manufacturing Shipments	July 2016	0.9	0.6	1.0	8.7	-7.4	-2.2	-3.1	-2.6	0.2	
Housing Starts (000) (2)	* Aug 2016	35.9	32.4	38.4	35.6	35.6	38.2	39.8	36.5	34.5	
Number of existing homes sold (MLS)	* Aug 2016	-1.5	0.7	0.0	1.3	5.3	5.3	3.0	5.7	5.4	
Wages and Salaries	June 2016	0.5	0.7	-1.2	1.1	3.6	2.2	2.9	2.6	2.4	
Value of merchandise exports (1)	July 2016						-0.6	-7.8	-3.4	11.5	
CFIB Business Barometer ®	Aug 2016	1.3	4.1	1.9	6.3	10.2	5.7	13.3	9.4	-3.4	
<u>PRICES</u>											
Consumer Price Index (1)	* Aug 2016	-0.2	-0.3	-0.2	-0.9	1.4	0.8	0.1	0.8	1.1	
Average Hourly Earnings (1)	Aug 2016						3.0	2.5	2.9	1.7	
Price of New Housing inc. Land (1)	July 2016	0.1	0.0	0.0	0.2	0.8	0.6	0.8	0.7	0.0	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	2.0	-0.7	0.5	5.7	2.5	2.3	3.2	2.6	1.4	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2016	21.9	-4.0	-11.2	2.2	3.1	2.8	33.6	19.1	34.1	
Unemployment rate	Aug 2016	7.1	7.0	7.0	7.0	7.2	7.4	8.0	7.3	7.7	
Participation rate	Aug 2016	64.4	64.1	64.2	64.2	64.3	64.6	65.0	64.4	64.8	
ONTARIO											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2016	0.8	0.0	0.0	0.6	3.2	5.2	3.3	5.6	3.9	
Manufacturing Shipments	July 2016	-0.1	1.2	-1.1	-3.1	-1.7	4.7	-0.1	5.7	0.7	
Housing Starts (000) (2)	Aug 2016	72.2	75.4	87.8	78.5	76.8	76.1	95.0	75.5	64.6	
Number of existing homes sold (MLS)	* Aug 2016	-0.5	-0.1	0.2	3.2	12.5	8.0	6.3	8.1	10.3	
Wages and Salaries	June 2016	0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9	
Value of merchandise exports (1)	July 2016						9.5	-7.7	7.5	10.1	
CFIB Business Barometer ®	Aug 2016	2.4	-0.5	-6.6	-0.3	3.5	-4.6	2.3	-2.9	-1.3	
<u>PRICES</u>											
Consumer Price Index (1)	* Aug 2016	-0.3	-0.1	0.2	2.0	3.2	1.5	1.5	1.7	1.2	
Average Hourly Earnings (1)	Aug 2016						3.0	1.5	2.8	2.9	
Price of New Housing inc. Land (1)	July 2016	0.8	0.4	1.4	9.9	4.8	3.7	5.3	4.2	2.1	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	1.9	1.1	1.4	18.0	17.5	11.1	15.7	12.9	7.6	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2016	10.5	-36.1	-4.2	-9.9	0.4	3.1	37.2	11.0	58.3	
Unemployment rate	Aug 2016	6.7	6.4	6.4	6.5	6.7	6.7	6.8	6.7	6.7	
Participation rate	Aug 2016	64.8	64.6	65.0	64.8	65.0	65.1	65.3	65.1	65.2	
NEWFOUNDLAND & LABRADOR											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2016	-6.2	0.7	1.1	-2.2	1.4	1.4	-3.9	1.9	-0.1	
Manufacturing Shipments	July 2016	2.5	-0.1	-4.9	14.7	-25.0	-12.3	-22.9	-20.9	-9.5	
Housing Starts (000) (2)	Aug 2016	1.7	1.4	1.5	1.5	1.4	1.7	1.6	1.7	1.8	
Number of existing homes sold (MLS)	* Aug 2016	4.9	-11.1	7.8	-7.3	11.5	2.1	-0.6	1.5	3.8	
Wages and Salaries	June 2016	0.9	-1.4	0.6	3.0	-0.9	1.1	-0.4	-0.2	3.7	
Value of merchandise exports (1)	July 2016						-16.9	19.8	-17.3	-37.1	
CFIB Business Barometer ®	Aug 2016	-24.4	9.3	2.5	-12.8	-45.4	-13.8	-33.7	-17.3	-14.7	
<u>PRICES</u>											
Consumer Price Index (1)	* Aug 2016	-0.2	0.9	1.1	8.8	4.6	1.7	3.0	2.2	0.2	
Average Hourly Earnings (1)	Aug 2016						-1.1	0.3	-1.0	-1.3	
Price of New Housing inc. Land (1)	July 2016	-0.3	0.0	0.1	-0.4	0.1	0.4	-0.1	0.3	0.2	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	2.5	-5.9	6.3	3.4	-8.1	-5.2	-9.7	-7.5	-4.0	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2016	3.9	-5.0	-1.8	-1.0	0.7	-0.3	-3.3	3.1	1.6	
Unemployment	Aug 2016	12.3	12.8	12.0	12.4	12.4	13.1	11.7	12.9	12.5	
Participation rate	Aug 2016	60.5	59.8	60.6	60.3	60.5	60.8	61.3	60.5	61.0	
PRINCE EDWARD ISLAND											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2016	-0.1	0.1	0.7	6.1	6.8	5.2	5.8	6.5	1.5	
Manufacturing Shipments	July 2016	6.3	-11.0	9.4	12.6	-3.7	-0.6	-2.7	1.1	4.7	
Housing Starts (000) (2)	Aug 2016	0.9	0.4	0.3	0.6	0.6	0.6	0.6	0.5	0.5	
Number of existing homes sold (MLS)	* Aug 2016	10.8	-5.1	-5.9	-1.5	46.9	25.3	17.1	24.7	17.8	
Wages and Salaries	June 2016	0.6	0.4	-0.1	3.4	2.1	4.5	3.9	4.2	2.4	
Value of merchandise exports (1)	July 2016						7.3	8.0	1.8	19.0	
CFIB Business Barometer ®	Aug 2016	2.5	1.1	-9.3	4.5	24.4	-1.4	4.7	-2.8	19.1	
<u>PRICES</u>											
Consumer Price Index (1)	* Aug 2016	-0.4	-0.5	0.3	0.8	2.6	0.6	0.4	1.0	-0.8	
Average Hourly Earnings (1)	Aug 2016						1.4	3.8	1.1	2.5	
Price of New Housing inc. Land (1)	July 2016	0.0	0.0	-0.4	-1.3	1.9	0.2	-0.1	0.2	0.1	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	8.6	-6.1	11.3	19.6	30.7	3.9	24.0	8.7	2.0	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2016	-0.2	0.0	-0.4	-0.2	-0.1	-0.1	-1.1	-1.6	-1.0	
Unemployment	Aug 2016	12.1	9.6	11.0	10.9	10.9	10.4	10.5	10.8	10.7	
Participation rate	Aug 2016	66.3	64.7	65.8	65.6	65.8	66.3	66.8	65.9	67.7	

Sources: Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated

Annex - Economic tables

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

		September 23, 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	* July 2016	0.6	-0.8	0.1	-1.2	2.0	3.1	0.8	4.5	-1.9	
Manufacturing Shipments	July 2016	-1.9	-1.6	7.8	21.0	-4.0	6.9	0.5	4.9	4.5	
Housing Starts (000) (2)	Aug 2016	2.7	4.3	4.9	4.0	3.4	3.3	3.5	3.4	4.3	
Number of existing homes sold (MLS)	* Aug 2016	-3.1	2.4	-2.6	-12.7	1.9	6.5	29.3	7.1	1.5	
Wages and Salaries	June 2016	1.1	-0.8	-0.3	0.0	1.7	2.5	2.0	2.1	1.6	
Value of merchandise exports (1)	July 2016						7.2	-8.3	0.1	-7.7	
CFIB Business Barometer ®	Aug 2016	6.6	-4.9	-3.8	-22.6	-14.1	2.5	-5.2	-1.3	10.9	
PRICES											
Consumer Price Index (1)	* Aug 2016	0.0	-0.5	0.2	1.5	2.7	0.9	0.9	1.1	0.4	
Average Hourly Earnings (1)	Aug 2016						0.9	4.1	2.0	1.6	
Price of New Housing inc. Land (1)	July 2016	0.3	0.0	0.1	0.8	0.1	0.3	0.3	0.1	0.8	
LABOR MARKET											
Job creation (000)	Aug 2016	-0.1	-1.4	0.6	-0.3	0.1	-0.2	-2.9	-0.7	-3.0	
Unemployment	Aug 2016	8.5	8.4	8.2	8.4	8.5	8.5	8.4	8.6	8.6	
Participation rate	Aug 2016	61.6	61.6	61.7	61.7	61.9	62.0	62.2	61.9	62.4	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* July 2016	-6.9	2.3	-1.3	-3.4	0.1	4.9	-3.1	5.3	1.2	
Manufacturing Shipments	July 2016	2.3	-3.9	-4.5	10.3	1.8	-12.7	-12.1	-10.5	-5.5	
Housing Starts (000) (2)	Aug 2016	1.9	1.5	1.5	1.6	1.8	1.9	2.1	1.7	1.7	
Number of existing homes sold (MLS)	* Aug 2016	3.2	1.7	2.4	39.1	4.5	5.4	5.1	5.1	6.9	
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	2.5	
Value of merchandise exports (1)	July 2016						-17.6	-9.7	-19.0	-0.5	
CFIB Business Barometer ®	Aug 2016	-0.5	-2.5	13.8	69.2	-4.0	-2.5	3.2	-2.3	4.3	
PRICES											
Consumer Price Index (1)	* Aug 2016	-0.3	0.7	0.3	4.5	3.8	1.5	2.2	1.9	0.5	
Average Hourly Earnings (1)	Aug 2016						0.3	2.9	0.5	4.4	
Price of New Housing inc. Land (1)	July 2016	0.0	0.0	0.0	0.0	-0.1	0.3	0.0	0.3	-0.5	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	2.0	0.5	-0.9	9.6	4.3	1.3	7.9	1.4	-1.9	
LABOR MARKET											
Job creation (000)	Aug 2016	-3.0	5.0	1.2	1.1	0.9	0.1	0.9	-1.2	-0.7	
Unemployment	Aug 2016	9.4	9.7	10.3	9.8	9.9	9.5	9.8	9.8	10.2	
Participation rate	Aug 2016	62.2	63.0	62.5	62.6	62.2	62.2	62.5	62.2	62.9	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* July 2016	-0.9	-0.2	0.8	-2.5	3.4	4.5	1.9	5.9	0.7	
Manufacturing Shipments	July 2016	-3.1	0.1	-5.1	-16.9	-5.3	0.0	-5.2	0.3	-2.3	
Housing Starts (000) (2)	Aug 2016	4.9	8.1	5.2	6.1	5.3	5.4	4.9	5.3	5.5	
Number of existing homes sold (MLS)	* Aug 2016	-3.7	1.1	-0.4	-11.8	6.0	4.6	-2.2	5.2	1.0	
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	3.2	
Value of merchandise exports (1)	July 2016						2.9	2.6	0.7	-0.4	
CFIB Business Barometer ®	Aug 2016	-0.6	-2.4	0.1	9.5	-18.0	-1.2	4.2	-1.1	-7.7	
PRICES											
Consumer Price Index (1)	* Aug 2016	0.2	-0.8	0.9	3.6	2.6	1.5	1.1	1.5	1.0	
Average Hourly Earnings (1)	Aug 2016						3.4	0.8	2.8	2.9	
Price of New Housing inc. Land (1)	July 2016	0.1	0.2	0.2	2.4	1.6	1.6	1.6	1.7	0.8	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	0.2	-0.1	1.6	6.2	2.8	1.7	1.2	2.1	1.6	
LABOR MARKET											
Job creation (000)	Aug 2016	-2.4	0.2	0.0	-0.7	0.5	-0.1	-1.7	-0.1	0.8	
Unemployment	Aug 2016	5.9	6.2	6.1	6.1	6.0	5.9	5.7	6.0	5.6	
Participation rate	Aug 2016	67.3	67.8	67.9	67.7	67.7	67.8	68.2	67.7	68.4	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* July 2016	-3.3	3.3	-0.7	3.9	2.9	-0.6	0.8	1.1	-3.8	
Manufacturing Shipments	July 2016	-3.6	1.2	1.2	6.9	-4.2	-6.7	-4.3	-3.4	-12.1	
Housing Starts (000) (2)	Aug 2016	6.6	5.9	4.8	5.7	4.9	5.0	4.3	4.9	5.2	
Number of existing homes sold (MLS)	* Aug 2016	-4.9	4.5	-3.0	-12.3	-12.0	-7.3	-9.7	-6.2	-11.4	
Wages and Salaries	June 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5	0.2	-0.1	2.9	
Value of merchandise exports (1)	July 2016						-16.6	-17.9	-23.1	-7.1	
CFIB Business Barometer ®	Aug 2016	7.4	-6.6	6.5	42.7	-17.1	-5.9	-11.2	-3.0	-18.3	
PRICES											
Consumer Price Index (1)	* Aug 2016	-0.2	-0.4	0.5	1.4	2.2	1.4	0.7	1.3	1.6	
Average Hourly Earnings (1)	Aug 2016						2.9	2.6	3.0	2.5	
Price of New Housing inc. Land (1)	July 2016	-0.1	-0.1	-0.1	-1.8	-2.0	-1.4	-2.0	-1.6	-0.5	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	1.4	1.4	0.9	8.4	1.5	-1.6	1.9	-1.1	0.4	
LABOR MARKET											
Job creation (000)	Aug 2016	-0.4	-0.5	1.0	0.0	0.6	-0.4	-4.5	-6.1	-1.2	
Unemployment	Aug 2016	6.3	6.3	6.1	6.2	6.2	5.9	4.8	6.1	4.8	
Participation rate	Aug 2016	69.8	69.9	69.9	69.8	69.8	70.1	69.8	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 preceding year, unless otherwise stated

Annex - Economic tables

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

		September 23, 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	* July 2016	-0.8	-0.6	-1.2	-3.2	-3.1	-3.5	-3.8	-2.0	-3.9	
Manufacturing Shipments	July 2016	-1.5	2.0	-1.2	11.0	-10.0	-14.6	-11.3	-13.0	-11.8	
Housing Starts (000) (2)	Aug 2016	20.0	25.8	24.1	23.3	23.8	27.2	34.6	23.6	39.1	
Number of existing homes sold (MLS)	* Aug 2016	-4.0	-0.2	3.3	10.4	0.2	-15.8	-12.4	-11.4	-20.4	
Wages and Salaries	June 2016	0.4	-2.1	0.0	-7.1	-6.0	-4.3	-5.5	-5.3	2.0	
Value of merchandise exports (1)	July 2016						-25.4	-27.9	-24.2	-21.9	
CFIB Business Barometer ®	Aug 2016	-2.5	9.9	22.8	409.9	31.2	-36.2	12.8	-24.8	-34.6	
PRICES											
Consumer Price Index (1)	* Aug 2016	0.2	-0.5	0.5	2.1	2.0	1.4	0.7	1.3	1.0	
Average Hourly Earnings (1)	Aug 2016						3.0	0.2	2.5	3.1	
Price of New Housing inc. Land (1)	July 2016	0.0	-0.4	0.1	-0.7	-0.6	-0.3	-0.4	-0.4	1.4	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	-2.2	3.4	-0.7	6.4	2.3	-1.6	0.6	-0.6	-1.4	
LABOR MARKET											
Job creation (000)	Aug 2016	2.7	-1.4	-1.9	-0.2	-4.4	-4.5	-53.4	-35.2	-1.4	
Unemployment	Aug 2016	8.4	8.6	7.9	8.3	7.8	7.5	6.1	7.8	5.7	
Participation rate	Aug 2016	72.2	72.3	71.8	72.1	72.2	72.6	73.0	72.4	73.1	
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* July 2016	0.9	0.1	-0.1	5.2	6.7	6.3	6.4	6.6	6.2	
Manufacturing Shipments	July 2016	2.2	-0.3	1.2	7.0	4.9	0.7	4.0	1.9	4.0	
Housing Starts (000) (2)	* Aug 2016	35.4	39.5	49.8	41.6	41.9	39.1	27.4	42.6	31.2	
Number of existing homes sold (MLS)	* Aug 2016	-10.0	-6.2	-5.8	-49.2	8.8	23.1	-4.2	23.3	21.5	
Wages and Salaries	June 2016	0.2	-0.3	1.2	6.1	4.4	3.8	3.8	3.7	3.3	
Value of merchandise exports	July 2016	9.1	-0.2	-1.0	1.2	1.4	0.7	7.2	0.9	0.7	
CFIB Business Barometer ®	Aug 2016	-1.2	-4.1	3.1	13.5	6.0	-8.0	2.3	-7.1	-2.6	
PRICES											
Consumer Price Index (1)	* Aug 2016	0.1	0.2	0.3	3.9	3.3	1.8	2.0	1.9	0.8	
Average Hourly Earnings (1)	Aug 2016						1.7	0.9	1.1	2.8	
Price of New Housing inc. Land (1)	July 2016	0.6	0.4	1.0	7.4	5.9	3.2	5.3	4.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	* Aug 2016	-14.9	-0.9	-1.8	-31.0	0.4	14.1	-7.4	14.1	10.4	
LABOR MARKET											
Job creation (000)	Aug 2016	-6.6	12.1	16.0	7.2	5.8	6.0	72.6	50.4	29.3	
Unemployment	Aug 2016	5.5	5.6	5.9	5.7	5.9	6.2	6.2	6.1	6.0	
Participation rate	Aug 2016	64.1	64.4	64.4	64.3	64.3	64.2	63.5	64.3	63.1	
Sources: Datastream, Canadian Real estate Association and BCStats											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated											

WEEKLY ECONOMIC WATCH

Annex - Economic tables

A division of National Bank of Canada

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS										
September 23, 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	July 2016	0.0	0.0	0.0	-0.1	-0.4	-0.6	-0.5	-0.6	-0.1
JAPAN										
Consumer confidence - percentage (1)	Aug 2016	42.6	41.6	42.5	42.2	41.8	41.5	42.2	41.5	41.3
Retail Sales (1)	July 2016							-0.4	-0.2	-0.7
Industrial Production, Volume Index	July 2016	-0.4	2.3	-2.6	1.4	-2.7	-1.7	-0.9	-2.3	-1.5
Exports	Aug 2016	0.0	-1.7	1.1	-5.1	-11.6	-7.8	-10.7	-9.7	7.6
Imports	Aug 2016	-1.3	-1.7	0.3	-7.5	-22.2	-16.6	-21.0	-18.4	-6.2
Merchandise trade bal. (Billions of ¥)	July 2016	3,616	4,658	3,286	3,853	3,737	2,134	-1,207	24,604	-7,036
Current account (Billions of ¥)	July 2016	145	165	141	150	161	154	138	1,111	892
Inflation (CPI)	July 2016	-0.2	0.1	-0.1	-0.8	-0.4	0.0	-0.4	-0.2	1.3
Job offers to applicants ratio	July 2016	1.37	1.37	1.36	1.37	1.34	1.29	1.21	1.33	1.17
Unemployment Rate	July 2016	3.0	3.1	3.2	3.1	3.2	3.2	3.3	3.2	3.4
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Gross Domestic Product (Constant Yen)		0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1.4
Euro-zone										
Volume Retail Sales	July 2016	1.1	-0.1	0.4	2.6	1.7	2.3	2.4	1.9	2.9
Industrial Production exc. Construction	July 2016	-1.1	0.9	-1.1	-1.8	0.0	1.5	-0.6	1.0	1.9
Exports	July 2016	-1.1	1.0	-1.7	-3.8	-1.2	0.1	-3.5	-1.8	6.6
Imports	July 2016	1.4	1.4	-1.3	-3.0	-4.6	-1.9	-2.6	-4.0	2.6
Merch. Trade Bal. (Millions of euros)	July 2016	20,041	23,808	24,083	22,644	24,309	24,570	23,171	157,937	137,200
Inflation (CPI)	Aug 2016	0.1	-0.6	0.2	0.3	1.1	0.1	0.2	0.0	0.0
Unemployment Rate	July 2016	10.1	10.1	10.1	10.1	10.2	10.4	10.8	10.2	11.1
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2011
Gross Domestic Product (Constant Euro)		1.2	2.1	1.8	1.5	1.4	3.3	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Aug 2016	-8	-9	-1	-6	-3	-1	3	-2	4
Retail Sales	Aug 2016	-0.2	1.9	-0.8	6.3	5.0	4.7	6.2	4.9	4.4
Manufacturing, energy and mining output	July 2016	0.1	0.0	-0.7	4.1	2.1	1.1	2.1	1.1	1.3
Exports (1)	July 2016	3.4	1.0	-8.4	-8.5	12.2	-1.4	10.3	1.2	-2.0
Imports (1)	July 2016	-0.9	5.1	-3.3	13.2	10.6	0.2	8.1	3.2	0.4
Merchandise Trade Bal. (Millions of £)	July 2016	-11,764	-12,920	-11,359	-12,014	-11,553	-10,403	-10,361	-79,274	-73,706
Inflation (CPI harmonized) (1)	Aug 2016	0.4	-0.1	0.2	1.5	1.3	1.3	1.3	1.3	1.0
Producer price index, manufacturing (1)	Aug 2016	0.1	0.3	0.3	2.8	1.8	-0.8	0.8	-0.4	-1.7
House prices	Aug 2016	-0.2	-1.1	1.2	3.0	6.8	8.7	4.1	8.3	8.7
Unemployment Rate (3-month mov. av.)	July 2016	4.9	4.9	4.9	4.9	5.0	5.1	5.5	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	* 22 Sept 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 22 Sept 16	na	-0.37	-0.29	-0.28	-0.30	-0.17	-0.24	-0.12	-0.04
- Spread with U.S.	* 22 Sept 16	na	-0.66	-0.63	-0.56	-0.57	-0.40	-0.54	-0.41	-0.05
Yield on 10-year Gov't Bonds	* 22 Sept 16	-0.02	-0.05	-0.05	-0.14	-0.12	0.04	-0.14	-0.10	0.33
- Spread with U.S.	* 22 Sept 16	-1.65	-1.75	-1.66	-1.69	-1.78	-1.82	-1.88	-2.00	-1.79
Exchange Rate (¥/U.S.\$)	* 22 Sept 16	100.7	102.1	102.5	102.5	105.4	111.4	106.2	112.9	120.1
Euro Zone										
3-month Treasury Bills	* 22 Sept 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.19	-0.25	-0.25	-0.04
- Spread with U.S.	* 22 Sept 16	-0.43	-0.54	-0.59	-0.53	-0.52	-0.42	-0.55	-0.54	-0.05
Exchange Rate (U.S.\$/Euro)	* 22 Sept 16	1.12	1.12	1.13	1.12	1.12	1.11	1.14	1.12	1.12
(Yen/Euro)	* 22 Sept 16	113.19	114.98	114.80	114.49	118.56	124.28	120.38	125.41	134.48
(Euro / £)	* 22 Sept 16	1.16	1.17	1.18	1.18	1.23	1.28	1.31	1.27	1.35
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 22 Sept 16	0.21	0.21	0.22	0.29	0.37	0.42	0.43	0.45	0.45
- Spread with U.S.	* 22 Sept 16	0.03	-0.08	-0.12	0.01	0.10	0.19	0.13	0.16	0.44
Yield on 30-year Gov't Bonds	* 22 Sept 16	1.43	1.58	1.39	1.48	1.86	2.18	2.19	2.33	2.46
- Spread with U.S.	* 22 Sept 16	-0.93	-0.89	-0.93	-0.80	-0.57	-0.46	-0.36	-0.34	-0.46
Exchange Rate (U.S.\$ / £)	* 22 Sept 16	1.31	1.32	1.33	1.32	1.38	1.43	1.49	1.42	1.52
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	* Sept 2016	221	-1.6	3.7	4.3	6.4	2.4	-1.4	0.2	-2.9

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

September 23, 2016

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Sept 22	Sept 15	Last Week	Prev. Week	Week Before	For the Last			
						13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	426.4	413.9	3.0	-2.2	2.4	-1.7	22.0	9.2	390.5
Energy	407.2	394.5	3.2	-3.5	6.0	3.5	71.8	3.8	392.2
Grain	279.1	273.4	2.1	-2.1	3.5	-40.1	-9.3	-6.1	297.3
Industrials	363.0	350.0	3.7	0.2	1.5	24.9	22.4	6.6	340.5
Livestock & Meat	280.8	282.6	-0.7	-3.1	-3.0	-59.3	-43.4	-22.1	360.3
Precious Metals	884.7	855.2	3.5	-3.2	3.1	49.9	38.3	20.0	737.2
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1332.45	1320.10	0.9	-2.1	3.2	22.8	20.0	17.5	1134.45
Platinum (\$/ounce) (AM fixing London)	1046.0	1034.0	1.2	-5.4	4.0	32.5	20.7	11.0	942.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	4.9	-3.0	4.6	77.1	72.2	32.3	0.2
Palladium (\$/ounce troy)	697.0	656.0	6.3	-5.5	4.2	140.0	45.9	7.2	650.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,627	1,559	4.3	-0.9	-1.5	-1.6	22.9	3.7	1,569
Copper (\$/tonne)	4,835	4,765	1.5	2.5	0.6	5.0	-5.6	-4.6	5,066
Zinc (\$/tonne)	2,284	2,217	3.0	-3.8	-1.7	58.4	63.4	37.5	1,661
Nickel (\$/tonne)	10,616	9,663	9.9	-6.2	4.5	78.9	51.9	7.5	9,875
Lead (\$/tonne)	1,941	1,942	0.0	1.4	-0.5	60.5	22.7	15.1	1,687
Uranium (UxC-Ux U308 Spot \$/pound)	24.75	25.35	-2.4	-0.6	1.0	-19.8	-30.1	-33.6	37.25
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	46.32	43.91	5.5	-7.8	10.3	-27.0	37.8	3.1	44.91
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.35	-14.25	0.7	1.4	-1.1	31.5	17.3	9.5	-13.10
Corn (¢/bushel) (Illinois #2)	3.1	3.1	1.0	-2.5	4.6	-49.5	-25.4	-13.4	3.6
Soy beans (¢/bushel) (Illinois #1)	9.6	9.5	1.5	-4.2	7.4	-42.2	15.3	13.7	8.5
Pork (¢/lb)	92.7	129.1	-28.2	0.7	0.0	-81.0	-50.3	-45.5	170.2
Beef (Cattle feeder index) (CME)	134.6	133.5	0.8	-3.5	-3.0	-16.8	-31.0	-31.6	196.8
Soft Wood Pulp (HWWI) Index 2010 = 100	96	96	0.0	0.4	-0.8	-11.6	-1.9	-2.1	98
Natural Gas (mmbtu) Henry Hub future NYMEX	3.14	2.95	6.4	3.9	-2.7	88.4	233.3	22.7	2.56
Lumber 2X4	325	299	8.9	-1.9	-1.3	36.0	18.4	50.0	217
Iron ore (\$/metric ton)	57	57	0.9	-3.4	0.0	28.8	1.4	0.9	57

All prices are in US dollars

Source: Datastream

WEEKLY ECONOMIC WATCH

ECONOMICS AND STRATEGY

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