



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

October 14, 2016

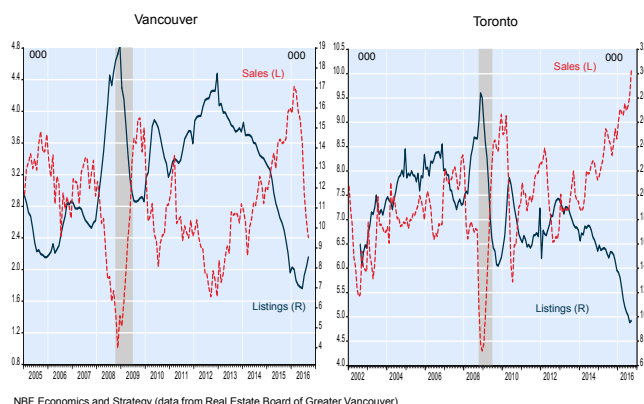
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

Week in review

Canada — In September, the **Teranet–National Bank National Composite House Price Index™** rose 0.8% over the previous month. This was the second largest September increase since the index's inception in 1999. Prices were up in six of the eleven regions covered: Toronto (+2.2%), Hamilton (+1.4%), Victoria (+1.1%), Calgary (+0.3%), Vancouver (+0.2%) and Winnipeg (+0.1%). They were stable in Halifax and declined in Edmonton (-0.4%), Ottawa-Gatineau (-0.6%), Montreal and Quebec City (-0.8% respectively). Year over year, the national index sprang 11.7%, its steepest 12-month jump since June 2010. Leading the charge were Vancouver (+24.0%), Victoria (+17.9%), Toronto (+16.4%) and Hamilton (+13.1%), followed at a good distance by Winnipeg (+4.6%), Ottawa-Gatineau (+0.9%) and Montreal (+0.2%). Prices were down from a year earlier in Edmonton (-0.7%), Halifax (-0.9%), Quebec City (-2.0%) and Calgary (-4.9%). In Vancouver, after seven hefty monthly increases in a row, prices were virtually flat m/m. This was consistent with a recent loosening of the resale market. Indeed, since hitting an all-time high last February, sales have dropped month after month for a cumulative decline of 44%.

Home resale market conditions

Active listings and sales, seasonally adjusted by NBF; last observation: September



NBF Economics and Strategy (data from Real Estate Board of Greater Vancouver)

Toronto is now the red hot market with sales breaking records in each of the past three months. High demand and low supply

have combined there to lift monthly price growth to 2.9% on average over the past four months.

Again in September, **housing starts** rose at an annual rate of 19.7% to 220.6K. In urban areas, multiple starts were up 25.1K (+22.3%) to 137.8K, and single-detached starts increased 8.1K (+14.4%) to 64.0K. In rural areas, starts were estimated at 18.8K units, up 3.1K (+20.4%). On a regional basis, starts increased sharply in British Columbia (+13.4K), Quebec (+13.1K), Alberta (+9.3K), Nova Scotia (+3.0K) and New Brunswick (+2.0K). They progressed at a much slower pace in Manitoba (+0.3K) and fell in the other provinces: Ontario (-2.8K), Saskatchewan (-1.7K), Prince Edward Island (-0.1K) and Newfoundland and Labrador (-0.1K). Following September's surge, starts in Q3 were up an annualized 4.2% over Q2. They thus contributed to economic growth in the quarter, especially as they were tilted towards single-family homes, which were up 7.3%.

United States — **Retail sales** were up a consensus-matching 0.6% in September. The prior month was revised up one tick to -0.2% (from -0.3%). September sales got a lift from motor vehicles/parts (+1.1%), but there were also contributions from several other categories. Indeed, excluding autos, sales were up a healthy 0.5%, also matching consensus expectations, buoyed by increases in gasoline station receipts and higher sales of building materials, furniture, and sporting goods. Non-store retailers also posted gains. All of those gains more than offset declines for sellers of electronics, health/personal care items, and general merchandise. Retail sales excluding auto, gasoline and building materials increased by only 0.1% m/m in September, following a 0.2% m/m decline in July and a 0.1% m/m fall in August. All in all, assuming consensus is right about CPI growing 0.3% in September (due next week), then retail sales grew a healthy 0.3% in real terms in the month. Thanks to September's gains, real retail spending grew roughly 3.3% annualized in Q3 (compared to the prior quarter's gains of 4.7%). The results do not change our view U.S. GDP growth accelerated to over 3% annualized in the third quarter.

The **NFIB Small Business Optimism Index** slipped three ticks to 94.1 for a second straight drop. Four of the 10 components rose, while the other six declined. Though the outlook for business conditions registered the strongest advance, its 12-point gain merely brought the component back to a net 0% expecting improvement. Moreover, though earnings trends improved three points, it still meant that a net -20% reported a q/q improvement in profits. Two components recorded sharp losses: job openings (-6 points) and plans for inventory investment (-8 points).

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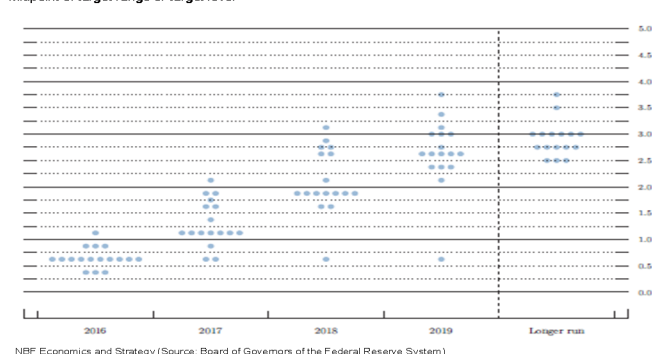
In August, **job openings** fell 388K to 5.44 million, their steepest monthly decline since August 2015. The number of total separations, which includes layoffs and discharges (1.6 million), quits (3 million) and other separations (350K), was little changed at 5 million. The quits rate held firm at 2.1%.

Separately, the **producer price index** rose 0.3% in September, boosted in part by gains for food and energy. Excluding those items, the PPI rose 0.2% thanks in part to services. On a year-on-year basis, the PPI printed 0.7% on the headline measure and 1.2% on the core, both still very mild. Upstream price pressures remain very soft according to the PPI. So, while next week's CPI will likely show an increase, consumer price inflation is set to remain under wraps over the coming months.

In September, **import prices** edged up 0.1% m/m, reversing part of the previous month's decline (-0.2%). A 1.2% hike in imported petroleum prices accounted for much of the overall increase. Ex-petroleum import prices were flat. Relative to September 2015, import prices were down 1.1%. **Export prices** rose 0.3% m/m.

The **Minutes of the FOMC's September meeting** showed that participants had divergent views on the degree of slack still left in the economy. Not surprisingly they also disagreed on when it would be appropriate to raise the fed funds target range. In this context, participants discussed the costs and benefits associated with undershooting the normal rate of unemployment. Among the participants who supported waiting further before hiking the policy rate, several stated that the decision was a close call. Some participants were of the opinion that it would be appropriate to raise the target range for the fed funds rate relatively soon, while three members voted to raise it by 25 bps at the September meeting. Several expressed concern that, in light of recent economic data, continuing to delay an increase in the target rate risked eroding the FOMC's credibility. Members generally agreed that the case for an increase in the policy rate had strengthened leading up to the September meeting and most participants expected one rate increase this year (see dot plot).

FOMC participants' projections of appropriate year-end fed funds rates
Midpoint of target range or target level



Consequently, we share Fed Chair Janet Yellen's point of view expressed in her post-FOMC meeting press conference to the

effect that such a move should be expected if the economy stayed the current course of labour market improvement and no major new risks developed. In our view, a quarter-point increase in the fed funds target range is highly likely in December.

World — In September, the Caixin **China Services PMI** edged down one tick to 52.0 from a month earlier, pulling the composite index down four ticks to 51.4. The trade report was disappointing as well, as it showed exports fell 10% in USD terms from a year earlier. This was the sixth consecutive decline and followed a 2.8% y/y drop the previous month. Imports sank 1.9% y/y. Consequently, China's trade surplus shrank to US\$41.99 billion from US\$52.05 billion in August. Producer-prices rose 0.1% y/y in September. The last time China's PPI was not in a deflationary mode was in January 2012. The Consumer Price Index rose 1.9% y/y in September.

In August, **Eurozone industrial production** grew 1.6% m/m. The sectors that contributed to growth included durable consumer goods (+4.3%), capital goods (+3.5%), energy (+3.3%) and intermediate goods (+1.4%). Non-durable consumer goods production detracted from growth as it pulled back 0.6% on the month. Relative to August 2015, industrial production grew 1.8%.

WEEKLY ECONOMIC WATCH

What we'll be watching



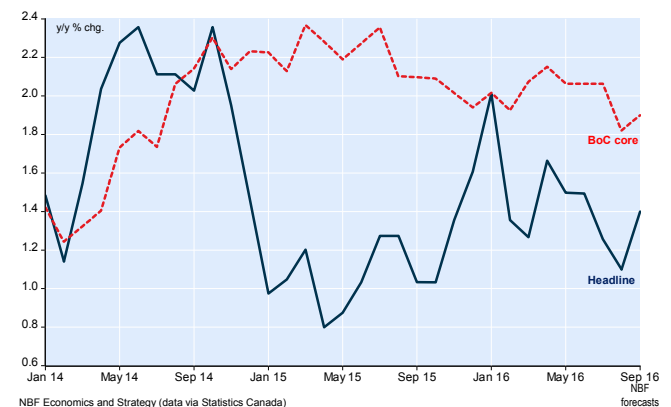
In Canada, the highlight of the week will be the **Bank of Canada's interest rate announcement and Monetary Policy Report** on Wednesday. The central bank has been unambiguously dovish in its recent communications, leading markets to price some probability of interest rate cuts and the Canadian dollar to depreciate. But recent developments make it harder for the central bank to maintain its negative tone. We just saw the best quarterly performance for the labour market in three years and a sharp rebound in export volumes in Q3. Moreover, oil prices are up roughly 15% since the last MPR was released, and the BoC's own surveys suggest business intentions to hire and invest are the best since 2014. The central bank will likely keep the overnight rate unchanged at 0.50%, while acknowledging those improvements. But it's unlikely to ditch the dovish language entirely given its preference in keeping the loonie grounded.

More information will become available about the third quarter thanks to important data for the month of August. **Manufacturing shipments** may have increased for a third consecutive month based on healthy export volumes in the month. We're also expecting gains for **retail sales** which were reportedly buoyed by autos in August. However, sinking pump prices likely restrained gasoline station receipts, while sales of sporting goods and clothing probably softened after the prior month's outsized gains. All in all, retail sales may have grown about 0.3%. September data is likely to show the **consumer price index** rising in synch with higher energy prices. After being atypically weak the prior month, core inflation should bounce back. The year-on-year inflation rate probably rose to 1.4% on the headline measure and to 1.9% on the core measure.

	Previous	NBF forecasts
CPI (September y/y chg.)	1.1%	1.4%
Core CPI (September y/y chg.)	1.8%	1.9%
Retail sales (August m/m chg.)	-0.1%	0.3%
ex-autos Retail sales (August m/m chg.)	-0.1%	0.2%
Manufacturing shipments (August m/m chg.)	0.1%	0.1%
Bank of Canada rate	0.50%	0.50%

Canada: Uptick for inflation in September

Consumer price index



WEEKLY ECONOMIC WATCH

What we'll be watching



In the **U.S.**, we'll get additional clues about GDP growth in the third quarter thanks to crucial September data. **Industrial production** may have bounced back in the month in part due to the manufacturing sector. Housing data for September could show an increase for both **existing home sales** and **housing starts** after outsized declines the prior month. The **consumer price index** rose in September due to higher energy prices. But core inflation likely remained stable. We'll also get first clues about October thanks to the **NAHB builder confidence index** and regional manufacturing reports such as the **Empire** and **Philly**. The **Fed's Beige Book**, due on Wednesday, will give updated information about the state of the U.S. economy.

	Previous	NBF forecasts
CPI (September y/y chg.)	1.1%	1.5%
Core CPI (September y/y chg.)	2.3%	2.3%
Industrial production (September m/m chg.)	-0.40%	0.20%

U.S.: Core inflation likely stable in September

Consumer price index



Elsewhere around the globe, all eyes will be on the European Central Bank which is under pressure to stimulate a stagnant Eurozone economy. Eurostat will release the second estimate of September's consumer price index.

In China, Q3 GDP results will be released this week, but we'll also learn about the handoff to the next quarter thanks to September data on retail sales and industrial production.

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 Oct 17	8:30	CA	Int'l Securities Transactions	Aug	5.23b	--		Charles Schwab Corp/The	Bef-mkt	Q3 2016	0.33
	8:30	US	Empire Manufacturing	Oct	-2.0	1.0		JB Hunt Transport Services Inc	Bef-mkt	Q3 2016	1.02
	9:15	US	Industrial Production MoM	Sep	-0.40%	0.20%	0.20%	Hasbro Inc	6:30	Q3 2016	1.74
	9:15	US	Capacity Utilization	Sep	75.50%	75.60%	75.60%	Bank of America Corp	6:45	Q3 2016	0.34
								International Business Machines Corp	16:00	Q3 2016	3.23
								Netflix Inc	16:05	Q3 2016	0.06
								United Continental Holdings Inc	Aft-mkt	Q3 2016	3.06
Tuesday Oct 18	8:30	CA	Manufacturing Sales MoM	Aug	0.10%	--	0.10%	UnitedHealth Group Inc	Bef-mkt	Q3 2016	2.08
	8:30	US	CPI MoM	Sep	0.20%	0.30%	0.30%	Goldman Sachs Group Inc/The	Bef-mkt	Q3 2016	3.88
	8:30	US	CPI Ex Food and Energy MoM	Sep	0.30%	0.20%	0.20%	Regions Financial Corp	6:00	Q3 2016	0.21
	8:30	US	CPI YoY	Sep	1.10%	1.50%	1.50%	BlackRock Inc	6:30	Q3 2016	4.98
	8:30	US	CPI Ex Food and Energy YoY	Sep	2.30%	2.30%	2.30%	Johnson & Johnson	6:45	Q3 2016	1.65
	10:00	US	NAHB Housing Market Index	Oct	65.0	63.0		Philip Morris International Inc	7:00	Q3 2016	1.23
	16:00	US	Total Net TIC Flows	Aug	\$140.6b	--		WW Grainger Inc	7:30	Q3 2016	2.98
							Intel Corp	16:00	Q3 2016	0.73	
							Linear Technology Corp	Aft-mkt	Q1 2017	0.54	
							Yahoo! Inc	Aft-mkt	Q3 2016	0.14	
							Intuitive Surgical Inc	Aft-mkt	Q3 2016	5.14	
								Omnicom Group Inc	0:00	Q3 2016	1.04
Wednesday Oct 19	7:00	US	MBA Mortgage Applications	Oct-14	-6.00%	--		Canadian Pacific Railway Ltd	8:30	Q3 2016	2.80
	8:30	US	Housing Starts	Sep	1142k	1175k	1160k	Mullen Group Ltd	17:00	Q3 2016	0.13
	8:30	US	Housing Starts MoM	Sep	-5.80%	2.90%	1.60%	Valeant Pharmaceuticals International In	0:00	Q3 2016	1.77
	8:30	US	Building Permits	Sep	1139k	1165k	1165k	Corus Entertainment Inc	0:00	Q4 2016	0.13
	8:30	US	Building Permits MoM	Sep	-0.40%	1.10%	1.10%	BB&T Corp	Bef-mkt	Q3 2016	0.71
	10:00	CA	Bank of Canada Rate Decision	Oct-19	0.50%	0.50%	0.50%	US Bancorp	Bef-mkt	Q3 2016	0.83
								Reynolds American Inc	Bef-mkt	Q3 2016	0.64
							Halliburton Co	6:50	Q3 2016	-0.07	
							Morgan Stanley	7:00	Q3 2016	0.63	
							Abbott Laboratories	7:30	Q3 2016	0.58	
							American Express Co	Aft-mkt	Q3 2016	0.96	
								Kinder Morgan Inc/DE	Aft-mkt	Q3 2016	0.16
Thursday Oct 20	8:30	US	Initial Jobless Claims	Oct-15	246k	250k		Rogers Communications Inc	Bef-mkt	Q3 2016	0.87
	10:00	US	Existing Home Sales	Sep	5.33m	5.35m	5.35m	AltaGas Ltd	Bef-mkt	Q3 2016	0.18
	10:00	US	Existing Home Sales MoM	Sep	-0.90%	0.40%	0.40%	Celestica Inc	16:15	Q3 2016	0.30
								TransForce Inc	Aft-mkt	Q3 2016	0.53
							Danaher Corp	6:00	Q3 2016	0.83	
							Bank of New York Mellon Corp/The	6:30	Q3 2016	0.81	
							Walgreens Boots Alliance Inc	7:00	Q4 2016	0.99	
							Verizon Communications Inc	7:30	Q3 2016	0.99	
							Union Pacific Corp	8:45	Q3 2016	1.40	
							PayPal Holdings Inc	16:05	Q3 2016	0.35	
							Microsoft Corp	16:09	Q1 2017	0.68	
								Schlumberger Ltd	Aft-mkt	Q3 2016	0.22
Friday Oct 21	8:30	CA	Retail Sales MoM	Aug	-0.10%	--	0.30%	Precision Drilling Corp	Bef-mkt	Q3 2016	-0.21
	8:30	CA	Retail Sales Ex Auto MoM	Aug	-0.10%	--	0.20%	Winpak Ltd	0:00	Q3 2016	0.36
	8:30	CA	CPI NSA MoM	Sep	-0.20%	--	0.10%	Honeywell International Inc	Bef-mkt	Q3 2016	1.62
	8:30	CA	CPI YoY	Sep	1.10%	--	1.40%	General Electric Co	Bef-mkt	Q3 2016	0.30
	8:30	CA	CPI Core MoM	Sep	0.00%	--	0.30%	Interpublic Group of Cos Inc/The	Bef-mkt	Q3 2016	0.29
	8:30	CA	CPI Core YoY	Sep	1.80%	--	1.90%	McDonald's Corp	Bef-mkt	Q3 2016	1.49
							Synchrony Financial	Bef-mkt	Q3 2016	0.67	
							SunTrust Banks Inc	6:00	Q3 2016	0.88	
							Citizens Financial Group Inc	7:00	Q3 2016	0.48	
							Moody's Corp	7:00	Q3 2016	1.20	
							Legg Mason Inc	0:00	Q2 2017	0.58	
							Whirlpool Corp	0:00	Q3 2016	3.88	

Source: Bloomberg

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

October 14, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period		Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Year-to-date (3)		
			Level	Past	Prev.	Month	Average of the last		ref.	prec.	
				Month	Month	Before	3 Mos.				6 Mos.
UNITED STATES											
MONETARY AGGREGATES (\$Billions)											
M1	* Sept 2016	3318	0.1	2.7	-0.2	9.7	10.6	8.6	6.6	7.9	
M2	* Sept 2016	13071	0.6	0.9	0.6	8.2	7.9	7.5	6.7	5.8	
CREDIT MEASURES											
Consumer Credit	* Aug 2016	3687	0.7	0.5	0.4	6.5	6.0	6.3	6.3	6.9	
Mortgage (Banks)	* Aug 2016	4051	0.5	0.7	0.5	7.4	7.5	7.4	6.8	3.9	
Business	* Aug 2016	2059	-0.3	0.4	0.3	4.9	10.9	8.5	9.9	11.6	
CANADA											
MONETARY AGGREGATES											
M2+ gross	July 2016	1836	1.0	0.4	0.7	7.6	6.6	6.9	6.3	4.5	
Personal Deposits (Banks) (2)	Aug 2016	896						7.6	6.9	3.5	
CREDIT MEASURES											
Consumer	July 2016	561	0.4	0.3	0.4	4.8	3.4	3.3	2.9	3.1	
Mortgages	July 2016	1402	0.4	0.5	0.4	5.3	6.0	6.1	6.3	5.5	
Business (S.T. + L.T.)	Aug 2016	1813	0.3	1.0	0.6	7.3	4.7	5.3	5.5	8.5	
Private (Consumer+Business)	July 2016	3771	0.7	0.5	0.5	5.5	5.0	5.4	5.4	6.6	
Gov. of Canada securities outstanding	Aug 2016	685	-0.4	1.7	-1.0	6.2	3.5	3.9	3.9	-0.1	
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											
INTEREST RATES											
Federal Funds Target Rate	* 13 Oct 16	0.50	0.50	0.50	0.50	0.50	0.46	0.50	0.50	0.25	
Prime Rate	* 13 Oct 16	3.50	3.50	3.50	3.50	3.50	3.46	3.50	3.50	3.25	
3-month Treasury Bills	* 13 Oct 16	0.29	0.32	0.26	0.29	0.28	0.25	0.31	0.22	0.01	
2-year Bonds	* 13 Oct 16	0.83	0.85	0.74	0.75	0.75	0.80	0.67	0.75	0.63	
5-year Bonds	* 13 Oct 16	1.26	1.28	1.11	1.16	1.18	1.31	1.09	1.24	1.33	
10-year Bonds	* 13 Oct 16	1.74	1.74	1.56	1.60	1.65	1.84	1.53	1.78	2.02	
30-year Bonds	* 13 Oct 16	2.47	2.46	2.27	2.32	2.41	2.61	2.25	2.60	2.86	
Corp. High-yield (BoFA ML Master II)	* 13 Oct 16	6.53	6.51	6.66	6.79	7.22	7.99	6.99	8.20	7.86	
Corp. Invest. Grade (BoFA ML Corp. BBB)	* 13 Oct 16	3.38	3.41	3.28	3.34	3.47	3.86	3.37	3.80	4.03	
Spread											
Corp. High-yield - Treas. 10y.	* 13 Oct 16	4.80	4.77	5.11	5.19	5.57	6.16	5.46	6.42	5.84	
Corp. Invest. grade - Treas. 10y.	* 13 Oct 16	1.64	1.67	1.73	1.73	1.82	2.03	1.84	2.02	2.01	
Treasuries 30y. - 3-m. T.B.	* 13 Oct 16	2.18	2.14	2.01	2.03	2.14	2.37	1.94	2.38	2.85	
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	* 7 Oct 16	122.64	122.38	122.19	121.32	120.94	121.50	121.58	119.43	120.53	
CANADA											
INTEREST RATES											
Prime Rate	* 13 Oct 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	
Target overnight rate	* 13 Oct 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
30-day commercial paper	* 13 Oct 16	0.87	0.85	0.87	0.87	0.88	0.87	0.85	0.93	0.79	
3-month Treasury Bills	* 13 Oct 16	0.51	0.51	0.51	0.51	0.51	0.48	0.47	0.51	0.40	
1-year Treasury Bills	* 13 Oct 16	0.56	0.56	0.56	0.56	0.55	0.52	0.49	0.51	0.48	
5-year Bonds	* 13 Oct 16	0.74	0.71	0.57	0.66	0.68	0.71	0.56	0.73	0.77	
10-year Bonds	* 13 Oct 16	1.18	1.14	0.95	1.08	1.16	1.25	1.00	1.25	1.39	
30-year Bonds	* 13 Oct 16	1.80	1.80	1.63	1.70	1.79	1.95	1.62	1.97	2.21	
SPREADS											
Prime - 30d. Commercial paper	* 13 Oct 16	1.83	1.85	1.83	1.83	1.82	1.83	1.85	1.77	1.91	
Long Term - Short Term	* 13 Oct 16	1.29	1.29	1.12	1.19	1.28	1.47	1.15	1.46	1.81	
CANADA UNITED STATES SPREADS											
3-month T-Bills	* 13 Oct 16	0.22	0.19	0.25	0.22	0.23	0.23	0.16	0.29	0.39	
Long Term Bonds	* 13 Oct 16	-0.67	-0.66	-0.65	-0.62	-0.62	-0.66	-0.63	-0.63	-0.65	
EXCHANGE RATE											
US\$ /CDN\$ (GTIS)	* 13 Oct 16	0.7582	0.7566	0.7609	0.7659	0.7713	0.7558	0.7757	0.7785	0.7773	
Trade-weighted (1990=100) G-10	* 13 Oct 16	88.4	88.3	89.0	89.3	89.9	88.4	90.4	90.9	90.8	
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 Oct 16	18098.9	0.2	-2.7	1.1	-1.5	1.1	6.0	4.8	-1.2	
S&P 500 (U.S.)	* 13 Oct 16	2132.6	0.3	-2.6	1.5	-0.9	2.4	6.4	6.0	0.1	
NASDAQ (U.S.)	* 13 Oct 16	5213.3	1.1	-1.5	4.5	4.1	5.4	8.7	5.7	3.1	
S&P/TSX (Can.)	* 13 Oct 16	14643.7	2.1	-2.7	1.8	1.0	7.1	5.8	14.5	0.8	
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated Source: Thomson Reuters Datastream											

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

October 14, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
Index of 12 Leading Indicators	Aug 2016	-0.2	0.5	0.2	2.3	0.9	1.9	1.1	1.4	5.0
Consumer Confidence Index (1985=100)	Sept 2016	104.1	101.8	96.7	100.9	97.9	96.9	102.6	97.2	98.6
I.S.M. Manufacturing Index (level)	Sept 2016	51.5	49.4	52.6	51.2	51.5	50.3	50.0	50.9	52.2
- Non-manufacturing (level)	Sept 2016	60.3	51.8	59.3	57.1	57.5	58.1	60.1	57.4	61.0
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Sept 2016	17.8	17.0	17.9	17.5	17.4	17.5	18.1	17.4	17.2
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	2.4
Consumer Spending: Total (\$ current)	Aug 2016	0.0	0.4	0.5	-8.1	0.5	2.5	-7.0	2.2	3.8
Total (\$ constant)	Aug 2016	-0.1	0.3	0.4	3.8	2.9	2.6	2.6	2.6	3.4
Personal Income	Aug 2016	0.2	0.4	0.3	4.3	3.0	3.5	3.1	3.3	4.6
Personal Savings Rate (3)	Aug 2016	5.7	5.6	5.5	5.6	5.8	5.9	5.9	5.8	5.7
New Orders	Aug 2016	0.2	1.4	-1.8	-4.1	-0.3	-3.8	-1.6	-3.1	-6.8
- Non-Defence Capital Goods exc. Aircraft	Aug 2016	0.9	0.8	0.5	2.3	-5.1	-4.0	-2.8	-4.2	-2.9
Unfilled Orders	Aug 2016	-0.1	-0.2	-0.9	-3.5	-1.1	-2.3	-2.1	-2.0	3.9
Business Inventories	July 2016	0.0	0.2	0.2	2.0	0.6	1.3	0.5	0.9	2.7
Inventories / Shipments Businesses	July 2016	1.39	1.39	1.40	1.39	1.40	1.40	1.37	1.40	1.37
Manufacturers' Shipments	Aug 2016	0.0	-0.4	0.6	2.4	-1.0	-3.8	-2.0	-3.2	-4.1
Manufacturers' Inventories	Aug 2016	0.2	0.2	0.0	0.2	-2.1	-2.7	-2.2	-2.9	-0.2
Inventories / Shipments Manuf.	Aug 2016	1.36	1.36	1.35	1.36	1.36	1.36	1.36	1.36	1.36
Housing Starts (000) (1)	Aug 2016	1142	1212	1195	1183	1158	1157	1132	1161	1088
New Home Sales, single-family	Aug 2016	-7.6	13.8	2.3	48.6	34.8	10.6	20.6	13.0	19.0
Existing Home Sales, s.f. & condos	Aug 2016	-0.9	-3.4	1.1	-0.5	6.4	3.4	0.8	3.3	7.6
PRODUCTION										
Industrial Production	Aug 2016	-0.5	0.6	0.6	3.4	-1.1	-1.2	-1.1	-1.2	1.1
- Consumer Goods	Aug 2016	-0.2	0.4	0.7	4.3	1.0	0.8	0.1	0.7	1.7
- Hitech goods	Aug 2016	0.3	1.2	0.4	6.2	2.5	1.7	4.6	2.5	3.1
EXTERNAL AND FISCAL BALANCES										
Exports	Aug 2016	0.8	1.9	0.8	11.9	-0.2	-5.0	0.7	-4.1	-3.9
Imports	Aug 2016	1.2	-0.7	1.9	14.6	-1.8	-4.3	-1.2	-3.6	-2.6
Merch. Trade Balance (\$ billions)	Aug 2016	-40.7	-39.5	-44.7	-41.6	-40.4	-41.3	-44.6	-41.3	-41.9
Real merchandise trade balance	Aug 2016	-57.5	-58.2	-64.5	-60.1	-59.1	-60.1	-61.4	-60.0	-58.8
Federal budget balance last 12 months (2)	Aug 2016	-529.9	-487.2	-523.6				-424.2	-405.2	-353.3
INFLATION AND COSTS										
Consumer Prices	Aug 2016	0.2	0.0	0.2	2.2	1.2	0.8	1.1	1.1	0.0
- Excluding Food and Energy	Aug 2016	0.3	0.1	0.2	2.1	2.3	2.1	2.3	2.2	1.8
PCE Deflator exc. Food and Energy	Aug 2016	0.2	0.1	0.1	1.6	1.8	1.5	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)	Sept 2016						2.5	2.7	2.5	2.0
Industrial Capacity Utilization Rate	Aug 2016	75.5	75.9	75.5	75.6	75.4	75.6	76.7	75.4	77.0
Median Price, Single-Family Homes (5)	Aug 2016	-1.2	-1.9	4.0	26.2	18.0	5.8	5.3	5.4	7.0
LABOUR MARKET										
New Jobs (000) (6)	Sept 2016	156	167	252	192	169	204	2447	1601	1898
- Manufacturing (000)	Sept 2016	-13	-16	2	-9	-5	-4	-47	-58	15
- Services (000)	Sept 2016	146	192	238	192	180	199	2385	1667	1840
Average weekly hours (6)	Sept 2016	0.1	-0.5	0.5	1.3	0.8	1.7	1.2	1.7	2.3
Civilian Unemployment Rate (7)	Sept 2016	5.0	4.9	4.9	4.9	4.9	4.9	5.1	4.9	5.4
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
		Annualized Growth Rates								
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
Real GDP Chained 2009 dollars		1.4	0.8	0.9	2.0	2.6	2.0	2.4	2.2	2.3
Consumption		4.3	1.6	2.3	2.7	2.9	2.4	3.2	2.9	1.5
Residential Construction		-7.8	7.8	11.5	12.6	14.8	13.4	11.7	3.5	11.9
Business Investment		1.0	-3.4	-3.3	3.9	1.6	1.3	2.1	6.0	3.5
Government Spending		-1.7	1.6	1.0	1.9	3.2	2.6	1.8	-0.9	-2.9
Exports		1.8	-0.7	-2.7	-2.8	2.8	-5.8	0.1	4.3	3.5
Imports		0.2	-0.6	0.7	1.1	2.9	5.6	4.6	4.4	1.1
Change in Inventories (1) (2)		-9.5	40.7	56.9	70.9	93.8	114.4	84.0	57.7	78.7
GDP Deflator		2.3	0.5	0.9	1.2	2.2	0.0	1.1	1.8	1.6
Personal Disposable Income		2.1	2.1	3.0	3.3	3.9	2.0	3.5	3.5	-1.4
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
Labour Productivity (4)		-0.6	-0.6	-2.4	2.0	1.2	1.1	0.9	0.8	0.3
Unit Labor Costs (4)		4.3	-0.3	5.7	0.8	3.6	0.7	2.0	2.0	1.0
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
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
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
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 preceding year, unless otherwise stated					
(2) \$ Billions	(6) Non-Farm Payroll Survey									
(3) Personal Savings as a % of Personal Disposable Income	(7) Household Survey									
(4) Nonfarm Business	(8) Current \$ and before taxes									

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

October 14, 2016										
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 ®	Sept 2016	-1.3	3.7	-3.9	-2.0	11.8	-5.8	5.4	-3.8	-8.1
DOMESTIC DEMAND										
Retail Sales (\$ current)	July 2016	-0.1	0.0	0.0	0.8	2.9	3.3	2.3	4.2	1.4
- Motor vehicle and parts dealers	July 2016	-0.2	1.7	-2.3	-9.8	1.9	8.0	4.2	8.8	4.6
- Other	July 2016	-0.1	-0.6	0.8	4.7	3.3	1.7	1.7	2.7	1.0
Retail Sales (\$ constant)	July 2016	0.3	-0.3	-0.1	-2.4	2.3	2.0	2.0	2.8	1.4
Manufacturer's Shipments (\$ current)	July 2016	0.1	0.8	-0.5	2.3	-3.8	-0.6	-2.6	0.2	-1.4
New Orders	July 2016	-2.9	0.7	1.9	23.7	-1.9	-2.7	-7.7	-1.5	-4.0
- Durables	July 2016	-5.6	1.2	3.2	35.0	-0.8	-1.8	-11.0	-0.5	-1.8
Unfilled Orders	July 2016	-0.1	1.6	1.7	7.7	-9.5	-3.1	-6.2	-7.8	11.2
Manufacturer's Inventories	July 2016	1.0	-0.2	0.1	-0.5	-4.4	0.7	-2.1	-1.0	1.1
Inventories / Shipments Ratio	July 2016	1.41	1.40	1.41	1.41	1.41	1.41	1.40	1.41	1.42
Manufacturer's Shipments (\$ constant)	July 2016	0.6	0.3	-1.9	-1.8	-0.1	-0.1	-0.5	1.1	-0.3
Housing Starts (000) (1)	* Sept 2016	220.6	184.2	196.7	200.5	199.5	197.8	233.3	198.9	193.5
Number of existing homes sold (MLS)	Aug 2016	-3.1	-1.3	-1.0	-12.2	8.4	7.0	1.3	8.0	5.7
PRODUCTION										
Real Domestic Product	July 2016	0.5	0.6	-0.6	0.0	0.9	1.1	1.3	1.4	1.0
- Manufacturing	July 2016	0.4	1.5	-2.0	-2.3	0.1	0.6	0.9	1.1	0.7
- Construction	July 2016	-0.8	-0.4	-0.8	-5.2	-2.8	-4.8	-3.8	-3.8	-2.8
Services	July 2016	0.3	0.2	0.2	2.4	2.4	2.1	2.4	2.3	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Aug 2016	0.6	4.6	0.1	12.4	-9.4	-1.8	-2.5	-2.5	-0.7
Imports	Aug 2016	0.0	0.1	0.9	4.3	-3.4	0.4	-3.3	-0.6	5.6
- Capital Goods	Aug 2016	-2.4	-0.8	-0.2	-10.8	-7.8	0.7	-5.8	-2.1	9.2
Merch. Trade Balance (\$ millions)	Aug 2016	-1,939	-2,185	-4,001	-2,708	-3,084	-2,411	-2,356	-2,734	-1,925
Change in Official Reserves	Sept 2016	439	852	-617	225	334	480	5,759	4,442	5,320
Level (US\$): \$84.2 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	July 2016	-9.9	-8.0	-5.8				6.9	-2.8	5.2
INFLATION AND COSTS										
Consumer Prices	Aug 2016	-0.2	-0.2	0.2	1.8	2.6	1.4	1.1	1.5	1.1
- Excluding Food and Energy	Aug 2016	0.0	-0.1	0.1	1.4	2.9	1.8	1.9	1.9	1.9
- Core inflation (4)	Aug 2016	0.0	0.0	0.0	1.0	2.8	2.0	1.8	2.0	2.2
Average Hourly Earnings (2)	Sept 2016						2.5	1.4	2.3	2.7
Price of New Housing including land	* Aug 2016	0.2	0.4	0.1	4.0	2.9	2.0	2.7	2.3	1.3
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-2.6	-1.1	-0.3	-8.3	9.5	11.6	6.2	12.7	7.9
Industrial Prices (1992=100)	Aug 2016	-0.5	0.2	0.8	5.8	-1.3	-0.6	-1.3	-0.9	-1.2
LABOUR MARKET										
Labour Force	Sept 2016	0.4	0.2	-0.1	0.4	0.2	0.9	0.7	0.8	0.7
Job creation (000)	Sept 2016	67.2	26.2	-31.2	20.7	12.2	11.6	138.8	105.8	122.4
- Manufacturing	Sept 2016	6.3	2.9	5.6	4.9	-0.4	-1.0	-12.2	-37.6	12.0
- Services	Sept 2016	55.5	15.4	-26.9	14.7	19.9	14.4	173.3	169.2	168.3
- Full Time	Sept 2016	23.1	52.2	-71.4	1.3	3.7	4.2	50.3	11.0	108.1
- Part Time	Sept 2016	44.1	-26.0	40.2	19.4	8.6	7.4	88.5	94.8	14.3
Unemployment Rate	Sept 2016	7.0	7.0	6.9	7.0	7.0	7.0	7.1	7.0	6.8
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

October 14, 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 3 Mos. 6 Mos. 12 Mos.				ref.	prec.	
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	0.2	-0.4	1.0	2.5	4.5	3.2	3.8	4.5	-0.1	
Manufacturing Shipments	July 2016	0.9	0.6	1.0	8.7	-7.4	-2.2	-3.1	-2.6	0.2	
Housing Starts (000) (2)	* Sept 2016	50.0	36.9	33.4	40.1	38.5	38.2	52.9	38.4	36.5	
Number of existing homes sold (MLS)	Aug 2016	-1.5	0.7	0.0	1.3	5.3	5.3	3.0	5.7	5.4	
Wages and Salaries	June 2016	0.5	0.7	-1.2	1.1	3.6	2.2	2.9	2.6	2.4	
Value of merchandise exports (1)	Aug 2016						-0.9	-1.0	-3.1	10.3	
CFIB Business Barometer ®	Sept 2016	3.4	1.3	4.1	28.4	8.1	7.0	12.8	9.8	-3.2	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.2	-0.3	-0.2	-0.9	1.4	0.8	0.1	0.8	1.1	
Average Hourly Earnings (1)	Sept 2016						2.9	2.2	2.8	1.8	
Price of New Housing inc. Land (1)	* Aug 2016	0.0	0.1	0.0	0.2	0.6	0.6	0.8	0.7	0.0	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	2.0	-0.7	0.5	5.7	2.5	2.3	3.2	2.6	1.4	
LABOR MARKET											
Job creation (000)	Sept 2016	38.3	21.9	-4.0	18.7	11.4	5.1	60.6	57.4	45.4	
Unemployment rate	Sept 2016	6.9	7.1	7.0	7.0	7.1	7.4	7.7	7.3	7.7	
Participation rate	Sept 2016	64.9	64.4	64.1	64.5	64.4	64.6	64.9	64.5	64.8	
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	0.8	0.0	0.0	0.6	3.2	5.2	3.3	5.6	3.9	
Manufacturing Shipments	July 2016	-0.1	1.2	-1.1	-3.1	-1.7	4.7	-0.1	5.7	0.7	
Housing Starts (000) (2)	* Sept 2016	70.5	73.3	77.3	73.7	74.2	74.6	91.5	75.3	67.6	
Number of existing homes sold (MLS)	Aug 2016	-0.5	-0.1	0.2	3.2	12.5	8.0	6.3	8.1	10.3	
Wages and Salaries	June 2016	0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9	
Value of merchandise exports (1)	Aug 2016						8.6	4.7	7.2	11.0	
CFIB Business Barometer ®	Sept 2016	-3.5	2.4	-0.5	-11.3	7.2	-3.8	1.0	-2.5	-2.1	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.3	-0.1	0.2	2.0	3.2	1.5	1.5	1.7	1.2	
Average Hourly Earnings (1)	Sept 2016						2.8	1.1	2.6	3.0	
Price of New Housing inc. Land (1)	* Aug 2016	0.5	0.8	0.4	9.1	5.7	3.9	5.3	4.3	2.2	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	1.9	1.1	1.4	18.0	17.5	11.1	15.7	12.9	7.6	
LABOR MARKET											
Job creation (000)	Sept 2016	16.2	10.5	-36.1	-3.1	0.8	6.8	82.1	27.2	29.6	
Unemployment rate	Sept 2016	6.6	6.7	6.4	6.6	6.6	6.7	6.9	6.7	6.7	
Participation rate	Sept 2016	64.8	64.8	64.6	64.7	64.9	65.1	65.0	65.1	65.2	
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	-6.2	0.7	1.1	-2.2	1.4	1.4	-3.9	1.9	-0.1	
Manufacturing Shipments	July 2016	2.5	-0.1	-4.9	14.7	-25.0	-12.3	-22.9	-20.9	-9.5	
Housing Starts (000) (2)	* Sept 2016	1.4	1.5	1.2	1.4	1.4	1.6	1.5	1.6	1.8	
Number of existing homes sold (MLS)	Aug 2016	4.9	-11.1	7.8	-7.3	11.5	2.1	-0.6	1.5	3.8	
Wages and Salaries	June 2016	0.9	-1.4	0.6	3.0	-0.9	1.1	-0.4	-0.2	3.7	
Value of merchandise exports (1)	Aug 2016						-15.3	-15.7	-16.8	-35.7	
CFIB Business Barometer ®	Sept 2016	8.8	-24.4	9.3	-21.3	-43.5	-15.1	-33.2	-19.2	-15.0	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.2	0.9	1.1	8.8	4.6	1.7	3.0	2.2	0.2	
Average Hourly Earnings (1)	Sept 2016						-1.1	-1.1	-1.0	-1.3	
Price of New Housing inc. Land (1)	* Aug 2016	-0.1	-0.3	0.0	-0.9	-0.2	0.3	-0.3	0.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	2.5	-5.9	6.3	3.4	-8.1	-5.2	-9.7	-7.5	-4.0	
LABOR MARKET											
Job creation (000)	Sept 2016	-1.2	3.9	-5.0	-0.8	0.6	-0.1	-0.8	1.9	-2.1	
Unemployment	Sept 2016	13.6	12.3	12.8	12.9	12.5	13.1	13.7	12.9	12.6	
Participation rate	Sept 2016	61.1	60.5	59.8	60.5	60.7	60.8	61.7	60.6	61.1	
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	-0.1	0.1	0.7	6.1	6.8	5.2	5.8	6.5	1.5	
Manufacturing Shipments	July 2016	6.3	-11.0	9.4	12.6	-3.7	-0.6	-2.7	1.1	4.7	
Housing Starts (000) (2)	* Sept 2016	0.9	1.1	0.5	0.8	0.7	0.6	0.8	0.6	0.5	
Number of existing homes sold (MLS)	Aug 2016	10.8	-5.1	-5.9	-1.5	46.9	25.3	17.1	24.7	17.8	
Wages and Salaries	June 2016	0.6	0.4	-0.1	3.4	2.1	4.5	3.9	4.2	2.4	
Value of merchandise exports (1)	Aug 2016						3.9	-10.7	-0.1	20.0	
CFIB Business Barometer ®	Sept 2016	-9.3	2.5	1.1	-18.6	28.0	-1.5	6.5	-1.9	17.9	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.4	-0.5	0.3	0.8	2.6	0.6	0.4	1.0	-0.8	
Average Hourly Earnings (1)	Sept 2016						1.5	2.8	1.2	2.4	
Price of New Housing inc. Land (1)	* Aug 2016	0.0	0.0	0.0	-0.9	1.7	0.1	0.0	0.1	0.2	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	8.6	-6.1	11.3	19.6	30.7	3.9	24.0	8.7	2.0	
LABOR MARKET											
Job creation (000)	Sept 2016	0.2	-0.2	0.0	0.0	0.1	-0.2	-1.9	-1.4	0.0	
Unemployment	Sept 2016	10.8	12.1	9.6	10.8	10.9	10.6	9.2	10.8	10.6	
Participation rate	Sept 2016	65.5	66.3	64.7	65.5	65.7	66.2	66.7	65.9	67.6	
Sources: Thomson Reuters Datastream and Canadian Real estate Association											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated											

Annex - Economic tables

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

October 14, 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.	
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	0.6	-0.8	0.1	-1.2	2.0	3.1	0.8	4.5	-1.9	
Manufacturing Shipments	July 2016	-1.9	-1.6	7.8	21.0	-4.0	6.9	0.5	4.9	4.5	
Housing Starts (000) (2)	* Sept 2016	5.4	2.4	3.8	3.8	3.8	3.2	5.2	3.5	4.4	
Number of existing homes sold (MLS)	Aug 2016	-3.1	2.4	-2.6	-12.7	1.9	6.5	29.3	7.1	1.5	
Wages and Salaries	June 2016	1.1	-0.8	-0.3	0.0	1.7	2.5	2.0	2.1	1.6	
Value of merchandise exports (1)	Aug 2016						4.8	-7.5	-0.8	-4.6	
CFIB Business Barometer ®	Sept 2016	-1.1	6.6	-4.9	-15.0	-16.8	2.1	-3.3	-1.6	9.7	
PRICES											
Consumer Price Index (1)	Aug 2016	0.0	-0.5	0.2	1.5	2.7	0.9	0.9	1.1	0.4	
Average Hourly Earnings (1)	Sept 2016						1.3	5.0	2.4	1.4	
Price of New Housing inc. Land (1)	* Aug 2016	0.0	0.3	0.0	1.1	0.3	0.3	0.3	0.1	0.9	
LABOR MARKET											
Job creation (000)	Sept 2016	-1.8	-0.1	-1.4	-1.1	-0.7	-0.6	-7.1	-2.5	-0.6	
Unemployment	Sept 2016	8.1	8.5	8.4	8.3	8.3	8.5	8.9	8.5	8.7	
Participation rate	Sept 2016	61.1	61.6	61.6	61.5	61.7	61.9	62.9	61.8	62.4	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	-6.9	2.3	-1.3	-3.4	0.1	4.9	-3.1	5.3	1.2	
Manufacturing Shipments	July 2016	2.3	-3.9	-4.5	10.3	1.8	-12.7	-12.1	-10.5	-5.5	
Housing Starts (000) (2)	* Sept 2016	3.7	1.7	1.3	2.2	2.1	1.9	2.9	1.8	1.9	
Number of existing homes sold (MLS)	Aug 2016	3.2	1.7	2.4	39.1	4.5	5.4	5.1	5.1	6.9	
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	2.5	
Value of merchandise exports (1)	Aug 2016						-15.6	10.4	-15.7	-2.3	
CFIB Business Barometer ®	Sept 2016	-6.0	-0.5	-2.5	14.5	3.8	-2.9	-3.6	-2.4	4.0	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.3	0.7	0.3	4.5	3.8	1.5	2.2	1.9	0.5	
Average Hourly Earnings (1)	Sept 2016						0.8	4.9	1.0	3.9	
Price of New Housing inc. Land (1)	* Aug 2016	0.2	0.0	0.0	0.2	-0.1	0.3	0.2	0.3	-0.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	2.0	0.5	-0.9	9.6	4.3	1.3	7.9	1.4	-1.9	
LABOR MARKET											
Job creation (000)	Sept 2016	4.4	-3.0	5.0	2.1	1.8	0.4	4.4	3.2	0.2	
Unemployment	Sept 2016	9.3	9.4	9.7	9.5	9.7	9.5	8.8	9.7	10.1	
Participation rate	Sept 2016	62.9	62.2	63.0	62.7	62.4	62.3	62.0	62.3	62.8	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	-0.9	-0.2	0.8	-2.5	3.4	4.5	1.9	5.9	0.7	
Manufacturing Shipments	July 2016	-3.1	0.1	-5.1	-16.9	-5.3	0.0	-5.2	0.3	-2.3	
Housing Starts (000) (2)	* Sept 2016	5.2	4.9	7.8	5.9	5.6	5.1	8.5	5.2	5.8	
Number of existing homes sold (MLS)	Aug 2016	-3.7	1.1	-0.4	-11.8	6.0	4.6	-2.2	5.2	1.0	
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	3.2	
Value of merchandise exports (1)	Aug 2016						3.0	-0.7	-0.2	-1.2	
CFIB Business Barometer ®	Sept 2016	-2.4	-0.6	-2.4	-5.3	-18.3	0.5	1.4	-0.9	-8.8	
PRICES											
Consumer Price Index (1)	Aug 2016	0.2	-0.8	0.9	3.6	2.6	1.5	1.1	1.5	1.0	
Average Hourly Earnings (1)	Sept 2016						3.0	0.0	2.5	3.1	
Price of New Housing inc. Land (1)	* Aug 2016	0.2	0.1	0.2	2.3	1.8	1.7	1.8	1.7	0.8	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	0.2	-0.1	1.6	6.2	2.8	1.7	1.2	2.1	1.6	
LABOR MARKET											
Job creation (000)	Sept 2016	-2.1	-2.4	0.2	-1.4	-0.7	-0.6	-6.6	-2.2	3.6	
Unemployment	Sept 2016	6.4	5.9	6.2	6.2	6.1	6.0	5.2	6.1	5.6	
Participation rate	Sept 2016	67.3	67.3	67.8	67.6	67.6	67.8	68.1	67.6	68.3	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	July 2016	-3.3	3.3	-0.7	3.9	2.9	-0.6	0.8	1.1	-3.8	
Manufacturing Shipments	July 2016	-3.6	1.2	1.2	6.9	-4.2	-6.7	-4.3	-3.4	-12.1	
Housing Starts (000) (2)	* Sept 2016	5.0	6.6	5.8	5.8	5.1	5.1	3.9	4.9	5.1	
Number of existing homes sold (MLS)	Aug 2016	-4.9	4.5	-3.0	-12.3	-12.0	-7.3	-9.7	-6.2	-11.4	
Wages and Salaries	June 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5	0.2	-0.1	2.9	
Value of merchandise exports (1)	Aug 2016						-17.1	-17.6	-22.4	-7.7	
CFIB Business Barometer ®	Sept 2016	-1.6	7.4	-6.6	14.0	-6.2	-5.6	-9.7	-3.8	-17.6	
PRICES											
Consumer Price Index (1)	Aug 2016	-0.2	-0.4	0.5	1.4	2.2	1.4	0.7	1.3	1.6	
Average Hourly Earnings (1)	Sept 2016						3.2	5.3	3.3	2.3	
Price of New Housing inc. Land (1)	* Aug 2016	-0.3	-0.1	-0.1	-1.6	-1.9	-1.5	-2.2	-1.7	-0.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	1.4	1.4	0.9	8.4	1.5	-1.6	1.9	-1.1	0.4	
LABOR MARKET											
Job creation (000)	Sept 2016	0.3	-0.4	-0.5	-0.2	0.2	-0.5	-6.5	-5.8	1.1	
Unemployment	Sept 2016	6.8	6.3	6.3	6.5	6.3	6.0	5.2	6.2	4.8	
Participation rate	Sept 2016	70.1	69.8	69.9	69.9	69.9	70.1	70.4	69.9	69.9	
Sources: Thomson Reuters Datastream and Canadian Real estate Association											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated											

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

October 14, 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										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	July 2016	-0.8	-0.6	-1.2	-3.2	-3.1	-3.5	-3.8	-2.0	-3.9
Manufacturing Shipments	July 2016	-1.5	2.0	-1.2	11.0	-10.0	-14.6	-11.3	-13.0	-11.8
Housing Starts (000) (2)	* Sept 2016	28.9	19.6	25.6	24.7	24.8	26.5	36.9	24.1	38.9
Number of existing homes sold (MLS)	Aug 2016	-4.0	-0.2	3.3	10.4	0.2	-15.8	-12.4	-11.4	-20.4
Wages and Salaries	June 2016	0.4	-2.1	0.0	-7.1	-6.0	-4.3	-5.5	-5.3	2.0
Value of merchandise exports (1)	Aug 2016						-25.4	-14.3	-22.7	-21.1
CFIB Business Barometer ®	Sept 2016	3.3	-2.5	9.9	201.2	69.1	-30.0	38.5	-19.5	-36.9
<u>PRICES</u>										
Consumer Price Index (1)	Aug 2016	0.2	-0.5	0.5	2.1	2.0	1.4	0.7	1.3	1.0
Average Hourly Earnings (1)	Sept 2016						2.7	0.9	2.3	3.1
Price of New Housing Inc. Land (1)	* Aug 2016	-0.1	0.0	-0.4	-1.5	-0.7	-0.4	-0.5	-0.4	1.2
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-2.2	3.4	-0.7	6.4	2.3	-1.6	0.6	-0.6	-1.4
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2016	13.3	2.7	-1.4	4.9	-5.4	-3.9	-47.1	-21.9	5.6
Unemployment	Sept 2016	8.5	8.4	8.6	8.5	8.1	7.6	6.6	7.9	5.8
Participation rate	Sept 2016	72.7	72.2	72.3	72.4	72.2	72.5	73.4	72.4	73.1
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	July 2016	0.9	0.1	-0.1	5.2	6.7	6.3	6.4	6.6	6.2
Manufacturing Shipments	July 2016	2.2	-0.3	1.2	7.0	4.9	0.7	4.0	1.9	4.0
Housing Starts (000) (2)	* Sept 2016	49.7	36.3	40.1	42.0	43.2	40.9	29.3	43.5	31.0
Number of existing homes sold (MLS)	Aug 2016	-10.0	-6.2	-5.8	-49.2	8.8	23.1	-4.2	23.3	21.5
Wages and Salaries	June 2016	0.2	-0.3	1.2	6.1	4.4	3.8	3.8	3.7	3.3
Value of merchandise exports	* Aug 2016	-2.2	12.5	-4.2	7.9	-0.8	0.5	4.0	0.5	0.7
CFIB Business Barometer ®	Sept 2016	-3.5	-1.2	-4.1	-12.1	6.6	-7.1	0.6	-6.3	-3.6
<u>PRICES</u>										
Consumer Price Index (1)	Aug 2016	0.1	0.2	0.3	3.9	3.3	1.8	2.0	1.9	0.8
Average Hourly Earnings (1)	Sept 2016						1.5	0.7	1.1	2.9
Price of New Housing Inc. Land (1)	* Aug 2016	0.0	0.6	0.4	6.5	5.9	3.5	5.2	4.4	0.3
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-14.9	-0.9	-1.8	-31.0	0.4	14.1	-7.4	14.1	10.4
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2016	-0.6	-6.6	12.1	1.6	4.3	5.1	61.5	49.8	39.8
Unemployment	Sept 2016	5.7	5.5	5.6	5.6	5.8	6.1	6.4	6.0	6.1
Participation rate	Sept 2016	64.1	64.1	64.4	64.2	64.3	64.3	63.8	64.3	63.2
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

October 14, 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	* Aug 2016	0.0	0.0	0.0	-0.1	-0.3	-0.6	-0.4	-0.6	-0.2	
JAPAN											
Consumer confidence - percentage (1)	Sept 2016	43.0	42.6	41.6	42.4	42.0	41.7	40.9	41.7	41.3	
Retail Sales (1)	* Aug 2016						-0.7	-2.1	-0.9	-0.5	
Industrial Production, Volume Index	Aug 2016	1.5	-0.4	2.3	3.8	0.1	-1.6	1.2	-1.8	-1.3	
Exports	Aug 2016	0.0	-1.7	1.1	-5.1	-11.6	-7.8	-10.7	-9.7	7.6	
Imports	Aug 2016	-1.3	-1.7	0.3	-7.5	-22.2	-16.6	-21.0	-18.4	-6.2	
Merchandise trade bal. (Billions of ¥)	* Aug 2016	6,625	3,616	4,638	4,960	4,425	2,763	-961	31,185	-7,997	
Current account (Billions of ¥)	* Aug 2016	198	145	166	169	166	157	166	1,303	1,058	
Inflation (CPI)	Aug 2016	-0.1	-0.2	0.1	-0.7	-0.5	-0.1	-0.5	-0.2	1.1	
Job offers to applicants ratio	Aug 2016	1.37	1.37	1.37	1.37	1.35	1.31	1.22	1.33	1.18	
Unemployment Rate	Aug 2016	3.1	3.0	3.1	3.1	3.1	3.2	3.4	3.2	3.4	
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013	
Gross Domestic Product (Constant Yen)		0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1.4	
Euro-zone											
Volume Retail Sales	Aug 2016	0.0	0.3	0.0	2.1	1.6	2.2	1.4	1.9	2.8	
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)	Sept 2016	0.4	0.1	-0.6	-0.5	1.3	0.1	0.4	0.1	0.0	
Unemployment Rate	Aug 2016	10.1	10.1	10.1	10.1	10.1	10.3	10.7	10.2	11.0	
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2013	2012	2011	
Gross Domestic Product (Constant Euro)		1.2	2.1	1.8	1.5	1.4	3.3	-0.4	-0.7	0.0	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	Sept 2016	-2	-8	-9	-6	-3	-1	0	-2	4	
Retail Sales	Aug 2016	-0.2	1.9	-0.8	6.3	5.0	4.7	6.2	4.9	4.4	
Manufacturing, energy and mining output	Aug 2016	-0.4	0.1	0.0	0.9	3.1	1.0	0.8	1.1	1.4	
Exports (1)	Aug 2016	0.2	7.2	1.0	4.9	17.4	-0.3	10.6	2.8	-1.6	
Imports (1)	Aug 2016	7.5	-4.5	5.1	16.9	11.5	0.8	13.0	3.9	0.5	
Merchandise Trade Bal. (Millions of £)	Aug 2016	-12,112	-9,506	-12,920	-11,513	-11,262	-11,553	-10,403	-89,128	-83,940	
Inflation (CPI harmonized) (1)	Aug 2016	0.4	-0.1	0.2	1.5	1.3	1.3	1.3	1.3	1.0	
Producer price index, manufacturing (1)	Aug 2016	0.1	0.3	0.3	2.8	1.8	-0.8	0.8	-0.4	-1.7	
House prices	Sept 2016	0.1	-0.2	-1.1	-0.5	5.0	8.4	5.5	8.0	8.7	
Unemployment Rate (3-month mov. av.)	July 2016	4.9	4.9	4.9	4.9	5.0	5.1	5.5	5.0	5.6	
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013	
Gross Domestic Product (Constant £)		2.7	1.7	2.7	1.2	2.0	1.2	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	* 13 Oct 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 13 Oct 16	-0.29	-0.32	-0.38	-0.29	-0.31	-0.19	-0.28	-0.19	-0.01	
- Spread with U.S.	* 13 Oct 16	-0.58	-0.64	-0.64	-0.58	-0.58	-0.44	-0.59	-0.41	-0.02	
Yield on 10-year Gov't Bonds	* 13 Oct 16	-0.06	-0.06	-0.08	-0.09	-0.12	0.01	-0.26	-0.09	0.32	
- Spread with U.S.	* 13 Oct 16	-1.80	-1.80	-1.64	-1.70	-1.77	-1.82	-1.79	-1.87	-1.70	
Exchange Rate (¥/U.S.\$)	* 13 Oct 16	103.7	103.9	101.0	102.4	104.6	110.5	105.3	109.4	118.9	
Euro Zone											
3-month Treasury Bills	* 13 Oct 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.21	-0.25	-0.25	-0.05	
- Spread with U.S.	* 13 Oct 16	-0.54	-0.57	-0.51	-0.53	-0.53	-0.45	-0.56	-0.47	-0.06	
Exchange Rate (U.S.\$/Euro)	* 13 Oct 16	1.11	1.12	1.12	1.12	1.12	1.11	1.11	1.13	1.14	
(Yen/Euro)	* 13 Oct 16	114.49	116.00	113.88	114.53	117.42	123.14	117.88	123.09	135.23	
(Euro / £)	* 13 Oct 16	1.11	1.13	1.16	1.17	1.21	1.27	1.20	1.26	1.35	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 13 Oct 16	0.18	0.18	0.23	0.25	0.34	0.40	0.37	0.46	0.49	
- Spread with U.S.	* 13 Oct 16	-0.11	-0.14	-0.03	-0.04	0.06	0.16	0.06	0.24	0.48	
Yield on 30-year Gov't Bonds	* 13 Oct 16	1.70	1.58	1.42	1.46	1.78	2.12	1.62	2.31	2.54	
- Spread with U.S.	* 13 Oct 16	-0.77	-0.88	-0.85	-0.86	-0.63	-0.49	-0.63	-0.29	-0.32	
Exchange Rate (U.S.\$ / £)	* 13 Oct 16	1.23	1.26	1.30	1.30	1.36	1.41	1.33	1.42	1.55	
STOCK INDICES											
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year			
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* Oct 2016	224	-1.4	2.0	6.0	6.6	6.8	-0.9	-0.3	-5.1	
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream											

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

October 14, 2016

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Oct 13</u>	<u>Oct 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	417.6	416.0	0.4	-0.7	-1.8	-15.8	15.5	2.4	407.6
Energy	444.5	434.9	2.2	4.9	1.8	72.6	83.9	13.9	390.3
Grain	282.7	276.1	2.4	1.1	-2.1	-20.3	-9.3	-6.1	300.9
Industrials	351.5	349.7	0.5	-1.0	-2.7	-20.2	11.8	-1.9	358.2
Livestock & Meat	266.1	269.0	-1.1	-0.4	-3.8	-61.6	-42.4	-27.6	367.6
Precious Metals	791.2	797.6	-0.8	-7.1	-2.9	-39.4	3.0	2.2	774.5
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1258.00	1265.50	-0.6	-4.2	-0.9	-18.9	2.9	6.3	1183.35
Platinum (\$/ounce) (AM fixing London)	942.0	976.0	-3.5	-5.1	-1.7	-42.3	-9.6	-6.1	1003.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.6	-9.4	-4.5	-45.3	16.6	8.0	0.2
Palladium (\$/ounce troy)	640.0	667.0	-4.0	-5.9	1.7	-3.1	33.0	-9.6	708.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,689	1,670	1.1	0.6	2.1	4.4	19.2	8.9	1,552
Copper (\$/tonne)	4,692	4,738	-1.0	-1.8	-0.2	-17.5	-6.4	-11.9	5,325
Zinc (\$/tonne)	2,227	2,313	-3.7	-1.7	3.0	7.8	44.3	23.6	1,802
Nickel (\$/tonne)	10,387	10,205	1.8	-1.8	-2.1	2.7	34.4	-1.3	10,529
Lead (\$/tonne)	1,981	2,045	-3.1	-1.0	6.3	20.3	35.1	11.0	1,784
Uranium (UxC-Ux U308 Spot \$/pound)	22.75	22.50	1.1	-5.3	-4.0	-44.9	-36.3	-40.1	38.00
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	50.44	50.44	0.0	5.5	3.3	48.7	47.7	8.8	46.38
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-13.80	-13.95	-1.1	0.0	-2.8	3.0	-13.1	-8.9	-15.15
Corn (¢/bushel) (Illinois #2)	3.2	3.1	3.5	4.0	-3.2	-16.6	-20.3	-9.5	3.6
Soy beans (¢/bushel) (Illinois #1)	9.2	9.3	-0.2	0.7	-4.4	-44.8	0.7	4.2	8.9
Pork (¢/lb)	114.5	92.7	23.5	0.0	0.0	-56.0	-26.6	-30.9	165.7
Beef (Cattle feeder index) (CME)	125.4	129.8	-3.4	-3.1	-1.6	-42.3	-36.2	-33.1	187.4
Soft Wood Pulp (HWWI) Index 2010 = 100	97	97	0.0	1.4	-0.3	-5.2	-0.8	-1.3	98
Natural Gas (mmbtu) Henry Hub future NYMEX	3.16	2.99	5.7	1.4	-6.1	69.4	170.9	26.9	2.49
Lumber 2X4	328	336	-2.4	1.8	1.4	6.1	29.8	25.3	262
Iron ore (\$/metric ton)	58	57	0.9	0.0	0.0	-9.8	-16.2	5.5	55
All prices are in US dollars									
Source: Thomson Reuters Datastream									

All prices are in US dollars

Source: Thomson Reuters Datastream

WEEKLY ECONOMIC WATCH

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