



NATIONAL BANK

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

November 11, 2016

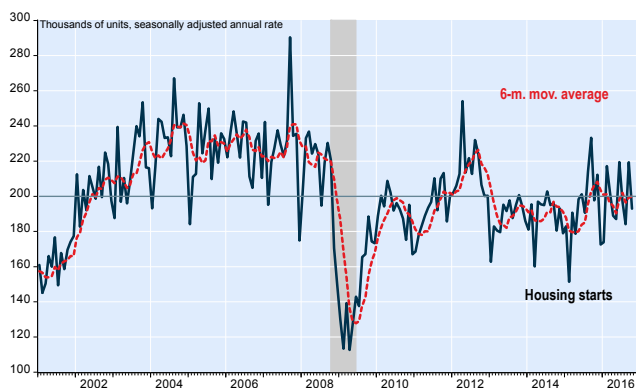
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

Week in review

Canada – In October, **housing starts** fell 12.1% to 193K, not far from the 195K expected by consensus. Declines were registered in both rural and urban areas (-10.9% and -12.1%, respectively). In urban areas, the drop was largely due to multist (-15.3%), although singles were down as well (-5.4%). Urban starts were up in Ontario, but this advance was dwarfed by a sharp pullback in British Columbia, the Prairies, Atlantic Canada, and Quebec. Housing starts were expected to retreat after the prior month's outsized gains. While the increase in residential building permits suggests that starts could be supported in the coming months, the outlook for residential construction is less rosy over the longer term. New mortgage rules should take some of the steam out of demand, to which supply will respond eventually. This is why we expect housing starts next year to sag to roughly 180K, a level more consistent with demographic needs.

Canada: Starts more in line with trend in October

Housing starts



NBF Economics and Strategy (data via CMHC)

In September, **building permits** decreased 7% in dollar terms. This was due mostly to a 22% slump in the value of non-residential permits, which more than offset a 2.6% jump for residential permits. In real terms, residential permits rose 2.5% on a 3.9% increase for multist, while permit applications for singles were roughly flat.

United States – In October, the **NFIB Small Business Optimism Index** gained 0.8 points to 94.9. Three of the 10 index components declined, two were unchanged, and five rose. The net percentage of respondents (10%) planning to create jobs over the next three months was unchanged from the previous month. However, the percentage of owners that reported job openings they could not fill increased 4 points to 28%, which suggests the labour market is tight. In that environment, the net percentage of firms that raised wages in the past three months was up 3 points to 25% and a net 19% of firms (up 5 points) said they were planning to increase compensation in the next three months.

NFIB Small Business Optimism gained 0.8 points to 94.9

Base year: 1986 = 100



NBF Economics and Strategy (data via Bloomberg)

In September, **job openings** rose 33K after declining abruptly in August (-378K). As a result, the total number of available jobs stood just shy of 5.5 million. Openings have plateaued since reaching 5.8 million in April. The number of quits was pretty much level, leaving the quit rate unchanged at 2.1% for a fourth month in a row.

The **U.S. election** saw Donald J. Trump pull off a dramatic upset over Hillary Clinton. At this stage, financial markets are reacting to the president-elect's conciliatory acceptance speech in which he suggested that infrastructure spending was at the top of his agenda. In the coming weeks, attention will focus on who will make up the new cabinet. As new initiatives will take time to implement, their impact on the real side of the economy will likely be felt more in 2018 than in 2017.

World – In October, **China's trade surplus** widened to US\$49.1 billion from US\$42.0 billion in September. Market expectations were for a larger surplus (US\$51.7 billion). Exports

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fell 7.3% from a year earlier after tumbling 10.0% y/y in September. Imports were down 1.4%. In October, the **consumer price index** in China rose 2.1% y/y, two ticks faster than the previous month. Excluding food, the CPI was 1.7% higher than a year earlier. Also in October, the **producer price index** rose 1.2% y/y. In September, the PPI had ticked up 0.1% y/y, its first positive y/y reading since March 2012.

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What we'll be watching



In Canada, we'll learn more about prospects for Q4. The handoff from the third quarter was not particularly impressive for factories. Indeed, based on soft exports of factory goods, **manufacturing shipments** may have been no better than flat in September. Inflation pressures will be evaluated thanks to October data on the **consumer price index**. Above-seasonal increases for gasoline prices likely pushed up the headline CPI, taking the annual inflation rate to a multi-month high of 1.5%. We'll also get a pulse of the housing market with October data on **existing home sales** and the **Teranet-National Bank House price index**. Bank of Canada Deputy Governor **Tim Lane** is scheduled to give a speech on Wednesday. **Ontario's Economic Outlook and Fiscal Review** will be presented on Monday.

	Previous	NBF forecasts
CPI (October y/y chg.)	1.3%	1.5%
Core CPI (October y/y chg.)	1.8%	1.6%
Manufacturing shipments (September m/m chg.)	0.9%	0.0%

Canada: Annual inflation rate probably rose in October

Consumer price index



In the U.S., we'll get additional clues about GDP growth in the fourth quarter thanks to crucial October data. A solid labour market helped lift **retail sales** while **industrial production** may have picked up the pace due to the manufacturing sector. After outsized declines the prior month, **housing starts** likely bounced back, although restrained somewhat by Hurricane Matthew. The **consumer price index** rose again due to higher energy prices and the diminishing influence of the strong dollar. However, core inflation likely remained stable at 2.2%, despite continued upward pressures from owners' equivalent rent. We'll also get very first clues about November thanks to the **NAHB builder confidence index** and regional manufacturing reports such as the **Empire** and **Philly**.

	Previous	NBF forecasts
CPI (October y/y chg.)	1.5%	1.6%
Core CPI (October y/y chg.)	2.2%	2.2%
Retail sales (October m/m chg.)	0.6%	0.6%
ex-autos Retail sales (October m/m chg.)	0.5%	0.5%
Industrial production (October m/m chg.)	0.10%	0.20%

U.S.: Annual core inflation rate stable

Consumer price index



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What we'll be watching



Elsewhere around the world, the second estimate of Q3 GDP and September's industrial production will be available in the eurozone. European Central Bank President Mario Draghi is scheduled to give a speech on Friday.

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Economic calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS	
Monday Nov 14							Badger Daylighting Ltd	Bef-mkt	Q3 2016	0.36	
							Enerplus Corp	Bef-mkt	Q3 2016	0.00	
							Amaya Inc	Bef-mkt	Q3 2016	0.40	
							Pan American Silver Corp	17:00	Q3 2016	0.16	
							H&R Real Estate Investment Trust	Aft-mkt	Q3 2016	0.46	
							ProMetic Life Sciences Inc	Aft-mkt	Q3 2016	-0.03	
							DHX Media Ltd	Aft-mkt	Q1 2017	0.03	
							Element Fleet Management Corp	Aft-mkt	Q3 2016	0.24	
							ECN Capital Corp	Aft-mkt	Q3 2016	0.07	
							Power Financial Corp	0:00	Q3 2016	0.76	
						TransDigm Group Inc	Bef-mkt	Q4 2016	3.20		
						Advance Auto Parts Inc	Aft-mkt	Q3 2016	1.73		
Tuesday Nov 15	8:30	US	Empire Manufacturing	Nov	-6.8	-3.0					
	8:30	US	Retail Sales Advance MoM	Oct	0.60%	0.60%	0.60%	Interntain Group Ltd/The	Bef-mkt	Q3 2016	0.38
	8:30	CA	Teranet/National Bank HPI MoM	Oct	0.80%	--		Home Depot Inc/The	Bef-mkt	Q3 2017	1.58
	8:30	US	Retail Sales Ex Auto MoM	Oct	0.50%	0.50%	0.50%	TJX Cos Inc/The	9:30	Q3 2017	0.87
	8:30	CA	Teranet/National Bank HPI YoY	Oct	11.70%	--		Agilent Technologies Inc	Aft-mkt	Q4 2016	0.52
	9:00	CA	Existing Home Sales MoM	Oct	0.80%	--					
Wednesday Nov 16	7:00	US	MBA Mortgage Applications	Nov-11	-1.20%	--		Loblaws Cos Ltd	6:30	Q3 2016	1.12
	8:30	CA	Manufacturing Sales MoM	Sep	0.90%	-0.20%	0.00%	Metro Inc	0:00	Q4 2016	0.57
	8:30	US	PPI Final Demand MoM	Oct	0.30%	0.30%		Target Corp	Bef-mkt	Q3 2017	0.83
	8:30	US	PPI Ex Food and Energy MoM	Oct	0.20%	0.20%		Cisco Systems Inc	16:30	Q1 2017	0.59
	8:30	US	PPI Final Demand YoY	Oct	0.70%	1.20%		L Brands Inc	Aft-mkt	Q3 2017	0.40
	8:30	US	PPI Ex Food and Energy YoY	Oct	1.20%	1.60%		NetApp Inc	Aft-mkt	Q2 2017	0.54
	9:15	US	Industrial Production MoM	Oct	0.10%	0.20%	0.20%	Lowe's Cos Inc	0:00	Q3 2017	0.96
	9:15	US	Capacity Utilization	Oct	75.40%	75.50%	75.60%				
	10:00	US	NAHB Housing Market Index	Nov	63.0	63.0					
	16:00	US	Total Net TIC Flows	Sep	\$73.8b	--					
Thursday Nov 17	8:30	CA	Int'l Securities Transactions	Sep	12.74b	--		Best Buy Co Inc	7:00	Q3 2017	0.47
	8:30	US	Housing Starts	Oct	1047k	1155k	1150k	Wal-Mart Stores Inc	7:00	Q3 2017	0.96
	8:30	US	Housing Starts MoM	Oct	-9.00%	10.30%		Applied Materials Inc	16:00	Q4 2016	0.65
	8:30	US	Building Permits	Oct	1225k	1195k	1200k	Ross Stores Inc	16:00	Q3 2017	0.56
	8:30	US	Building Permits MoM	Oct	6.30%	-2.50%	-2.00%	Gap Inc/The	16:15	Q3 2017	0.56
	8:30	US	CPI MoM	Oct	0.30%	0.40%	0.30%	Intuit Inc	Aft-mkt	Q1 2017	0.03
	8:30	US	CPI Ex Food and Energy MoM	Oct	0.10%	0.20%	0.20%	salesforce.com Inc	Aft-mkt	Q3 2017	0.21
	8:30	US	Initial Jobless Claims	Nov-12	254k	--		Helmerich & Payne Inc	0:00	Q4 2016	-0.43
	8:30	US	CPI YoY	Oct	1.50%	1.60%	1.60%	JM Smucker Co/The	0:00	Q2 2017	1.93
	8:30	US	CPI Ex Food and Energy YoY	Oct	2.20%	2.20%	2.20%	Staples Inc	0:00	Q3 2017	0.34
Friday Nov 18	8:30	CA	CPI NSA MoM	Oct	0.10%	0.20%	0.20%	Foot Locker Inc	Bef-mkt	Q3 2017	1.10
	8:30	CA	CPI YoY	Oct	1.30%	1.50%	1.50%				
	8:30	CA	CPI Core MoM	Oct	0.20%	0.30%	0.10%				
	8:30	CA	CPI Core YoY	Oct	1.80%	1.80%	1.60%				

Source: Bloomberg

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Annex - Economic tables

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TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

November 11, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last		Since	ref.	prec.
			3 Mos.	6 Mos.	12 Mos.					
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* Oct 2016	3342	0.7	0.2	2.7	12.6	10.7	10.2	7.0	7.7
M2	* Oct 2016	13139	0.6	0.6	0.8	8.3	7.8	7.9	6.8	5.8
<u>CREDIT MEASURES</u>										
Consumer Credit	* Sept 2016	3707	0.5	0.7	0.5	6.7	6.3	6.0	6.3	6.9
Mortgage (Banks)	* Oct 2016	4098	0.7	0.5	0.5	7.2	7.3	7.5	6.9	4.1
Business	* Oct 2016	2094	1.0	0.8	-0.3	3.6	8.6	8.9	9.7	11.4
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Aug 2016	1842	0.3	1.0	0.4	7.9	6.7	6.6	6.3	4.6
Personal Deposits (Banks) (2)	Sept 2016	899						7.2	7.0	3.6
<u>CREDIT MEASURES</u>										
Consumer	Aug 2016	560	-0.1	0.4	0.3	4.2	3.6	3.1	2.9	3.1
Mortgages	Aug 2016	1410	0.6	0.4	0.5	5.7	5.9	6.0	6.2	5.6
Business (S.T. + L.T.)	Sept 2016	1818	0.3	0.3	1.0	7.6	5.0	4.9	5.5	8.5
Private (Consumer+Business)	Aug 2016	3783	0.3	0.7	0.5	6.2	5.0	5.3	5.4	6.6
Gov. of Canada securities outstanding	Sept 2016	684	-0.1	-0.4	1.7	4.7	4.7	3.4	3.9	0.2
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 Nov 16	0.50	0.50	0.50	0.50	0.50	0.48	0.50	0.50	0.25
Prime Rate	* 10 Nov 16	3.50	3.50	3.50	3.50	3.50	3.48	3.50	3.50	3.25
3-month Treasury Bills	* 10 Nov 16	0.47	0.37	0.29	0.32	0.30	0.27	0.28	0.27	0.14
2-year Bonds	* 10 Nov 16	0.90	0.82	0.89	0.80	0.77	0.81	0.75	0.76	0.87
5-year Bonds	* 10 Nov 16	1.53	1.26	1.35	1.23	1.19	1.30	1.15	1.24	1.71
10-year Bonds	* 10 Nov 16	2.13	1.81	1.84	1.71	1.66	1.81	1.58	1.77	2.33
30-year Bonds	* 10 Nov 16	2.93	2.60	2.60	2.44	2.41	2.59	2.28	2.61	3.09
Corp. High-yield (BofA ML Master II)	* 10 Nov 16	6.83	6.78	6.45	6.67	7.02	7.90	6.91	7.93	8.10
Corp. Invest. Grade (BofA ML Corp. BBB)	* 10 Nov 16	3.66	3.46	3.43	3.37	3.44	3.82	3.35	3.69	4.22
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 10 Nov 16	4.70	4.97	4.61	4.96	5.36	6.09	5.33	6.16	5.77
Corp. Invest. grade - Treas. 10y.	* 10 Nov 16	1.53	1.65	1.59	1.67	1.78	2.00	1.77	1.92	1.90
Treasuries 30y. - 3-m. T.B.	* 10 Nov 16	2.46	2.23	2.31	2.13	2.12	2.32	2.00	2.34	2.95
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 4 Nov 16	123.12	123.29	123.44	121.66	121.48	121.79	122.21	118.70	120.19
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 10 Nov 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 10 Nov 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 10 Nov 16	0.88	0.84	0.87	0.86	0.87	0.87	0.89	0.88	0.82
3-month Treasury Bills	* 10 Nov 16	0.48	0.48	0.51	0.50	0.50	0.49	0.50	0.52	0.44
1-year Treasury Bills	* 10 Nov 16	0.56	0.56	0.56	0.55	0.55	0.53	0.52	0.54	0.53
5-year Bonds	* 10 Nov 16	0.88	0.69	0.74	0.68	0.66	0.69	0.57	0.68	1.00
10-year Bonds	* 10 Nov 16	1.43	1.20	1.24	1.11	1.13	1.22	0.99	1.30	1.70
30-year Bonds	* 10 Nov 16	2.07	1.85	1.89	1.75	1.76	1.91	1.60	1.96	2.40
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 10 Nov 16	1.82	1.86	1.83	1.84	1.83	1.83	1.81	1.82	1.88
Long Term - Short Term	* 10 Nov 16	1.59	1.37	1.38	1.25	1.26	1.43	1.10	1.44	1.96
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 10 Nov 16	0.01	0.11	0.22	0.19	0.21	0.22	0.22	0.25	0.30
Long Term Bonds	* 10 Nov 16	-0.86	-0.75	-0.71	-0.69	-0.65	-0.68	-0.68	-0.65	-0.69
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 10 Nov 16	0.7424	0.7465	0.7470	0.7605	0.7656	0.7549	0.7698	0.7784	0.7524
Trade-weighted (1990=100) G-10	* 10 Nov 16	86.9	87.3	87.6	88.8	89.3	88.3	89.5	91.0	88.6
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 10 Nov 16	18807.9	2.6	1.3	-2.2	1.7	4.9	5.9	7.0	1.3
S&P 500 (U.S.)	* 10 Nov 16	2167.5	0.2	1.7	-2.2	-0.4	4.0	4.1	5.6	2.7
NASDAQ (U.S.)	* 10 Nov 16	5208.8	-2.2	4.0	-1.5	0.1	8.3	2.5	3.2	8.5
S&P/TSX (Can.)	* 10 Nov 16	14744.3	1.2	0.2	-1.6	-0.2	7.0	9.9	13.3	-3.2

* Update
Source: Thomson Reuters Datastream

(2) Not seasonally adjusted

(3) compared to same period of the preceeding year,
unless otherwise stated

Annex - Economic tables

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TABLE 2 - UNITED STATES ECONOMIC INDICATORS										
November 11, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	Sept 2016	0.2	-0.2	0.5	2.3	1.2	1.8	1.5	1.4	4.8
Consumer Confidence Index (1985=100)	Oct 2016	98.6	103.5	101.8	101.3	98.4	96.8	99.1	97.3	98.7
I.S.M. Manufacturing Index (level)	Oct 2016	51.9	51.5	49.4	50.9	51.7	50.6	49.4	51.0	52.0
- Non-manufacturing (level)	Oct 2016	57.7	60.3	51.8	56.6	57.3	57.7	61.8	57.4	61.1
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Oct 2016	18.0	17.8	17.0	17.6	17.4	17.5	18.2	17.4	17.3
Retail Sales	Sept 2016	0.6	-0.2	0.1	2.9	3.6	2.4	2.7	2.6	2.4
- Motor vehicle	Sept 2016	1.1	-0.3	2.0	9.7	2.0	3.6	2.5	2.8	6.8
- Other	Sept 2016	0.5	-0.2	-0.4	1.2	4.0	2.1	2.7	2.5	2.0
Consumer Spending: Total (\$ current)	Sept 2016	0.5	-0.1	0.3	-10.2	0.9	2.5	-7.2	2.3	3.7
Total (\$ constant)	Sept 2016	0.3	-0.2	0.3	2.1	3.1	2.6	2.4	2.6	3.4
Personal Income	Sept 2016	0.3	0.2	0.4	3.9	3.3	3.5	3.2	3.3	4.6
Personal Savings Rate (3)	Sept 2016	5.7	5.8	5.6	5.7	5.7	5.9	5.9	5.8	5.7
New Orders	Sept 2016	0.3	0.4	1.4	0.4	0.1	-3.1	0.6	-2.7	-6.9
- Non-Defence Capital Goods exc. Aircraft	Sept 2016	-1.3	1.2	0.8	5.1	-3.9	-3.7	-4.3	-4.2	-3.4
Unfilled Orders	Sept 2016	-0.4	-0.2	-0.2	-4.1	-1.3	-2.1	-1.6	-1.9	3.0
Business Inventories	Aug 2016	0.2	0.0	0.2	1.7	1.0	1.2	0.7	0.9	2.7
Inventories / Shipments Businesses	Aug 2016	1.39	1.39	1.39	1.39	1.40	1.40	1.38	1.40	1.37
Manufacturers' Shipments	Sept 2016	0.8	0.2	-0.4	2.1	0.5	-3.4	-0.6	-2.9	-4.2
Manufacturers' Inventories	Sept 2016	0.0	0.1	0.2	0.9	-1.5	-2.7	-1.9	-2.8	-0.4
Inventories / Shipments Manuf.	Sept 2016	1.34	1.35	1.36	1.35	1.35	1.36	1.36	1.36	1.36
Housing Starts (000) (1)	Sept 2016	1047	1150	1218	1138	1149	1146	1189	1150	1099
New Home Sales, single-family	Sept 2016	3.1	-8.6	12.7	26.6	25.8	11.7	29.8	12.8	16.5
Existing Home Sales, s.f. & condos	Sept 2016	3.2	-1.5	-3.4	-8.4	7.5	2.7	0.6	2.9	7.7
PRODUCTION										
Industrial Production	Sept 2016	0.1	-0.5	0.5	1.8	-0.4	-1.3	-1.0	-1.2	1.0
- Consumer Goods	Sept 2016	0.2	-0.2	0.4	2.5	2.0	0.7	0.8	0.7	1.7
- Hitech goods	Sept 2016	0.6	-0.2	1.0	6.1	2.3	2.0	3.9	2.6	2.7
EXTERNAL AND FISCAL BALANCES										
Exports	Sept 2016	0.6	1.0	1.9	13.8	3.4	-4.5	0.9	-3.5	-4.0
Imports	Sept 2016	-1.3	1.2	-0.7	5.5	1.6	-4.1	-1.3	-3.3	-2.8
Merch. Trade Balance (\$ billions)	Sept 2016	-36.4	-40.5	-39.5	-38.8	-40.3	-40.9	-41.1	-40.8	-41.8
Real merchandise trade balance	Sept 2016	-55.0	-57.4	-58.2	-56.9	-58.9	-59.7	-58.9	-59.4	-58.8
Federal budget balance last 12 months (2)	* Oct 2016	-495.0	-587.3	-529.9				-453.9	-416.0	-399.0
INFLATION AND COSTS										
Consumer Prices	Sept 2016	0.3	0.2	0.0	1.6	1.6	0.9	1.5	1.1	0.0
- Excluding Food and Energy	Sept 2016	0.1	0.3	0.1	1.9	2.2	2.2	2.2	2.2	1.8
PCE Deflator exc. Food and Energy	Sept 2016	0.1	0.2	0.1	1.7	1.8	1.6	1.7	1.6	1.4
Producer price index for final demand	Sept 2016	0.3	0.0	-0.4	0.7	1.1	-0.2	0.7	0.1	-0.8
Average Hourly Earnings (4)	Oct 2016						2.5	2.4	2.5	2.0
Industrial Capacity Utilization Rate	Sept 2016	75.4	75.3	75.8	75.5	75.4	75.5	76.4	75.4	77.0
Median Price, Single-Family Homes (5)	Sept 2016	-2.6	-1.3	-1.9	0.3	20.1	5.7	5.6	5.4	6.9
LABOUR MARKET										
New Jobs (000) (6)	Oct 2016	161	191	176	176	179	196	2357	1806	2193
- Manufacturing (000)	Oct 2016	-9	-8	-16	-11	-7	-4	-53	-62	17
- Services (000)	Oct 2016	161	177	202	180	187	194	2323	1869	2104
Average weekly hours (6)	Oct 2016	0.1	0.2	-0.3	1.2	1.0	1.7	1.3	1.7	2.3
Civilian Unemployment Rate (7)	Oct 2016	4.9	5.0	4.9	4.9	4.9	4.9	5.0	4.9	5.3
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2014	2013	2012
Real GDP Chained 2009 dollars		2.9	1.4	0.8	0.9	2.0	2.6	2.4	2.2	2.3
Consumption		2.1	4.3	1.6	2.3	2.7	2.9	3.2	2.9	1.5
Residential Construction		-6.2	-7.8	7.8	11.5	12.6	14.8	11.7	3.5	11.9
Business Investment		1.1	1.0	-3.4	-3.3	3.9	1.6	2.1	6.0	3.5
Government Spending		0.5	-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		2.4	0.2	-0.6	0.7	1.1	2.9	4.6	4.4	1.1
Change in Inventories (1) (2)		12.6	-9.5	40.7	56.9	70.9	93.8	84.0	57.7	78.7
GDP Deflator		1.5	2.3	0.5	0.9	1.2	2.2	1.1	1.8	1.6
Personal Disposable Income		2.2	2.1	2.1	3.0	3.3	3.9	3.5	3.5	-1.4
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)		0.3	3.9	-0.3	5.7	0.8	3.6	2.0	2.0	1.0
Current Account (current \$)		-479.5	-527.4	-453.6	-492.4	-447.6	-458.2	-463.0	-392.1	-366.4
as a % of GDP		-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.6	-2.3	-2.2
Corporate Profits (8)		-2.4	14.1	-22.3	-3.2	-11.4	-6.8	-3.0	5.9	1.7
as a % of GDP		11.0	11.1	10.8	11.6	11.7	12.2	11.6	12.0	12.5
* 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				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

November 11, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past	Prev.	Month	Average of the last				ref.	prec.	
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.				
CFIB Business Barometer ®	Oct 2016	-2.2	-1.3	3.7	1.5	10.7	-4.9	-2.1	-3.7	-8.6	
DOMESTIC DEMAND											
Retail Sales (\$ current)	Aug 2016	-0.1	-0.2	-0.1	-0.1	1.9	3.2	1.6	3.8	1.5	
- Motor vehicle and parts dealers	Aug 2016	-0.5	-0.2	1.4	-2.7	-2.2	7.6	1.8	7.8	4.7	
- Other	Aug 2016	0.0	-0.2	-0.6	0.8	3.3	1.8	1.5	2.5	0.9	
Retail Sales (\$ constant)	Aug 2016	-0.3	0.2	-0.4	-1.6	0.6	2.0	1.1	2.5	1.3	
Manufacturer's Shipments (\$ current)	Aug 2016	0.9	0.0	0.7	4.7	-2.4	-0.6	-1.0	0.0	-1.3	
New Orders	Aug 2016	-0.9	-3.8	1.8	9.2	1.1	-3.0	-3.2	-1.7	-3.5	
- Durables	Aug 2016	-3.2	-6.9	2.9	9.8	0.8	-2.7	-5.4	-1.1	-0.9	
Unfilled Orders	Aug 2016	-1.3	-0.3	2.0	9.8	-7.8	-4.4	-7.5	-7.8	10.9	
Manufacturer's Inventories	Aug 2016	-0.5	0.8	-0.2	0.1	-3.9	0.1	-3.2	-1.4	1.4	
Inventories / Shipments Ratio	Aug 2016	1.39	1.41	1.40	1.40	1.41	1.41	1.42	1.40	1.42	
Manufacturer's Shipments (\$ constant)	Aug 2016	1.2	0.5	0.2	1.2	0.8	0.0	1.3	1.1	-0.2	
Housing Starts (000) (1)	* Oct 2016	192.9	219.4	184.1	198.8	199.9	197.2	197.7	198.2	193.9	
Number of existing homes sold (MLS)	Sept 2016	0.8	-2.5	-1.3	-14.5	4.7	7.4	4.6	7.7	5.1	
PRODUCTION											
Real Domestic Product	Aug 2016	0.2	0.4	0.6	2.6	0.9	1.1	1.3	1.3	1.1	
- Manufacturing	Aug 2016	0.3	0.0	1.4	1.8	-0.1	0.5	0.4	1.0	0.7	
- Construction	Aug 2016	0.5	-0.9	-0.4	-5.5	-2.6	-4.7	-3.4	-3.7	-3.1	
Services	Aug 2016	0.0	0.2	0.2	2.4	2.2	2.1	2.2	2.3	2.1	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	Sept 2016	0.1	0.6	4.6	21.5	-5.8	-1.8	-1.2	-2.2	-0.8	
Imports	Sept 2016	4.7	0.2	0.4	10.1	0.1	0.5	3.3	-0.1	5.3	
- Capital Goods	Sept 2016	20.1	-0.4	0.8	19.9	0.4	1.4	12.3	-0.3	8.5	
Merch. Trade Balance (\$ millions)	Sept 2016	-4,080	-1,992	-2,161	-2,744	-3,230	-2,575	-2,026	-2,874	-1,936	
Change in Official Reserves	Oct 2016	-812	439	852	160	-90	353	4,230	3,630	5,042	
Level (US\$): \$83.4 billion									<u>Fiscal year</u>		
Fed. budget balance last 12 months (\$ billions)	Aug 2016	-10.2	-9.9	-8.0				5.3	-5.4	2.8	
INFLATION AND COSTS											
Consumer Prices	Sept 2016	0.1	-0.2	-0.2	0.2	2.6	1.4	1.3	1.4	1.1	
- Excluding Food and Energy	Sept 2016	0.4	0.0	-0.1	1.0	2.9	1.9	2.0	1.9	1.9	
- Core inflation (4)	Sept 2016	0.2	0.0	0.0	0.7	2.7	2.0	1.8	2.0	2.2	
Average Hourly Earnings (2)	Oct 2016						2.4	1.8	2.3	2.7	
Price of New Housing including land	* Sept 2016	0.2	0.2	0.4	3.6	3.2	2.2	2.8	2.4	1.3	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.7	-2.7	-1.1	-8.7	4.6	11.9	10.1	12.4	7.6	
Industrial Prices (1992=100)	Sept 2016	0.4	-0.4	0.2	4.1	-0.1	-0.6	-0.5	-0.8	-1.2	
LABOUR MARKET											
Labour Force	Oct 2016	0.2	0.4	0.2	1.8	0.3	0.9	0.8	0.8	0.8	
Job creation (000)	Oct 2016	43.9	67.2	26.2	45.8	19.9	11.6	139.6	149.7	165.5	
- Manufacturing	Oct 2016	-7.5	6.3	2.9	0.6	1.1	-2.1	-25.4	-45.1	17.7	
- Services	Oct 2016	23.4	55.5	15.4	31.4	17.9	12.0	144.6	192.6	220.4	
- Full Time	Oct 2016	-23.2	23.1	52.2	17.4	0.2	1.3	15.6	-12.2	119.6	
- Part Time	Oct 2016	67.1	44.1	-26.0	28.4	19.7	10.3	124.0	161.9	45.9	
Unemployment Rate	Oct 2016	7.0	7.0	7.0	7.0	6.9	7.0	7.0	7.0	6.9	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
QUARTERLY INDICATORS											
	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013		
GDP Chained (2007) \$	-1.6	2.5	0.5	2.2	-0.5	-1.0	1.1	2.5	2.2		
Household consumption	2.2	2.4	1.8	2.3	2.3	-0.1	1.9	2.6	2.4		
Business Investments, non-res., mach. & equip.	-1.9	-8.1	-12.5	-11.4	-15.5	-23.2	-10.6	0.0	2.5		
- Machinery and Equipment	1.9	-0.7	-8.1	-6.7	-15.7	-5.1	-2.4	1.0	-6.7		
Residential Construction	1.2	11.3	1.8	2.6	0.1	6.6	3.8	2.5	-0.4		
Government Expenditures	4.2	2.7	0.4	0.6	2.8	4.7	1.7	0.3	0.3		
Government Fixed Capital Formation	2.7	-1.3	-4.0	-1.6	-0.6	1.9	2.5	4.0	-6.4		
Final Domestic Demand	2.2	1.8	-0.3	0.3	-0.1	-2.2	0.3	1.6	1.3		
Exports	-16.7	8.0	-1.5	9.0	1.2	0.9	3.4	5.3	2.8		
Imports	1.1	1.6	-7.0	-2.8	-1.8	0.9	0.3	1.8	1.5		
Change in Inventories, chained (2007) \$ (5)	0.5	-9.0	-5.6	-0.2	6.8	14.6	3.9	9.9	15.5		
Real Disposable Income	4.6	3.4	1.1	-2.6	7.4	0.8	2.6	1.2	3.4		
Personal savings Rate	4.2	4.1	4.2	4.3	5.2	4.8	4.6	4.2	5.4		
GDP Price Deflator	1.4	-1.4	0.0	0.0	1.8	-3.2	-0.5	1.7	1.6		
Corporate Profits (nominal)	-33.0	-2.7	-19.1	-5.1	-2.6	-44.1	-15.8	7.0	0.8		
as a % of GDP	9.8	10.9	11.0	11.6	11.8	11.9	11.6	13.8	13.5		
Indust. Capacity Utilization Rate	80.0	81.4	80.9	81.2	80.2	81.4	80.9	82.1	80.8		
Labour Productivity, Business Sector	-1.3	1.4	-0.1	0.6	-3.9	-2.7	-0.4	2.5	1.3		
Unit Labour Cost, Business Sector	3.0	-1.9	3.5	-1.5	2.2	5.7	1.9	1.1	1.6		
	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013		
Current Account (current \$) (5)	-79.4	-66.4	-62.8	-61.8	-58.0	-67.9	-62.6	-44.9	-59.7		
as a % of GDP	-4.0	-3.3	-3.2	-3.1	-2.9	-3.4	-3.2	-2.3	-3.0		

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

		November 11, 2016									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
QUEBEC											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	0.0	-0.2	-0.5	0.4	3.3	3.3	2.4	4.2	0.0	
Manufacturing Shipments	Aug 2016	-1.7	1.1	-0.1	5.9	-6.1	-2.6	-4.2	-2.9	0.2	
Housing Starts (000) (2)	* Oct 2016	36.8	49.8	36.7	41.1	39.2	38.2	37.0	38.2	36.6	
Number of existing homes sold (MLS)	Sept 2016	1.4	-1.3	0.7	0.9	4.5	5.7	6.4	5.8	4.9	
Wages and Salaries	June 2016	0.5	0.7	-1.2	1.1	3.6	2.2	2.9	2.6	2.4	
Value of merchandise exports (1)	Sept 2016						-1.5	-3.8	-3.2	9.5	
CFIB Business Barometer ®	Oct 2016	-3.5	3.4	1.3	25.2	6.5	8.3	13.4	10.2	-3.1	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.4	-0.2	-0.3	-1.6	1.4	0.8	0.6	0.7	1.1	
Average Hourly Earnings (1)	Oct 2016						2.9	2.6	2.8	1.9	
Price of New Housing inc. Land (1)	* Sept 2016	0.3	0.0	0.1	0.8	0.6	0.7	0.9	0.7	0.1	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	0.8	2.3	-0.7	7.4	4.2	2.2	3.2	2.7	1.7	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	3.2	38.3	21.9	21.1	11.6	5.8	69.8	60.6	39.4	
Unemployment rate	Oct 2016	6.8	6.9	7.1	6.9	7.0	7.3	7.6	7.2	7.7	
Participation rate	Oct 2016	64.8	64.9	64.4	64.7	64.5	64.6	64.7	64.5	64.8	
ONTARIO											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	-0.7	0.6	-0.2	0.2	1.7	4.9	2.0	5.1	4.0	
Manufacturing Shipments	Aug 2016	0.8	-0.1	1.4	4.1	-2.3	4.3	0.6	5.1	1.4	
Housing Starts (000) (2)	* Oct 2016	84.4	70.8	73.4	76.2	77.3	75.4	75.6	76.2	68.4	
Number of existing homes sold (MLS)	Sept 2016	2.9	0.0	-0.1	4.0	12.7	8.6	12.0	8.6	9.9	
Wages and Salaries	June 2016	0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9	
Value of merchandise exports (1)	Sept 2016						7.9	-0.2	6.3	10.5	
CFIB Business Barometer ®	Oct 2016	-0.1	-3.5	2.4	-10.1	5.8	-3.0	-3.4	-2.6	-3.2	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.2	-0.3	-0.1	0.2	3.2	1.6	1.8	1.7	1.2	
Average Hourly Earnings (1)	Oct 2016						2.6	1.3	2.5	3.0	
Price of New Housing inc. Land (1)	* Sept 2016	0.3	0.5	0.8	8.0	6.5	4.1	5.5	4.4	2.3	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.3	2.4	1.1	21.4	18.6	12.1	19.0	13.7	7.5	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	25.4	16.2	10.5	17.4	5.6	6.4	77.1	52.6	60.0	
Unemployment rate	Oct 2016	6.4	6.6	6.7	6.6	6.5	6.7	6.8	6.6	6.7	
Participation rate	Oct 2016	64.8	64.8	64.8	64.8	64.8	65.1	65.2	65.0	65.2	
NEWFOUNDLAND & LABRADOR											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	1.7	-4.9	0.6	-5.9	-0.5	1.3	-0.7	1.5	-0.1	
Manufacturing Shipments	Aug 2016	-0.9	-2.8	0.6	-13.4	-13.6	-12.7	-21.7	-21.3	-10.7	
Housing Starts (000) (2)	* Oct 2016	1.7	1.4	1.5	1.5	1.5	1.6	1.8	1.6	1.8	
Number of existing homes sold (MLS)	Sept 2016	-6.2	3.8	-11.1	-31.1	6.7	2.1	-3.5	0.8	2.9	
Wages and Salaries	June 2016	0.9	-1.4	0.6	3.0	-0.9	1.1	-0.4	-0.2	3.7	
Value of merchandise exports (1)	Sept 2016						-18.3	-28.5	-18.1	-32.6	
CFIB Business Barometer ®	Oct 2016	8.1	8.8	-24.4	-40.5	-38.0	-17.7	-31.6	-20.5	-13.9	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.4	-0.2	0.9	7.5	5.6	2.0	3.8	2.4	0.3	
Average Hourly Earnings (1)	Oct 2016						-1.1	-0.2	-0.9	-1.2	
Price of New Housing inc. Land (1)	* Sept 2016	0.2	-0.1	-0.3	-1.3	-0.3	0.3	-0.1	0.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-1.3	2.3	-5.9	-6.8	-6.8	-6.3	-10.0	-7.8	-3.1	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	-5.6	-1.2	3.9	-1.0	-1.4	-0.5	-6.1	-3.7	-2.4	
Unemployment	Oct 2016	14.9	13.6	12.3	13.6	12.9	13.2	13.2	13.1	12.7	
Participation rate	Oct 2016	60.5	61.1	60.5	60.7	60.6	60.7	61.1	60.6	61.1	
PRINCE EDWARD ISLAND											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	-1.4	-0.6	-0.3	-2.2	4.9	5.3	2.8	5.8	1.3	
Manufacturing Shipments	Aug 2016	1.9	2.5	-6.9	10.9	-0.6	0.7	3.5	2.4	3.4	
Housing Starts (000) (2)	* Oct 2016	0.4	0.9	1.1	0.8	0.7	0.6	1.2	0.6	0.6	
Number of existing homes sold (MLS)	Sept 2016	-8.0	12.0	-5.1	-7.9	35.6	28.6	33.3	25.8	15.1	
Wages and Salaries	June 2016	0.6	0.4	-0.1	3.4	2.1	4.5	3.9	4.2	2.4	
Value of merchandise exports (1)	Sept 2016						1.6	-2.8	-0.5	20.6	
CFIB Business Barometer ®	Oct 2016	3.0	-9.3	2.5	-20.2	17.5	-1.0	10.8	-0.7	16.7	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.0	-0.4	-0.5	-2.0	2.5	0.8	0.9	1.0	-0.8	
Average Hourly Earnings (1)	Oct 2016						1.5	2.8	1.4	2.5	
Price of New Housing inc. Land (1)	* Sept 2016	0.0	0.0	0.0	-0.5	1.2	0.2	1.1	0.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-14.5	8.4	-6.1	1.4	13.0	5.8	14.6	9.3	0.7	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	-0.2	0.2	-0.2	-0.1	0.0	-0.3	-3.1	-1.6	1.0	
Unemployment	Oct 2016	11.7	10.8	12.1	11.5	10.9	10.7	9.9	10.9	10.5	
Participation rate	Oct 2016	66.0	65.5	66.3	65.9	65.7	66.1	68.1	65.9	67.7	

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

Annex - Economic tables

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

November 11, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last			Since	ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.	12 Mos.						
NOVA SCOTIA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	1.3	0.7	-0.9	1.3	1.3	3.5	3.3	4.4	-1.8	
Manufacturing Shipments	Aug 2016	4.1	-2.6	-1.0	6.5	-3.2	5.4	0.4	3.5	5.4	
Housing Starts (000) (2)	* Oct 2016	4.1	5.3	2.4	3.9	4.2	3.4	2.2	3.6	4.2	
Number of existing homes sold (MLS)	Sept 2016	1.1	1.9	2.4	7.9	5.1	5.6	-4.3	6.2	2.5	
Wages and Salaries	June 2016	1.1	-0.8	-0.3	0.0	1.7	2.5	2.0	2.1	1.6	
Value of merchandise exports (1)	Sept 2016						1.9	-15.6	-2.4	-2.2	
CFIB Business Barometer ®	Oct 2016	6.3	-1.1	6.6	13.0	-15.0	0.9	-3.7	-1.8	9.9	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.3	0.0	-0.5	-0.4	3.0	1.0	1.6	1.2	0.4	
Average Hourly Earnings (1)	Oct 2016						1.9	6.0	2.7	1.1	
Price of New Housing inc. Land (1)	* Sept 2016	0.0	0.0	0.3	1.5	0.5	0.2	0.3	0.1	0.9	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	0.9	-1.8	-0.1	-0.3	-0.9	-0.5	-6.5	-1.6	-0.3	
Unemployment	Oct 2016	7.6	8.1	8.5	8.1	8.2	8.4	7.8	8.4	8.6	
Participation rate	Oct 2016	60.9	61.1	61.6	61.2	61.5	61.8	62.1	61.7	62.4	
NEW BRUNSWICK											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	1.0	-6.0	2.5	-6.0	-2.4	4.4	-1.9	4.3	1.3	
Manufacturing Shipments	Aug 2016	7.4	0.7	-4.2	-5.4	12.6	-10.6	4.9	-8.8	-7.6	
Housing Starts (000) (2)	* Oct 2016	2.1	3.6	1.6	2.4	2.1	1.9	2.1	1.8	1.9	
Number of existing homes sold (MLS)	Sept 2016	-4.7	3.3	1.7	23.3	8.3	6.6	8.6	5.5	5.5	
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	2.5	
Value of merchandise exports (1)	Sept 2016						-15.7	-7.2	-14.9	-2.8	
CFIB Business Barometer ®	Oct 2016	-5.4	-6.0	-0.5	-14.2	3.9	-3.0	-5.1	-2.7	3.1	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	0.3	-0.3	0.7	3.7	4.2	1.7	3.0	2.1	0.5	
Average Hourly Earnings (1)	Oct 2016						1.4	6.3	1.5	3.4	
Price of New Housing inc. Land (1)	* Sept 2016	1.2	0.2	0.0	2.1	0.4	0.4	1.4	0.4	-0.3	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-3.2	1.9	0.5	3.2	6.6	0.9	-1.0	1.1	-1.3	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	-2.2	4.4	-3.0	-0.3	0.8	-0.2	-2.1	1.0	4.5	
Unemployment	Oct 2016	10.0	9.3	9.4	9.6	9.8	9.6	9.0	9.8	10.0	
Participation rate	Oct 2016	63.0	62.9	62.2	62.7	62.6	62.3	62.9	62.3	62.8	
MANITOBA											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	1.7	-1.3	-0.2	-0.8	1.7	4.7	3.7	5.7	0.8	
Manufacturing Shipments	Aug 2016	6.0	-2.9	0.2	-7.9	-5.4	0.4	1.3	0.6	-2.2	
Housing Starts (000) (2)	* Oct 2016	5.1	5.2	4.9	5.1	5.7	5.1	5.8	5.2	5.8	
Number of existing homes sold (MLS)	Sept 2016	-0.3	-4.2	1.1	-14.6	2.3	4.4	-0.3	4.6	1.1	
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	3.2	
Value of merchandise exports (1)	Sept 2016						-1.0	-21.3	-3.0	1.3	
CFIB Business Barometer ®	Oct 2016	1.6	-2.4	-0.6	-12.2	-14.6	0.3	-8.2	-1.6	-8.4	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	-0.2	0.2	-0.8	0.2	2.8	1.5	1.3	1.4	1.0	
Average Hourly Earnings (1)	Oct 2016						2.6	-0.3	2.2	3.3	
Price of New Housing inc. Land (1)	* Sept 2016	0.3	0.2	0.1	2.4	2.0	1.7	1.9	1.7	0.9	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.2	0.5	-0.1	8.7	4.1	1.7	3.7	2.3	1.8	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	0.9	-2.1	-2.4	-1.2	-0.1	-0.7	-8.5	-1.3	6.4	
Unemployment	Oct 2016	6.4	6.4	5.9	6.2	6.2	6.1	5.4	6.1	5.6	
Participation rate	Oct 2016	67.4	67.3	67.3	67.6	67.6	67.7	68.4	67.6	68.3	
SASKATCHEWAN											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Aug 2016	-0.4	-3.5	3.2	2.0	2.4	-0.4	-0.3	0.9	-3.7	
Manufacturing Shipments	Aug 2016	7.4	-3.1	1.1	11.1	1.0	-5.5	2.9	-2.5	-11.9	
Housing Starts (000) (2)	* Oct 2016	4.8	4.9	6.6	5.5	5.1	5.1	4.3	4.9	5.0	
Number of existing homes sold (MLS)	Sept 2016	-2.6	1.9	4.5	7.1	-8.6	-5.7	-6.6	-5.5	-12.2	
Wages and Salaries	June 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5	0.2	-0.1	2.9	
Value of merchandise exports (1)	Sept 2016						-18.1	-6.5	-21.2	-6.9	
CFIB Business Barometer ®	Oct 2016	1.8	-1.6	7.4	18.1	3.6	-4.7	-5.6	-4.0	-17.2	
<u>PRICES</u>											
Consumer Price Index (1)	Sept 2016	-0.1	-0.2	-0.4	-0.6	2.0	1.4	1.1	1.3	1.5	
Average Hourly Earnings (1)	Oct 2016						3.5	5.1	3.5	2.2	
Price of New Housing inc. Land (1)	* Sept 2016	0.0	-0.3	-0.1	-1.5	-1.9	-1.6	-1.8	-1.7	-0.6	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-0.6	1.4	1.4	11.4	1.7	-0.8	4.7	-0.4	-0.1	
<u>LABOR MARKET</u>											
Job creation (000)	Oct 2016	-2.4	0.3	-0.4	-0.8	0.0	-0.9	-10.6	-8.2	2.8	
Unemployment	Oct 2016	6.9	6.8	6.3	6.7	6.4	6.1	5.7	6.2	4.9	
Participation rate	Oct 2016	69.9	70.1	69.8	69.9	69.9	70.0	70.9	69.9	70.0	

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

Annex - Economic tables

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

		November 11, 2016									
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
ALBERTA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Aug 2016	-0.1	-0.7	-0.7	-5.2	-2.5	-3.4	-3.9	-2.2	-3.9	
Manufacturing Shipments	Aug 2016	2.2	-2.0	2.1	7.6	-3.7	-14.1	-7.6	-12.4	-12.2	
Housing Starts (000) (2)	* Oct 2016	25.9	29.0	19.7	24.9	24.4	26.0	31.9	24.3	38.2	
Number of existing homes sold (MLS)	Sept 2016	3.2	-3.6	-0.2	0.1	6.5	-14.1	-4.4	-10.6	-20.8	
Wages and Salaries	June 2016	0.4	-2.1	0.0	-7.1	-6.0	-4.3	-5.5	-5.3	2.0	
Value of merchandise exports (1)	Sept 2016						-24.6	-16.0	-21.9	-21.6	
CFIB Business Barometer ®	Oct 2016	-11.9	3.3	-2.5	37.4	103.2	-24.5	14.8	-16.7	-38.4	
PRICES											
Consumer Price Index (1)	Sept 2016	-0.4	0.2	-0.5	-0.2	2.0	1.3	0.5	1.2	1.0	
Average Hourly Earnings (1)	Oct 2016						2.4	0.2	2.1	3.2	
Price of New Housing inc. Land (1)	* Sept 2016	-0.2	-0.1	0.0	-1.5	-0.9	-0.4	-0.7	-0.4	1.0	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	1.5	-2.1	3.4	8.8	3.8	-0.9	3.7	-0.1	-1.7	
LABOR MARKET											
Job creation (000)	Oct 2016	9.0	13.3	2.7	8.3	-0.4	-2.2	-26.2	-12.9	-6.3	
Unemployment	Oct 2016	8.5	8.5	8.4	8.5	8.3	7.8	6.6	7.9	5.8	
Participation rate	Oct 2016	72.9	72.7	72.2	72.6	72.3	72.5	73.0	72.5	73.1	
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Aug 2016	0.0	0.8	0.0	5.0	6.1	6.2	5.1	6.4	6.2	
Manufacturing Shipments	Aug 2016	2.1	2.4	-0.4	10.7	7.5	1.5	8.1	2.9	3.4	
Housing Starts (000) (2)	* Oct 2016	27.6	48.4	36.2	37.4	39.8	40.1	35.9	41.8	31.5	
Number of existing homes sold (MLS)	Sept 2016	-4.7	-10.0	-6.2	-56.4	-10.0	21.5	-5.9	20.0	20.4	
Wages and Salaries	June 2016	0.2	-0.3	1.2	6.1	4.4	3.8	3.8	3.7	3.3	
Value of merchandise exports	Sept 2016	5.1	-7.8	19.4	55.2	4.1	1.9	20.4	2.5	0.4	
CFIB Business Barometer ®	Oct 2016	3.5	-3.5	-1.2	-15.4	6.9	-6.4	-0.2	-5.7	-4.1	
PRICES											
Consumer Price Index (1)	Sept 2016	-0.2	0.1	0.2	2.5	3.4	1.8	1.8	1.9	0.9	
Average Hourly Earnings (1)	Oct 2016						1.4	2.3	1.2	2.9	
Price of New Housing inc. Land (1)	* Sept 2016	0.3	0.0	0.6	5.3	6.0	3.8	5.2	4.5	0.4	
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.8	-14.9	-0.9	-38.8	-11.1	13.5	-1.6	12.4	9.8	
LABOR MARKET											
Job creation (000)	Oct 2016	14.9	-0.6	-6.6	2.6	4.6	4.6	55.6	64.7	60.6	
Unemployment	Oct 2016	6.2	5.7	5.5	5.8	5.8	6.1	6.4	6.1	6.1	
Participation rate	Oct 2016	64.8	64.1	64.1	64.4	64.3	64.3	64.3	64.3	63.3	
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 preceding year, unless otherwise stated											

Annex - Economic tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

November 11, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
OECD leading index	* Sept 2016	0.0	0.0	0.0	0.0	-0.2	-0.5	-0.3	-0.5	-0.2
JAPAN										
Consumer confidence - percentage (1)	Oct 2016	42.0	43.0	42.6	42.5	42.2	41.7	41.1	41.7	41.2
Retail Sales (1)	Sept 2016						-0.8	-1.9	-1.0	-0.5
Industrial Production, Volume Index	Sept 2016	0.0	1.3	-0.4	4.6	0.5	-1.4	0.8	-1.6	-1.3
Exports	Sept 2016	0.3	0.0	-1.7	-5.0	-10.4	-8.5	-8.9	-9.6	6.6
Imports	Sept 2016	0.6	-1.0	-1.5	-6.3	-17.8	-17.2	-17.7	-18.2	-6.7
Merchandise trade bal. (Billions of ¥)	* Sept 2016	5,026	6,625	3,616	5,089	4,543	3,314	-1,593	36,211	-9,590
Current account (Billions of ¥)	* Sept 2016	148	198	145	163	159	161	95	1,451	1,153
Inflation (CPI)	Sept 2016	0.0	-0.1	-0.2	-0.9	-0.6	-0.1	-0.5	-0.3	1.0
Job offers to applicants ratio	Sept 2016	1.38	1.37	1.37	1.37	1.37	1.32	1.23	1.34	1.18
Unemployment Rate	Sept 2016	3.0	3.1	3.0	3.0	3.1	3.2	3.4	3.1	3.4
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Gross Domestic Product (Constant Yen)		0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1.4
Euro-zone										
Volume Retail Sales	* Sept 2016	-0.2	-0.2	0.3	1.2	1.6	2.0	1.3	1.9	2.9
Industrial Production exc. Construction	Aug 2016	1.5	-0.7	0.8	1.5	0.2	1.4	1.9	1.1	2.0
Exports	Aug 2016	2.3	-0.8	1.1	0.9	-0.6	0.0	2.8	-1.1	6.3
Imports	Aug 2016	0.9	1.0	1.5	6.6	-4.5	-1.9	-0.4	-3.4	2.5
Merch. Trade Bal. (Millions of euros)	Aug 2016	23,254	20,785	23,571	22,536	22,766	24,188	24,471	181,132	154,800
Inflation (CPI)	Oct 2016	0.3	0.4	0.1	0.5	1.6	0.1	0.5	0.1	0.0
Unemployment Rate	Sept 2016	10.0	10.0	10.0	10.0	10.1	10.2	10.6	10.1	11.0
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2011
Gross Domestic Product (Constant Euro)		1.4	1.2	2.1	1.8	1.4	1.5	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Oct 2016	-3	-2	-8	-4	-4	-1	0	-2	3
Retail Sales	Sept 2016	-0.1	0.0	2.0	7.3	5.5	4.5	4.1	4.8	4.6
Manufacturing, energy and mining output	* Sept 2016	-0.4	-0.4	0.1	-2.0	3.6	0.9	0.3	1.0	1.4
Exports (1)	* Sept 2016	-0.8	1.6	7.8	26.9	18.1	1.1	10.2	4.0	-2.0
Imports (1)	* Sept 2016	3.6	6.2	-4.6	11.8	13.8	2.7	18.2	5.2	-0.2
Merchandise Trade Bal. (Millions of £)	* Sept 2016	-12,698	-11,147	-9,361	-11,069	-11,143	-11,213	-11,553	-100,716	-93,083
Inflation (CPI harmonized) (1)	Sept 2016	0.2	0.4	-0.1	1.8	1.4	1.3	1.5	1.3	1.0
Producer price index, manufacturing (1)	Sept 2016	0.2	0.1	0.4	2.9	2.4	-0.5	1.2	-0.2	-1.7
House prices	* Oct 2016	1.4	0.3	-0.2	0.3	4.7	8.1	6.1	7.8	8.8
Unemployment Rate (3-month mov. av.)	Aug 2016	4.9	4.9	4.9	4.9	5.0	5.1	5.4	5.0	5.6
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Gross Domestic Product (Constant £)		2.0	2.7	1.7	2.7	1.2	2.7	2.2	3.1	1.9
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 10 Nov 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 10 Nov 16	-0.28	-0.28	-0.26	-0.30	-0.28	-0.22	-0.23	-0.25	-0.03
- Spread with U.S.	* 10 Nov 16	-0.75	-0.65	-0.55	-0.61	-0.58	-0.49	-0.51	-0.52	-0.17
Yield on 10-year Gov't Bonds	* 10 Nov 16	-0.04	-0.06	-0.06	-0.06	-0.11	-0.02	-0.10	-0.11	0.31
- Spread with U.S.	* 10 Nov 16	-2.17	-1.87	-1.90	-1.76	-1.78	-1.83	-1.68	-1.88	-2.01
Exchange Rate (¥/U.S.\$)	* 10 Nov 16	106.8	103.0	105.3	102.8	104.0	109.2	102.0	109.0	122.6
Euro Zone										
3-month Treasury Bills	* 10 Nov 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.22	-0.25	-0.25	-0.09
- Spread with U.S.	* 10 Nov 16	-0.72	-0.62	-0.54	-0.56	-0.55	-0.49	-0.53	-0.52	-0.23
Exchange Rate (U.S.\$/Euro)	* 10 Nov 16	1.09	1.11	1.09	1.11	1.12	1.11	1.11	1.14	1.08
(Yen/Euro)	* 10 Nov 16	116.40	114.25	114.39	114.52	116.05	121.72	113.05	124.50	131.92
(Euro / £)	* 10 Nov 16	1.14	1.13	1.12	1.15	1.19	1.25	1.16	1.27	1.42
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 10 Nov 16	0.15	0.16	0.17	0.20	0.29	0.38	0.24	0.45	0.48
- Spread with U.S.	- 10 Nov 16	-0.32	-0.21	-0.12	-0.12	-0.01	0.11	-0.04	0.18	0.34
Yield on 30-year Gov't Bonds	* 10 Nov 16	2.00	1.85	1.84	1.57	1.70	2.06	1.22	2.29	2.70
- Spread with U.S.	* 10 Nov 16	-0.93	-0.75	-0.76	-0.87	-0.71	-0.53	-1.06	-0.33	-0.40
Exchange Rate (U.S.\$ / £)	* 10 Nov 16	1.26	1.25	1.22	1.28	1.33	1.39	1.30	1.45	1.52
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	* Nov 2016	219	-2.3	-1.4	3.5	-0.3	-0.2	-5.5	-2.6	-4.0

* 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									
November 11, 2016									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Nov 10</u>	<u>Nov 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	419.4	420.2	-0.2	-1.0	1.7	-0.8	4.4	8.4	387.0
Energy	383.3	389.7	-1.6	-7.8	-3.5	5.7	11.9	7.1	357.8
Grain	285.1	287.1	-0.7	-1.0	1.6	12.0	-17.0	-2.3	291.7
Industrials	386.3	359.8	7.4	1.0	1.7	27.4	41.8	14.7	336.8
Livestock & Meat	284.7	282.3	0.9	1.0	6.5	-29.8	-40.1	-15.2	335.6
Precious Metals	826.3	833.1	-0.8	3.5	1.2	-32.0	1.6	20.3	687.0
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1280.90	1293.00	-0.9	1.9	0.0	-17.6	2.0	17.8	1087.60
Platinum (\$/ounce) (AM fixing London)	994.0	985.0	0.9	2.6	2.1	-48.8	-11.7	12.4	884.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	1.5	3.7	0.6	-27.6	17.5	30.2	0.1
Palladium (\$/ounce troy)	690.0	627.0	10.0	1.6	-2.7	-10.3	29.2	21.7	567.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,770	1,728	2.5	1.9	5.6	34.9	34.1	19.5	1,481
Copper (\$/tonne)	5,588	4,947	12.9	3.5	3.2	77.6	45.8	15.5	4,836
Zinc (\$/tonne)	2,511	2,475	1.4	5.0	3.7	49.4	81.8	57.2	1,598
Nickel (\$/tonne)	11,495	10,440	10.1	1.1	2.4	33.7	79.1	22.6	9,376
Lead (\$/tonne)	2,141	2,077	3.1	2.2	1.5	89.7	57.9	33.5	1,604
Uranium (UxC-Ux U308 Spot \$/pound)	18.75	18.75	0.0	-6.3	-5.9	-73.0	-53.8	-47.9	36.00
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	44.66	44.66	0.0	-10.2	-1.4	11.2	-8.5	7.0	41.75
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.30	-14.80	3.4	2.1	0.0	29.2	54.7	2.7	-14.90
Corn (¢/bushel) (Illinois #2)	3.3	3.3	-1.5	-2.1	2.1	23.9	-22.8	-8.9	3.6
Soy beans (¢/bushel) (Illinois #1)	9.7	9.5	2.1	-3.7	4.2	-12.5	-12.7	13.1	8.6
Pork (¢/lb)	114.2	117.1	-2.5	-17.3	0.0	60.2	-13.2	-14.0	132.8
Beef (Cattle feeder index) (CME)	126.0	126.0	0.0	3.4	1.0	-47.2	-25.1	-30.8	182.2
Soft Wood Pulp (HWWI) Index 2010 = 100	97	97	0.0	0.0	0.0	-5.6	-3.0	1.4	95
Natural Gas (mmbtu) Henry Hub future NYMEX	2.08	2.36	-11.9	-12.3	-12.9	-63.2	7.1	3.5	2.01
Lumber 2X4	302	299	0.9	-1.9	-1.5	-23.1	-0.5	18.1	256
Iron ore (\$/metric ton)	74	66	12.1	4.8	5.9	131.4	74.6	54.2	48

All prices are in US dollars

Source: Thomson Reuters Datastream

WEEKLY ECONOMIC WATCH

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