WEEKLY ECONOMIC WATCH

NATIONAL BANK FINANCIAL MARKETS
A division of National Bank of Canada

Economics and Strategy

January 20, 2017

Week in review

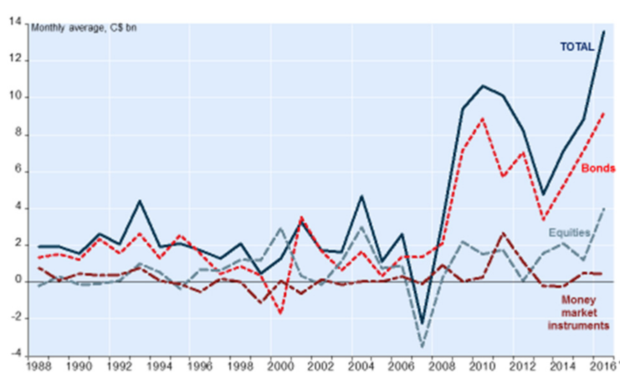
Canada – In Canada, the **consumer price index** dropped 0.2% in December, but because of base effects the year-on-year inflation rate rose three ticks to 1.5%. This was below consensus expectations calling for a flat print on a monthly basis. In seasonally adjusted terms, CPI was up 0.3% as higher prices for transportation, clothing, household ops, recreation, shelter & healthcare more than offset the decline in alcohol/tobacco. Food was flat. CPI excluding food and energy was down 0.4%, but because of base effects the year-on-year core inflation rate rose one tick to 1.8%. In seasonally-adjusted terms, it rose 0.2%, its strongest showing in 5 months. Statistics Canada published for the second time three other measures of inflation considered by the Bank of Canada more suitable for operational decisions: CPI-Trim, CPI-Median and CPI-common component. On an annual basis, the CPI-trim stands at 1.6% (unchanged compared to November), CPI-Median at 2.0% (unchanged) and CPI-Common at 1.4% (up from 1.3%). Despite December's inflation being below expectations, the general trend seems to be accelerating. After a poor diffusion in November, no less than 6 categories were rising in December on a seasonally adjusted basis. Stronger wage inflation combined with a renewed weakness of the Canadian dollar should continue to support core inflation in the coming months.

Retail sales rose just 0.2% in November, disappointing consensus which was looking for a 0.5% increase. Sales rose in just five of the 11 major subsectors, including a 0.8% increase for autos. Excluding autos, sales rose a meagre 0.1%, restrained by a 1% decrease for gasoline sales, as well as declines for sellers of food/beverage, clothing/accessories, sporting goods, general merchandise, and miscellaneous items, which offset increases for sellers of building materials, furniture, electronics and health/personal care products. Looking at provinces, on a year-on-year basis, the big three continue to perform well with BC (+5.5%), Quebec (+4.5%) and Ontario (+3.5%) well above the national average of 3%. In contrast, Alberta (-2.1%) continues to lag. The softness in nominal retail sales was due to prices; in real terms, Canada's retail sales rose a healthy 0.7% in November. In terms of volume sales experienced a third consecutive month of solid growth. Looking at Q4, retail volumes grew a solid 7% annualized during the quarter, even assuming no change in December. That's the biggest quarterly increase since 2010Q1. Spending was supported by savings from Q3, but more importantly by household incomes which found support in Q4 from further employment gains.

Manufacturing shipments rose 1.5% in November, well above the 1% advance expected by consensus. Sales were up in 14 of the 21 broad industries. Losses in the transportation sector were dwarfed by gains in other categories, including primary metals (+9.1%), petroleum and coal products (+3.7%), and chemicals (+3.4%). In real terms, sales grew a healthy 1.2%, though part of the increase came from a draw on inventories, which shrank 0.7%. Assuming flat sales in December, real factory shipments in Q4 will register their sharpest decline in a year. This is consistent with our view that Canada's GDP growth softened to about 1.5% annualized in 2016Q4.

International securities transactions data showed foreign investors increased their Canadian securities holdings by C$7.2 billion in November, with net buying of bonds (+C$2.9 billion) and equities/investment funds (+C$5.5 billion) more than offsetting net selling of money market instruments (-C$1.1 billion). The build-up in bonds was accounted for largely by the corporate segment (+C$5.6 billion, including C$1.9 billion in government business enterprise bonds), though there were also small net purchases of federal government bonds (+C$0.2 billion) and municipal bonds (C$51 million). These more than offset a divestment from provincial bonds (-C$3 billion).

Canada: Record foreign portfolio inflows last year
Net foreign inflows into Canadian securities, by year



* For 2016, average of first 11 months
NBF Economics and Strategy (data via Statistics Canada)

WEEKLY ECONOMIC WATCH

Last year saw net inflows average C$9.2 billion/month for bonds and C$4 billion/month for equities, two new record highs (chart). However, 2017 could turn out different. With the TSX's valuation looking stretched, foreigners might not find Canadian equities as attractive this year. It will also be tough to replicate last year's foreign inflows into bonds. If we are right about these foreign flows moderating, the Canadian dollar could head towards 1.40 against the USD (or 72 U.S. cents per C$).

Existing home sales rose 2.2% month-on-month in December after the largest monthly retreat in more than four years in November (-5.3%). The lackluster numbers were the result of tighter mortgage regulations that came into effect last month. Actual sales were down 5.0% in the December compared with the same period a year ago.

As widely expected, the **Bank of Canada** left its overnight rate unchanged at 0.50% in January. The central bank acknowledged that employment growth was "firm" but also stressed that the labour market still showed significant slack. The Bank lifted its 2017 real GDP growth forecast for Canada from 2.0% to 2.1% while leaving its projection for 2018 unchanged at 2.1%. Potential GDP growth was left unchanged at 1.0% to 2.0% for this year. The BoC estimated that the output gap at the end of 2016 was about 1.25%. The central bank still expected slack to be eliminated by mid-2018. The BoC's inflation forecasts were raised slightly for this year but the central bank still expected inflation to be close to 2%. Importantly, the BoC made clear that its base case forecast did not account for "prospective protectionist trade measures in the United States".

United States –

In December, the **consumer price index** climbed 0.3% m/m on higher energy prices (+1.5% for a fourth consecutive increase), as food prices were flat again. Excluding food and energy, prices were up 0.2%. Ex-energy services CPI was hoisted to 0.3% by further gains in owners' equivalent rent (OER) and medical care. Core goods prices found support from personal computers and tobacco, which offset lower prices for apparel. Year on year, the headline inflation rate rose four ticks to 2.1% (from 1.7% in November) and the core measure inched up one tick to 2.2%. The escalation in the annual CPI inflation rate was largely due to energy. Core prices were mounting as well, but thanks primarily to OER. Excluding OER, core CPI inflation remained very mild and told a story similar to the core PCE deflator, the measure of inflation most closely watched by the Fed.

Industrial production jumped 0.8% in December, making up for the prior month's downwardly revised 0.7% slump. Utilities surged (+6.6%) and manufacturing rose slightly (+0.2%) on a swell in auto production (+1.8%). The capacity utilization rate sprang from 74.9% to 75.5%. Numbers were roughly in line with consensus. For Q4 as whole, IP was down marginally from the prior quarter owing largely to the fact that the warm autumn depressed utilities. This offset gains for factories and mining. In other words, the decline in IP did not reflect U.S. economic activity, which remained buoyant in the last quarter of the year. We continue to expect Q4 U.S. GDP growth to come in close to 2% annualized.

Still in December, **housing starts** jumped 11.3% to 1226K in seasonally adjusted annualized terms. Multis bounced back (+57.3% after plunging 39%) while single-family starts fell 4%. Separately, **building permits** were roughly flat at 1210K as gains for singles offset declines for multis.

The **Empire State Manufacturing Index** for January slid 1.1 points to 6.5 after rising 6 points in December. The new-order index slipped 7.3 points but remained positive. As for inventories, the index climbed 16.4 points to move into positive territory for the first time since June 2015. After sinking in December, the number-of-employee index was up 10.5 points, which suggested that manufacturing employment in New York State might have turned the corner.

The **weekly jobless claims** report showed initial claims fell 13K to 234K in the week ended January 14 from a downwardly revised 247K the week before (beating the consensus figure of 252K). This was close to the all-time low of 233K reached in the week ended November 11, 2016.

The January edition of the FED's **Beige Book** acknowledged the continued modest pace of economic growth in the United States. All districts reported growth in employment and tightening labour markets, which resulted in modest wage growth in most districts and greater difficulty filling positions for skilled workers. Many districts expected the upward trend in employment and wages to continue in 2017. As for prices, 8 out of 12 districts observed a modest increase.

World –

In the **Eurozone,** the **ECB** kept its policy stance unchanged at its latest meeting. According to ECB President Mario Draghi, tapering of the asset-purchase program was not discussed. The ECB noted the acceleration in inflation from 0.6% in November to 1.1% in December but attributed it to base effects and energy prices. It saw no convincing signs of a sustained acceleration in the underlying inflation trend and therefore continued to expect its key interest rate to remain at present or lower levels for an extended period of time. The central bank recognized that inflation trends varied widely across members (1.7% in Germany vs. 0.5% in Italy), but said it expected them to converge more in future.

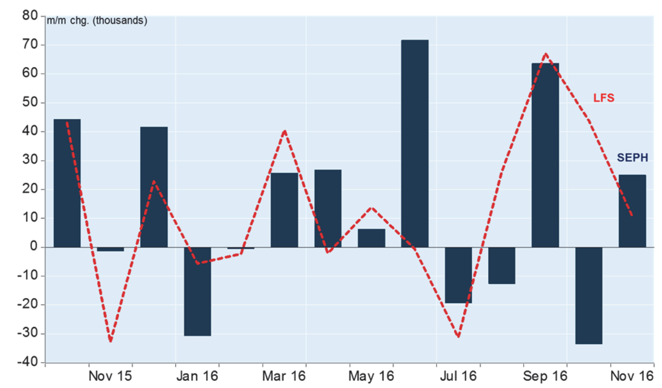
In **China**, the government's statistics bureau announced that the economy grew at rate of 6.8 % in the fourth quarter from a year earlier. The annual growth for 2016 thus reached 6.7% on the back of massive government stimulus and a 9.6% rise in consumer spending compared with last year. Property sales also soared 22.5% in 2016, its fastest advance in seven years, increasing worries about an already crowded market. The growth figure for the year is the lowest since 1990 but still sits within the government's target range of 6.5-7.0%.

What we'll be watching

In Canada, a light data week will feature the **Survey of Employment, Payrolls and Hours.** The latter is expected to show an increase of 25K jobs following a large decline, reflecting recent gains in the Labour Force Survey. Both surveys have indeed been tracking each other quite closely. The SEPH will also provide more information on wages and hours worked. These indicators were considered important factors in the latest Bank of Canada Monetary Policy Report. It will also be interesting to see if **wholesalers** can maintain their recent uptrend in sales.

	Previous	NBF forecasts
SEPH (November m/m chg.)	-34K	**25K**

Canada: Payroll employment should bounce back
Total employed (LFS), All employees including unclassified businesses (SEPH)

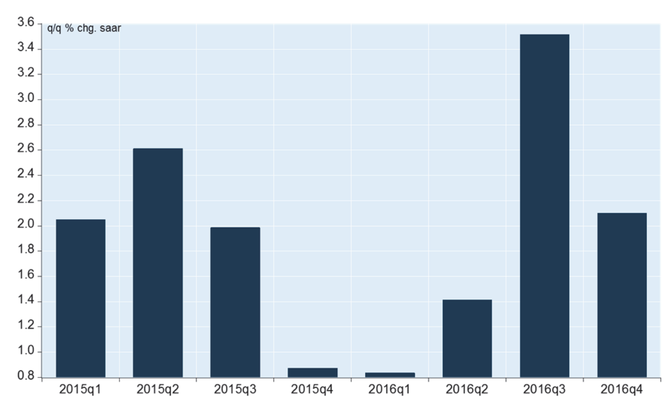


NBF Economics and Strategy (data via Statistics Canada)

In the U.S., an important week will have us watching Q4 data. **Durables goods orders** likely bounced back sharply in December after the prior month's disappointing print. **Existing home sales** are expected to decline in December in light of falling pending sales. The annual core inflation rate as measured by the **core PCE deflator** *likely* remained below the Federal Reserve's 2% target. The Bureau of Economic Analysis will publish on Friday the advance estimate of **Q4 GDP** growth. Trade was likely a drag on growth with exports losing steam and imports increasing in the quarter. In contrast, consumption remained strong based on retail data. Overall we expect fourth quarter growth to be 2.1% annualized. **Markit** will publish its January purchasing managers indices for the services and manufacturing sector.

	Previous	NBF forecasts
Existing home sales (December)	5.61m	**5.40m**
Durable goods orders (December m/m chg.)	-4.50%	**3.10%**
GDP (Q4 q/q chg. saar, first est.)	3.50%	**2.10%**

U.S.: A moderation in growth following a strong third quarter
Real GDP



NBF Economics and Strategy (data via Datastream)

What we'll be watching

Elsewhere in the world, a relatively light data week will see the publication of Markit's January purchasing managers indices in the Eurozone. Japan's consumer price index for December will also be released.

WEEKLY ECONOMIC WATCH

Economic calendar - Canada & U.S.

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Economic releases & events

Day	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate
Monday Jan 23	8:30	CA	Wholesale Trade Sales MoM	Nov	1.10%	--	
Tuesday Jan 24	9:45	US	Markit US Manufacturing PMI	Jan P	54.3	54.4	
	10:00	US	Existing Home Sales	Dec	5.61m	5.50m	5.40m
	10:00	US	Existing Home Sales MoM	Dec	0.70%	-2.00%	-3.70%
Wednesday Jan 25	7:00	US	MBA Mortgage Applications	Jan-20	0.80%	--	
Thursday Jan 26	8:30	US	Chicago Fed Nat Activity Index	Dec	-27.00%	--	
	8:30	US	Initial Jobless Claims	Jan-21	234k	245k	
	9:45	US	Markit US Services PMI	Jan P	53.9	54.4	
	10:00	US	New Home Sales	Dec	592k	585k	580k
	10:00	US	New Home Sales MoM	Dec	5.20%	-1.20%	-2.00%
Friday Jan 27	8:30	US	GDP Annualized QoQ	4Q A	3.50%	2.20%	2.10%
	8:30	US	Personal Consumption	4Q A	3.00%	2.50%	
	8:30	US	Durable Goods Orders	Dec P	-4.50%	2.70%	3.10%
	8:30	US	Durables Ex Transportation	Dec P	0.60%	0.50%	0.50%
	10:00	US	U. of Mich. Sentiment	Jan F	98.1	98.1	

Earnings announcements

Day	Company	Time	Qtr	Cons. EPS
Monday Jan 23	Halliburton Co	06:50	Q4 16	0.02
	McDonald's Corp	07:58	Q4 16	1.41
	Zions Bancorporation	Aft-mkt	Q4 16	0.52
	Yahoo! Inc	Aft-mkt	Q4 16	0.21
Tuesday Jan 24	Metro Inc	0:00	Q1 17	0.58
	Canadian National Railway Co	16:01	Q4 16	1.21
	EI du Pont de Nemours & Co	06:00	Q4 16	0.42
	Johnson & Johnson	06:40	Q4 16	1.56
	Travelers Cos Inc/The	06:57	Q4 16	2.80
	Verizon Communications Inc	07:00	Q4 16	0.89
	Lockheed Martin Corp	07:25	Q4 16	3.06
	3M Co	07:30	Q4 16	1.87
	Discover Financial Services	Aft-mkt	Q4 16	1.38
	Stryker Corp	Aft-mkt	Q4 16	1.76
	Capital One Financial Corp	16:05	Q4 16	1.62
	Texas Instruments Inc	16:30	Q4 16	0.81
Wednesday Jan 25	Methanex Corp	0:00	Q4 16	0.21
	Novagold Resources Inc	Aft-mkt	Q4 16	-0.03
	United Technologies Corp	06:55	Q4 16	1.56
	State Street Corp	07:00	Q4 16	1.33
	Boeing Co/The	07:30	Q4 16	2.33
	Abbott Laboratories	07:30	Q4 16	0.65
	Illinois Tool Works Inc	08:00	Q4 16	1.37
	AT&T Inc	Aft-mkt	Q4 16	0.66
	McKesson Corp	16:00	Q3 17	2.92
	Crown Castle International Corp	Aft-mkt	Q4 16	1.11
	QUALCOMM Inc	Aft-mkt	Q1 17	1.18
	eBay Inc	16:15	Q4 16	0.54
Thursday Jan 26	Rogers Communications Inc	Bef-mkt	Q4 16	0.72
	Potash Corp of Saskatchewan Inc	06:00	Q4 16	0.09
	Celestica Inc	Aft-mkt	Q4 16	0.31
	Caterpillar Inc	06:30	Q4 16	0.66
	Dow Chemical Co/The	06:45	Q4 16	0.87
	Bristol-Myers Squibb Co	07:00	Q4 16	0.66
	Comcast Corp	07:00	Q4 16	0.87
	Biogen Inc	07:00	Q4 16	4.97
	Intel Corp	16:00	Q4 16	0.75
	Alphabet Inc	Aft-mkt	Q4 16	9.63
	Starbucks Corp	16:04	Q1 17	0.52
	Microsoft Corp	16:09	Q2 17	0.79
Friday Jan 27	CGI Group Inc	0:00	Q1 17	0.91
	Honeywell International Inc	Bef-mkt	Q4 16	1.74
	Chevron Corp	Bef-mkt	Q4 16	0.66
	Air Products & Chemicals Inc	Bef-mkt	Q1 17	1.48
	Colgate-Palmolive Co	06:55	Q4 16	0.75
	AbbVie Inc	07:00	Q4 16	1.20
	NextEra Energy Inc	07:30	Q4 16	1.30
	General Dynamics Corp	07:30	Q4 16	2.54
	Franklin Resources Inc	08:30	Q1 17	0.69
	Whirlpool Corp	0:00	Q4 16	4.39
	American Airlines Group Inc	0:00	Q4 16	0.91

Source: Bloomberg

WEEKLY ECONOMIC WATCH

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth Average of the last 3 Mos.	6 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
UNITED STATES											
MONETARY AGGREGATES			($Billions)								
M1	*	Dec 2016	3323	-0.9	0.4	0.7	6.7	9.7	7.9	7.2	7.4
M2	*	Dec 2016	13249	0.2	0.6	0.6	7.2	7.7	7.6	6.9	5.8
CREDIT MEASURES											
Consumer Credit		Nov 2016	3750	0.7	0.4	0.6	7.2	6.7	6.3	6.3	7.0
Mortgage (Banks)	*	Dec 2016	4117	0.2	0.3	0.6	5.7	6.8	6.4	6.9	4.5
Business	*	Dec 2016	2100	-0.2	0.2	0.8	5.7	6.3	7.3	9.3	11.6
CANADA											
MONETARY AGGREGATES											
M2+ gross		Oct 2016	1874	0.9	0.7	0.3	8.3	7.7	7.5	6.5	4.7
Personal Deposits (Banks) (2)		Nov 2016	911						7.5	7.2	3.9
CREDIT MEASURES											
Consumer		Oct 2016	564	0.3	0.3	-0.1	2.7	3.8	3.4	3.0	3.0
Mortgages		Oct 2016	1416	0.4	0.6	0.5	6.1	5.9	6.1	6.3	5.6
Business (S.T. + L.T.)		Nov 2016	1832	0.5	0.6	0.3	5.8	5.6	5.3	5.2	8.2
Private (Consumer+Business)		Oct 2016	3804	0.5	0.4	0.4	5.7	5.2	5.2	5.2	6.5
Gov. of Canada securities outstanding		Dec 2016	687	-0.2	0.1	0.4	1.0	4.3	3.6	3.7	1.0

INTEREST AND EXCHANGE RATES

		Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays 13 w.	26 w.	52 w.	13 w. ago	26 w. ago	52 w. ago
UNITED STATES											
INTEREST RATES											
Federal Funds Target Rate	*	19 Jan 17	0.75	0.75	0.75	0.62	0.56	0.53	0.50	0.50	0.50
Prime Rate	*	19 Jan 17	3.75	3.75	3.75	3.62	3.56	3.53	3.50	3.50	3.50
3-month Treasury Bills	*	19 Jan 17	0.51	0.51	0.51	0.46	0.38	0.33	0.34	0.31	0.28
2-year Bonds	*	19 Jan 17	1.23	1.18	1.18	1.09	0.93	0.85	0.82	0.69	0.85
5-year Bonds	*	19 Jan 17	1.95	1.87	1.86	1.78	1.48	1.36	1.25	1.10	1.44
10-year Bonds	*	19 Jan 17	2.46	2.36	2.37	2.31	1.96	1.86	1.75	1.56	2.03
30-year Bonds	*	19 Jan 17	3.04	2.96	2.96	2.98	2.66	2.61	2.50	2.30	2.81
Corp. High-yield (BofA ML Master II)	*	19 Jan 17	6.29	6.30	6.31	6.58	6.66	7.46	6.35	6.97	9.74
Corp. Invest. Grade (BofA ML Corp. BBB)	*	19 Jan 17	3.82	3.76	3.76	3.77	3.55	3.72	3.34	3.36	4.50
Spread											
Corp. High-yield - Treas. 10y.	*	19 Jan 17	3.83	3.94	3.94	4.27	4.70	5.61	4.61	5.40	7.71
Corp. Invest. grade - Treas. 10y.	*	19 Jan 17	1.36	1.40	1.39	1.46	1.59	1.86	1.60	1.80	2.48
Treasuries 30y. - 3-m. T.B.	*	19 Jan 17	2.53	2.45	2.45	2.51	2.28	2.28	2.16	1.99	2.53
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	*	13 Jan 17	127.75	127.54	128.86	126.23	123.79	122.77	122.38	122.02	124.50
CANADA											
INTEREST RATES											
Prime Rate	*	19 Jan 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	*	19 Jan 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	*	19 Jan 17	0.94	0.94	0.94	0.90	0.88	0.88	0.86	0.88	0.85
3-month Treasury Bills	*	19 Jan 17	0.44	0.47	0.45	0.48	0.50	0.49	0.51	0.47	0.43
1-year Treasury Bills	*	19 Jan 17	0.63	0.65	0.63	0.59	0.57	0.55	0.56	0.57	0.41
5-year Bonds	*	19 Jan 17	1.15	1.08	1.07	0.99	0.83	0.75	0.71	0.68	0.63
10-year Bonds	*	19 Jan 17	1.76	1.67	1.66	1.56	1.32	1.27	1.20	1.12	1.16
30-year Bonds	*	19 Jan 17	2.37	2.27	2.26	2.18	1.95	1.94	1.85	1.75	1.94
SPREADS											
Prime - 30d. Commercial paper	*	19 Jan 17	1.76	1.76	1.76	1.80	1.82	1.82	1.84	1.82	1.85
Long Term - Short Term	*	19 Jan 17	1.93	1.80	1.81	1.70	1.45	1.44	1.34	1.28	1.51
CANADA UNITED STATES SPREADS											
3-month T-Bills	*	19 Jan 17	-0.07	-0.04	-0.06	0.02	0.12	0.17	0.17	0.16	0.15
Long Term Bonds	*	19 Jan 17	-0.66	-0.69	-0.71	-0.79	-0.71	-0.67	-0.65	-0.55	-0.87
EXCHANGE RATE											
US$ /CDN$ (GTIS)	*	19 Jan 17	0.7508	0.7608	0.7561	0.7481	0.7567	0.7594	0.7559	0.7641	0.7011
Trade-weighted (1990=100) G-10	*	19 Jan 17	88.7	89.8	89.5	88.2	88.8	88.9	88.7	89.8	82.1

STOCK INDICES

		Reference Thursday	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Growth Over (%) 3 Months	6 Months	1 Year	Year-to-date ref.	prec.
Dow Jones (U.S.)	*	19 Jan 17	19732.4	-0.8	5.4	3.7	8.4	6.3	23.2	-0.8	-6.5
S&P 500 (U.S.)	*	19 Jan 17	2263.7	0.1	3.7	1.8	5.6	4.6	20.3	0.1	-6.2
NASDAQ (U.S.)	*	19 Jan 17	5540.1	1.5	2.6	1.4	5.6	10.0	23.7	1.5	-9.1
S&P/TSX (Can.)	*	19 Jan 17	15409.8	0.9	2.7	0.2	3.8	6.1	28.4	0.9	-7.8

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

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Annex - Economic tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (9) ref.	prec.
Index of 12 Leading Indicators		Nov 2016	0.0	0.1	0.3	1.7	1.8	1.4	0.7	1.4	4.5
Consumer Confidence Index (1985=100)		Dec 2016	113.7	109.4	100.8	108.0	104.3	99.9	96.3	99.9	98.0
I.S.M. Manufacturing Index (level)		Dec 2016	54.7	53.2	51.9	53.3	52.2	51.5	48.0	51.5	51.3
- Non-manufacturing (level)		Dec 2016	61.4	61.7	57.7	60.3	58.7	58.1	59.5	58.1	60.8
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)		Dec 2016	18.4	17.9	18.0	18.1	17.8	17.5	17.5	17.5	17.4
Retail Sales		Dec 2016	0.6	0.2	0.7	6.8	5.1	3.0	4.1	3.0	2.3
- Motor vehicle		Dec 2016	2.4	-0.2	0.8	11.6	9.3	3.5	6.8	3.5	6.6
- Other		Dec 2016	0.2	0.3	0.6	5.5	4.0	2.9	3.4	2.9	35.5
Consumer Spending: Total ($ current)		Nov 2016	0.2	0.4	0.7	-10.2	1.1	2.7	-7.6	2.7	3.6
Total ($ constant)		Nov 2016	0.1	0.1	0.5	2.7	3.3	2.7	2.8	2.7	3.2
Personal Income		Nov 2016	0.0	0.5	0.4	4.1	4.3	3.6	3.5	3.5	4.4
Personal Savings Rate (3)		Nov 2016	5.5	5.7	5.6	5.6	5.7	5.9	6.0	5.9	5.8
New Orders		Nov 2016	-2.4	2.8	0.6	9.8	1.9	-2.3	-0.3	-2.1	-6.5
- Non-Defence Capital Goods exc. Aircraft		Nov 2016	0.9	0.5	-1.5	0.7	0.4	-4.3	-2.8	-4.1	-2.8
Unfilled Orders		Nov 2016	-0.1	0.8	-0.2	0.3	-1.6	-1.8	-1.1	-1.8	1.9
Business Inventories		Nov 2016	0.7	-0.1	0.0	1.1	1.5	0.9	1.5	0.9	2.5
Inventories / Shipments Businesses		Nov 2016	1.38	1.37	1.38	1.38	1.38	1.39	1.39	1.39	1.38
Manufacturers' Shipments		Nov 2016	-0.1	0.2	0.9	4.2	2.6	-2.6	0.1	-2.4	-4.3
Manufacturers' Inventories		Nov 2016	0.2	0.1	-0.1	0.8	-0.3	-2.5	-0.7	-2.5	-0.8
Inventories / Shipments Manuf.		Nov 2016	1.34	1.34	1.34	1.34	1.35	1.36	1.35	1.36	1.36
Housing Starts (000) (1)	*	Dec 2016	1226	1102	1320	1216	1180	1168	1160	1168	1108
New Home Sales, single-family		Nov 2016	5.2	-1.4	2.1	-3.0	12.8	12.5	16.5	12.8	14.7
Existing Home Sales, s.f. & condos		Nov 2016	0.7	1.5	3.6	10.7	3.9	4.5	15.4	4.2	6.2
PRODUCTION											
Industrial Production	*	Dec 2016	0.8	-0.7	0.2	-0.6	0.5	-1.0	0.5	-1.0	0.3
- Consumer Goods	*	Dec 2016	1.1	-1.0	-0.2	-2.1	0.8	0.7	1.5	0.7	1.4
- Hitech goods	*	Dec 2016	0.3	-0.7	0.8	3.0	3.9	3.0	3.0	3.0	2.0
EXTERNAL AND FISCAL BALANCES											
Exports		Nov 2016	-0.2	-1.8	0.9	3.3	6.3	-3.1	1.2	-2.7	-4.6
Imports		Nov 2016	1.1	1.2	-1.2	2.0	5.5	-2.8	2.8	-2.4	-3.4
Merch. Trade Balance ($ billions)		Nov 2016	-45.2	-42.4	-36.2	-41.3	-41.5	-41.3	-41.1	-41.3	-41.7
Real merchandise trade balance		Nov 2016	-63.6	-60.3	-54.2	-59.4	-59.7	-59.9	-60.4	-59.8	-59.2
Federal budget balance last 12 months (2)		Dec 2016	-580.1	-567.1	-495.0				-478.0	-580.1	-478.0
INFLATION AND COSTS											
Consumer Prices	*	Dec 2016	0.3	0.2	0.4	3.4	2.3	1.3	2.1	1.3	0.1
- Excluding Food and Energy	*	Dec 2016	0.2	0.2	0.1	2.0	2.0	2.2	2.2	2.2	1.8
PCE Deflator exc. Food and Energy		Dec 2016	0.0	0.1	0.1	1.5	1.7	1.6	1.6	1.7	1.4
Producer price index for final demand		Dec 2016	0.3	0.4	0.0	1.8	1.4	0.4	1.6	0.4	-0.9
Average Hourly Earnings (4)		Dec 2016						2.5	2.5	2.5	2.1
Industrial Capacity Utilization Rate	*	Dec 2016	75.5	74.9	75.4	75.3	75.4	75.4	75.4	75.4	76.7
Median Price, Single-Family Homes (5)		Nov 2016	0.4	-0.5	-2.1	-14.3	14.9	5.8	6.8	5.7	6.8
LABOUR MARKET											
New Jobs (000) (6)		Dec 2016	156	204	135	165	189	180	2157	2157	2744
- Manufacturing (000)		Dec 2016	17	-7	-4	2	-2	-4	-45	-45	26
- Services (000)		Dec 2016	144	191	127	154	182	182	2180	2180	2558
Average weekly hours (6)		Dec 2016	0.1	0.2	0.1	1.1	1.4	1.6	0.9	1.6	2.2
Civilian Unemployment Rate (7)		Dec 2016	4.7	4.6	4.8	4.7	4.8	4.9	5.0	4.9	5.3

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	Annualized Growth Rates Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q3 2015	2014	2013	2012
Real GDP Chained 2009 dollars	3.5	1.4	0.8	0.9	2.0	2.6	2.4	2.2	2.3
Consumption	3.0	4.3	1.6	2.3	2.7	2.9	3.2	2.9	1.5
Residential Construction	-4.1	-7.8	7.8	11.5	12.6	14.8	11.7	3.5	11.9
Business Investment	1.4	1.0	-3.4	-3.3	3.9	1.6	2.1	6.0	3.5
Government Spending	0.8	-1.7	1.6	1.0	1.9	3.2	1.8	-0.9	-2.9
Exports	10.0	1.8	-0.7	-2.7	-2.8	2.8	0.1	4.3	3.5
Imports	2.2	0.2	-0.6	0.7	1.1	2.9	4.6	4.4	1.1
Change in Inventories (1) (2)	7.1	-9.5	40.7	56.9	70.9	93.8	84.0	57.7	78.7
GDP Deflator	1.4	2.3	0.5	0.9	1.2	2.2	1.1	1.8	1.6
Personal Disposable Income	2.6	2.9	2.1	3.0	3.3	3.9	3.5	3.5	-1.4
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
Labour Productivity (4)	3.1	-0.2	-0.6	-2.4	2.0	1.2	0.9	0.8	0.3
Unit Labor Costs (4)	0.7	6.2	-0.3	5.7	0.8	3.6	2.0	2.0	1.0
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
Current Account (current $)	-451.8	-473.1	-527.4	-453.6	-492.4	-447.6	-463.0	-392.1	-366.4
as a % of GDP	-2.4	-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.3	-2.2
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
Corporate Profits (8)	25.4	-2.4	14.1	-22.3	-3.2	-11.4	-3.0	5.9	1.7
as a % of GDP	11.5	11.0	11.1	10.8	11.6	11.7	11.6	12.0	12.5

* Update
Source: Thomson-Reuthers Datastream
(1) Annual Rate
(2) $ Billions
(3) Personal Savings as a % of Personal Disposable Income
(4) Nonfarm Business
(5) Existing Homes Sold
(6) Non-Farm Payroll Survey
(7) Household Survey
(8) Current $ and before taxes
(9) Compated to same period of the preceeding year, unless otherwise stated

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (6) ref.	prec.
CFIB Business Barometer ®		Dec 2016	2.2	3.0	-2.2	3.1	9.4	-2.3	9.0	-2.3	-8.9
DOMESTIC DEMAND											
Retail Sales ($ current)	*	Nov 2016	0.2	1.2	0.9	7.6	3.0	3.6	3.0	3.7	1.6
- Motor vehicle and parts dealers	*	Nov 2016	0.8	0.3	2.7	12.8	0.4	6.6	1.7	6.6	5.5
- Other	*	Nov 2016	0.1	1.4	0.3	6.0	4.0	2.6	3.4	2.8	23.0
Retail Sales ($ constant)	*	Nov 2016	0.7	0.6	0.8	6.7	1.7	2.3	2.4	2.5	1.3
Manufacturer's Shipments ($ current)	*	Nov 2016	1.5	-0.6	0.0	3.3	1.6	0.4	2.1	0.6	-1.7
New Orders	*	Nov 2016	0.5	0.8	2.1	3.2	5.2	-0.6	2.9	-0.1	-4.2
- Durables	*	Nov 2016	-2.0	2.4	4.7	2.5	4.3	-0.1	1.2	0.6	-2.2
Unfilled Orders	*	Nov 2016	0.0	0.6	-0.2	-3.3	0.3	-6.6	-4.2	-7.1	8.9
Manufacturer's Inventories	*	Nov 2016	-0.2	0.1	0.4	1.1	-0.5	-1.0	-2.2	-1.4	1.7
Inventories / Shipments Ratio	*	Nov 2016	1.35	1.38	1.37	1.37	1.37	1.38	1.41	1.38	1.40
Manufacturer's Shipments ($ constant)	*	Nov 2016	1.2	-1.6	-0.6	-1.1	-0.9	0.8	1.2	1.1	-1.1
Housing Starts (000) (1)		Dec 2016	207.0	187.3	195.8	196.7	198.1	198.4	170.9	198.4	193.5
Number of existing homes sold (MLS)	*	Nov 2016	-5.3	2.0	1.5	-4.1	-2.7	6.9	-2.0	6.6	5.1
PRODUCTION											
Real Domestic Product		Oct 2016	-0.3	0.4	0.2	3.8	0.7	0.8	1.5	1.0	1.0
- Manufacturing		Oct 2016	-2.0	0.8	-0.2	1.7	-1.2	0.3	-0.2	0.5	0.3
- Construction		Oct 2016	-0.5	0.7	-0.6	-1.9	-3.0	-4.3	-2.5	-3.6	-4.2
Services		Oct 2016	0.1	0.1	0.1	1.6	1.7	1.9	1.9	2.0	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports		Nov 2016	4.3	0.6	-0.5	14.9	2.3	-0.8	5.2	-1.2	-1.0
Imports		Nov 2016	0.7	-6.2	4.2	2.9	0.5	0.2	-0.8	-0.1	4.6
- Capital Goods		Nov 2016	-4.3	-19.0	23.7	30.8	-3.8	-0.7	-9.4	-1.4	8.1
Merch. Trade Balance ($ millions)		Nov 2016	527	-1,024	-4,246	-1,581	-2,172	-2,361	-2,081	-2,493	-2,008
Change in Official Reserves		Dec 2016	-412	-253	-812	-492	-134	247	2,965	2,965	3,377
Level (US$): $82.7 billion										Fiscal year	
Fed. budget balance last 12 months ($ billions)		Oct 2016	-11.9	-11.3	-10.2				7.3	-9.3	0.6
INFLATION AND COSTS											
Consumer Prices	*	Dec 2016	-0.2	-0.4	0.2	-0.3	1.2	1.4	1.5	1.4	1.1
- Excluding Food and Energy	*	Dec 2016	-0.4	-0.4	0.2	0.1	1.6	1.9	1.8	1.9	1.8
- Core inflation (4)	*	Dec 2016	-0.3	-0.5	0.2	-0.4	1.3	1.9	1.6	1.9	2.2
Average Hourly Earnings (2)		Dec 2016						2.1	1.6	2.1	2.8
Price of New Housing icluding land		Nov 2016	0.2	0.4	0.2	3.1	3.5	2.4	3.0	2.5	1.3
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	2.3	0.2	2.4	4.4	-0.7	11.4	7.5	11.4	7.9
Industrial Prices (1992=100)		Nov 2016	0.3	0.7	0.4	3.2	2.7	-0.3	1.4	-0.5	-1.0
LABOUR MARKET											
Labour Force		Dec 2016	0.4	-0.1	0.2	2.3	0.7	0.8	0.9	0.8	0.8
Job creation (000)		Dec 2016	53.7	10.7	43.9	36.1	28.4	17.8	214.1	214.1	155.4
- Manufacturing		Dec 2016	3.6	-11.9	-7.5	-5.3	-0.2	-4.4	-53.4	-53.4	37.4
- Services		Dec 2016	52.0	31.2	23.4	35.5	25.1	23.0	275.8	275.8	172.4
- Full Time		Dec 2016	81.3	-8.7	-23.2	16.5	8.9	5.0	60.4	60.4	147.4
- Part Time		Dec 2016	-27.6	19.4	67.1	19.6	19.5	12.8	153.7	153.7	8.0
Unemployment Rate		Dec 2016	6.9	6.8	7.0	6.9	6.9	7.0	7.1	7.0	6.9

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	Annualized Growth Rates Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
GDP Chained (2007) $	3.5	-1.3	2.7	0.5	2.3	-0.4	0.9	2.6	2.5
Household consumption	2.6	1.8	2.5	1.7	2.7	2.0	1.9	2.8	2.6
Business Investments, non-res., mach. & equip.	3.5	-0.9	-8.5	-13.7	-9.1	-15.1	-11.5	3.2	5.6
-Machinery and Equipment	-12.2	4.1	-2.2	-10.1	2.2	-10.8	-3.3	1.2	0.6
Residential Construction	-5.5	0.3	10.2	1.8	2.5	1.2	3.8	2.7	-0.3
Government Expenditures	-1.2	5.3	3.3	0.0	1.5	0.9	1.5	0.8	-0.7
Government Fixed Capital Formation	2.6	-0.9	2.7	-1.1	1.7	-5.5	5.8	-3.6	-7.4
Final Domestic Demand	0.9	2.0	1.8	-0.5	0.9	-0.7	0.3	1.9	1.6
Exports	8.9	-14.8	9.0	-2.1	5.7	5.2	3.4	5.8	2.7
Imports	3.3	1.4	2.3	-6.3	-4.3	-0.4	0.3	0.3	2.2
Change in Inventories, chained (2007) $ (5)	4.6	1.0	-8.2	-3.1	-0.9	6.3	3.9	9.4	14.8
Real Disposible Income	7.4	3.4	-1.0	4.5	2.0	6.0	3.4	1.2	3.2
Personal savings Rate	5.8	4.8	4.5	5.6	4.8	5.3	5.0	3.7	5.0
GDP Price Deflator	2.5	1.1	0.0	-1.1	0.7	0.4	-0.8	1.9	1.6
Corporate Profits (nominal)	93.1	-34.4	2.6	-27.6	6.4	-18.6	-19.5	8.2	4.0
as a % of GDP	11.2	9.7	10.7	10.7	11.6	11.5	11.5	14.3	13.8
Indust. Capacity Utilization Rate	81.9	79.7	81.2	80.6	81.2	80.6	81.1	82.4	81.0
Labour Productivity, Business Sector	5.0	-0.9	1.7	0.0	0.7	-3.7	-0.6	2.7	1.5
Unit Labour Cost, Business Sector	-2.7	3.1	-0.9	3.0	-1.5	3.0	2.6	0.8	1.2
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Current Account (current $) (5)	-73.2	-76.1	-68.2	-66.4	-65.3	-65.8	0.0	-67.6	-48.2
as a % of GDP	-3.6	-3.8	-3.4	-3.3	-3.3	-3.3	0.0	-3.4	-2.4

Sources: Thomson reuthers 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

NATIONAL BANK
FINANCIAL MARKETS
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TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	0.3	0.8	1.2	8.2	3.9	4.1	4.5	4.3	0.5
Manufacturing Shipments	*	Nov 2016	3.0	-1.5	1.7	4.7	1.8	-1.2	1.9	-1.3	-1.1
Housing Starts (000) (2)		Dec 2016	41.4	37.5	39.2	39.4	39.4	38.7	41.4	38.7	36.7
Number of existing homes sold (MLS)	*	Nov 2016	-4.0	3.2	2.1	9.0	4.0	6.3	3.7	6.0	4.6
Wages and Salaries		Sept 2016	0.7	1.3	-1.0	3.4	3.7	2.9	3.9	3.3	2.3
Value of merchandise exports (1)		Nov 2016						-0.9	11.5	-1.8	7.8
CFIB Business Barometer ®		Dec 2016	3.1	-1.5	-3.5	-3.6	7.4	10.4	10.2	10.4	-2.8
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.3	-0.2	0.1	0.0	0.0	0.7	0.6	0.7	1.1
Average Hourly Earnings (1)		Dec 2016						2.8	3.2	2.8	2.1
Price of New Housing inc. Land (1)		Nov 2016	0.0	0.0	0.3	1.5	0.7	0.7	0.6	0.7	0.1
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	0.2	-1.0	0.5	4.7	4.6	2.7	2.0	2.9	1.5
LABOR MARKET											
Job creation (000)		Dec 2016	20.4	8.5	3.2	10.7	14.7	7.5	89.5	89.5	48.6
Unemployment rate		Dec 2016	6.6	6.2	6.8	6.5	6.8	7.1	7.9	7.1	7.7
Participation rate		Dec 2016	65.1	64.5	64.8	64.8	64.6	64.6	65.0	64.6	64.8
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	0.5	1.6	0.9	9.5	3.5	4.9	3.5	4.9	4.2
Manufacturing Shipments	*	Nov 2016	0.0	-0.5	0.1	0.9	-1.1	4.0	0.4	4.1	1.6
Housing Starts (000) (2)		Dec 2016	80.1	59.1	84.8	74.7	74.2	75.1	53.8	75.1	69.0
Number of existing homes sold (MLS)	*	Nov 2016	-3.5	0.8	3.4	11.1	9.8	8.9	6.7	8.7	9.4
Wages and Salaries		Sept 2016	0.2	0.9	-1.0	1.1	3.7	4.3	4.0	4.2	4.1
Value of merchandise exports (1)		Nov 2016						6.5	3.4	5.6	10.5
CFIB Business Barometer ®		Dec 2016	3.2	3.1	-0.1	5.6	2.8	-1.7	7.2	-1.7	-3.5
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.2	-0.3	0.4	0.5	1.6	1.8	2.0	1.8	1.2
Average Hourly Earnings (1)		Dec 2016						2.2	0.9	2.2	3.1
Price of New Housing inc. Land (1)		Nov 2016	0.4	1.0	0.3	6.9	7.7	4.6	6.3	4.8	2.4
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	3.0	0.7	2.2	25.2	20.1	14.2	20.7	14.8	7.4
LABOR MARKET											
Job creation (000)		Dec 2016	9.1	18.9	25.4	17.8	7.3	6.7	80.6	80.6	84.5
Unemployment rate		Dec 2016	6.4	6.3	6.4	6.4	6.5	6.6	6.7	6.6	6.8
Participation rate		Dec 2016	64.9	64.8	64.8	64.9	64.8	65.0	65.2	65.0	65.2
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	-0.4	-0.3	1.8	3.2	-0.8	0.9	-1.9	1.0	0.3
Manufacturing Shipments	*	Nov 2016	8.3	19.4	-13.0	1.5	1.9	-19.3	6.4	-19.4	-6.4
Housing Starts (000) (2)		Dec 2016	1.3	1.2	1.5	1.3	1.3	1.5	1.4	1.5	1.8
Number of existing homes sold (MLS)	*	Nov 2016	0.6	4.7	-5.6	-14.9	0.3	0.4	1.1	0.3	4.0
Wages and Salaries		Sept 2016	0.9	-1.5	0.5	-0.9	0.2	0.4	0.0	-0.2	3.4
Value of merchandise exports (1)		Nov 2016						-9.6	63.1	-10.0	-31.7
CFIB Business Barometer ®		Dec 2016	12.7	-4.8	8.1	18.3	-23.3	-21.8	-26.4	-21.8	-12.4
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.1	-0.7	0.3	0.2	5.4	2.7	4.1	2.7	0.4
Average Hourly Earnings (1)		Dec 2016						-0.6	1.3	-0.6	-1.3
Price of New Housing inc. Land (1)		Nov 2016	0.0	0.0	0.2	0.0	-0.5	0.2	-0.3	0.1	0.3
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	0.9	3.8	-1.1	4.5	0.3	-6.4	-3.1	-6.8	-2.9
LABOR MARKET											
Job creation (000)		Dec 2016	-1.6	-0.4	-5.6	-2.5	-1.7	-0.5	-5.7	-5.7	-4.8
Unemployment		Dec 2016	14.9	14.3	14.9	14.7	13.8	13.4	14.4	13.4	12.9
Participation rate		Dec 2016	60.0	60.0	60.5	60.2	60.3	60.5	61.4	60.5	61.1
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	2.1	0.0	4.9	19.6	6.7	6.6	9.1	6.6	1.9
Manufacturing Shipments	*	Nov 2016	9.0	1.0	-9.1	-4.5	8.8	3.5	6.0	4.3	7.4
Housing Starts (000) (2)		Dec 2016	0.3	0.5	0.3	0.4	0.6	0.5	0.2	0.5	0.5
Number of existing homes sold (MLS)	*	Nov 2016	5.6	-13.4	-0.5	-9.5	19.4	23.2	11.1	22.3	19.5
Wages and Salaries		Sept 2016	1.1	0.7	-1.0	1.6	2.4	4.4	2.7	3.9	3.0
Value of merchandise exports (1)		Nov 2016						3.1	15.6	2.0	17.1
CFIB Business Barometer ®		Dec 2016	-11.6	8.6	3.0	-5.2	2.4	0.7	3.3	0.7	13.2
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.7	-0.1	1.0	2.4	0.9	1.2	1.3	1.2	-0.6
Average Hourly Earnings (1)		Dec 2016						1.3	0.0	1.3	2.4
Price of New Housing inc. Land (1)		Nov 2016	0.0	0.0	0.0	0.0	0.3	0.3	0.9	0.4	0.2
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	-13.9	13.5	-13.5	-26.2	11.0	8.5	-1.5	9.1	-0.8
LABOR MARKET											
Job creation (000)		Dec 2016	0.6	0.3	-0.2	0.2	0.1	-0.1	-0.7	-0.7	-0.5
Unemployment		Dec 2016	10.7	10.8	11.7	11.1	11.0	10.8	9.8	10.8	10.4
Participation rate		Dec 2016	65.9	65.6	66.0	65.8	65.7	65.8	66.5	65.8	67.6

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

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Annex - Economic tables

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

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	2.0	0.4	1.4	13.4	4.4	4.1	4.3	4.3	-0.8
Manufacturing Shipments	*	Nov 2016	6.7	-1.1	-3.5	1.3	2.1	5.3	7.3	4.5	4.4
Housing Starts (000) (2)		Dec 2016	3.9	4.8	4.4	4.4	4.1	3.7	1.8	3.7	3.9
Number of existing homes sold (MLS)	*	Nov 2016	-9.5	-2.9	4.8	6.3	4.8	4.2	-8.7	5.0	3.6
Wages and Salaries		Sept 2016	0.4	0.2	-0.7	0.0	0.4	2.1	1.6	1.8	1.9
Value of merchandise exports (1)		Nov 2016						-0.6	-3.4	-2.5	0.1
CFIB Business Barometer ®		Dec 2016	0.1	-1.0	6.3	31.5	-7.0	-2.6	-8.6	-2.6	10.8
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.2	-0.5	0.0	-0.9	0.9	1.2	1.3	1.2	0.4
Average Hourly Earnings (1)		Dec 2016						3.2	5.2	3.2	0.6
Price of New Housing inc. Land (1)		Nov 2016	0.2	0.5	0.0	2.0	1.1	0.3	1.3	0.3	0.8
LABOR MARKET											
Job creation (000)		Dec 2016	0.5	3.7	0.9	1.7	0.3	0.2	2.6	2.6	-5.2
Unemployment		Dec 2016	8.3	8.0	7.6	8.0	8.2	8.4	8.6	8.4	8.6
Participation rate		Dec 2016	61.9	61.7	60.9	61.5	61.5	61.7	62.0	61.7	62.4
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	0.8	1.6	0.9	8.3	-0.7	3.3	-0.1	3.3	2.3
Manufacturing Shipments	*	Nov 2016	-2.4	-1.6	-6.6	-12.9	-3.8	-5.2	10.1	-4.5	-9.8
Housing Starts (000) (2)		Dec 2016	1.8	2.1	2.3	2.1	2.1	1.9	1.7	1.9	2.0
Number of existing homes sold (MLS)	*	Nov 2016	3.0	7.1	-4.5	16.1	19.1	7.6	13.9	6.9	5.7
Wages and Salaries		Sept 2016	1.5	0.3	-0.4	2.2	3.1	4.1	4.6	3.9	2.5
Value of merchandise exports (1)		Nov 2016						-12.5	6.3	-13.1	-6.1
CFIB Business Barometer ®		Dec 2016	1.7	5.9	-5.4	-19.5	2.8	-2.6	-2.3	-2.6	1.8
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.4	-0.4	0.0	-1.1	2.9	2.2	2.3	2.2	0.5
Average Hourly Earnings (1)		Dec 2016						2.1	4.1	2.1	2.9
Price of New Housing inc. Land (1)		Nov 2016	0.0	0.4	1.2	6.4	1.6	0.6	1.6	0.6	-0.2
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	-1.8	1.8	-3.1	-4.3	6.3	1.0	2.4	1.1	-1.0
LABOR MARKET											
Job creation (000)		Dec 2016	0.6	0.5	-2.2	-0.4	0.9	0.2	2.1	2.1	1.4
Unemployment		Dec 2016	9.4	8.7	10.0	9.4	9.4	9.6	8.9	9.6	9.8
Participation rate		Dec 2016	62.8	62.2	63.0	62.7	62.7	62.4	62.3	62.4	62.7
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	0.8	0.3	-0.7	2.3	0.3	4.6	2.2	4.7	1.3
Manufacturing Shipments	*	Nov 2016	2.8	1.8	-0.7	19.7	-0.2	0.8	1.9	1.1	-1.4
Housing Starts (000) (2)		Dec 2016	4.3	6.8	5.5	5.5	5.7	5.3	4.9	5.3	5.6
Number of existing homes sold (MLS)	*	Nov 2016	-7.9	5.3	0.3	-6.1	-5.1	4.2	-5.1	4.1	1.3
Wages and Salaries		Sept 2016	1.2	0.5	-0.1	1.9	0.5	2.6	2.3	2.2	3.0
Value of merchandise exports (1)		Nov 2016						-0.7	4.2	-2.1	1.1
CFIB Business Barometer ®		Dec 2016	5.4	13.7	1.6	51.4	3.2	-2.0	0.5	-2.0	-5.6
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.1	-1.2	0.3	-2.2	1.0	1.3	1.1	1.3	1.2
Average Hourly Earnings (1)		Dec 2016						2.0	1.2	2.0	3.5
Price of New Housing inc. Land (1)		Nov 2016	0.1	0.6	0.3	3.5	2.5	1.8	2.4	1.8	1.0
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	2.3	-1.6	2.1	8.4	6.5	2.0	3.4	2.6	1.8
LABOR MARKET											
Job creation (000)		Dec 2016	1.2	-0.9	0.9	0.4	-0.5	-0.1	-1.0	-1.0	-0.8
Unemployment		Dec 2016	6.3	6.2	6.4	6.3	6.2	6.1	5.9	6.1	5.6
Participation rate		Dec 2016	67.2	67.1	67.4	67.4	67.4	67.5	68.0	67.5	68.3
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	1.6	0.4	0.2	-1.7	0.8	0.8	2.5	1.0	-3.7
Manufacturing Shipments	*	Nov 2016	1.3	-0.2	1.5	22.0	8.2	-0.3	12.2	0.0	-11.7
Housing Starts (000) (2)		Dec 2016	5.3	4.1	4.7	4.7	5.3	4.9	4.9	4.9	5.2
Number of existing homes sold (MLS)	*	Nov 2016	-8.6	4.5	-1.7	3.9	-3.7	-5.9	-13.3	-5.7	-11.0
Wages and Salaries		Sept 2016	0.4	0.1	-0.3	-0.6	-1.1	0.3	0.3	-0.1	2.1
Value of merchandise exports (1)		Nov 2016						-20.1	1.4	-20.1	-6.4
CFIB Business Barometer ®		Dec 2016	5.4	-6.9	1.8	0.4	4.8	-3.9	-4.1	-3.9	-15.8
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.2	-0.8	0.2	-1.9	0.2	1.1	0.6	1.1	1.6
Average Hourly Earnings (1)		Dec 2016						3.3	2.2	3.3	2.5
Price of New Housing inc. Land (1)		Nov 2016	-0.1	0.1	0.0	-0.8	-1.6	-1.6	-1.2	-1.6	-0.7
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	3.8	-4.3	-1.3	-6.0	2.5	-0.8	-0.3	-0.8	-0.6
LABOR MARKET											
Job creation (000)		Dec 2016	-1.1	2.4	-2.4	-0.4	-0.3	-0.6	-6.9	-6.9	0.4
Unemployment		Dec 2016	6.5	6.8	6.9	6.7	6.6	6.3	5.5	6.3	5.0
Participation rate		Dec 2016	69.7	70.1	69.9	69.9	69.9	69.9	70.4	69.9	70.1

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

Annex - Economic tables

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

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
ALBERTA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	-0.5	0.9	0.5	3.8	-0.9	-2.3	-2.1	-1.9	-4.4
Manufacturing Shipments	*	Nov 2016	3.9	-1.5	-0.4	3.9	8.4	-10.7	0.7	-9.9	-13.6
Housing Starts (000) (2)		Dec 2016	26.8	25.2	25.6	25.8	25.3	24.6	25.5	24.6	37.5
Number of existing homes sold (MLS)	*	Nov 2016	-13.2	6.9	4.1	6.2	12.5	-9.8	-8.9	-9.1	-21.7
Wages and Salaries		Sept 2016	0.0	-0.8	1.3	1.8	-3.3	-3.8	-2.9	-3.8	0.2
Value of merchandise exports (1)		Nov 2016						-18.4	13.1	-17.0	-23.3
CFIB Business Barometer ®		Dec 2016	16.4	-10.2	-11.9	-41.0	94.0	-12.4	31.2	-12.4	-40.1
PRICES											
Consumer Price Index (1)	*	Dec 2016	-0.1	-0.6	0.4	-1.1	0.7	1.1	1.0	1.1	1.2
Average Hourly Earnings (1)		Dec 2016						1.9	1.7	1.9	3.4
Price of New Housing inc. Land (1)		Nov 2016	0.2	-0.1	-0.2	-1.1	-1.2	-0.5	-0.8	-0.5	0.8
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	0.3	-0.9	1.3	1.9	4.0	0.2	2.5	0.3	-2.3
LABOR MARKET											
Job creation (000)		Dec 2016	6.9	-12.8	9.0	1.0	3.0	-1.6	-18.8	-18.8	-19.6
Unemployment		Dec 2016	8.5	9.0	8.5	8.7	8.6	8.1	7.0	8.1	6.0
Participation rate		Dec 2016	72.7	72.9	72.9	72.8	72.6	72.5	72.7	72.5	73.0
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Nov 2016	-0.7	1.6	1.0	8.7	6.8	6.4	5.5	6.5	6.1
Manufacturing Shipments	*	Nov 2016	2.4	0.1	-0.5	10.6	10.1	3.2	9.2	3.7	3.1
Housing Starts (000) (2)		Dec 2016	41.8	46.1	27.4	38.4	40.0	42.1	35.2	42.1	31.5
Number of existing homes sold (MLS)	*	Nov 2016	-6.2	1.7	-3.9	-43.5	-33.9	14.4	-19.3	13.1	21.1
Wages and Salaries		Sept 2016	0.6	0.7	0.3	3.7	4.9	4.2	4.8	4.2	4.0
Value of merchandise exports	*	Nov 2016	10.4	3.5	-0.2	50.3	23.2	7.5	25.9	7.6	-0.3
CFIB Business Barometer ®		Dec 2016	0.7	5.2	3.5	18.8	5.8	-4.1	5.5	-4.1	-5.0
PRICES											
Consumer Price Index (1)	*	Dec 2016	0.0	-0.3	-0.1	-1.5	2.1	1.9	1.9	1.9	1.1
Average Hourly Earnings (1)		Dec 2016						1.1	0.6	1.1	2.9
Price of New Housing inc. Land (1)		Nov 2016	-0.3	0.3	0.3	2.4	5.4	4.3	4.5	4.5	0.7
Avg. Price of Existing Homes Sold (MLS)	*	Nov 2016	2.6	2.0	3.8	-19.4	-21.6	9.7	-5.5	8.9	11.0
LABOR MARKET											
Job creation (000)		Dec 2016	17.0	-9.3	14.9	7.5	4.6	6.0	72.4	72.4	51.5
Unemployment		Dec 2016	5.8	6.1	6.2	6.0	5.8	6.0	6.7	6.0	6.2
Participation rate		Dec 2016	64.7	64.5	64.8	64.6	64.4	64.4	64.1	64.4	63.4

Sources: Thomson-Reuthers Datastream, Canadian Real estate Association and BCStats

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

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TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

January 20, 2017

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (2) ref.	prec.
OECD leading index		Nov 2016	0.1	0.1	0.0	0.5	0.0	-0.5	0.0	-0.5	-0.3
JAPAN											
Consumer confidence - percenbtage (1)		Dec 2016	42.5	40.5	42.0	41.7	42.0	41.7	41.8	41.7	41.3
Retail Sales (1)		Nov 2016						-0.7	1.7	-0.7	-0.3
Industrial Production, Volume Index		Nov 2016	1.5	0.0	0.6	7.8	4.2	-1.0	2.9	-0.9	-1.2
Exports		Nov 2016	4.3	1.8	0.7	12.6	-1.0	-8.9	-2.8	-8.8	4.8
Imports		Nov 2016	3.4	-0.5	1.2	4.4	-7.4	-17.3	-9.3	-17.2	-7.8
Merchandise trade bal. (Billions of ¥)		Nov 2016	6,225	5,546	5,350	5,707	5,314	4,108	1,738	48,189	-7,133
Current account (Billions of ¥)		Nov 2016	180	193	153	175	173	166	155	1,831	1,468
Inflation (CPI)		Nov 2016	0.3	0.7	0.0	1.8	0.0	-0.1	0.5	-0.2	0.9
Job offers to applicants ratio		Nov 2016	1.41	1.40	1.38	1.40	1.38	1.34	1.26	1.35	1.20
Unemployment Rate		Nov 2016	3.1	3.0	3.0	3.0	3.1	3.1	3.3	3.1	3.4
			Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Gross Domestic Product (Constant Yen)			1.3	1.8	2.8	-1.8	0.8	-0.5	1.2	0.2	2.0
Euro-zone											
Volume Retail Sales		Nov 2016	-0.4	1.4	-0.3	2.1	1.6	2.0	2.2	1.9	2.8
Industrial Production exc. Construction		Nov 2016	1.5	0.1	-0.8	3.6	1.6	1.3	3.0	1.3	2.1
Exports	*	Nov 2016	3.3	-0.2	-0.4	7.8	1.9	0.1	4.0	-0.2	5.0
Imports	*	Nov 2016	1.8	2.4	-1.1	8.7	2.8	-1.9	3.5	-2.3	2.3
Merch. Trade Bal. (Millions of euros)	*	Nov 2016	22,714	19,884	23,671	22,090	22,135	22,168	21,975	244,477	209,783
Inflation (CPI)	*	Dec 2016	0.5	-0.1	0.2	2.7	1.6	0.2	1.1	0.2	0.0
Unemployment Rate		Nov 2016	9.8	9.8	9.9	9.8	9.9	10.1	10.5	10.1	10.9
			Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	#VALUE!
Gross Domestic Product (Constant Euro)			1.4	1.2	2.0	2.0	1.3	1.5	-0.4	0.0	#VALUE!
UNITED KINGDOM											
Consumer Confidence (Diffusion index)		Dec 2016	-5	-7	-3	-5	-6	-2	4	-2	3
Retail Sales	*	Dec 2016	-2.0	-0.1	2.0	5.2	6.1	4.9	4.3	4.9	4.3
Manufacturing, energy and mining output		Nov 2016	2.0	-1.2	-0.3	-2.3	1.9	0.7	1.9	0.8	1.3
Exports (1)		Nov 2016	2.8	6.7	-1.4	19.5	10.0	3.5	13.5	3.8	-1.9
Imports (1)		Nov 2016	8.4	-6.0	0.1	13.3	19.7	3.9	17.4	5.7	-0.7
Merchandise Trade Bal. (Millions of £)		Nov 2016	-12,163	-9,885	-13,832	-11,960	-12,391	-12,897	-11,923	-123,127	-111,752
Inflation (CPI harmonized) (1)	*	Dec 2016	0.5	0.2	0.0	2.5	2.2	1.3	1.6	1.3	1.1
Producer price index, manufacturing (1)	*	Dec 2016	0.1	0.1	0.7	4.0	3.2	0.4	2.7	0.4	-1.7
House prices		Dec 2016	1.7	0.6	1.5	10.5	3.6	7.7	6.7	7.7	8.9
Unemployment Rate (3-month mov. av.)	*	Nov 2016	4.8	4.8	4.8	4.8	4.9	5.0	5.1	4.9	5.5
			Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Gross Domestic Product (Constant £)			2.3	2.6	1.4	2.8	1.1	2.8	2.2	3.1	1.9

INTEREST AND EXCHANGE RATES		Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thurdays 13 W.	26 W.	52 W.	13 w. ago	26 w. ago	52 w. ago
JAPAN											
Prime Rate	*	19 Jan 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	*	19 Jan 17	-0.29	-0.26	-0.36	-0.34	-0.31	-0.28	-0.32	-0.27	-0.03
- Spread with U.S.	*	19 Jan 17	-0.80	-0.77	-0.87	-0.80	-0.69	-0.60	-0.66	-0.58	-0.31
Yield on 10-year Gov't Bonds	*	19 Jan 17	0.08	0.05	0.06	0.02	-0.03	-0.06	-0.06	-0.23	0.23
- Spread with U.S.	*	19 Jan 17	-2.38	-2.31	-2.31	-2.29	-1.99	-1.91	-1.81	-1.79	-1.80
Exchange Rate (¥/U.S.$)	*	19 Jan 17	114.9	114.7	115.4	112.4	107.1	108.3	104.0	105.8	117.7
Euro Zone											
3-month Treasury Bills	*	19 Jan 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.24	-0.25	-0.25	-0.16
- Spread with U.S.	*	19 Jan 17	-0.76	-0.76	-0.76	-0.71	-0.62	-0.57	-0.59	-0.56	-0.44
Exchange Rate (U.S.$/Euro)	*	19 Jan 17	1.07	1.06	1.06	1.07	1.09	1.11	1.09	1.10	1.09
(Yen/Euro)	*	19 Jan 17	122.23	121.69	122.38	119.99	117.13	119.98	113.76	117.05	127.43
(Euro / £)	*	19 Jan 17	1.16	1.15	1.17	1.16	1.16	1.21	1.12	1.20	1.30
UNITED KINGDOM											
3-month Treasury Bills (tender)	*	19 Jan 17	0.15	0.10	0.01	0.11	0.17	0.31	0.18	0.40	0.49
- Spread with U.S.	*	19 Jan 17	-0.36	-0.41	-0.50	-0.36	-0.21	-0.02	-0.16	0.09	0.21
Yield on 30-year Gov't Bonds	*	19 Jan 17	2.01	1.94	1.96	1.97	1.72	1.95	1.73	1.73	2.47
- Spread with U.S.	*	19 Jan 17	-1.02	-1.02	-1.01	-1.00	-0.94	-0.66	-0.77	-0.57	-0.34
Exchange Rate (U.S.$ / £)	*	19 Jan 17	1.23	1.22	1.24	1.24	1.27	1.34	1.23	1.32	1.42

STOCK INDICES		Reference	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Growth Over (%) 3 Months	6 Months	1 Year	Since beginning of year ref.	prec.
MSCI Eafe	*	Jan 2017	226	1.0	4.2	-2.9	2.2	4.8	7.6	1.0	-4.8

* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

January 20, 2017

	Spot Price		Weekly Growth (%)			Annualized Growth (%) For the Last			
	Jan 19	Jan 12	Last Week	Prev. Week	Week Before	13 W.	26 W.	52 W.	Last Year
INDICES THOMSON-REUTERS									
Total	429.0	432.7	-0.8	0.8	2.1	11.5	3.3	19.6	358.7
Energy	443.6	452.3	-1.9	0.3	-4.1	5.1	36.2	64.6	269.5
Grain	301.7	296.8	1.7	0.8	3.8	24.8	12.6	4.0	290.1
Industrials	400.2	403.8	-0.9	1.9	3.4	70.3	15.8	23.9	323.1
Livestock & Meat	346.1	341.8	1.2	2.0	1.1	202.8	23.2	-4.6	362.9
Precious Metals	778.6	783.3	-0.6	1.2	4.4	-8.2	-23.5	15.7	672.9
PRECIOUS METALS									
Gold ($/ounce) (AM fixing London)	1203.35	1206.65	-0.3	2.9	2.3	-19.2	-17.1	9.7	1096.80
Platinum ($/ounce) (AM fixing London)	964.0	990.0	-2.6	4.0	5.2	10.6	-21.4	18.0	817.0
Silver ($/ounce) (Handy & Harman)	0.2	0.2	0.4	0.9	2.6	-14.0	-26.7	20.7	0.1
Palladium ($/ounce troy)	751.0	758.0	-0.9	2.7	10.1	96.9	23.4	51.1	497.0
OTHER METALS (LME)									
Aluminum ($/tonne)	1,834	1,791	2.4	4.8	1.0	70.2	33.7	23.4	1,486
Copper ($/tonne)	5,714	5,814	-1.7	4.6	1.7	131.4	32.3	28.9	4,433
Zinc ($/tonne)	2,753	2,710	1.6	4.2	3.7	115.9	49.9	83.3	1,502
Nickel ($/tonne)	9,874	10,224	-3.4	-0.2	1.7	-8.2	-15.3	13.3	8,711
Lead ($/tonne)	2,297	2,194	4.7	7.7	4.4	73.0	54.2	40.1	1,640
Uranium (UxC-Ux U308 Spot $/pound)	22.50	22.00	2.3	8.6	0.0	25.7	-20.6	-35.4	34.85
OTHER COMMODITIES									
Oil WTI ($/barrel) future (NYMEX)	51.37	53.01	-3.1	-1.4	0.0	7.7	31.8	74.0	29.53
Oil (Spead with WTI $/barrel) 1st future (West Canadian select - CME)	-15.95	-15.95	0.0	0.0	0.0	46.4	17.7	13.9	-14.00
Corn (¢/bushel) (Illinois #2)	3.5	3.4	2.3	-1.4	3.6	23.6	18.9	-3.1	3.6
Soy beans (¢/bushel) (Illinois #1)	10.4	10.1	2.8	2.7	0.2	47.9	4.2	18.8	8.8
Pork (¢/lb)	123.8	118.0	4.9	-4.7	0.0	-41.4	-25.6	-6.4	132.3
Beef (Cattle feeder index) (CME)	132.3	132.0	0.2	-1.0	0.1	44.3	-11.1	-16.3	158.0
Soft Wood Pulp (HWWI) Index 2010 = 100	96	96	0.0	0.2	-0.6	-4.5	-4.1	0.5	95
Natural Gas (mmbtu) Henry Hub future NYMEX	3.21	3.32	-3.3	0.6	-10.3	16.5	41.3	45.9	2.20
Lumber 2X4	326	305	6.8	-3.3	1.2	22.3	-2.6	36.1	239
Iron ore ($/metric ton)	82	82	0.0	5.2	-3.7	252.0	100.9	95.0	42

All prices are in US dollars

Source: Thomson Reuthers Datastream

WEEKLY ECONOMIC WATCH

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