



July 14, 2017

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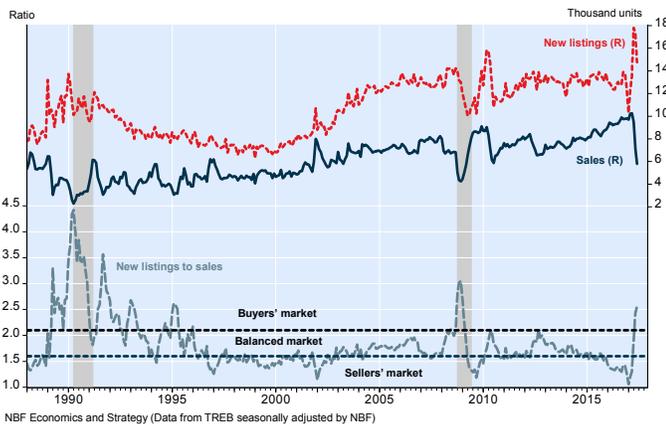
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Week in review

CANADA: The Teranet-National Bank National Composite House Price Index™ rose 2.6% in June, the largest increase for that month in the index's 19-year history. Ten of the 11 metropolitan regions registered higher prices in June, led by Hamilton (+4.1%—a record monthly rise), Toronto (+3.7%—also a record) and Quebec City (+3.7%). Price gains were impressive also in Vancouver (+2.5%), Victoria (+2.2%), Edmonton (+1.8%), Halifax (+1.7%), Montreal (+1.6%) and Ottawa-Gatineau (+1.2%). Year on year, the national index was up a record 14.2%, with Toronto (+29.3%—a record), Hamilton (+25.6%—also a record) and Victoria (+17.4%) registering the sharpest gains. Elsewhere, price movements were more subdued and even negative in the case of Edmonton (-0.1%) and Quebec City (-0.6%). The June stats show that the Ontario government's Fair Housing Plan, which is expected to put a damper on Toronto home price inflation, had not yet had a bearing in this regard. However, given the plan's effect on home sales and listings (see chart below), the impact on prices should be felt soon enough.

Toronto: Home sales and new listings

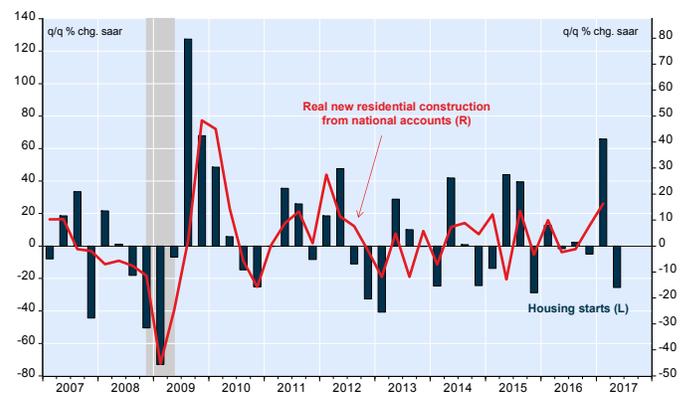
Last observation: June 2017



In June, **housing starts** rose 17.7K (+9.1%) to 212.7K. In urban areas, multiple starts increased 10.9K (+9.4%) to 127.9K while single-detached starts jumped 6.1K (+10.1%) to 66.8K. Rural

starts, for their part, edged up 0.7K (+4.0%) to 17.9K. Starts were up in four provinces, including Ontario (+24.4K) and Quebec (+9.2K). They were stable in Saskatchewan and declined in British Columbia (-8.8K) and Manitoba (-4.1K), among others. June's advance was in part due to a return to a more normal level of starts in Ontario after a weak showing in May, but it also resulted from record activity in Quebec City, where a major condominium project inflated gains. For Q2 as a whole, starts averaged 207.5K. Though this is a strong number, it is nevertheless dwarfed by Q1's astronomical gains (223.4K on average). Consequently, new residential construction is set to subtract from economic growth in Q2.

Canada: New residential construction set to subtract from growth in Q2
Real new residential construction expenses and housing starts



NBF Economics and Strategy (data via Statistics Canada and CMHC)

The **Bank of Canada** hiked its **policy rate** for the first time in seven years, raising the overnight rate 25 basis points to 0.75%. While the BoC acknowledged that inflation remained low—the latest reading showed common core CPI rising only 1.3% on an annual basis—it considered this weakness “temporary” and continued to project inflation close to 2% by the middle of 2018. The central bank also justified its decision by describing the economy as “approaching full capacity”. It suggested that any remaining slack would be absorbed by above-potential economic growth. In this regard, in its updated Monetary Policy Report, the bank raised its real GDP growth forecast from 2.6% to 2.8% for this year and bumped it up one tick to 2.0% for next year. In the meantime, the estimate of Canada's potential GDP growth was left unchanged at 1.0-1.6% for this year. If growth evolved as forecast, the BoC estimated that the output gap, which stood at about 0.5% of GDP at the end of 2017Q2, would be closed by the end of this year, that is, two quarters earlier than was expected in the last MPR.

This week's rate hike came as no surprise as the BoC had set the stage for it through its communications. The real question

is whether the decision to raise the overnight rate should be seen as a first step in removing the “insurance policy” taken out in 2015 or as the first of a series of upcoming rate hikes. BoC Governor Stephen Poloz was unwilling to categorize the rate decision along those lines. Instead, he pointed out that the economy had evolved since 2014 and could behave quite differently than it did prior to the oil shock. Consequently, the policy rate of 2014 should not to be used as a reference point. Poloz added that “the economy [might] be more sensitive to changes in interest rates than in the past” given current household debt accumulation. This obviously argued in favour of a cautious approach to monetary policy normalization. Yet, in his press conference, Poloz stated: “In the full course of time, I don’t doubt that interest rates will move higher, but there’s no pre-determined path in mind at this stage. It’s a data dependent, quarter-by-quarter analysis that we’ll be doing.”

With interest rates still very low and the bank projecting the output gap closing by the end of this year, we think that there are more rate hikes to come and that the next one will be delivered later this year.

UNITED STATES: The consumer price index was flat in June after retreating 0.1% the prior month. The headline figure was negatively impacted by a 1.6% decline in energy prices and a flat reading in the food category. Not accounting for these two components, core inflation ticked up 0.1% month on month as gains for personal computers, medical care and ex-energy services more than offset the pullbacks observed for apparel, new/used vehicles and tobacco. Shelter prices also continued to decelerate from their vigorous pace of the past few quarters. On a year-on-year basis, headline inflation fell one tenth to 1.6% while core inflation remained unchanged at 1.7%, its lowest level in two years. We are not overly worried by the inflation situation as it could react with a significant lag to economic conditions and particularly to import prices. On the latter front, we estimate that deflationary pressures in the goods sector are about to fade over the next few quarters.

Retail sales fell 0.2% in June, following an upwardly revised 0.1% drop the previous month. Sales of motor vehicles and parts edged up 0.1%, a third consecutive monthly gain for that category. Excluding autos, sales also retraced 0.2% after a 0.3% slide in May. The decrease in ex-autos sales was due to the gasoline (-1.3%) and food/beverages (-0.4%) categories which more than offset advances for general merchandise (+0.4%), building materials (+0.5%) and non-store retailers (+0.4%). Discretionary spending, i.e. retail sales excluding gasoline, groceries, and health/personal care products, was flat in June. Expressed in volume, retail sales slid 0.1% in the month, a result which translated into a lackluster 1.3% annualized print in Q2 following a meagre 1.1% in Q1.

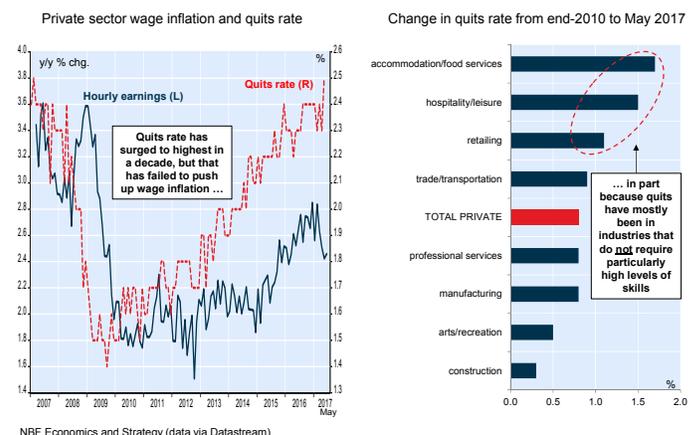
Again in June, industrial production expanded 0.4% month on month (+2.0% y/y) after an upwardly revised 0.1% print in

May. That was the fifth consecutive positive reading for that indicator, the longest streak since 2014. The manufacturing output, which represents 78.5% of total industrial production, posted a 0.2% gain as production of motor vehicles/parts progressed 0.7%. Excluding autos and parts, manufacturing production edged up 0.1% as an upswing in the machinery segment (+0.6%) was only partially offset by a decline in computer/electronics (-0.1%). The utilities sector registered a flat reading in May while mining output grew 1.6%. In Q2 as a whole, industrial production surged 4.7% in annualized terms, its best showing since 2014Q2, helped by strong gains in the utilities and mining sectors (+18.5% and +14.1% respectively). Manufacturing output, for its part, expanded at a more modest 1.6% annualized pace.

Meanwhile, the capacity utilization rate in the industrial sector increased from 76.4% in May to 76.6% in June, its highest reading since August 2015. In the manufacturing segment, capacity utilization stood at 75.4%, up from 75.3% the prior month.

According to the Job Openings and Labor Turnover Survey (JOLTS), in May, positions waiting to be filled fell 301K to 5,666K in seasonally adjusted terms. This was the first monthly drop since December and the largest since August 2016 but it came after openings hit their highest level ever in April (5,967K). The details of the report showed hires surging 429K (the largest gain in over 10 years) to 5,472K, just short of the post-recession peak of 5,504K reached in December 2015. Meanwhile separations sprang 251K to 5,259K. The quits rate (quits as a percentage of total employment) in the U.S. private sector climbed to a cyclical high of 2.5%. Though this suggests tighter conditions on the labour market, it has not translated into wage growth. This is perhaps due to the fact that quits over the past several years have largely been in industries that do not require particularly high skill levels. Industries such as food services, hospitality and retailing have access to a large pool of unused low-skill labour that they can tap into to replace departing workers cheaply.

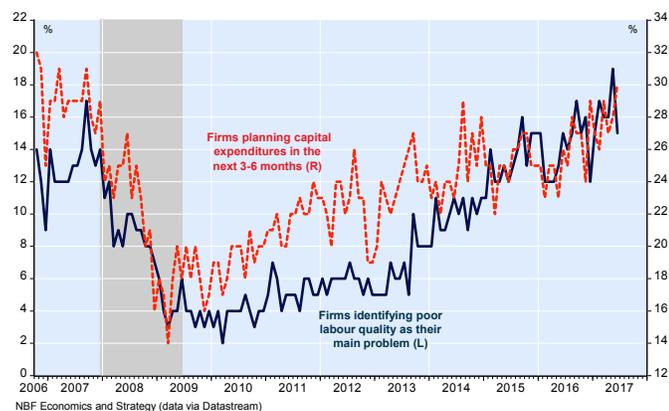
U.S.: Private sector quits rate highest in a decade



The **NFIB Small Business Optimism Index** fell 0.9 point to a 7-month low of 103.6 in June. This was the second consecutive month for which the index came in below its 6-month moving average (104.8) after topping the mark for seven straight months. However, it should be noted that the 6-month moving average currently sits at its fourth highest level of the last 30 years and, consequently, continues to indicate buoyant optimism among small firms. According to the survey, a net 33% of polled businesses expected the general economic situation to improve, the lowest figure since November. It need be reminded that the index struck a cyclical high of 50% in December. Moreover, the net percentage of firms expecting better sales over the next three months slid from 22% to 17%, a 7-month low. On a more positive note, the share of polled firms planning capital expenditures in the next 3 to 6 months climbed to a cyclical high of 30%, up 6 points from last November. Interestingly, the increase witnessed over the past few months in the share of firms reporting their intention to invest has been mirrored by the percentage of firms identifying poor labour quality as their main problem. This suggests that the scarcity of qualified workers on the market might be leading firms to consider capital spending as a tempting alternative to hiring.

U.S.: As labour becomes scarcer, small firms may choose to invest

Firms identifying poor quality of labour as their most important problem vs. firms planning to invest, NFIB survey



Consumer credit grew \$18.4 billion in May to \$3,842.6 billion in seasonally adjusted terms after expanding an upwardly revised \$12.9 billion in April. The report showed revolving credit expanded \$7.4 billion to \$1,018.5 billion and non-revolving credit expanded \$11.0 billion to \$2,824.1 billion.

In her semi-annual report on the economy and monetary policy before the House of Representatives Financial Services Committee, **Fed Chair Janet Yellen** highlighted the general improvement of the economic situation, referring notably to the strong employment situation. She also declared that recent indicators, particularly household spending and business fixed investments, suggested “that growth rebounded in the second quarter”. Where inflation was concerned, Yellen blamed the recent low readings (year-on-year PCE inflation came in at 1.4% in May) on “certain

categories” and suggested that, if the economy evolved in line with the FOMC’s blueprint, resource utilization would increase, “thereby fostering a stronger pace of wage and price increases.” That said, “when—and how much—inflation [would] respond to tightening resource utilization” remained a source of uncertainty for the FOMC. Even though Yellen stated that it was “premature to reach the judgment that [we were] not on the path to 2% inflation over the next couple of years,” she seemed to wonder whether price weakness might be more broad-based than initially thought. In any case, Yellen said that inflation would be monitored “very carefully” in the near future.

Moving on to monetary policy, Yellen started by reminding her audience that the Fed’s stance remained accommodative and that positive economic developments would “warrant gradual increases in the federal funds rate over time.” As to what exactly the federal funds’ neutral rate was, Yellen declared that actual rates remained “somewhat below... neutral level” but that they “would not have to rise all that much further to get to a neutral policy stance” as longer-run neutral levels were “below levels that prevailed in previous decades.”

Regarding balance sheet normalization, Yellen reiterated that the Fed would “likely begin to implement the program this year” but gave no clue as to a precise starting date. She also stated that no decision had been made regarding the sequencing of actions, leaving the door open to speculation that the FOMC might announce the beginning of balance sheet reduction before the next rate hike.

We believe that balance sheet normalization will be announced in September and begin in October and that the next rate hike will occur in December. According to our base case scenario, two additional hikes will take place in 2018 instead of the three previously forecasted.

WORLD: In the Eurozone, industrial production expanded 1.3% on a seasonally adjusted monthly basis in May after growing a downwardly revised 0.3% in April. May’s performance was driven by a solid showing in the capital goods segment, which expanded 2.3% on a monthly basis and added 0.7 percentage point to the overall production figure. Production of durable consumer goods (+1.8%), non-durable consumer goods (+1.2%), energy (+0.9%), and intermediate goods (+0.3) expanded as well but had a smaller impact on overall output. Germany’s output, which grew 1.4% in May, was the largest contributor to the Eurozone’s output growth, adding 1.0 percentage point to the overall figure. Output swelled also in France (+1.9%), Spain (+1.6%) and Italy (+0.7%). Even if output growth turns out flat in June, the Eurozone’s industrial production will have expanded 5.7% in Q2 in annualized terms. If so, this would be the best print since 2015Q1. Finally, it is worth noting that, year on year, output grew 4.0% in May, its steepest 12-month increase since August 2011.

Weekly Economic Watch

What We'll Be Watching



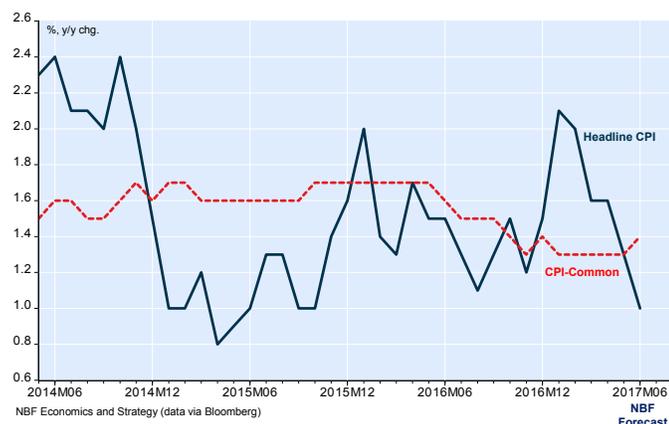
In Canada, a lot of attention will be given to the publication of June's **consumer price index**. A 4.0% drop in gasoline prices during the month may cause headline CPI to decline 0.1% month on month (not seasonally adjusted). This development, coupled with a negative base effect, should

translate into a three tick drop in the annual inflation rate to 1.0%. That being said, in light of the recent economic momentum and rising import prices, we expect underlying inflation to gain a bit of traction over the next months. Accordingly, CPI-common should rise one tick to 1.4% in June. In other news, the pace of **retail sales** expansion could have slowed in May after advancing a solid 1.3% in March and April combined. True, auto sales in the month have reportedly been impressive and should allow headline retail sales to post another positive monthly gain. Nevertheless, the moderation expected in several other categories, notably building materials and electronics, combined with shrinking gasoline station receipts (on account of slightly lower than seasonal pump prices), may weigh more heavily on ex-auto sales. Finally, **manufacturing shipments** for April could register another decent print on strong exports of factory goods during the month.

	Previous	NBF forecasts
CPI (June y/y chg.)	1.3%	1.0%
Retail sales (May m/m chg.)	0.8%	0.2%
ex-autos Retail sales (May m/m chg.)	1.5%	-0.6%
Manufacturing sales (May m/m chg.)	1.1%	0.7%

Canada: Gasoline prices may pull headline inflation down

Headline CPI and CPI-common

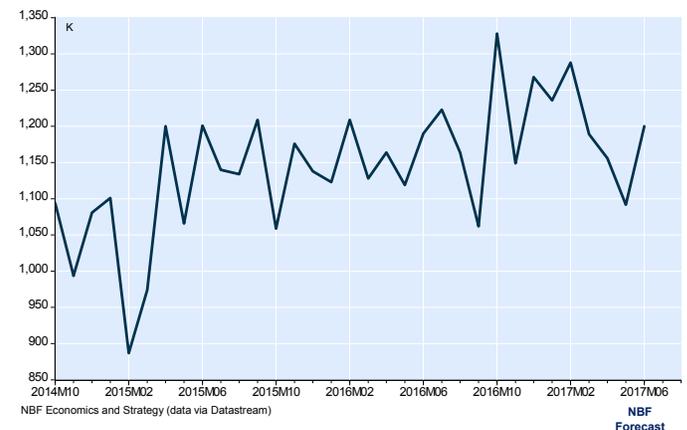


In the U.S., we'll get an update on the housing market with the publication of **housing starts** and **building permits** for June. Both indicators have been hit recently by the rise in mortgage rates. Indeed, starts decreased 15.2% between February and May, the largest drop over a similar time period since July 2010. When compared with building permits, which fell a more subdued 4.2% over the same stretch, starts look set to bounce back. Still that rebound may be limited by an already elevated supply of new homes on the market. The latter was equivalent to 5.3 months of sales in May, a number superior to the average observed over the past 5 years (5.1 months). All in all, we expect starts to have increased 9.9% to 1200K in June. Building permits should also have risen, albeit more moderately (+1.9% to 1190K). Next week will also provide the first clues about the state of the manufacturing sector in the month of July with the release of regional indices like the **Empire State** and the **Philly Fed Survey**.

	Previous	NBF forecasts
Housing starts (June, saar)	1092K	1200K

U.S.: Housing starts set for a rebound in June

Annualised housing starts



Elsewhere in the world, both the European Central Bank and the Bank of Japan will hold monetary policy meetings. Also in Japan, trade balance data will be available for June. Lastly, several indicators will be published in China, including June's retail sales and industrial production as well as Q2's GDP.

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 Jul 17	8:30	CA	Int'l Securities Transactions	May	10.60b	--		JB Hunt Transport Services Inc	Bef-mkt	Q2 17	0.92
	8:30	US	Empire Manufacturing	Jul	19.8	15.0		BlackRock Inc	06:30	Q2 17	5.38
	9:00	CA	Existing Home Sales MoM	Jun	-6.20%	--		Netflix Inc	16:05	Q2 17	0.16
Tuesday Jul 18	10:00	US	NAHB Housing Market Index	Jul	67.0	68.0		Wipak Ltd	0:00	Q2 17	0.42
	16:00	US	Total Net TIC Flows	May	\$65.8b	--		UnitedHealth Group Inc	05:55	Q2 17	2.38
								Progressive Corp/The Prologis Inc	Bef-mkt	Q2 17	0.60
Wednesday Jul 19	7:00	US	MBA Mortgage Applications	Jul-14	-7.40%	--		Johnson & Johnson	06:40	Q2 17	1.79
	8:30	CA	Manufacturing Sales MoM	May	1.10%	0.70%	0.70%	Bank of America Corp	06:45	Q2 17	0.43
	8:30	US	Housing Starts	Jun	1092k	1160k	1200k	Lockheed Martin Corp	07:25	Q2 17	3.11
	8:30	US	Housing Starts MoM	Jun	-5.50%	6.20%	9.90%	Goldman Sachs Group Inc/The	07:30	Q2 17	3.43
	8:30	US	Building Permits	Jun	1168k	1208k	1190k	Charles Schwab Corp/The	08:45	Q2 17	0.39
	8:30	US	Building Permits MoM	Jun	-4.90%	3.40%	1.90%	CSX Corp	Aft-mkt	Q2 17	0.59
								United Continental Holdings Inc	Aft-mkt	Q2 17	2.59
							International Business Machines Corp	16:00	Q2 17	2.75	
Thursday Jul 20	8:30	US	Initial Jobless Claims	Jul-15	247k	--		Canadian Pacific Railway Ltd	16:01	Q2 17	2.71
								US Bancorp	Bef-mkt	Q2 17	0.84
								M&T Bank Corp	Bef-mkt	Q2 17	2.27
								Northern Trust Corp	Bef-mkt	Q2 17	1.23
								Textron Inc	Bef-mkt	Q2 17	0.55
								Morgan Stanley	07:00	Q2 17	0.77
								Kinder Morgan Inc/DE	0:00	Q2 17	0.15
								Reynolds American Inc	0:00	Q2 17	0.64
								SL Green Realty Corp	Aft-mkt	Q2 17	1.61
								American Express Co	Aft-mkt	Q2 17	1.43
								QUALCOMM Inc	Aft-mkt	Q3 17	0.85
								Crown Castle International Corp	Aft-mkt	Q2 17	1.10
								Rogers Communications Inc	Bef-mkt	Q2 17	0.94
							West Fraser Timber Co Ltd	Aft-mkt	Q2 17	1.78	
							Danaher Corp	06:00	Q2 17	0.97	
							Travelers Cos Inc/The	Bef-mkt	Q2 17	2.13	
							Bank of New York Mellon Corp/The	06:30	Q2 17	0.84	
							Sherwin-Williams Co/The	07:00	Q2 17	4.54	
							Philip Morris International Inc	07:00	Q2 17	1.23	
							Abbott Laboratories	07:30	Q2 17	0.60	
							Union Pacific Corp	08:00	Q2 17	1.39	
							Visa Inc	Aft-mkt	Q3 17	0.81	
							Capital One Financial Corp	16:05	Q2 17	1.91	
							Microsoft Corp	16:09	Q4 17	0.71	
Friday Jul 21	8:30	CA	CPI NSA MoM	Jun	0.10%	0.00%	-0.10%	Husky Energy Inc	Bef-mkt	Q2 17	0.07
	8:30	CA	CPI YoY	Jun	1.30%	1.10%	1.00%	Encana Corp	0:00	Q2 17	0.03
	8:30	CA	Retail Sales MoM	May	0.80%	0.30%	0.20%	Regions Financial Corp	06:00	Q2 17	0.24
	8:30	CA	Retail Sales Ex Auto MoM	May	1.50%	0.30%	-0.60%	Moody's Corp	Bef-mkt	Q2 17	1.33
								Synchrony Financial	Bef-mkt	Q2 17	0.57
							Honeywell International Inc	Bef-mkt	Q2 17	1.78	
							General Electric Co	Bef-mkt	Q2 17	0.25	
							Fifth Third Bancorp	06:30	Q2 17	0.43	
							Colgate-Palmolive Co	06:55	Q2 17	0.72	
							Schlumberger Ltd	07:00	Q2 17	0.30	
							SunTrust Banks Inc	0:00	Q2 17	0.99	
							Citizens Financial Group Inc	07:00	Q2 17	0.59	

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

July 14, 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	* June 2017	(\$Billions) 3498	-0.2	2.2	-0.3	9.5	7.6	7.7	8.1	6.3	
M2	* June 2017	13519	0.2	0.5	0.4	5.2	5.6	5.5	6.1	6.4	
<u>CREDIT MEASURES</u>											
Consumer Credit	* May 2017	3843	0.5	0.3	0.4	4.9	5.7	5.8	6.1	6.5	
Mortgage (Banks)	* May 2017	4181	0.3	0.4	0.3	3.9	4.3	4.9	5.5	6.5	
Business	* May 2017	2098	0.1	0.5	-0.6	-1.0	1.7	2.0	4.0	10.3	
CANADA											
<u>MONETARY AGGREGATES</u>											
M2+ gross	April 2017	1935	0.9	0.7	-0.2	5.4	7.3	7.7	7.6	5.9	
Personal Deposits (Banks) (2)	May 2017	936						6.1	6.4	6.5	
<u>CREDIT MEASURES</u>											
Consumer	April 2017	578	0.4	0.3	0.4	4.0	3.6	3.7	3.9	3.0	
Mortgages	April 2017	1462	0.5	0.6	0.3	5.7	6.2	6.2	6.1	6.4	
Business (S.T. + L.T.)	May 2017	1931	0.8	0.7	1.7	14.8	8.1	8.5	7.0	5.5	
Private (Consumer+Business)	April 2017	3956	0.6	1.1	0.9	8.9	6.3	6.7	6.0	5.5	
Gov. of Canada securities outstanding	May 2017	707	1.3	1.7	-0.5	4.8	2.4	3.6	3.4	3.7	
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	* 13 July 17	1.25	1.25	1.25	1.10	0.97	0.76	1.00	0.75	0.50	
Prime Rate	* 13 July 17	4.25	4.25	4.25	4.10	3.97	3.76	4.00	3.75	3.50	
3-month Treasury Bills	* 13 July 17	1.03	1.02	1.02	0.93	0.78	0.58	0.80	0.51	0.31	
2-year Bonds	* 13 July 17	1.36	1.40	1.36	1.31	1.28	1.09	1.20	1.18	0.67	
5-year Bonds	* 13 July 17	1.89	1.94	1.84	1.82	1.88	1.66	1.76	1.87	1.09	
10-year Bonds	* 13 July 17	2.35	2.37	2.27	2.27	2.35	2.14	2.23	2.36	1.53	
30-year Bonds	* 13 July 17	2.92	2.90	2.81	2.89	2.97	2.80	2.88	2.96	2.25	
Corp. High-yield (BofA ML Master II)	* 13 July 17	6.11	6.14	6.04	6.05	6.12	6.40	6.18	6.30	6.99	
Corp. Invest. Grade (BofA ML Corp. BBB)	* 13 July 17	3.60	3.65	3.57	3.61	3.69	3.61	3.64	3.76	3.37	
<u>Spread</u>											
Corp. High-yield - Treas. 10y.	* 13 July 17	3.76	3.77	3.77	3.79	3.76	4.26	3.95	3.94	5.46	
Corp. Invest. grade - Treas. 10y.	* 13 July 17	1.25	1.28	1.31	1.34	1.33	1.47	1.41	1.40	1.84	
Treasuries 30y. - 3-m. T.B.	* 13 July 17	1.89	1.88	1.79	1.96	2.19	2.22	2.08	2.45	1.94	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 7 July 17	121.93	122.03	122.25	123.49	124.80	124.18	124.07	128.50	121.56	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 13 July 17	2.95	2.70	2.70	2.72	2.71	2.70	2.70	2.70	2.70	
Target overnight rate	* 13 July 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
30-day commercial paper	* 13 July 17	1.13	1.05	0.95	0.89	0.90	0.89	0.90	0.94	0.85	
3-month Treasury Bills	* 13 July 17	0.73	0.74	0.71	0.54	0.51	0.50	0.48	0.47	0.47	
1-year Treasury Bills	* 13 July 17	1.08	1.02	0.95	0.74	0.68	0.63	0.66	0.63	0.49	
5-year Bonds	* 13 July 17	1.54	1.44	1.35	1.09	1.11	0.96	1.06	1.09	0.56	
10-year Bonds	* 13 July 17	1.91	1.83	1.71	1.54	1.62	1.46	1.52	1.68	1.00	
30-year Bonds	* 13 July 17	2.25	2.21	2.12	2.11	2.23	2.08	2.20	2.28	1.62	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 13 July 17	1.82	1.65	1.75	1.83	1.81	1.82	1.80	1.76	1.85	
Long Term - Short Term	* 13 July 17	1.52	1.47	1.41	1.57	1.73	1.58	1.72	1.81	1.15	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 13 July 17	-0.30	-0.28	-0.31	-0.39	-0.28	-0.07	-0.32	-0.04	0.16	
Long Term Bonds	* 13 July 17	-0.67	-0.69	-0.70	-0.78	-0.74	-0.72	-0.68	-0.68	-0.63	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	* 13 July 17	0.7860	0.7705	0.7690	0.7481	0.7511	0.7542	0.7502	0.7608	0.7757	
Trade-weighted (1990=100) G-10	* 13 July 17	91.9	90.5	90.1	87.8	88.4	88.6	88.7	89.8	90.4	
STOCK INDICES											
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)			Year-to-date		
						3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 13 July 17	21553.1	1.1	2.1	2.2	5.4	8.4	17.3	8.2	6.4	
S&P 500 (U.S.)	* 13 July 17	2447.8	0.3	2.1	2.7	5.1	7.6	13.7	7.8	7.0	
NASDAQ (U.S.)	* 13 July 17	6274.4	0.9	1.6	5.4	8.1	12.6	25.3	14.8	1.5	
S&P/TSX (Can.)	* 13 July 17	15135.0	-1.6	-1.0	0.0	-2.6	-2.3	4.4	-1.6	13.3	

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

July 14, 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	May 2017	0.3	0.2	0.4	4.3	3.9	1.9	3.5	3.0	1.5
Consumer Confidence Index (1985=100)	June 2017	118.9	117.6	119.4	118.6	118.1	111.2	97.4	118.1	95.4
I.S.M. Manufacturing Index (level)	June 2017	57.8	54.9	54.8	55.8	56.4	54.3	52.8	56.4	50.8
- Non-manufacturing (level)	June 2017	60.8	60.7	62.4	61.3	61.1	59.8	58.8	61.1	57.7
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	June 2017	16.5	16.7	16.9	16.7	17.0	17.4	16.8	17.0	17.3
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	2.5
Consumer Spending: Total (\$ current)	May 2017	0.1	0.4	0.4	-13.6	-0.2	3.2	-9.4	2.0	3.4
Total (\$ constant)	May 2017	0.1	0.2	0.6	2.7	2.4	2.9	2.7	2.9	2.5
Personal Income	May 2017	0.4	0.3	0.2	4.1	3.0	3.4	3.5	3.6	3.6
Personal Savings Rate (3)	May 2017	5.5	5.1	5.1	5.2	5.1	5.3	6.0	5.2	6.1
New Orders	May 2017	-0.8	-0.3	1.0	5.0	7.5	1.5	4.2	5.2	-3.5
- Non-Defence Capital Goods exc. Aircraft	May 2017	0.2	0.3	0.0	3.3	4.3	-1.2	5.5	2.7	-5.6
Unfilled Orders	May 2017	-0.2	0.2	0.3	0.5	-0.9	-1.8	-1.6	-1.6	-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	May 2017	0.1	0.0	-0.2	0.7	7.1	1.7	4.9	5.2	-3.9
Manufacturers' Inventories	May 2017	-0.1	0.0	0.2	1.7	3.2	0.5	2.2	2.1	-1.0
Inventories / Shipments Manuf.	May 2017	1.38	1.38	1.38	1.38	1.38	1.39	1.41	1.38	1.42
Housing Starts (000) (1)	May 2017	1092	1156	1189	1146	1205	1195	1119	1192	1149
New Home Sales, single-family	May 2017	2.9	-7.9	4.7	20.7	7.6	14.7	8.9	13.2	5.7
Existing Home Sales, s.f. & condos	May 2017	1.1	-2.5	4.2	5.1	4.9	3.4	2.7	3.8	5.0
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	May 2017	0.4	-0.1	-0.1	1.4	5.9	2.3	5.4	6.0	-5.5
Imports	May 2017	-0.1	0.9	0.1	1.7	8.3	3.1	6.6	7.3	-4.7
Merch. Trade Balance (\$ billions)	May 2017	-46.5	-47.6	-45.3	-46.5	-46.3	-44.3	-41.5	-46.6	-41.2
Real merchandise trade balance	May 2017	-62.8	-63.8	-60.7	-62.4	-62.6	-62.0	-61.6	-62.7	-60.8
Federal budget balance last 12 months (2)	* June 2017	-707.9	-611.4	-575.5				-523.6	-313.3	-185.3
INFLATION AND COSTS										
Consumer Prices	* June 2017	0.0	-0.1	0.2	-0.3	2.2	1.9	1.6	2.2	1.1
- Excluding Food and Energy	* June 2017	0.1	0.1	0.1	0.6	1.9	2.1	1.7	2.0	2.2
PCE Deflator exc. Food and Energy	May 2017	0.1	0.1	-0.1	0.8	1.5	1.7	1.4	1.6	1.6
Producer price index for final demand	* June 2017	0.1	0.0	0.5	2.5	2.9	1.5	2.0	2.2	0.0
Average Hourly Earnings (4)	June 2017						2.5	2.3	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)	May 2017	3.4	3.5	3.6	29.2	-1.8	6.0	6.0	6.5	5.6
LABOUR MARKET										
New Jobs (000) (6)	June 2017	222	152	207	194	180	187	2238	1079	1081
- Manufacturing (000)	June 2017	1	-2	9	3	9	4	49	53	-12
- Services (000)	June 2017	197	139	188	175	144	161	1936	866	1106
Average weekly hours (6)	June 2017	0.4	-0.3	0.4	2.1	2.0	1.6	2.0	1.8	1.7
Civilian Unemployment Rate (7)	June 2017	4.4	4.3	4.4	4.4	4.5	4.7	4.9	4.5	4.9
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2014	2013	2012	
Real GDP Chained 2009 dollars	1.4	2.1	3.5	1.4	0.8	0.9	2.4	2.2	2.3	
Consumption	1.1	3.5	3.0	4.3	1.6	2.3	2.7	3.2	2.9	
Residential Construction	12.9	9.6	-4.1	-7.8	7.8	11.5	4.9	11.7	3.5	
Business Investment	10.4	0.9	1.4	1.0	-3.4	-3.3	-0.5	2.1	6.0	
Government Spending	-0.9	0.2	0.8	-1.7	1.6	1.0	0.8	1.8	-0.9	
Exports	7.0	-4.5	10.0	1.8	-0.7	-2.7	0.4	0.1	4.3	
Imports	4.0	8.9	2.2	0.2	-0.6	0.7	1.2	4.6	4.4	
Change in Inventories (1) (2)	2.6	49.6	7.1	-9.5	40.7	56.9	22.0	84.0	57.7	
GDP Deflator	1.9	2.1	1.4	2.3	0.5	0.9	1.3	1.1	1.8	
Personal Disposable Income	1.7	-0.3	2.9	2.9	2.1	3.0	2.6	3.5	3.5	
Labour Productivity (4)	0.0	1.8	3.3	-0.1	-0.7	-2.0	0.2	0.9	0.8	
Unit Labor Costs (4)	2.2	-4.6	0.7	6.2	-0.3	5.7	2.2	2.0	2.1	
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)	-8.7	2.1	25.4	-2.4	14.1	-22.3	-0.1	-3.0	5.9	
as a % of GDP	11.0	11.4	11.5	11.0	11.1	10.8	11.2	11.6	12.0	

* 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

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

July 14, 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 ®	June 2017	-7.8	2.6	2.3	12.0	13.5	7.1	1.5	11.4	-7.2
DOMESTIC DEMAND										
Retail Sales (\$ current)	April 2017	0.8	0.5	-0.3	8.1	8.5	5.1	7.0	6.5	6.6
- Motor vehicle and parts dealers	April 2017	-1.0	2.3	-1.5	7.2	14.0	6.7	8.7	6.8	15.2
- Other	April 2017	1.5	-0.1	0.1	8.4	6.6	4.6	6.4	6.3	4.0
Retail Sales (\$ constant)	April 2017	0.3	1.1	0.2	7.8	6.8	3.9	5.6	4.5	4.8
Manufacturer's Shipments (\$ current)	April 2017	1.1	0.8	-0.2	5.6	10.3	2.7	7.6	6.0	1.2
New Orders	April 2017	0.4	2.0	1.1	19.1	9.3	4.7	8.4	9.6	-3.1
- Durables	April 2017	-1.0	4.3	2.6	34.7	5.5	4.9	6.8	8.9	-3.4
Unfilled Orders	April 2017	1.0	1.5	0.7	5.5	-1.4	-3.7	3.4	0.0	-9.6
Manufacturer's Inventories	April 2017	0.9	1.3	1.6	15.1	4.3	-0.4	5.6	2.9	-0.3
Inventories / Shipments Ratio	April 2017	1.35	1.35	1.34	1.35	1.33	1.35	1.38	1.34	1.38
Manufacturer's Shipments (\$ constant)	April 2017	0.5	-0.2	0.0	2.9	5.8	1.5	1.9	2.3	2.0
Housing Starts (000) (1)	* June 2017	212.7	195.0	214.8	207.5	215.5	206.8	219.4	215.5	198.7
Number of existing homes sold (MLS)	April 2017	-1.7	1.5	5.2	28.1	0.2	2.4	-1.0	0.5	13.0
PRODUCTION										
Real Domestic Product	April 2017	0.2	0.5	0.1	3.9	4.0	1.9	3.3	2.8	1.0
- Manufacturing	April 2017	-0.9	1.0	-0.6	1.9	4.4	1.2	2.0	2.1	0.5
- Construction	April 2017	0.1	0.5	0.4	5.6	3.5	-1.7	1.4	0.7	-4.1
Services	April 2017	0.3	0.4	0.2	4.0	3.1	2.4	3.0	2.7	2.1
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	May 2017	1.3	2.2	3.5	16.8	16.0	3.8	17.8	10.6	-0.6
Imports	May 2017	2.4	1.9	1.9	21.5	8.0	2.0	10.2	5.5	0.3
- Capital Goods	May 2017	2.8	-0.9	4.6	21.8	6.8	-0.6	7.0	2.3	-1.8
Merch. Trade Balance (\$ millions)	May 2017	-1,086	-552	-715	-784	-540	-1,322	-3,841	-717	-2,744
Change in Official Reserves	June 2017	-963	879	2,156	691	318	92	1,105	1,908	2,068
Level (US\$): \$84.6 billion										
Fed. budget balance last 12 months (\$ billions)	March 2017	-21.8	-20.9	-19.0				-3.8		-2.0
INFLATION AND COSTS										
Consumer Prices	May 2017	0.1	0.4	0.2	3.3	1.3	1.5	1.3	1.7	1.6
- Excluding Food and Energy	May 2017	0.2	0.0	0.3	3.6	1.1	1.9	1.4	1.8	1.8
- Core inflation (4)	May 2017	0.1	0.0	0.3	3.0	0.7	1.6	0.9	1.3	2.0
Average Hourly Earnings (2)	June 2017						1.4	1.3	1.1	2.7
Price of New Housing including land	* May 2017	0.7	0.8	0.2	5.2	3.2	3.1	3.8	3.5	2.0
Avg. Price of Existing Homes Sold (MLS)	April 2017	1.1	4.2	4.4	32.2	9.6	7.2	9.1	5.2	15.5
Industrial Prices (1992=100)	May 2017	-0.2	0.6	0.8	6.0	5.3	2.0	4.9	4.4	-0.8
LABOUR MARKET										
Labour Force	June 2017	0.1	0.4	-0.2	0.8	1.3	0.9	1.5	1.1	1.0
Job creation (000)	June 2017	45.3	54.5	3.2	34.3	31.0	29.2	350.8	186.0	64.2
- Manufacturing	June 2017	2.9	25.3	-0.6	9.2	7.7	3.7	44.2	46.2	-47.6
- Services	June 2017	29.2	31.3	-1.0	19.8	21.6	23.0	276.2	129.8	136.2
- Full Time	June 2017	8.2	76.8	-31.1	18.0	32.2	20.7	248.3	193.3	18.4
- Part Time	June 2017	37.1	-22.3	34.3	16.4	-1.2	8.5	102.5	-7.3	45.8
Unemployment Rate	June 2017	6.5	6.6	6.5	6.5	6.6	6.8	6.8	6.6	7.1
NATIONAL ACCOUNTS AND OTHER										
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

July 14, 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.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	1.6	-1.0	-0.4	5.0	7.5	6.3	6.8	6.6	6.2
Manufacturing Shipments	April 2017	2.6	-0.8	2.4	9.3	15.1	3.0	12.7	9.1	-1.5
Housing Starts (000) (2)	* June 2017	43.6	34.4	42.9	40.3	43.7	41.5	39.0	43.7	38.0
Number of existing homes sold (MLS)	April 2017	-4.8	1.7	4.2	16.4	3.9	4.8	1.7	5.2	7.3
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)	May 2017						1.9	18.0	8.4	-1.4
CFIB Business Barometer ®	June 2017	1.3	-1.2	0.1	-8.4	3.6	8.6	6.9	5.5	8.8
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.1	0.2	0.1	3.0	1.2	0.7	0.7	1.0	1.0
Average Hourly Earnings (1)	June 2017						2.8	3.4	2.9	3.1
Price of New Housing inc. Land (1)	* May 2017	0.1	0.1	-0.1	0.7	0.8	0.8	0.8	0.7	0.7
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.3	2.2	-1.1	4.0	4.0	3.8	5.5	4.4	2.3
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	28.3	14.9	-3.8	13.1	5.7	10.1	121.7	34.1	3.2
Unemployment rate	June 2017	6.0	6.0	6.6	6.2	6.3	6.5	6.9	6.3	7.3
Participation rate	June 2017	65.0	64.6	64.8	64.8	64.8	64.7	64.2	64.8	64.5
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	1.1	0.6	-0.1	7.5	9.0	6.2	8.3	6.9	9.6
Manufacturing Shipments	April 2017	0.1	0.9	-1.2	2.2	6.2	2.2	3.6	2.1	8.0
Housing Starts (000) (2)	* June 2017	78.6	54.2	75.6	69.5	81.1	77.8	87.9	81.1	76.0
Number of existing homes sold (MLS)	April 2017	-5.7	1.7	7.3	29.1	9.6	9.4	5.5	9.7	10.9
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)	May 2017						-1.0	13.0	-0.5	13.0
CFIB Business Barometer ®	June 2017	-15.0	-0.7	4.7	2.4	9.6	3.6	-5.6	6.1	-4.3
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	-0.1	0.5	0.2	3.4	1.5	1.8	1.4	2.0	1.8
Average Hourly Earnings (1)	June 2017						0.8	0.7	0.4	3.3
Price of New Housing inc. Land (1)	* May 2017	0.8	1.6	0.3	9.3	6.4	6.3	7.5	7.2	3.8
Avg. Price of Existing Homes Sold (MLS)	April 2017	-1.7	3.7	6.2	43.5	25.4	19.5	23.8	23.8	11.7
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-6.1	19.9	-1.6	4.1	5.7	6.3	75.1	34.4	42.9
Unemployment rate	June 2017	6.4	6.5	5.8	6.2	6.3	6.4	6.3	6.3	6.7
Participation rate	June 2017	64.8	65.0	64.5	64.7	64.9	64.9	65.0	64.9	65.2
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	-0.1	-1.0	-1.3	2.3	5.0	0.2	1.5	2.4	2.3
Manufacturing Shipments	April 2017	13.8	-3.2	-4.3	-6.0	53.7	-3.1	25.6	24.8	-17.2
Housing Starts (000) (2)	* June 2017	1.4	1.0	0.9	1.1	1.1	1.2	1.5	1.1	1.7
Number of existing homes sold (MLS)	April 2017	-2.5	7.5	-5.8	-2.6	-17.6	-9.6	-19.6	-14.8	2.4
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)	May 2017						17.5	42.9	46.3	-22.4
CFIB Business Barometer ®	June 2017	6.5	3.6	3.7	17.7	4.5	-20.8	5.4	-10.5	-14.0
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	-0.1	0.2	0.2	2.1	1.5	3.6	3.0	3.9	1.7
Average Hourly Earnings (1)	June 2017						2.3	4.6	4.8	-1.1
Price of New Housing inc. Land (1)	* May 2017	0.0	0.0	-0.1	-0.9	-0.8	-0.4	-0.8	-0.7	0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.6	1.7	1.1	0.9	-5.4	-6.1	-1.0	-3.9	-7.4
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-1.4	-1.7	1.9	-0.4	-0.5	-1.0	-11.9	-2.8	2.9
Unemployment	June 2017	14.9	14.8	14.0	14.6	14.4	14.2	12.0	14.4	12.9
Participation rate	June 2017	59.1	59.4	59.3	59.3	59.3	59.8	60.4	59.3	60.6
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	0.3	3.1	-1.8	12.1	12.7	7.6	9.6	9.2	9.6
Manufacturing Shipments	April 2017	2.4	13.4	-10.5	16.6	4.4	7.6	17.5	10.6	2.1
Housing Starts (000) (2)	* June 2017	1.4	0.8	0.7	1.0	1.0	0.8	0.3	1.0	0.5
Number of existing homes sold (MLS)	April 2017	-16.7	8.1	7.3	11.6	-18.2	8.8	-17.6	-3.7	37.4
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)	May 2017						1.5	20.1	7.1	6.3
CFIB Business Barometer ®	June 2017	-0.5	12.4	2.9	14.3	-9.0	1.3	-0.7	-3.5	-4.4
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.1	0.6	0.7	4.3	1.5	1.4	1.4	1.7	1.3
Average Hourly Earnings (1)	June 2017						2.0	3.3	1.7	0.4
Price of New Housing inc. Land (1)	* May 2017	-0.2	0.0	0.0	-0.3	-0.1	0.3	-0.2	-0.1	0.2
Avg. Price of Existing Homes Sold (MLS)	April 2017	-3.4	-12.0	12.5	32.3	11.2	14.0	8.4	17.1	1.2
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-0.5	1.5	0.8	0.6	0.4	0.3	3.2	2.4	-1.1
Unemployment	June 2017	10.2	10.0	10.3	10.2	10.1	10.5	10.9	10.1	10.8
Participation rate	June 2017	67.0	67.3	66.4	66.9	66.4	66.0	65.7	66.4	65.9

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

July 14, 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	April 2017	-0.2	4.7	-5.2	-3.1	6.8	3.2	5.0	4.2	8.5
Manufacturing Shipments	April 2017	0.3	7.0	-4.6	-18.0	-0.1	2.1	3.6	0.7	6.9
Housing Starts (000) (2)	* June 2017	2.7	4.5	6.4	4.6	4.3	4.2	5.0	4.3	3.3
Number of existing homes sold (MLS)	April 2017	-0.1	3.6	0.4	5.3	-8.7	1.5	-3.3	-4.0	16.4
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)	May 2017							-3.0	8.2	3.0
CFIB Business Barometer ®	June 2017	-1.4	-2.8	0.6	-4.3	6.8	-2.9	3.3	-0.3	0.4
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.2	0.2	0.3	2.4	0.4	1.2	0.5	1.1	1.2
Average Hourly Earnings (1)	June 2017							4.2	1.1	1.5
Price of New Housing inc. Land (1)	* May 2017	0.4	-0.2	0.0	0.3	1.4	0.9	1.4	1.3	0.1
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-1.9	0.2	-0.5	-0.7	0.0	0.1	1.5	-0.2	1.6
Unemployment	June 2017	8.8	7.9	8.3	8.3	8.2	8.2	8.1	8.2	8.5
Participation rate	June 2017	62.1	61.7	62.0	62.0	61.9	61.7	61.7	61.9	61.9
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	1.0	1.8	0.6	16.0	9.2	0.9	5.8	4.1	7.3
Manufacturing Shipments	April 2017	2.9	3.0	-1.5	23.3	15.3	2.5	6.5	9.1	-7.7
Housing Starts (000) (2)	* June 2017	2.0	2.4	1.2	1.8	1.7	1.9	1.5	1.7	1.6
Number of existing homes sold (MLS)	April 2017	-1.3	-3.6	15.1	23.2	5.0	9.7	10.9	11.6	4.5
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)	May 2017							3.6	22.3	-18.9
CFIB Business Barometer ®	June 2017	5.6	-5.3	-0.4	-9.7	10.1	2.5	-2.1	6.4	-3.9
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.0	0.5	0.4	4.6	1.8	2.6	2.4	2.8	1.8
Average Hourly Earnings (1)	June 2017							4.2	2.7	0.0
Price of New Housing inc. Land (1)	* May 2017	0.0	0.0	0.0	0.0	2.0	1.3	1.8	1.9	0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.3	-0.2	-0.7	4.4	1.6	3.9	3.3	5.8	-1.5
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-0.1	0.7	-2.0	-0.5	-0.4	0.1	1.7	-2.7	-1.4
Unemployment	June 2017	8.1	8.4	8.7	8.4	8.6	9.0	10.1	8.6	9.8
Participation rate	June 2017	61.4	61.6	61.7	61.6	61.7	62.2	62.5	61.7	62.1
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	1.9	0.6	-0.4	8.7	5.5	2.9	5.7	3.0	7.0
Manufacturing Shipments	April 2017	-0.2	-1.5	-0.4	-7.0	8.8	0.7	-1.2	1.3	2.6
Housing Starts (000) (2)	* June 2017	7.0	11.1	5.9	8.0	8.7	7.2	5.3	8.7	4.9
Number of existing homes sold (MLS)	April 2017	2.1	-1.8	4.0	23.7	-0.8	0.9	-1.6	-1.1	7.4
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)	May 2017							-2.4	10.4	3.2
CFIB Business Barometer ®	June 2017	1.2	4.5	-1.6	-3.1	25.8	5.4	16.2	13.3	-0.5
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.0	0.2	0.3	3.6	0.7	1.4	1.0	1.7	1.4
Average Hourly Earnings (1)	June 2017							1.5	2.6	3.3
Price of New Housing inc. Land (1)	* May 2017	0.5	0.8	0.0	3.8	2.9	2.3	3.4	2.8	1.7
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.5	-1.4	2.1	7.2	6.2	3.7	6.1	4.1	2.0
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	1.6	2.7	-0.5	1.3	1.9	0.7	8.4	11.3	2.3
Unemployment	June 2017	5.3	5.3	5.4	5.3	5.6	5.9	6.2	5.6	6.1
Participation rate	June 2017	67.2	67.1	67.0	67.1	67.1	67.3	67.9	67.1	67.7
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	-4.1	2.8	0.1	10.6	9.8	3.0	3.7	5.2	3.0
Manufacturing Shipments	April 2017	-6.0	-1.3	-0.3	1.8	22.4	8.5	10.7	16.0	-5.4
Housing Starts (000) (2)	* June 2017	5.2	5.2	3.9	4.7	4.7	5.0	4.8	4.7	4.5
Number of existing homes sold (MLS)	April 2017	-8.6	-6.3	-0.8	-25.2	-7.9	-5.6	-15.1	-5.8	-2.5
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)	May 2017							-3.9	38.3	-23.3
CFIB Business Barometer ®	June 2017	5.6	-11.0	-2.1	-27.3	2.8	-1.7	-5.4	3.8	-0.9
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	-0.2	0.9	0.1	3.8	0.8	1.0	0.9	1.2	1.5
Average Hourly Earnings (1)	June 2017							1.8	-0.5	3.2
Price of New Housing inc. Land (1)	* May 2017	-0.2	0.0	0.0	-0.1	0.2	-1.2	-0.4	-0.6	-1.5
Avg. Price of Existing Homes Sold (MLS)	April 2017	-0.1	1.3	-0.7	-4.1	-1.1	-0.4	-0.6	-0.5	-1.6
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	-1.9	2.1	-2.2	-0.7	0.0	-0.1	-1.7	0.2	-3.8
Unemployment	June 2017	6.5	6.3	6.2	6.3	6.2	6.5	6.2	6.2	6.1
Participation rate	June 2017	69.3	69.4	69.2	69.3	69.5	69.7	70.0	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)

		July 14, 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.						
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	0.5	-0.4	0.2	12.0	10.7	1.4	6.0	6.9	-0.9
Manufacturing Shipments	April 2017	3.0	2.0	1.4	22.4	18.2	1.3	15.8	15.4	-15.2
Housing Starts (000) (2)	* June 2017	30.8	32.6	31.1	31.5	29.1	27.2	24.3	29.1	23.9
Number of existing homes sold (MLS)	April 2017	2.9	-3.7	4.6	44.7	9.5	0.7	12.7	16.6	-10.2
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)	May 2017							12.1	59.1	-24.7
CFIB Business Barometer ®	June 2017	-0.3	6.8	4.4	100.3	63.1	44.3	44.9	77.9	-34.8
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	-0.1	0.4	0.1	2.8	1.5	1.2	1.2	1.8	1.6
Average Hourly Earnings (1)	June 2017							0.4	0.1	3.0
Price of New Housing inc. Land (1)	* May 2017	-0.2	-0.1	0.0	-0.5	0.1	-0.6	-0.8	-0.6	-0.3
Avg. Price of Existing Homes Sold (MLS)	April 2017	-0.3	3.0	-1.1	0.2	1.0	1.7	2.5	2.5	-1.2
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	7.5	2.1	-0.3	3.1	5.2	4.0	48.5	31.2	-31.7
Unemployment	June 2017	7.4	7.8	7.9	7.7	8.1	8.4	7.9	8.1	7.7
Participation rate	June 2017	72.4	72.5	72.7	72.5	72.7	72.7	71.9	72.7	72.4
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2017	0.3	2.4	-0.6	11.8	7.4	7.0	7.1	7.2	8.5
Manufacturing Shipments	April 2017	1.2	2.7	-1.5	0.0	5.4	6.2	8.8	7.0	0.4
Housing Starts (000) (2)	* June 2017	40.0	48.7	46.3	45.0	40.1	40.0	49.8	40.1	44.2
Number of existing homes sold (MLS)	April 2017	9.9	5.5	2.1	41.3	-23.3	-11.2	-18.4	-24.3	39.4
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	Feb 2017	-14.8	-6.0	-0.9	-6.8	32.5	9.2	1.9	7.4	3.9
CFIB Business Barometer ®	June 2017	0.1	3.4	3.4	27.5	0.3	2.3	0.3	3.0	-9.3
<u>PRICES</u>										
Consumer Price Index (1)	May 2017	0.5	0.2	0.5	4.2	1.2	2.0	1.9	2.1	1.8
Average Hourly Earnings (1)	June 2017							1.1	0.8	0.9
Price of New Housing inc. Land (1)	* May 2017	1.9	1.0	0.5	7.5	2.1	4.4	4.7	3.7	3.9
Avg. Price of Existing Homes Sold (MLS)	April 2017	6.3	1.9	5.3	20.9	-1.0	-4.0	-3.4	-11.2	21.7
<u>LABOR MARKET</u>										
Job creation (000)	June 2017	19.7	12.3	11.3	14.4	13.0	8.7	104.3	78.1	49.3
Unemployment	June 2017	5.1	5.6	5.5	5.4	5.4	5.6	5.9	5.4	6.2
Participation rate	June 2017	65.9	65.8	65.4	65.7	65.3	64.9	64.5	65.3	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

July 14, 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	* May 2017	0.0	0.0	0.0	0.1	0.6	0.0	0.4	0.4	-0.8	
JAPAN											
Consumer confidence - percentage (1)	June 2017	43.8	43.9	43.1	43.6	43.4	42.7	42.5	43.4	41.4	
Retail Sales (1)	* May 2017						0.5	2.1	1.7	-0.8	
Industrial Production, Volume Index	* May 2017	-3.6	4.0	-1.9	3.9	5.1	2.8	4.7	4.7	-2.5	
Exports	May 2017	0.0	-0.3	-4.0	0.3	20.2	0.0	12.2	10.3	-9.2	
Imports	May 2017	0.3	-0.6	3.5	15.1	25.1	-4.8	15.4	11.6	-17.3	
Merchandise trade bal. (Billions of ¥)	* May 2017	2,692	2,619	3,424	2,912	4,027	4,553	3,329	18,591	16,680	
Current account (Billions of ¥)	* May 2017	140	181	173	165	169	167	153	845	832	
Inflation (CPI)	May 2017	-0.1	0.1	-0.1	-0.4	0.6	0.1	0.4	0.4	-0.1	
Job offers to applicants ratio	May 2017	1.49	1.48	1.45	1.47	1.45	1.42	1.35	1.46	1.31	
Unemployment Rate	May 2017	3.1	2.8	2.8	2.9	2.9	3.0	3.2	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	May 2017	0.4	0.1	0.4	3.7	2.3	2.1	2.6	2.3	2.4	
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)	June 2017	0.0	-0.1	0.4	4.0	1.7	1.1	1.3	1.6	0.0	
Unemployment Rate	May 2017	9.3	9.3	9.4	9.3	9.4	9.7	10.2	9.4	10.2	
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2013	2012	#VALUE!	
Gross Domestic Product (Constant Euro)		2.3	2.1	1.8	1.4	2.1	1.8	-0.4	0.0	#VALUE!	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	June 2017	-7	-6	-5	-6	-5	-5	-1	-5	1	
Retail Sales	May 2017	-1.1	2.5	-1.4	2.6	-0.8	4.0	0.9	2.2	4.5	
Manufacturing, energy and mining output	May 2017	-0.1	0.2	-0.6	-4.6	1.1	1.4	-0.3	1.1	0.7	
Exports (1)	May 2017	0.9	-2.9	5.3	10.0	20.6	11.8	12.6	16.1	-0.5	
Imports (1)	May 2017	3.9	-5.6	6.8	12.2	10.5	13.3	18.6	14.0	-1.0	
Merchandise Trade Bal. (Millions of £)	May 2017	-11,863	-10,595	-12,048	-11,502	-11,179	-11,420	-11,042	-56,718	-51,993	
Inflation (CPI harmonized) (1)	May 2017	0.3	0.5	0.4	4.2	2.2	1.7	2.6	2.1	1.3	
Producer price index, manufacturing (1)	May 2017	0.1	0.4	0.4	3.8	3.9	2.3	3.6	3.6	-0.8	
House prices	June 2017	-1.0	0.3	0.0	-0.4	2.6	4.6	0.5	3.1	9.1	
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	
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014	
Gross Domestic Product (Constant £)		0.9	2.7	2.0	2.4	0.6	2.4	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	* 13 July 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 13 July 17	-0.11	-0.09	-0.10	-0.12	-0.20	-0.26	-0.11	-0.26	-0.28	
- Spread with U.S.	* 13 July 17	-1.14	-1.11	-1.12	-1.05	-0.98	-0.83	-0.91	-0.77	-0.59	
Yield on 10-year Gov't Bonds	* 13 July 17	0.08	0.10	0.06	0.05	0.06	0.01	0.02	0.05	-0.26	
- Spread with U.S.	* 13 July 17	-2.27	-2.27	-2.20	-2.22	-2.29	-2.13	-2.21	-2.31	-1.79	
Exchange Rate (¥/U.S.\$)	* 13 July 17	113.3	113.2	112.2	111.7	112.3	109.5	109.1	114.7	105.3	
Euro Zone											
3-month Treasury Bills	* 13 July 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
- Spread with U.S.	* 13 July 17	-1.28	-1.27	-1.27	-1.18	-1.03	-0.82	-1.05	-0.76	-0.56	
Exchange Rate (U.S.\$/Euro)	* 13 July 17	1.14	1.14	1.14	1.11	1.09	1.09	1.06	1.06	1.11	
(Yen/Euro)	* 13 July 17	129.17	129.01	128.59	124.32	122.24	119.58	116.01	121.69	117.88	
(Euro / £)	* 13 July 17	1.13	1.14	1.14	1.16	1.16	1.16	1.18	1.15	1.20	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 13 July 17	0.14	0.13	0.09	0.08	0.08	0.13	0.09	0.10	0.37	
- Spread with U.S.	* 13 July 17	-0.89	-0.89	-0.93	-0.85	-0.70	-0.44	-0.71	-0.41	0.06	
Yield on 30-year Gov't Bonds	* 13 July 17	1.94	1.97	1.88	1.78	1.82	1.76	1.68	1.94	1.62	
- Spread with U.S.	* 13 July 17	-0.99	-0.94	-0.94	-1.11	-1.15	-1.03	-1.21	-1.02	-0.63	
Exchange Rate (U.S.\$ / £)	* 13 July 17	1.29	1.30	1.30	1.29	1.27	1.27	1.25	1.22	1.33	
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	* July 2017	248	-1.1	2.4	4.1	5.4	9.8	17.7	13.9	-6.5	

* 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									
July 14, 2017									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>July 13</u>	<u>July 6</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	399.5	403.1	-0.9	2.0	2.4	-17.2	-14.7	-8.3	435.9
Energy	398.0	392.6	1.4	-0.5	5.4	-37.2	-22.6	2.6	387.8
Grain	311.4	323.4	-3.7	8.7	1.6	28.3	10.1	4.1	299.2
Industrials	384.5	390.1	-1.4	0.5	0.1	-19.0	-9.3	3.4	371.9
Livestock & Meat	358.2	354.1	1.2	1.0	1.9	36.0	9.8	5.9	338.1
Precious Metals	748.0	754.8	-0.9	-2.2	-0.1	-32.6	-8.8	-16.6	896.7
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1221.40	1224.30	-0.2	-1.8	-0.4	-18.7	2.5	-7.9	1325.70
Platinum (\$/ounce) (AM fixing London)	917.0	909.0	0.9	-1.1	-1.1	-21.1	-14.2	-15.2	1081.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	-1.4	-4.2	0.4	-47.7	-12.7	-22.6	0.2
Palladium (\$/ounce troy)	869.0	835.0	4.1	-1.9	-4.3	34.5	31.4	34.7	645.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,906	1,933	-1.4	1.2	2.7	2.4	13.3	14.1	1,671
Copper (\$/tonne)	5,854	5,824	0.5	-1.8	3.6	14.4	1.4	18.9	4,922
Zinc (\$/tonne)	2,805	2,783	0.8	1.0	2.2	33.3	7.2	28.3	2,186
Nickel (\$/tonne)	9,167	9,037	1.4	-2.3	3.2	-20.1	-19.6	-11.2	10,320
Lead (\$/tonne)	2,276	2,265	0.5	-1.4	5.1	6.6	7.6	20.3	1,891
Uranium (UxC-Ux U308 Spot \$/pound)	20.40	20.35	0.2	1.2	0.5	-43.2	-14.0	-22.7	26.40
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	46.08	45.52	1.2	1.3	5.1	-43.6	-24.4	0.9	45.68
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.65	-15.65	0.0	0.0	0.0	0.0	0.0	14.2	-13.70
Corn (¢/bushel) (Illinois #2)	3.4	3.6	-5.6	5.6	-0.9	-12.1	-2.3	-0.6	3.4
Soy beans (¢/bushel) (Illinois #1)	9.4	9.5	-1.4	7.1	1.5	9.0	-13.7	-12.1	10.7
Pork (¢/lb)	197.7	197.7	0.0	12.4	0.0	215.5	180.6	40.7	140.5
Beef (Cattle feeder index) (CME)	150.7	146.0	3.3	-1.8	1.1	51.7	30.4	4.8	143.9
Soft Wood Pulp (HWWI) Index 2010 = 100	109	109	0.0	0.3	0.2	-12.1	31.2	11.6	98
Natural Gas (mmbtu) Henry Hub future NYMEX	2.94	2.88	2.1	-4.0	5.3	-6.5	-21.6	6.1	2.77
Lumber 2X4	392	362	8.2	-1.0	0.8	7.5	65.2	21.3	323
Iron ore (\$/metric ton)	66	63	4.8	-1.6	11.4	-18.8	-35.4	11.0	59

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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