



August 11, 2017

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Week in review

CANADA: In July, **housing starts** rose 4.4% to 222K (from 213K in June), their highest mark in four months. Urban starts rose 5.5% as higher mults (+10.4%) more than offset a drop in the single-family segment (-3.9%). The increase in urban residential construction activity was largely driven by British Columbia and Alberta, with starts in Ontario and Quebec remaining roughly unchanged. Though starts were essentially flat for Ontario as a whole, Toronto registered a 23% jump even after recording massive gains the prior month.

In June, **building permits** were about 23% above their level the year before. The value of non-residential permits was up 28.1% year on year, while that of residential permits increased 19.4%. In real terms, residential permits were up 7.2% from the prior month and a massive 24.7% from 12 months earlier as a 42.8% surge for mults dwarfed a 6.2% decline for singles.

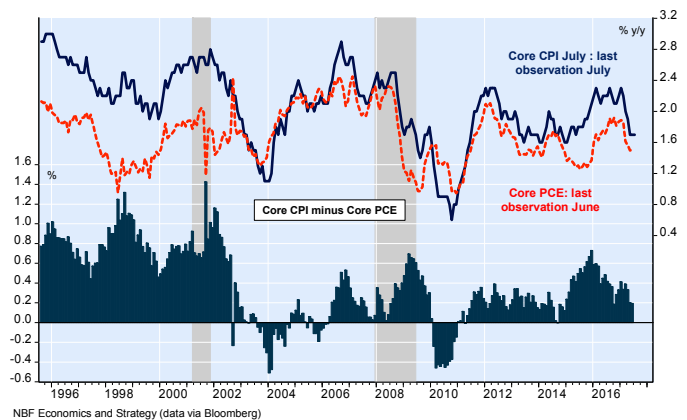
Rising interest rates and tighter home-buying regulations do not seem to be deterring Canadian builders. Housing starts exceeded 200K in 7 of the last 8 months, which is well above the level required to meet demographic needs (estimated at about 180K). Toronto starts continue to impress, all the more so in light of the ongoing moderation in that city's resale market. Moreover, based on the persistently strong numbers for building permit applications, the pace of new residential construction (particularly mults) is unlikely to ease anytime soon, especially if the labour market remains resilient and the Bank of Canada delays further interest rate hikes.

The Statistics Canada **New Housing Price Index** rose 3.9% y/y in June. The sharpest price gain was recorded in Toronto (+8.5%). St. John's registered the steepest decline (-0.9%) among the five metropolitan areas that saw prices retreat.

UNITED STATES: The **consumer price index** rose just 0.1% m/m in July, half of what consensus expected. A 0.1% drop in energy prices was offset by a 0.2% increase in food prices. Excluding food and energy, prices rose 0.1% m/m, for a fourth time in a row. Both new and used vehicle prices fell

again in July (-0.5%). Prices at hotels and motels shrank 4.2% in the month, after declining 1.9% in June. Telephone services fell again (-0.1%), but at a much slower pace than in previous months. Household furnishings and operations prices dropped 0.5%, after recording a 0.2% decline in June. All of this is challenging the Fed arguments that earlier inflation softness was transitory. However, air fare prices jumped 0.7%, partially offsetting their June decline (-2.7%). Other categories showing increases included housing (owners' equivalent rent in particular), apparel, medical care, and recreation. On a year-on-year basis, both the headline and core inflation rates were 1.7% in July. U.S. core inflation remains very mild whether you're looking at the CPI or the Fed's preferred measure (PCE deflator). As such, the Fed will keep a close eye on inflation developments in the coming months in order to judge if a December hike will be warranted.

U.S. core inflation remains very mild



The **Producer Price Index for final demand** was weaker than expected in July, dipping a seasonally adjusted 0.1% after inching up 0.1% m/m in June and holding steady in May. Services, which fell 0.2% in the month, accounted for over 80% of the headline decline. Excluding food, energy and trade services, the index stayed level m/m but rose 1.9% y/y.

Nonfarm business productivity grew an annualized 0.9% in Q2 after swelling a revised 0.1% in Q1. Relative to 2016Q2, productivity expanded 1.2%. The Bureau of Labor Statistics released revisions going back to 2013Q1. Productivity shrank a revised 0.1% in 2016, the first annual decrease since 1982 (-1.0%). From 2012 to 2016, average productivity growth was 0.6% per year.

Unit labour costs climbed 0.6% in Q2 as hourly compensation increased 1.6%. The Q1 gain was revised from 2.2% to 5.4%.

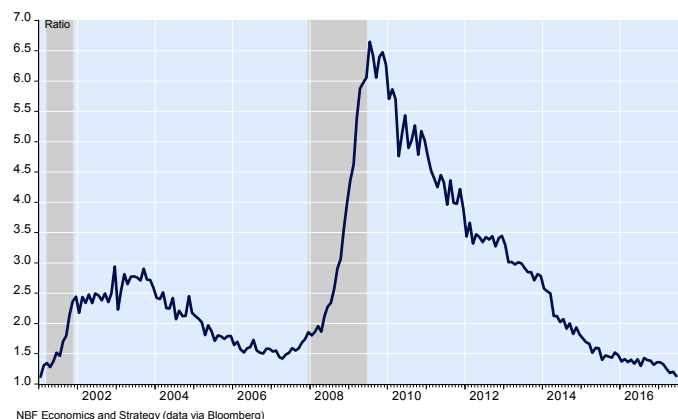
This reflected a steep upward revision to hourly compensation (3.3%). Yet, relative to 2016Q2, unit labour costs sagged 0.2%.

The **Index of Small Business Optimism** climbed 1.6 points in July to 105.2, just 0.7 point shy of its post-recession peak of 105.9 reached earlier this January. The percentage of firms reporting job openings they could not fill in the current period jumped 5 points to 35, a new high since the historical peak struck in 2001Q4. Labour shortages were particularly severe in the construction and manufacturing sectors.

According to the **Job Openings and Labor Turnover Survey**, job openings rose 461K to a record high 6.16 million in June. With openings at an all-time peak, the ratio of unemployed workers to job openings slid even further below its pre-recession level.

Ratio of unemployed workers to job openings

Number of unemployed workers divided by number of job openings



In June, **consumer credit** increased US\$12.4 billion to US\$3,855.8 billion. Revolving credit rose to US\$1,021.7 billion, finally topping its pre-recession high from ten years earlier. Non-revolving credit grew an annualized 3.5% to US\$2834.1 billion.

WORLD: In July, **China** posted a trade surplus of US\$46.7 billion. Though this exceeded expectations, both exports and imports were weaker than anticipated. In the 12 months to July, exports and imports grew 7.2% and 11%, respectively. China's foreign reserve rose to a nine-month high of US\$3.08 trillion. Finally, consumer inflation in China slipped to 1.4% y/y in July from 1.5% y/y in June. Non-food inflation fell to 2.0% y/y from 2.2% y/y.

Weekly Economic Watch

What We'll Be Watching

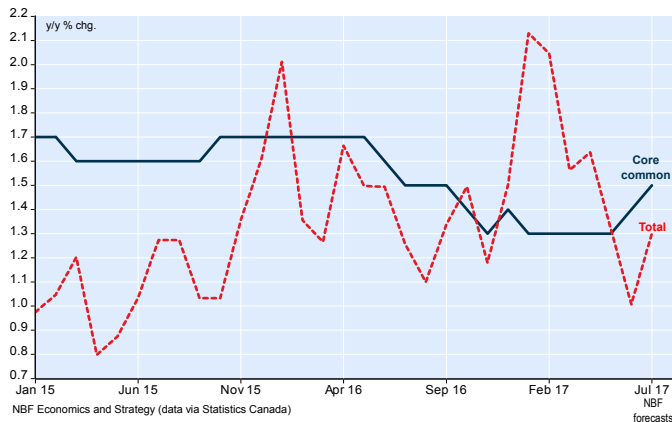


In Canada, we'll get crucial information this week about how the second quarter ended. **Manufacturing shipments** may have fallen in June based on soft exports of factory goods during the month. We'll also get July data this week on the housing market — **existing home sales** and the

Teranet-National Bank house price index — and on the **consumer price index**. Above-seasonal increases in gasoline prices likely pushed up the headline CPI in the month. That, coupled with a positive base effect could lift the annual inflation rate three ticks from 1.0% to 1.3%. In light of recent economic momentum, core CPI (common component) could rise one tick to 1.5%.

	Previous	NBF forecasts
Manufacturing sales (June m/m chg.)	1.1%	-0.8%
CPI (July y/y chg.)	1.0%	1.3%
Core common CPI (July y/y chg.)	1.4%	1.5%

Canada: Rising inflation during July
Consumer price index



In the U.S., crucial July data to be released this week will give clues about whether or not GDP growth can accelerate further in the third quarter.

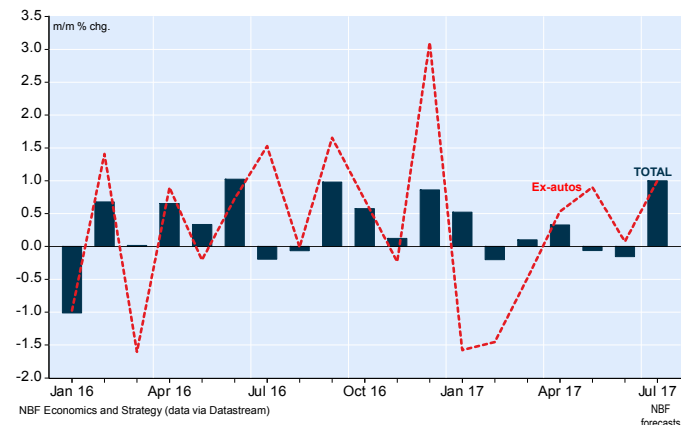
Retail sales likely bounced back after two consecutive declines, helped in part by better auto sales and a stabilization of gasoline station receipts.

And after the prior month's surge, **housing starts** may have softened a bit, more so considering the drop in the NAHB builder confidence index. **Industrial production** likely rose again, boosted by the manufacturing sector (particularly autos) and mining — according to Baker-Hughes, rig counts were up for the fourteenth consecutive month in July. We'll also get very first clues about August factory activity thanks to the Philadelphia Fed's Manufacturing Business Outlook Survey. The **Fed meeting minutes** will be released on Wednesday.

	Previous	NBF forecasts
Retail sales (July m/m chg.)	-0.2%	1.0%
ex-autos Retail sales (July m/m chg.)	-0.2%	1.0%
Housing starts (July, saar)	1215K	1210K

U.S.: Consumer spending rebound in July?

Nominal retail sales



Elsewhere in the world, July data will be available in Japan (trade) and China (credit). In the Eurozone, June data on trade, as well as second estimates of Q2 GDP growth and July CPI will be published this week.

Weekly Economic Watch

Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Aug 14	8:30	CA	Teranet/National Bank HPI MoM	Jul	2.60%	--		Badger Daylighting Ltd	Bef-mkt	Q2 17	0.19
	8:30	CA	Teranet/National Bank HPI YoY	Jul	14.20%	--		Canopy Growth Corp	Bef-mkt	Q1 18	-0.05
Tuesday Aug 15								Premium Brands Holdings Corp	0:00	Q2 17	0.88
								Canadian Apartment Properties REIT	Aft-mkt	Q2 17	0.47
								ProMetic Life Sciences Inc	Aft-mkt	Q2 17	-0.05
								Fortuna Silver Mines Inc	Aft-mkt	Q2 17	0.05
								Sysco Corp	Bef-mkt	Q4 17	0.72
	8:30	US	Empire Manufacturing	Aug	9.8	10.0		Metro Inc	Bef-mkt	Q3 17	0.80
	8:30	US	Retail Sales Advance MoM	Jul	-0.20%	0.40%	1.00%	MAG Silver Corp	0:00	Q2 17	-0.02
	8:30	US	Retail Sales Ex Auto MoM	Jul	-0.20%	0.40%	1.00%	Advance Auto Parts Inc	Bef-mkt	Q2 17	1.65
	9:00	CA	Existing Home Sales MoM	Jul	-6.70%	--		Coach Inc	Bef-mkt	Q4 17	0.50
	10:00	US	NAHB Housing Market Index	Aug	64.0	64.0		Home Depot Inc/The	09:00	Q2 18	2.21
16:00	US	Total Net TIC Flows	Jun	\$57.3b	--		TJX Cos Inc/The	09:30	Q2 18	0.84	
Wednesday Aug 16								Brighthouse Financial Inc	0:00	Q2 17	2.35
								Agilent Technologies Inc	16:00	Q3 17	0.52
	7:00	US	MBA Mortgage Applications	Aug-11	3.00%	--		ATS Automation Tooling Systems Inc	Bef-mkt	Q1 18	0.15
	8:30	CA	Int'l Securities Transactions	Jun	29.46b	--		Target Corp	06:30	Q2 18	1.18
	8:30	US	Housing Starts	Jul	1215k	1225k	1210k	Synopsys Inc	Aft-mkt	Q3 17	0.92
	8:30	US	Housing Starts MoM	Jul	8.30%	0.80%	-0.40%	Cisco Systems Inc	Aft-mkt	Q4 17	0.61
	8:30	US	Building Permits	Jul	1254k	1250k		NetApp Inc	Aft-mkt	Q1 18	0.55
8:30	US	Building Permits MoM	Jul	7.40%	-2.00%		L Brands Inc	Aft-mkt	Q2 18	0.44	
Thursday Aug 17											
	8:30	CA	Manufacturing Sales MoM	Jun	1.10%	-1.00%	-0.80%	Wal-Mart Stores Inc	07:00	Q2 18	1.07
	8:30	US	Initial Jobless Claims	Aug-12	244k	240k		Staples Inc	0:00	Q2 18	0.12
	9:15	US	Industrial Production MoM	Jul	0.40%	0.30%	0.20%	Ross Stores Inc	16:00	Q2 18	0.77
	9:15	US	Capacity Utilization	Jul	76.60%	76.70%		Applied Materials Inc	Aft-mkt	Q3 17	0.84
							Gap Inc/The	16:15	Q2 18	0.52	
Friday Aug 18											
	8:30	CA	CPI YoY	Jul	1.00%	1.30%	1.30%	Deere & Co	Bef-mkt	Q3 17	1.91
	8:30	CA	CPI Core- Common YoY%	Jul	1.40%	--	1.50%	Foot Locker Inc	Bef-mkt	Q2 18	0.90
	10:00	US	U. of Mich. Sentiment	Aug P	93.4	94.0		Estee Lauder Cos Inc/The	06:45	Q4 17	0.43

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

August 11, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past	Prev.	Month	Average of the last		Since	ref.	prec.
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.		
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
M1	* July 2017	(\$Billions) 3532	1.0	-0.2	2.2	12.0	7.4	8.8	8.2	6.4
M2	* July 2017	13605	0.6	0.2	0.5	5.1	5.4	5.6	6.1	6.5
<u>CREDIT MEASURES</u>										
Consumer Credit	* June 2017	3856	0.3	0.5	0.3	4.8	5.5	5.7	6.0	6.5
Mortgage (Banks)	* June 2017	4189	0.2	0.4	0.4	4.0	4.0	4.6	5.3	6.6
Business	* June 2017	2103	0.2	0.1	0.5	0.8	1.2	2.1	3.6	10.2
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	June 2017	1959	0.4	0.9	0.9	8.5	7.1	7.5	7.6	6.2
Personal Deposits (Banks) (2)	June 2017	935						5.5	6.3	6.7
<u>CREDIT MEASURES</u>										
Consumer	June 2017	585	0.6	0.6	0.4	5.4	4.0	4.3	4.0	3.2
Mortgages	June 2017	1478	0.5	0.6	0.5	6.6	6.2	6.3	6.1	6.4
Business (S.T. + L.T.)	June 2017	1946	0.7	0.8	0.7	13.2	9.1	8.9	7.4	5.4
Private (Consumer+Business)	June 2017	4009	0.6	0.7	0.6	9.5	7.2	7.2	6.4	5.4
Gov. of Canada securities outstanding	June 2017	709	0.3	1.3	1.7	9.6	3.0	4.9	3.7	3.9
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 10 Aug 17	1.25	1.25	1.25	1.17	1.05	0.82	1.00	0.75	0.50
Prime Rate	* 10 Aug 17	4.25	4.25	4.25	4.17	4.05	3.82	4.00	3.75	3.50
3-month Treasury Bills	* 10 Aug 17	1.03	1.06	1.09	1.01	0.87	0.64	0.87	0.53	0.28
2-year Bonds	* 10 Aug 17	1.33	1.34	1.36	1.33	1.30	1.14	1.33	1.18	0.75
5-year Bonds	* 10 Aug 17	1.78	1.78	1.84	1.81	1.86	1.72	1.92	1.87	1.15
10-year Bonds	* 10 Aug 17	2.21	2.22	2.31	2.24	2.32	2.20	2.41	2.41	1.58
30-year Bonds	* 10 Aug 17	2.79	2.79	2.93	2.85	2.94	2.84	3.04	3.01	2.28
Corp. High-yield (BofA ML Master II)	* 10 Aug 17	6.15	5.98	5.93	6.03	6.08	6.33	6.07	6.18	6.91
Corp. Invest. Grade (BofA ML Corp. BBB)	* 10 Aug 17	3.53	3.48	3.51	3.55	3.64	3.62	3.71	3.75	3.35
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 10 Aug 17	3.94	3.76	3.62	3.78	3.76	4.13	3.67	3.76	5.33
Corp. Invest grade - Treas. 10y.	* 10 Aug 17	1.32	1.26	1.20	1.31	1.32	1.43	1.30	1.34	1.77
Treasuries 30y. - 3-m. T.B.	* 10 Aug 17	1.76	1.73	1.84	1.84	2.07	2.20	2.17	2.48	2.00
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 4 Aug 17	119.75	119.31	119.25	122.34	123.73	124.09	124.62	127.05	122.21
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 10 Aug 17	2.95	2.95	2.95	2.80	2.75	2.72	2.70	2.70	2.70
Target overnight rate	* 10 Aug 17	0.75	0.75	0.75	0.60	0.55	0.52	0.50	0.50	0.50
30-day commercial paper	* 10 Aug 17	1.22	1.21	1.20	0.99	0.94	0.91	0.84	0.92	0.89
3-month Treasury Bills	* 10 Aug 17	0.74	0.73	0.72	0.61	0.54	0.52	0.48	0.46	0.50
1-year Treasury Bills	* 10 Aug 17	1.14	1.14	1.14	0.89	0.76	0.67	0.63	0.60	0.52
5-year Bonds	* 10 Aug 17	1.47	1.52	1.60	1.26	1.18	1.03	1.06	1.01	0.57
10-year Bonds	* 10 Aug 17	1.85	1.89	2.00	1.67	1.65	1.53	1.63	1.62	0.99
30-year Bonds	* 10 Aug 17	2.29	2.32	2.42	2.16	2.23	2.13	2.26	2.29	1.60
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 10 Aug 17	1.73	1.74	1.75	1.81	1.81	1.81	1.86	1.78	1.81
Long Term - Short Term	* 10 Aug 17	1.55	1.59	1.70	1.55	1.69	1.61	1.78	1.83	1.10
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 10 Aug 17	-0.29	-0.33	-0.37	-0.40	-0.33	-0.12	-0.39	-0.07	0.22
Long Term Bonds	* 10 Aug 17	-0.49	-0.47	-0.51	-0.69	-0.71	-0.71	-0.78	-0.72	-0.68
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 10 Aug 17	0.7847	0.7945	0.7966	0.7663	0.7560	0.7562	0.7301	0.7608	0.7698
Trade-weighted (1990=100) G-10	* 10 Aug 17	91.8	92.8	93.3	89.8	88.9	88.9	86.0	89.8	89.5
STOCK INDICES										
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)			Year-to-date	
						3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 10 Aug 17	21844.0	2.0	0.6	1.6	4.3	7.8	18.1	10.6	5.2
S&P 500 (U.S.)	* 10 Aug 17	2438.2	0.4	-0.2	1.3	1.6	5.3	12.1	7.9	6.0
NASDAQ (U.S.)	* 10 Aug 17	6216.9	0.7	-0.5	1.3	1.4	8.4	19.4	14.2	3.2
S&P/TSX (Can.)	* 10 Aug 17	15074.3	-0.2	-2.4	-1.0	-3.6	-4.2	2.0	-1.6	13.5

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

August 11, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	June 2017	0.6	0.2	0.2	4.1	4.3	2.2	4.0	3.2	1.3
Consumer Confidence Index (1985=100)	July 2017	121.1	117.3	117.6	118.7	119.4	113.1	96.7	118.3	95.6
I.S.M. Manufacturing Index (level)	July 2017	56.3	57.8	54.9	56.3	56.5	54.7	52.3	56.4	51.0
- Non-manufacturing (level)	July 2017	55.9	60.8	60.7	59.1	60.4	59.5	58.9	60.4	57.8
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	July 2017	16.8	16.7	16.8	16.8	16.9	17.3	17.8	17.0	17.4
Retail Sales	June 2017	-0.2	-0.1	0.3	0.9	3.9	3.8	2.8	4.4	2.8
- Motor vehicle	June 2017	0.1	0.9	0.5	1.4	1.5	4.6	4.7	4.8	3.4
- Other	June 2017	-0.2	-0.3	0.3	0.8	4.6	3.6	2.4	4.3	2.6
Consumer Spending: Total (\$ current)	June 2017	0.1	0.2	0.3	-14.4	-0.6	3.2	-10.3	2.2	3.7
Total (\$ constant)	June 2017	0.0	0.2	0.1	2.8	2.4	2.8	2.4	2.7	2.7
Personal Income	June 2017	0.0	0.3	0.2	3.0	3.5	2.5	2.6	3.0	2.7
Personal Savings Rate (3)	June 2017	3.8	3.9	3.7	3.8	3.9	4.1	5.1	3.9	5.5
New Orders	June 2017	3.0	-0.3	-0.3	6.0	7.6	2.9	9.8	6.0	-4.0
- Non-Defence Capital Goods exc. Aircraft	June 2017	0.0	0.8	0.3	3.5	4.3	-0.2	5.8	3.3	-5.7
Unfilled Orders	June 2017	1.3	-0.1	0.2	2.8	-0.3	-1.6	0.7	-1.2	-1.8
Business Inventories	May 2017	0.3	-0.2	0.2	1.7	3.3	1.9	2.4	2.7	1.6
Inventories / Shipments Businesses	May 2017	1.38	1.37	1.37	1.37	1.37	1.38	1.41	1.37	1.42
Manufacturers' Shipments	June 2017	-0.2	0.3	0.0	0.7	6.1	2.4	4.1	5.0	-3.8
Manufacturers' Inventories	June 2017	0.2	-0.2	0.0	0.5	2.9	0.8	2.2	2.1	-1.1
Inventories / Shipments Manuf.	June 2017	1.38	1.37	1.38	1.38	1.38	1.39	1.40	1.38	1.42
Housing Starts (000) (1)	June 2017	1215	1122	1154	1164	1201	1200	1190	1201	1156
New Home Sales, single-family	June 2017	0.8	4.9	-9.6	-12.3	10.4	13.6	9.1	11.7	7.6
Existing Home Sales, s.f. & condos	June 2017	-1.8	1.1	-2.5	-3.7	4.8	3.3	0.7	3.3	4.5
PRODUCTION										
Industrial Production	June 2017	0.4	0.1	0.8	4.7	2.1	0.3	2.0	1.2	-1.8
- Consumer Goods	June 2017	0.0	0.1	1.5	6.1	-0.8	0.2	0.2	0.0	0.8
- Hitech goods	June 2017	0.8	0.7	2.1	12.9	4.9	6.2	8.0	6.3	2.1
EXTERNAL AND FISCAL BALANCES										
Exports	June 2017	1.2	0.4	-0.1	2.1	5.7	3.1	5.8	6.0	-5.2
Imports	June 2017	-0.2	-0.1	0.9	0.9	7.9	3.7	4.6	6.9	-4.3
Merch. Trade Balance (\$ billions)	June 2017	-43.6	-46.4	-47.6	-45.9	-46.1	-44.3	-43.8	-46.1	-41.6
Real merchandise trade balance	June 2017	-61.0	-62.8	-63.7	-62.5	-62.4	-61.7	-64.9	-62.4	-61.4
Federal budget balance last 12 months (2)	* July 2017	-638.1	-707.9	-611.4				-487.2	-356.2	-298.1
INFLATION AND COSTS										
Consumer Prices	* July 2017	0.1	0.0	-0.1	-0.4	1.6	1.9	1.7	2.2	1.0
- Excluding Food and Energy	* July 2017	0.1	0.1	0.1	0.7	1.6	2.0	1.7	1.9	2.2
PCE Deflator exc. Food and Energy	June 2017	0.1	0.1	0.2	0.9	1.5	1.8	1.5	1.7	1.7
Producer price index for final demand	* July 2017	-0.1	0.1	0.0	1.8	2.6	1.6	2.0	2.1	0.0
Average Hourly Earnings (4)	July 2017						2.4	2.4	2.4	2.5
Industrial Capacity Utilization Rate	June 2017	76.6	76.4	76.4	76.4	76.1	75.9	75.8	76.1	75.7
Median Price, Single-Family Homes (5)	June 2017	4.7	3.2	3.5	46.9	4.7	6.1	6.6	6.5	5.5
LABOUR MARKET										
New Jobs (000) (6)	July 2017	209	231	145	195	179	180	2158	1290	1372
- Manufacturing (000)	July 2017	16	12	0	9	12	6	66	82	0
- Services (000)	July 2017	187	199	132	173	147	154	1853	1048	1371
Average weekly hours (6)	July 2017	0.1	0.2	0.1	2.2	2.3	1.7	1.7	1.9	1.7
Civilian Unemployment Rate (7)	July 2017	4.3	4.4	4.3	4.3	4.4	4.6	4.9	4.5	4.9
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Real GDP Chained 2009 dollars		2.6	1.2	1.8	2.8	2.2	0.6	1.5	2.9	2.6
Consumption		2.8	1.9	2.9	2.8	3.8	1.8	2.7	3.6	2.9
Residential Construction		-6.8	11.1	7.1	-4.5	-4.8	13.4	5.5	10.2	3.5
Business Investment		5.2	7.1	0.2	3.4	3.3	-4.0	-0.6	2.3	6.9
Government Spending		0.7	-0.6	0.2	0.5	-0.9	1.8	0.8	1.4	-0.6
Exports		4.1	7.3	-3.8	6.4	2.8	-2.6	-0.3	0.4	4.3
Imports		2.1	4.3	8.1	2.7	0.4	-0.2	1.3	5.0	4.5
Change in Inventories (1) (2)		-0.3	1.2	63.1	17.6	12.2	40.6	33.4	100.6	67.8
GDP Deflator		1.0	2.0	2.0	1.4	2.4	0.2	1.3	1.1	1.8
Personal Disposable Income		3.2	2.8	-1.8	0.7	1.9	0.2	1.4	4.2	3.6
Labour Productivity (4)	*	0.9	0.1	1.3	2.5	0.8	-1.2	0.0	1.3	1.0
Unit Labor Costs (4)	*	0.6	5.4	-6.3	-0.2	4.4	-3.2	1.0	1.9	1.9
Current Account (current \$)		-467.1	-456.0	-441.1	-432.8	-476.8	-414.0	-451.7	-434.6	-373.8
as a % of GDP		-2.5	-2.4	-2.4	-2.3	-2.6	-2.3	-2.4	-2.4	-2.1
Corporate Profits (8)		-8.3	10.7	22.7	-8.4	12.1	-25.7	-2.1	-1.1	5.3
as a % of GDP		11.1	11.4	11.2	10.8	11.1	10.8	11.1	11.4	11.9
* Update										
Source: Thomson-Reuters Datastream										
(1) Annual Rate				(5) Existing Homes Sold				(9) Computed to same period of the		
(2) \$ Billions				(6) Non-Farm Payroll Survey				preceeding year, unless otherwise		
(3) Personal Savings as a % of Personal Disposable Income				(7) Household Survey				stated		
(4) Nonfarm Business				(8) Current \$ and before taxes						

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

August 11, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
CFIB Business Barometer ®	July 2017	-0.3	-7.8	2.6	-5.4	12.3	7.7	5.3	10.6	-6.3
DOMESTIC DEMAND										
Retail Sales (\$ current)	May 2017	0.6	0.7	0.6	7.8	8.8	5.3	7.3	6.6	6.2
- Motor vehicle and parts dealers	May 2017	2.4	-1.0	2.4	11.0	13.9	7.4	14.0	8.4	13.4
- Other	May 2017	-0.1	1.3	0.0	6.7	7.1	4.6	5.0	6.0	3.9
Retail Sales (\$ constant)	May 2017	1.1	-0.2	1.3	9.1	7.0	4.1	6.4	4.9	4.6
Manufacturer's Shipments (\$ current)	May 2017	1.1	0.4	0.8	4.9	9.9	3.3	8.7	6.4	0.9
New Orders	May 2017	-3.6	0.6	1.6	10.2	9.4	4.5	3.7	8.2	-1.6
- Durables	May 2017	-6.3	1.0	3.6	25.0	8.4	4.4	1.1	7.7	-0.9
Unfilled Orders	May 2017	-1.5	1.4	1.2	8.8	-1.7	-3.0	0.7	0.1	-9.1
Manufacturer's Inventories	May 2017	-0.2	1.3	1.3	15.5	6.3	0.3	5.7	3.6	-0.6
Inventories / Shipments Ratio	May 2017	1.35	1.37	1.35	1.36	1.34	1.35	1.39	1.35	1.38
Manufacturer's Shipments (\$ constant)	May 2017	1.1	-0.2	-0.1	-0.1	5.8	1.7	4.5	2.5	1.6
Housing Starts (000) (1)	* July 2017	222.3	212.9	194.5	209.9	217.6	208.9	195.7	216.2	198.3
Number of existing homes sold (MLS)	June 2017	-6.7	-6.4	-1.6	-20.0	0.9	0.0	-11.4	-2.5	10.6
PRODUCTION										
Real Domestic Product	May 2017	0.6	0.2	0.5	4.2	4.2	2.3	4.6	3.2	0.9
- Manufacturing	May 2017	1.1	-0.6	0.8	2.4	4.5	1.7	5.2	2.7	0.3
- Construction	May 2017	-0.6	-0.3	0.6	2.1	3.8	-1.2	1.3	0.7	-4.1
Services	May 2017	0.2	0.3	0.4	3.8	3.3	2.4	3.0	2.8	2.1
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	June 2017	-4.3	2.2	1.5	11.6	11.5	5.4	12.4	10.6	-1.9
Imports	June 2017	0.3	2.9	1.9	24.2	10.8	3.0	10.4	6.3	0.1
- Capital Goods	June 2017	1.9	4.8	0.7	32.8	9.9	0.8	15.0	4.8	-1.7
Merch. Trade Balance (\$ millions)	June 2017	-3,602	-1,360	-979	-1,980	-1,320	-1,351	-3,990	-1,320	-2,951
Change in Official Reserves	July 2017	322	-963	879	79	28	170	2,044	2,230	1,722
Level (US\$): \$84.9 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	May 2017	-21.9	-22.9	-21.8				-8.0	0.1	0.1
INFLATION AND COSTS										
Consumer Prices	June 2017	-0.1	0.1	0.4	2.3	2.1	1.5	1.0	1.6	1.5
- Excluding Food and Energy	June 2017	0.1	0.2	0.0	2.2	1.8	1.8	1.4	1.7	1.9
- Core inflation (4)	June 2017	0.1	0.1	0.0	1.7	1.2	1.5	0.9	1.3	2.0
Average Hourly Earnings (2)	July 2017						1.3	1.3	1.2	2.6
Price of New Housing including land	* June 2017	0.2	0.7	0.8	6.5	3.5	3.2	3.9	3.5	2.1
Avg. Price of Existing Homes Sold (MLS)	June 2017	-3.4	-5.1	1.1	2.9	11.0	5.5	0.4	4.1	14.4
Industrial Prices (1992=100)	June 2017	-1.0	0.1	0.6	3.8	5.3	2.3	3.3	4.4	-0.8
LABOUR MARKET										
Labour Force	July 2017	-0.1	0.1	0.4	1.6	1.1	1.0	1.5	1.2	0.9
Job creation (000)	July 2017	10.9	45.3	54.5	36.9	24.8	32.3	387.6	196.9	38.3
- Manufacturing	July 2017	13.7	2.9	25.3	14.0	10.1	4.4	53.0	59.9	-42.7
- Services	July 2017	9.0	29.2	31.3	23.2	16.0	25.6	306.6	138.8	114.8
- Full Time	July 2017	35.2	8.2	76.8	40.1	35.4	29.5	353.6	228.5	-51.7
- Part Time	July 2017	-24.3	37.1	-22.3	-3.2	-10.7	2.8	34.0	-31.6	90.0
Unemployment Rate	July 2017	6.3	6.5	6.6	6.5	6.5	6.7	7.0	6.6	7.0
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014	
GDP Chained (2007) \$	3.7	2.7	4.2	-1.4	2.8	0.5	1.5	0.9	2.6	
Household consumption	4.3	3.0	3.0	2.3	2.4	1.7	2.4	1.9	2.8	
Business Investments, non-res., mach. & equip.	10.3	-22.0	9.5	-4.4	-10.3	-13.7	-8.6	-11.5	3.2	
-Machinery and Equipment	25.3	-3.2	-15.8	1.4	-3.6	-10.1	-5.3	-3.3	1.2	
Residential Construction	15.7	6.3	-5.1	1.1	9.8	1.8	3.0	3.8	2.7	
Government Expenditures	0.5	1.3	-1.7	4.7	3.9	0.0	2.0	1.5	0.8	
Government Fixed Capital Formation	0.4	6.5	4.7	-2.9	4.2	-1.1	2.5	5.8	-3.6	
Final Domestic Demand	4.7	0.1	1.7	1.8	1.8	-0.5	1.0	0.3	1.9	
Exports	-0.3	0.8	9.2	-13.6	8.4	-2.1	1.0	3.4	5.8	
Imports	13.7	-11.3	4.3	1.4	3.5	-6.3	-0.9	0.3	2.2	
Change in Inventories, chained (2007) \$ (5)	12.3	-2.5	5.4	1.3	-5.9	-3.1	-0.4	3.9	9.4	
Real Disposable Income	0.4	2.8	5.2	2.0	0.3	4.5	2.7	3.4	1.2	
Personal savings Rate	4.3	5.3	5.3	4.9	4.8	5.6	5.1	5.0	3.7	
GDP Price Deflator	4.3	4.7	2.9	0.7	-0.4	-1.1	0.6	-0.8	1.9	
Corporate Profits (nominal)	50.6	42.5	92.5	-36.9	-0.4	-27.6	-4.5	-19.5	8.2	
as a % of GDP	12.9	11.8	11.0	9.5	10.7	10.7	10.8	11.5	14.3	
Indust. Capacity Utilization Rate	83.3	81.8	81.2	79.1	80.6	80.4	80.7	80.8	82.4	
Labour Productivity, Business Sector	5.6	1.5	5.4	-1.7	1.7	0.7	0.7	-0.5	2.6	
Unit Labour Cost, Business Sector	-1.5	1.5	-3.6	3.0	-0.2	3.5	0.8	2.2	0.9	
	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014	
Current Account (current \$) (5)	-56.2	-47.1	-74.6	-75.4	-70.8	-66.4	-67.0	-67.6	-48.2	
as a % of GDP	-2.7	-2.3	-3.7	-3.8	-3.5	-3.3	-3.3	-3.3	-2.4	

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate (4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes
 (2) Not Seasonally Adjusted (5) Annual rate, \$ billions
 (3) Current and before taxes (6) Compared to same period of the preceding year, unless otherwise stated

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

August 11, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	12 Mos.					
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	-0.8	1.5	-1.0	1.4	6.9	6.1	4.6	6.1	6.4
Manufacturing Shipments	May 2017	-1.8	2.3	-1.0	1.7	13.8	3.7	8.1	8.6	-1.5
Housing Starts (000) (2)	* July 2017	41.5	43.3	34.1	39.6	44.3	42.1	32.6	43.3	37.2
Number of existing homes sold (MLS)	June 2017	-5.7	6.9	-4.5	1.4	7.2	5.3	3.1	5.5	5.9
Wages and Salaries	March 2017	0.4	0.1	0.3	4.9	4.3	3.4	3.0	3.5	3.3
Value of merchandise exports (1)	June 2017						4.0	16.3	9.9	-2.7
CFIB Business Barometer ®	July 2017	4.7	1.3	-1.2	3.2	1.4	8.4	7.5	5.8	8.9
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.3	0.1	0.2	1.4	1.8	0.7	0.6	0.9	1.0
Average Hourly Earnings (1)	July 2017						2.8	3.3	3.0	3.0
Price of New Housing inc. Land (1)	* June 2017	0.1	0.1	0.1	0.8	0.8	0.8	0.9	0.8	0.7
Avg. Price of Existing Homes Sold (MLS)	June 2017	-0.1	0.4	0.3	6.7	4.4	4.1	4.1	4.4	2.6
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	4.7	28.3	14.9	16.0	5.9	10.4	124.3	38.8	5.3
Unemployment rate	July 2017	5.8	6.0	6.0	5.9	6.2	6.4	7.0	6.2	7.3
Participation rate	July 2017	64.9	65.0	64.6	64.8	64.8	64.8	64.2	64.8	64.4
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.2	1.1	0.6	8.2	8.5	6.4	8.1	7.1	8.8
Manufacturing Shipments	May 2017	2.6	-0.7	0.9	2.4	6.5	2.4	7.4	2.9	7.0
Housing Starts (000) (2)	* July 2017	79.2	78.2	54.2	70.5	77.1	77.8	77.3	80.6	76.2
Number of existing homes sold (MLS)	June 2017	-11.7	-15.0	-5.8	-49.2	-4.4	5.7	-20.9	1.3	9.1
Wages and Salaries	March 2017	0.3	0.2	-0.3	4.1	4.5	3.8	3.3	3.8	4.1
Value of merchandise exports (1)	June 2017						-0.4	4.8	0.4	10.3
CFIB Business Barometer ®	July 2017	2.6	-15.0	-0.7	-24.0	6.1	3.3	-2.7	4.9	-3.6
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.2	-0.1	0.5	2.7	2.1	1.8	1.3	1.8	1.8
Average Hourly Earnings (1)	July 2017						0.7	0.6	0.4	3.0
Price of New Housing inc. Land (1)	* June 2017	0.1	0.8	1.6	10.9	6.7	6.5	7.1	7.2	4.0
Avg. Price of Existing Homes Sold (MLS)	June 2017	-6.3	-10.8	-1.7	-24.2	14.2	17.8	0.3	17.1	12.2
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	25.5	-6.1	19.9	13.1	5.2	11.5	137.9	59.9	5.6
Unemployment rate	July 2017	6.1	6.4	6.5	6.3	6.2	6.3	6.5	6.3	6.6
Participation rate	July 2017	64.8	64.8	65.0	64.9	64.8	64.9	64.6	64.9	65.1
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.4	-0.7	-1.0	-4.2	5.6	-0.1	0.0	-1.7	2.4
Manufacturing Shipments	May 2017	1.3	12.1	-3.5	5.8	41.5	0.6	29.0	24.4	-18.3
Housing Starts (000) (2)	* July 2017	1.8	1.5	1.1	1.5	1.2	1.3	1.2	1.2	1.6
Number of existing homes sold (MLS)	June 2017	8.0	-6.2	-3.5	-9.2	-10.5	-13.4	-22.6	-15.6	3.8
Wages and Salaries	March 2017	0.4	0.9	-0.1	3.1	3.6	1.5	3.0	3.2	0.4
Value of merchandise exports (1)	June 2017						22.6	21.2	40.6	-21.6
CFIB Business Barometer ®	July 2017	7.3	6.5	3.6	58.3	12.4	-18.9	3.6	-8.5	-15.1
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.3	-0.1	0.2	0.4	1.5	3.6	1.5	3.5	1.8
Average Hourly Earnings (1)	July 2017						2.6	2.8	4.5	-1.1
Price of New Housing inc. Land (1)	* June 2017	-0.1	0.0	0.0	-0.4	-0.9	-0.5	-0.9	-0.7	0.4
Avg. Price of Existing Homes Sold (MLS)	June 2017	-1.9	0.8	1.3	11.5	-2.9	-5.3	-4.3	-3.2	-7.1
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	-5.3	-1.4	-1.7	-2.8	-1.7	-1.0	-12.5	-8.1	-1.8
Unemployment	July 2017	15.7	14.9	14.8	15.1	14.8	14.5	12.9	14.6	12.9
Participation rate	July 2017	58.3	59.1	59.4	58.9	59.1	59.7	59.8	59.2	60.5
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	-2.9	-0.3	3.1	7.5	10.7	7.4	5.5	8.0	8.8
Manufacturing Shipments	May 2017	-12.9	3.2	12.6	25.2	-0.2	5.2	-7.1	5.8	4.7
Housing Starts (000) (2)	* July 2017	1.0	1.4	0.8	1.0	1.0	0.8	0.5	1.0	0.5
Number of existing homes sold (MLS)	June 2017	-22.4	24.8	-7.5	30.1	1.0	3.8	-12.4	-1.7	36.5
Wages and Salaries	March 2017	0.9	-0.8	-1.0	1.9	5.3	3.4	4.1	4.1	5.0
Value of merchandise exports (1)	June 2017						6.2	31.2	11.5	0.6
CFIB Business Barometer ®	July 2017	9.3	-0.5	12.4	63.3	-2.5	1.9	7.4	-1.9	-3.8
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.1	0.1	0.6	3.8	2.4	1.4	1.2	1.6	1.2
Average Hourly Earnings (1)	July 2017						2.0	2.6	1.8	0.7
Price of New Housing inc. Land (1)	* June 2017	-0.1	-0.2	0.0	-0.7	-0.2	0.3	-0.3	-0.1	0.2
Avg. Price of Existing Homes Sold (MLS)	June 2017	16.0	0.3	-1.5	-3.3	27.5	11.6	6.5	13.3	7.5
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	-1.0	-0.5	1.5	0.0	0.1	0.2	2.1	1.4	-1.0
Unemployment	July 2017	10.0	10.2	10.0	10.1	10.1	10.5	9.7	10.1	10.6
Participation rate	July 2017	66.0	67.0	67.3	66.8	66.4	66.1	64.8	66.3	65.7

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

August 11, 2017											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
NOVA SCOTIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	May 2017	0.1	-0.3	4.8	7.5	5.5	3.5	5.0	4.3	7.0	
Manufacturing Shipments	May 2017	3.7	-0.5	6.5	6.1	-1.3	1.2	-0.3	0.3	7.3	
Housing Starts (000) (2)	* July 2017	4.6	2.7	4.5	3.9	4.4	4.2	3.8	4.3	3.4	
Number of existing homes sold (MLS)	June 2017	-1.8	3.8	4.3	40.5	-0.2	4.5	8.4	0.3	6.9	
Wages and Salaries	March 2017	1.0	-0.3	0.1	3.6	2.2	1.4	1.6	1.5	2.4	
Value of merchandise exports (1)	June 2017							-1.7	9.8	2.4	
CFIB Business Barometer ®	July 2017	5.4	-1.4	-2.8	-5.0	4.0	-1.2	14.5	1.6	-0.8	
<u>PRICES</u>											
Consumer Price Index (1)	June 2017	0.2	0.2	0.2	1.7	1.1	1.1	0.5	1.0	1.2	
Average Hourly Earnings (1)	July 2017							4.0	1.4	3.0	
Price of New Housing inc. Land (1)	* June 2017	0.0	0.4	-0.2	0.3	1.2	1.0	1.4	1.3	0.1	
<u>LABOR MARKET</u>											
Job creation (000)	July 2017	1.9	-1.9	0.2	0.1	-0.4	0.4	4.8	1.7	0.2	
Unemployment	July 2017	7.9	8.8	7.9	8.2	8.3	8.2	8.3	8.2	8.5	
Participation rate	July 2017	61.7	62.1	61.7	61.8	61.9	61.7	61.6	61.9	61.9	
NEW BRUNSWICK											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	May 2017	1.2	0.8	1.8	17.9	11.5	1.5	7.9	5.0	6.1	
Manufacturing Shipments	May 2017	-1.7	0.2	2.7	10.0	15.0	3.5	6.2	7.4	-8.1	
Housing Starts (000) (2)	* July 2017	2.2	2.0	2.4	2.2	1.7	2.0	1.1	1.8	1.6	
Number of existing homes sold (MLS)	June 2017	-1.6	8.3	-0.5	29.5	7.8	11.3	11.3	12.7	4.7	
Wages and Salaries	March 2017	1.0	-1.0	-0.9	-2.2	5.0	3.8	3.3	3.6	3.3	
Value of merchandise exports (1)	June 2017							7.7	8.7	17.8	
CFIB Business Barometer ®	July 2017	0.5	5.6	-5.3	-8.9	10.2	2.4	0.9	5.6	-3.1	
<u>PRICES</u>											
Consumer Price Index (1)	June 2017	-0.1	0.0	0.5	3.0	2.5	2.6	2.0	2.7	1.8	
Average Hourly Earnings (1)	July 2017							4.1	0.8	3.7	
Price of New Housing inc. Land (1)	* June 2017	0.0	0.0	0.0	-0.1	1.4	1.5	1.8	1.8	0.4	
Avg. Price of Existing Homes Sold (MLS)	June 2017	2.9	-1.0	0.2	0.7	3.6	3.1	4.0	4.5	1.2	
<u>LABOR MARKET</u>											
Job creation (000)	July 2017	0.2	-0.1	0.7	0.3	0.1	-0.2	-2.5	-2.5	3.0	
Unemployment	July 2017	6.5	8.1	8.4	7.7	8.2	8.7	9.6	8.3	9.8	
Participation rate	July 2017	60.4	61.4	61.6	61.1	61.5	62.0	63.0	61.5	62.2	
MANITOBA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	May 2017	0.8	2.1	0.7	12.4	7.7	3.0	6.2	3.8	6.9	
Manufacturing Shipments	May 2017	0.3	-0.2	-1.3	-4.4	3.9	1.2	4.8	2.0	1.9	
Housing Starts (000) (2)	* July 2017	5.1	7.0	11.1	7.7	7.7	7.0	7.8	8.2	5.3	
Number of existing homes sold (MLS)	June 2017	-1.4	-1.8	2.0	1.4	4.6	0.1	0.6	-0.6	6.7	
Wages and Salaries	March 2017	0.8	1.2	-0.2	6.4	3.6	1.9	3.6	2.8	2.8	
Value of merchandise exports (1)	June 2017							-1.0	11.5	2.3	
CFIB Business Barometer ®	July 2017	2.7	1.2	4.5	16.2	19.6	7.9	22.2	14.5	-1.7	
<u>PRICES</u>											
Consumer Price Index (1)	June 2017	0.0	0.0	0.2	1.7	1.9	1.3	0.2	1.5	1.5	
Average Hourly Earnings (1)	July 2017							1.5	2.2	3.1	
Price of New Housing inc. Land (1)	* June 2017	0.4	0.5	0.8	5.4	3.2	2.5	3.5	2.9	1.7	
Avg. Price of Existing Homes Sold (MLS)	June 2017	0.2	-0.9	0.3	-2.0	4.6	3.9	3.2	4.0	2.3	
<u>LABOR MARKET</u>											
Job creation (000)	July 2017	4.8	1.6	2.7	3.0	2.5	1.1	13.4	16.1	2.1	
Unemployment	July 2017	5.0	5.3	5.3	5.2	5.4	5.8	6.3	5.5	6.1	
Participation rate	July 2017	67.4	67.2	67.1	67.2	67.2	67.2	67.8	67.2	67.7	
SASKATCHEWAN											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	May 2017	0.9	-4.4	2.8	3.6	10.0	3.3	4.7	5.0	2.5	
Manufacturing Shipments	May 2017	-0.3	-6.3	-0.5	-15.8	19.3	9.2	8.9	14.7	-4.1	
Housing Starts (000) (2)	* July 2017	5.5	5.2	5.2	5.3	5.0	5.0	5.8	4.9	4.7	
Number of existing homes sold (MLS)	June 2017	-11.1	0.1	1.2	-24.9	-12.1	-4.5	-13.1	-5.4	-5.2	
Wages and Salaries	March 2017	1.1	-0.8	0.8	4.7	2.5	0.3	2.3	1.6	0.1	
Value of merchandise exports (1)	June 2017							0.1	7.4	16.0	
CFIB Business Barometer ®	July 2017	-3.5	5.6	-11.0	-36.6	-2.7	-1.4	-2.2	3.0	-1.6	
<u>PRICES</u>											
Consumer Price Index (1)	June 2017	0.0	-0.2	0.9	3.0	1.9	0.9	0.5	1.1	1.5	
Average Hourly Earnings (1)	July 2017							1.6	-0.4	0.1	
Price of New Housing inc. Land (1)	* June 2017	-0.2	-0.2	0.0	-0.7	0.1	-1.1	-0.5	-0.6	-1.5	
Avg. Price of Existing Homes Sold (MLS)	June 2017	-5.1	1.9	0.3	2.0	-3.0	-0.1	-3.3	-0.4	-1.7	
<u>LABOR MARKET</u>											
Job creation (000)	July 2017	-0.4	-1.9	2.1	-0.1	0.1	-0.1	-1.4	-0.2	-4.5	
Unemployment	July 2017	6.6	6.5	6.3	6.5	6.3	6.5	6.3	6.3	6.1	
Participation rate	July 2017	69.3	69.3	69.4	69.4	69.5	69.7	69.9	69.5	69.9	

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

Growth Rates Unless Otherwise Indicated	Reference Period	August 11, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	1.6	0.9	-0.4	8.4	13.3	2.3	9.0	7.5	-0.9
Manufacturing Shipments	May 2017	1.3	2.2	2.5	26.7	20.4	4.1	18.4	16.3	-14.7
Housing Starts (000) (2)	* July 2017	33.5	31.0	32.5	32.4	31.6	27.9	25.6	29.7	24.1
Number of existing homes sold (MLS)	June 2017	1.7	-5.6	0.5	-14.0	14.2	3.3	3.3	11.7	-10.8
Wages and Salaries	March 2017	0.2	0.3	-0.3	1.9	0.8	-2.0	0.4	-0.3	-4.3
Value of merchandise exports (1)	June 2017							15.7	31.1	42.7
CFIB Business Barometer ®	July 2017	-7.0	-0.3	6.8	50.6	72.4	45.9	22.6	66.9	-29.4
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.2	-0.1	0.4	1.0	2.4	1.1	0.4	1.5	1.5
Average Hourly Earnings (1)	July 2017							0.3	0.7	0.0
Price of New Housing inc. Land (1)	* June 2017	-0.1	-0.2	-0.1	-1.1	-0.1	-0.6	-0.4	-0.5	-0.4
Avg. Price of Existing Homes Sold (MLS)	June 2017	0.6	0.3	-0.2	7.5	0.6	2.4	3.9	2.7	-1.1
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	-14.4	7.5	2.1	-1.6	2.8	2.9	34.5	16.8	-32.1
Unemployment	July 2017	7.8	7.4	7.8	7.7	7.9	8.3	8.6	8.1	7.8
Participation rate	July 2017	72.2	72.4	72.5	72.4	72.6	72.7	72.3	72.6	72.4
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	2.6	-0.2	2.7	17.1	9.1	7.2	9.9	7.9	8.3
Manufacturing Shipments	May 2017	1.8	0.5	2.8	10.4	3.8	6.6	8.2	7.1	0.9
Housing Starts (000) (2)	* July 2017	47.9	40.7	48.5	45.7	43.5	40.7	39.9	41.3	43.6
Number of existing homes sold (MLS)	June 2017	-2.7	-0.5	9.9	64.3	3.5	-16.4	-12.3	-21.0	33.5
Wages and Salaries	March 2017	0.4	0.4	0.1	6.3	5.8	4.8	5.6	5.6	3.6
Value of merchandise exports	* June 2017	-1.4	-4.6	5.5	21.7	-1.9	17.9	3.2	16.6	-1.6
CFIB Business Barometer ®	July 2017	-5.2	0.1	3.4	19.7	1.2	2.4	-0.8	2.4	-8.3
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.2	0.5	0.2	3.6	2.0	2.0	1.7	2.1	1.9
Average Hourly Earnings (1)	July 2017						1.0	1.0	0.9	1.1
Price of New Housing inc. Land (1)	* June 2017	1.3	1.9	1.0	12.8	3.5	4.5	5.5	4.0	4.1
Avg. Price of Existing Homes Sold (MLS)	June 2017	-1.4	4.2	6.5	58.3	13.2	-5.3	3.1	-6.6	18.6
<u>LABOR MARKET</u>										
Job creation (000)	July 2017	-5.1	19.7	12.3	9.0	10.3	7.3	87.0	73.0	61.5
Unemployment	July 2017	5.3	5.1	5.6	5.3	5.3	5.6	5.6	5.4	6.1
Participation rate	July 2017	65.8	65.9	65.8	65.8	65.5	65.0	64.5	65.4	64.3

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

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

August 11, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
OECD leading index	* June 2017	0.0	0.0	0.0	0.2	0.6	0.1	0.5	0.4	-0.8
JAPAN										
Consumer confidence - percentage (1)	July 2017	43.9	43.8	43.9	43.9	43.6	42.9	41.6	43.5	41.4
Retail Sales (1)	June 2017						0.7	2.1	1.8	-0.9
Industrial Production, Volume Index	June 2017	1.6	-3.6	4.0	7.7	4.2	3.3	4.8	4.8	-2.3
Exports	June 2017	-0.3	0.1	-0.5	-4.6	18.4	1.7	9.6	10.2	-9.3
Imports	June 2017	0.4	0.4	-0.6	7.3	24.4	-1.9	15.5	12.3	-17.6
Merchandise trade bal. (Billions of ¥)	* June 2017	1,597	2,692	2,619	2,303	3,376	4,330	4,341	20,255	21,021
Current account (Billions of ¥)	* June 2017	152	140	181	158	169	168	159	1,015	991
Inflation (CPI)	June 2017	0.0	-0.1	0.1	-0.3	0.5	0.1	0.3	0.4	-0.2
Job offers to applicants ratio	June 2017	1.51	1.49	1.48	1.49	1.47	1.43	1.36	1.47	1.32
Unemployment Rate	June 2017	2.8	3.1	2.8	2.9	2.9	3.0	3.1	2.9	3.2
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
Gross Domestic Product (Constant Yen)		1.0	1.4	1.0	1.6	2.5	-1.0	1.0	1.1	0.2
Euro-zone										
Volume Retail Sales	June 2017	0.5	0.4	0.0	3.6	2.4	1.9	2.8	2.2	1.2
Industrial Production exc. Construction	May 2017	1.3	0.3	0.4	4.0	2.3	1.6	3.9	1.8	1.4
Exports	May 2017	2.1	-1.7	2.3	8.4	12.0	3.9	9.4	7.5	-1.2
Imports	May 2017	1.6	-0.1	0.4	6.3	16.9	5.0	14.5	11.6	-3.7
Merch. Trade Bal. (Millions of euros)	May 2017	19,705	18,592	21,525	19,941	19,402	18,288	18,774	93,162	114,331
Inflation (CPI)	July 2017	-0.5	0.0	-0.1	1.0	1.9	1.2	1.3	1.6	0.0
Unemployment Rate	June 2017	9.1	9.2	9.2	9.2	9.3	9.6	10.1	9.3	10.2
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant Euro)		2.3	2.0	2.4	1.6	1.4	2.1	1.8	2.3	1.4
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	July 2017	-7	-7	-6	-7	-6	-5	-9	-6	-1
Retail Sales	June 2017	0.6	-1.0	2.5	6.1	-0.6	3.9	2.9	2.4	4.3
Manufacturing, energy and mining output	* June 2017	0.6	0.0	0.1	-1.4	0.2	1.3	0.3	1.0	0.8
Exports (1)	* June 2017	-2.8	0.2	-2.0	1.1	14.8	13.2	12.6	15.7	-0.8
Imports (1)	* June 2017	1.6	2.7	-5.6	1.2	8.0	13.8	12.9	13.6	0.1
Merchandise Trade Bal. (Millions of £)	* June 2017	-12,722	-11,306	-10,343	-11,457	-11,232	-11,095	-11,420	-68,631	-63,184
Inflation (CPI harmonized) (1)	June 2017	0.0	0.3	0.5	5.3	2.1	1.8	2.4	2.1	1.3
Producer price index, manufacturing (1)	June 2017	0.0	0.1	0.3	2.8	3.9	2.6	3.3	3.6	-0.7
House prices	* July 2017	0.4	-0.9	0.3	-0.7	1.7	4.2	2.2	3.0	8.9
Unemployment Rate (3-month mov. av.)	May 2017	4.5	4.6	4.6	4.6	4.7	4.8	4.9	4.6	5.0
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant £)		1.2	0.9	2.7	2.0	2.4	2.0	1.8	2.2	3.1
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 10 Aug 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 10 Aug 17	na	-0.11	-0.13	-0.11	-0.18	-0.25	-0.13	-0.21	-0.23
- Spread with U.S.	* 10 Aug 17	na	-1.17	-1.22	-1.12	-1.05	-0.89	-1.00	-0.74	-0.51
Yield on 10-year Gov't Bonds	* 10 Aug 17	0.06	0.07	0.07	0.06	0.06	0.03	0.05	0.08	-0.10
- Spread with U.S.	* 10 Aug 17	-2.15	-2.15	-2.24	-2.18	-2.26	-2.17	-2.36	-2.33	-1.68
Exchange Rate (¥/U.S.\$)	* 10 Aug 17	109.2	110.0	111.3	111.4	111.8	110.0	113.9	113.3	102.0
Euro Zone										
3-month Treasury Bills	* 10 Aug 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 10 Aug 17	-1.28	-1.31	-1.34	-1.26	-1.12	-0.89	-1.12	-0.78	-0.53
Exchange Rate (U.S.\$/Euro)	* 10 Aug 17	1.18	1.19	1.17	1.14	1.11	1.10	1.09	1.07	1.11
(Yen/Euro)	* 10 Aug 17	128.76	130.91	130.32	126.89	123.50	120.74	123.69	120.04	113.05
(Euro / £)	* 10 Aug 17	1.11	1.11	1.12	1.14	1.15	1.16	1.18	1.18	1.16
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 10 Aug 17	0.14	0.13	0.15	0.10	0.08	0.12	0.06	0.15	0.24
- Spread with U.S.	* 10 Aug 17	-0.89	-0.93	-0.94	-0.91	-0.79	-0.52	-0.81	-0.38	-0.04
Yield on 30-year Gov't Bonds	* 10 Aug 17	1.73	1.80	1.86	1.79	1.79	1.79	1.82	1.90	1.22
- Spread with U.S.	* 10 Aug 17	-1.06	-1.00	-1.06	-1.05	-1.14	-1.05	-1.21	-1.11	-1.06
Exchange Rate (U.S.\$ / £)	* 10 Aug 17	1.30	1.31	1.31	1.29	1.27	1.27	1.29	1.25	1.30
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* Aug 2017	257	3.7	-1.1	3.1	5.8	13.1	16.9	18.2	-2.3

* 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

August 11, 2017

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Aug 10</u>	<u>Aug 3</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	403.9	407.9	-1.0	-0.2	0.6	-3.3	-12.5	-3.9	420.3
Energy	420.5	415.8	1.1	-0.2	2.1	-1.4	-9.9	11.2	378.0
Grain	289.7	297.0	-2.5	-3.7	-3.7	-2.2	-9.7	4.5	277.1
Industrials	406.7	410.7	-1.0	0.9	2.8	7.9	-3.0	11.8	363.7
Livestock & Meat	329.0	334.1	-1.5	-0.9	-1.3	-26.2	-5.7	5.8	311.1
Precious Metals	805.7	789.9	2.0	1.8	0.6	25.8	-2.3	-11.5	910.0
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1278.90	1261.80	1.4	0.0	2.1	20.4	6.1	-4.9	1344.55
Platinum (\$/ounce) (AM fixing London)	974.0	949.0	2.6	2.2	1.6	27.3	-8.8	-17.1	1175.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	2.8	0.1	1.6	22.7	-6.9	-15.1	0.2
Palladium (\$/ounce troy)	904.0	895.0	1.0	1.8	3.5	59.8	35.4	27.5	709.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,032	1,894	7.3	-1.2	1.3	39.6	22.6	23.7	1,643
Copper (\$/tonne)	6,394	6,326	1.1	0.4	6.3	79.8	21.2	32.1	4,840
Zinc (\$/tonne)	2,926	2,782	5.1	-0.5	2.9	64.0	6.7	28.8	2,271
Nickel (\$/tonne)	10,938	10,335	5.8	2.5	6.8	92.1	14.3	2.3	10,691
Lead (\$/tonne)	2,345	2,345	0.0	2.5	4.7	36.4	0.6	28.5	1,824
Uranium (UxC-Ux U308 Spot \$/pound)	20.50	20.15	1.7	-1.7	1.2	-31.1	-37.8	-21.2	26.00
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	48.59	49.03	-0.9	0.0	4.8	6.5	-15.9	11.7	43.49
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.80	-15.80	0.0	0.0	0.0	0.0	0.0	10.1	-14.35
Corn (¢/bushel) (Illinois #2)	3.3	3.3	-1.2	-2.9	-4.2	-15.3	-11.6	6.8	3.1
Soy beans (¢/bushel) (Illinois #1)	9.1	9.3	-1.4	-4.4	-1.1	-7.1	-19.6	-8.8	10.0
Pork (¢/lb)	211.3	211.3	0.0	0.0	0.0	529.9	191.1	108.2	101.5
Beef (Cattle feeder index) (CME)	147.9	152.0	-2.7	1.8	0.2	13.0	33.2	0.1	147.8
Soft Wood Pulp (HWWI) Index 2010 = 100	115	115	0.0	0.0	1.1	13.9	34.3	17.7	98
Natural Gas (mmbtu) Henry Hub future NYMEX	2.87	2.78	3.2	-4.8	-5.8	-35.3	-14.3	7.5	2.67
Lumber 2X4	366	384	-4.8	0.6	-1.9	-10.2	-5.2	13.3	323
Iron ore (\$/metric ton)	76	73	3.4	4.3	1.4	168.2	-19.2	25.8	60

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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