



March 16, 2018

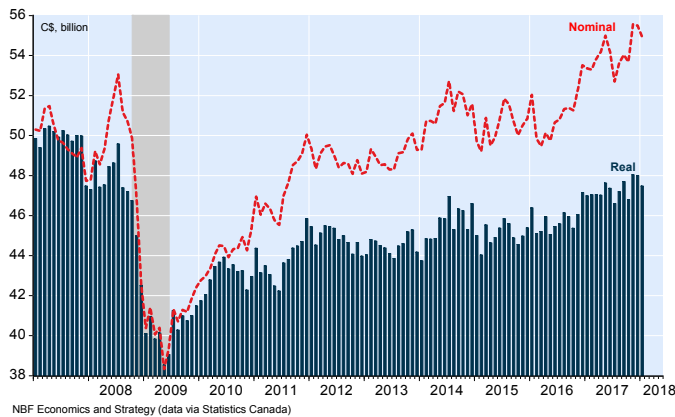
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Week in review

CANADA: Manufacturing shipments fell 1.0% m/m in January, a second consecutive decline following a very strong reading in November (+3.5%). Sales fell in 14 of the 21 broad industries surveyed, including transportation equipment (-6.3%), wood products (-4.1%), and primary metals (-2.8%). These declines were partly offset by a rise in shipments of petroleum/coal products (+6.5%) and chemicals (+6.1%). In real terms, factory sales retreated 1.1%. Looking on a quarterly basis, real manufacturing shipments are on track to fall 1.2% annualized in the first quarter of the year (assuming no change in February and March) after a +3.9% reading in Q4 of 2017.

Canada: Manufacturing sales fell for second month in a row in January
Nominal vs. real factory sales. Last observation: January 2017



The **Teranet-National Bank Composite National House Price Index™** edged 0.1% lower in February, its fourth decline in the past six months. The drop was rather broad-based, with only three of the 11 constituent cities recording increases in the month: Vancouver (+0.4%), Hamilton (+0.2%) and Halifax (+0.8%). Prices were flat in Victoria and declined elsewhere, most significantly in Winnipeg (-1.0%) and Quebec City (-1.5%). Year over year, the index was up 7.5%, its eighth straight softer reading since its record gain of 14.2% last June and its lowest reading since March 2016. The sharpest y/y

advances were recorded by Vancouver (+15.8%), Victoria (+12.4%) and Hamilton (+8.4%). Other cities posted respectable 12-month increases, albeit below the national average: Toronto (+6.2%), Halifax (+5.3%), Montreal (+5.0%) and Ottawa-Gatineau (+3.7%). Alternatively, Edmonton and Quebec City saw their indices slide year over year (-0.3% and -2.3%, respectively).

In a speech titled “Today’s Labour Market and the Future of Work”, **Bank of Canada Governor Stephen Poloz** shared his impressions regarding the country’s economic situation with an audience composed of Queen’s University students. Poloz acknowledged the undeniable progress made in the past few months, especially regarding job creation (283,000 jobs in the past year) and unemployment (lowest rate in more than 40 years). He also noted that Canada had reached a “sweet spot” in the economic cycle, where mounting capacity pressures would demand greater investment.

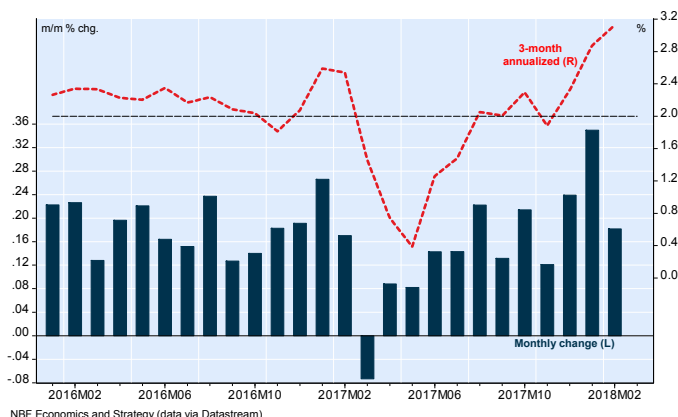
However, Poloz reiterated concerns regarding the labour market, particularly the high number of discouraged workers and the fading demographic support of baby boomers. He emphasized the low participation rate among young people, women, First Nations and newly arrived immigrants. In his opinion, increasing the participation of these groups could add up to 300,000 people to the workforce and lift potential GDP by C\$30 billion per year. More importantly from a monetary policy standpoint, bringing these people into the workforce could foster more economic growth in Canada “without generating inflation”. This dovish spin was reinforced later in the speech when Poloz stated that, despite the challenge of determining the limits of capacity building in the country, the Bank of Canada had “an obligation to allow it to occur”.

The take-away from the speech was that Poloz wished to exercise patience before announcing another rate hike. He might even let inflation heat up until the outcome of NAFTA talks becomes clearer. This is congruent with our scenario, which calls for two rate hikes before year end and core inflation running at 2%.

UNITED STATES: Retail sales dipped 0.1% m/m in February for an unexpected third decrease in a row. Sales of motor vehicles and parts dropped 0.9% for a fourth consecutive monthly decline. Excluding autos, sales inched up 0.2% as gains for building materials (+1.9%), sporting goods (+2.2%), and non-store retailers (+1.0%) more than offset declines for gasoline stations (-1.2%), furniture (-0.8%), and general merchandise (-0.4%). In real terms, retail sales were down 0.2% (using CPI as a proxy for retail prices), which suggests 2018Q1 will register a slowdown on this count. If there is no change in March, real retail sales will decline 3.1% in the first quarter. This is not overly worrisome given that sales surged 8.1% in 2017Q4. All in all, we are still confident that consumers will pick up the slack in the coming months given the strong labour market, rising wages, positive consumer confidence, and the recent payouts from tax cuts.

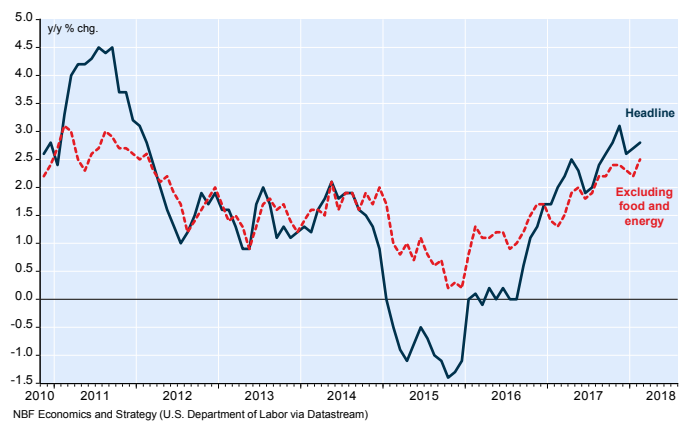
The **consumer price index** rose 0.2% m/m in February after advancing 0.5% the prior month. The price of energy eked up 0.1% while food costs were flat. Excluding these two categories, inflation was up 0.2% as higher prices for apparel (+1.5% after registering +1.7% the month before), housing (+0.3%) and tobacco (+0.1%) more than offset lower prices for personal computers (-1.2%), autos (-0.5%, the steepest decline since 2009) and medical care (-0.1%). Year over year, headline inflation gained a tick to 2.2% while the core measure stayed put at 1.8% thanks to a negative base effect. The recent momentum is encouraging. On a 3-month annualized basis, core prices were up 3.1% in February, two ticks more than the prior month and the highest reading since 2008. However, we must bear in mind that this late surge was due in large part to the devaluation of the trade-weighted USD. Indeed, most of the increase in y/y core inflation in recent months has stemmed from a moderation of deflation in the goods segment, which depends on currency movements. Meanwhile, the 12-month core CPI for services, a measure that moves in synch with wages and better reflects intrinsic price pressures, has stayed roughly stable.

United States: Core inflation trending up as USD wanes
CPI excluding food and energy



Still in February, the **producer price index (PPI)** for final demand climbed a seasonally adjusted 0.2% m/m after rising 0.4% the prior month. The increase reflected higher prices for services (+0.3%), which make up about two-thirds of the overall index. Alternatively, prices for goods sagged 0.1%, the first monthly drop since May. Excluding the volatile items of energy and food, wholesale prices advanced 0.2% m/m. On a yearly basis, the headline PPI and the PPI excluding food and energy came in at 2.8% and 2.5%, respectively. For core wholesale prices, this represented the sharpest 12-month jump since January 2012.

United States: Core wholesale prices climbing at fastest pace in years
Producer Price Index. Last observation: February 2018



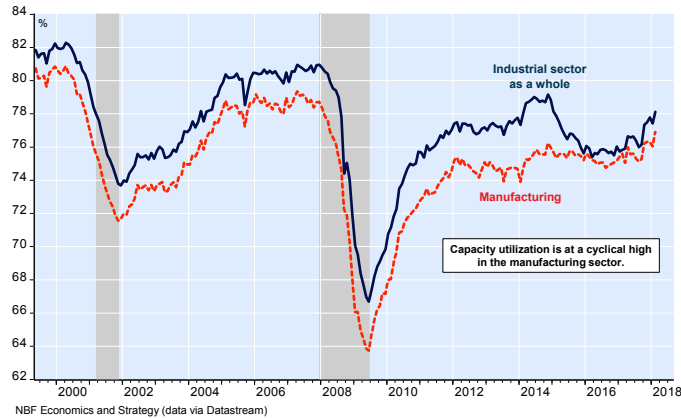
The **import price index (IPI)** rose 0.4% m/m in February despite a 0.5% slump in the price of petroleum imports. Excluding these, import prices were up 0.5% for a second month in a row, capping the steepest two-month increase for ex-petroleum import prices since 2011. On a 12-month basis, the headline IPI gained one tick to 3.5% while the less volatile ex-petroleum gauge advanced 2.1%, its highest reading since January 2012. Judging from the sizeable decline of the trade-weighted USD in recent months (-7% in the year to February), there might be more upside in store for ex-petroleum import prices in the near future.

Again in February, **industrial production** progressed 1.1% m/m following a -0.3% print the prior month. Manufacturing output, which represents 74.6% of total industrial production, jumped 1.2%, thanks to strong gains in the motor vehicles/parts (+3.9%, the steepest increase in 10 months) and computer/electronics (+1.5%) categories. Meanwhile output in the utilities sector slid 4.7% but that came after two months in which colder-than-normal temperatures contributed in boosting electricity and gas output. Finally, production in the mining sector advanced 4.3% in the month and was up a healthy 9.7% on its level a year ago, thanks to rising oil prices over that period. After two months of data, industrial production is on track to grow 2.7% in the first quarter of the year following an astounding showing last quarter (+8.4%).

The **capacity utilization rate** in the industrial sector as a whole rose from 77.4% in January to a two-year high of 78.1% in February. In the manufacturing sector, utilization reached 76.9%, a cyclical high. Such elevated levels of capacity usage should spur investment going forward.

United States: Capacity pressures should spur investment in 2018

Capacity utilization. Last observation: February 2018

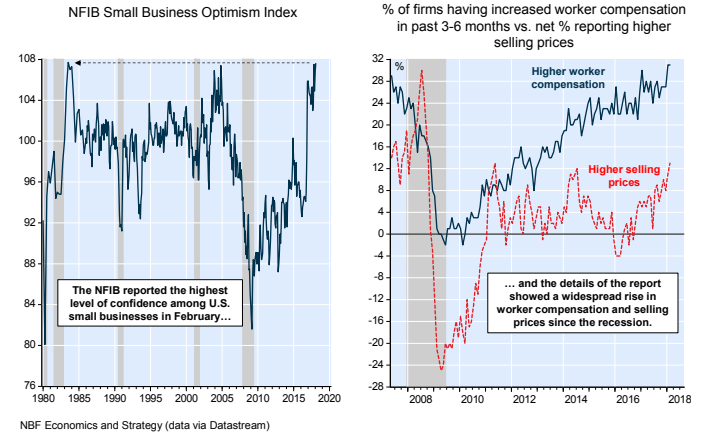


Housing starts fell 7.0% m/m in February to 1,236K in annualized terms. That figure was lower than consensus expectations but it came after the highest reading in more than ten years in January (1,329K). In February, starts edged up 2.9% in the single family segment. Alternatively, they collapsed 26.1% in the volatile multifamily category, albeit after a 25.6% increase the previous month. Despite the monthly drop, starts are still on pace to expand an annualized 8.8% in Q1 and that after a very good showing in Q4 (+31.7%). That suggests residential construction will once more contribute to GDP growth in the first quarter of the year.

Building permit applications, for their part, retraced 5.7% m/m in February, coming in at 1,298K on an annualized basis.

The **NFIB Small Business Optimism Index** rose 0.7 point in February to 107.6, just one-tenth below its all-time high reached back in 1983. The details of the report were overwhelmingly positive. For starters, the percentage of polled firms that expected the economic situation to improve rose from 41% to 43%. The percentage of those that anticipated higher sales was up as well, from 25% to 28%. However, the problem of labour shortages persisted. Indeed, 34% of respondents reported positions they could not fill in February, a very high level by historical standards. With so many firms looking to hire from within a diminishing pool of potential employees, an acceleration of wage growth is to be expected. In this regard, fully 31% of firms reported an increase in worker compensation in the past 3-6 months. Some of these costs were already being passed along to consumers as a net 13% of firms reported higher selling prices, a cyclical high.

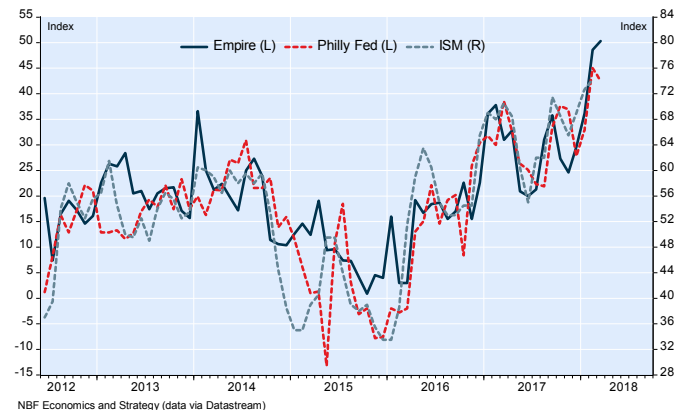
United States: Small business optimism near all-time high in February



In March, the **Empire State Manufacturing Index** of general business conditions sprang 9.4 points to 22.5, topping its six-month moving average (20.3) for the first time since October. The *new orders* sub-index (16.8 from 13.5 the prior month) showed bookings piling up at their fastest pace in three months. This added to an already swamped order book, pushing the *unfilled orders* sub-index up 7.8 points to a 12-month high of 12.7. In an attempt to meet growing demand, firms ramped up shipments, driving the corresponding sub-index to an eight-year high of 27.0. Meanwhile, payrolls continued to expand at a decent pace (9.4 vs. 10.9 the prior month). Interestingly, the input prices paid by New York's manufacturing businesses kept rising at a vigorous clip, with the *prices paid* tracker climbing 1.7 points to a seven-year high of 50.3. Similarly, factory gate prices (sub-index up from 21.5 to 22.4) rose at a rate unseen since early 2012. These higher prices, which have been evidenced also in other manufacturing sector reports (e.g., ISM and Markit), suggests U.S. factories are facing mounting capacity pressures.

United States: Manufacturing input prices rising at fastest pace in years

Prices paid indices: Empire manufacturing survey, Philly Fed business outlook, ISM manufacturing PMI



Jocelyn Paquet et al.

Weekly Economic Watch

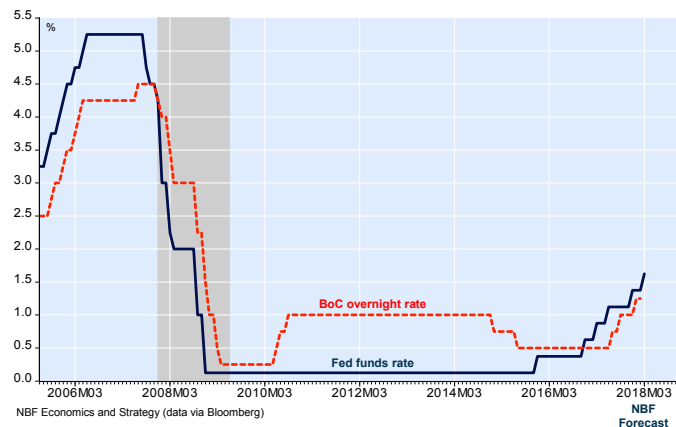
What We'll Be Watching

In the U.S., the Federal Reserve will decide on **monetary policy** on Wednesday. Heading into the meeting, market participants think a rate hike is a done deal. This is also our opinion. The real interest will be to see if the FOMC will raise its 2018 and 2019 end-of-year targets for fed funds rate. For that to happen in 2018, at least four of the 12 members who were projecting the appropriate fed funds rate to be 2.125% or less at the end of the year would have to revise their assessment upward. That is conceivable considering the additional stimulus arising from the passing of the Bipartisan Budget Act which raised spending caps. However, in light of disappointing wage growth data for February, we don't see that scenario materializing. For 2019, on the other hand, we believe the median dot plot will show three rate hikes for the year as a whole, one more than previously estimated. This is in line with our own forecast. In other news, **durable goods orders** probably bounced back in February if the new orders sub-indices of the ISM and Markit manufacturing PMI reports for that month are any guides. February **sales** of both **new and existing homes** likely increased after sizeable retreats the prior month. We'll also keep an eye on the release of **Markit's composite PMI** for March.

	Previous	NBF forecasts
Fed funds rate (mid point)	1.375%	1.625%
Durable goods orders (February, m/m chg.)	-3.6%	1.0%
Existing home sales (February, saar)	5380K	5600K

U.S.: Fed on track for first rate hike of 2018

Fed funds rate (mid-point) vs. Bank of Canada overnight rate

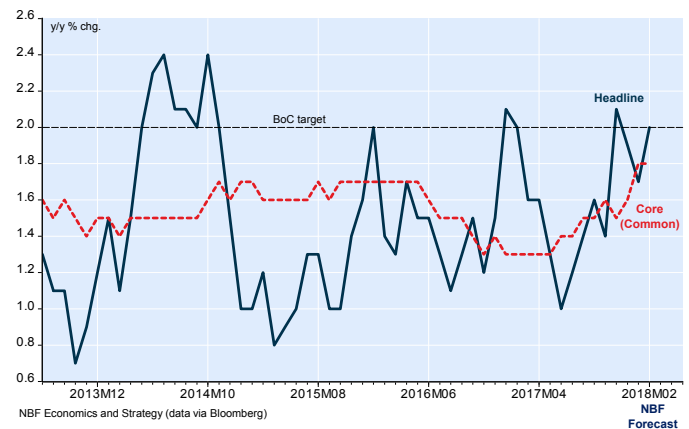


In Canada, a lot of attention will be in February's **consumer price index**, due to be released on Friday. Gasoline prices were rather soft in the month by historical standards but headline prices could nevertheless have increased 0.5% m/m (not seasonally adjusted), pushing the annual rate up to 2.0%, from 1.7% in January. Core prices, for their part, may have continued rising at a decent pace in February, reflecting an economy running above potential. Still, the annual rate of CPI-common should remain unchanged at 1.8% due to a negative base effect. In other news, both headline and ex-auto **retail sales** may have rebounded strongly in January, boosted by very strong auto sales and a good outlook for gasoline stations receipts (on account of rising pump prices). We'll also get January's **wholesale trade sales**.

	Previous	NBF forecasts
CPI (February, y/y chg.)	1.7%	2.0%
Core common CPI (February, y/y chg.)	1.8%	1.8%
Retail sales (January, m/m chg.)	-0.8%	1.3%
ex-autos Retail sales (January, m/m chg.)	-1.8%	1.1%

Canada: Headline inflation may climb back to 2% in February

Consumer price index



Elsewhere in the world, January's trade

balance will be published in the Eurozone alongside March's **consumer confidence index**. Markit will also release March's **manufacturing PMIs** for both the Eurozone and Japan. Also in Japan, we'll get **national CPI** data for February. Finally, the Bank of

England will hold a **monetary policy meeting**.

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 Mar 19							Oracle Corp	Aft-mkt	Q3 18	0.72	
Tuesday Mar 20	8:30	CA	Wholesale Trade Sales MoM	Jan	-0.50%	--	Alimentation Couche-Tard Inc	Bef-mkt	Q3 18	0.74	
						FedEx Corp	16:15	Q3 18	3.11		
Wednesday Mar 21	7:00	US	MBA Mortgage Applications	Mar-16	0.90%	--	Westshore Terminals Investment Corp	0:00	Q4 17	0.41	
	8:30	US	Current Account Balance	4Q	-\$100.6b	-\$125.0b	Boyd Group Income Fund	Bef-mkt	Q4 17	0.84	
	10:00	US	Existing Home Sales	Feb	5.38m	5.41m	5.60m	New Flyer Industries Inc	0:00	Q4 17	0.67
	10:00	US	Existing Home Sales MoM	Feb	-3.20%	0.60%	4.10%	BRP Inc/CA	06:00	Q4 18	0.92
	14:00	US	FOMC Rate Decision (Upper Bound)	Mar-21	1.50%	1.75%	1.75%	Eldorado Gold Corp	Aft-mkt	Q4 17	0.01
	14:00	US	FOMC Rate Decision (Lower Bound)	Mar-21	1.25%	1.50%	1.50%	Wheaton Precious Metals Corp	Aft-mkt	Q4 17	0.16
						General Mills Inc	07:00	Q3 18	0.78		
Thursday Mar 22	8:30	US	Initial Jobless Claims	Mar-17	226k	228k	Darden Restaurants Inc	Bef-mkt	Q3 18	1.64	
	9:45	US	Markit US Manufacturing PMI	Mar P	55.3	55.5	Carnival Corp	0:00	Q1 18	0.43	
	10:45	US	Markit US Services PMI	Mar P	55.9	56.0	Accenture PLC	06:59	Q2 18	1.49	
						Conagra Brands Inc	07:30	Q3 18	0.58		
						Micron Technology Inc	Aft-mkt	Q2 18	2.74		
						Cintas Corp	Aft-mkt	Q3 18	1.26		
						NIKE Inc	16:15	Q3 18	0.53		
Friday Mar 23	8:30	CA	CPI YoY	Feb	1.70%	2.00%	2.00%	Power Financial Corp	0:00	Q4 17	0.77
	8:30	CA	CPI Core- Common YoY%	Feb	1.80%	1.90%	1.80%	Power Corp of Canada	0:00	Q4 17	0.70
	8:30	CA	Retail Sales MoM	Jan	-0.80%	1.30%	1.30%				
	8:30	CA	Retail Sales Ex Auto MoM	Jan	-1.80%	0.90%	1.10%				
	8:30	US	Durable Goods Orders	Feb P	-3.60%	1.60%	1.00%				
	8:30	US	Durables Ex Transportation	Feb P	-0.30%	0.50%	0.60%				
	10:00	US	New Home Sales	Feb	593k	620k	625k				
	10:00	US	New Home Sales MoM	Feb	-7.80%	4.60%	5.40%				

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

March 16, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last			Since	ref.
						3 Mos.	6 Mos.	12 Mos.		
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
M1	* Feb 2018	(\$Billions) 3614	-0.9	1.3	-0.1	4.4	6.4	6.7	7.2	8.7
M2	* Feb 2018	13858	0.1	0.0	0.4	2.8	4.0	4.0	4.1	6.4
<u>CREDIT MEASURES</u>										
Consumer Credit	Jan 2018	3855	0.4	0.5	0.8	7.2	5.0	5.3	5.3	6.6
Mortgage (Banks)	* Feb 2018	4293	0.3	0.2	0.2	3.0	3.8	3.7	3.7	6.0
Business	* Feb 2018	2133	0.1	0.3	0.1	0.8	2.4	1.5	1.5	6.2
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Jan 2018	1996	0.0	0.8	0.4	5.7	4.8	4.6	4.6	7.9
Personal Deposits (Banks) (2)	Jan 2018	959						3.7	3.7	7.3
<u>CREDIT MEASURES</u>										
Consumer	Jan 2018	604	0.1	0.5	0.6	5.7	5.9	5.5	5.5	4.4
Residential Mortgages	Jan 2018	1517	0.2	0.4	0.4	5.0	5.4	5.4	5.4	6.1
Business	Jan 2018	2034	0.3	0.5	0.7	7.2	8.0	9.8	9.8	5.5
Private (Consumer+Business)	Jan 2018	4155	0.3	0.5	0.6	6.2	6.8	7.5	7.5	5.6
Gov. of Canada securities outstanding	Feb 2018	708	0.4	0.0	-0.1	0.5	0.9	2.6	2.3	3.1
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										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 15 March 18	1.50	1.50	1.50	1.50	1.38	1.26	1.50	1.25	1.00
Prime Rate	* 15 March 18	4.50	4.50	4.50	4.50	4.38	4.26	4.50	4.25	4.00
3-month Treasury Bills	* 15 March 18	1.74	1.64	1.60	1.50	1.33	1.14	1.30	1.03	0.72
2-year Bonds	* 15 March 18	2.29	2.25	2.20	2.10	1.86	1.58	1.81	1.37	1.33
5-year Bonds	* 15 March 18	2.62	2.63	2.57	2.47	2.24	2.03	2.13	1.78	2.03
10-year Bonds	* 15 March 18	2.83	2.87	2.80	2.70	2.53	2.39	2.35	2.19	2.52
30-year Bonds	* 15 March 18	3.06	3.13	3.09	2.99	2.90	2.89	2.71	2.77	3.14
Corp. High-yield (BoFA ML Master II)	* 15 March 18	6.52	6.49	6.47	6.29	6.18	6.13	6.17	6.03	6.23
Corp. Invest. Grade (BoFA ML Corp. BBB)	* 15 March 18	4.11	4.09	4.03	3.85	3.71	3.65	3.58	3.52	3.84
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 15 March 18	3.69	3.62	3.67	3.59	3.66	3.74	3.82	3.85	3.71
Corp. Invest. grade - Treas. 10y.	* 15 March 18	1.28	1.22	1.22	1.15	1.19	1.26	1.24	1.33	1.31
Treasuries 30y. - 3-m. T.B.	* 15 March 18	1.32	1.49	1.49	1.49	1.58	1.75	1.41	1.74	2.42
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 9 March 18	118.07	118.43	118.21	118.18	118.86	120.67	119.54	118.61	126.47
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 15 March 18	3.45	3.45	3.45	3.37	3.29	3.05	3.20	3.20	2.70
Target overnight rate	* 15 March 18	1.25	1.25	1.25	1.17	1.09	0.65	1.00	1.00	0.50
30-day commercial paper	* 15 March 18	1.59	1.58	1.57	1.53	1.42	1.21	1.33	1.34	0.88
3-month Treasury Bills	* 15 March 18	0.86	0.86	0.86	0.89	0.92	0.76	0.86	0.99	0.48
1-year Treasury Bills	* 15 March 18	1.30	1.30	1.30	1.58	1.47	1.18	1.38	1.44	0.64
5-year Bonds	* 15 March 18	1.98	2.04	2.00	2.00	1.85	1.55	1.65	1.78	1.21
10-year Bonds	* 15 March 18	2.15	2.23	2.18	2.20	2.09	1.89	1.84	2.07	1.76
30-year Bonds	* 15 March 18	2.30	2.40	2.33	2.36	2.34	2.28	2.15	2.42	2.42
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 15 March 18	1.86	1.87	1.88	1.85	1.87	1.84	1.87	1.86	1.82
Long Term - Short Term	* 15 March 18	1.44	1.54	1.47	1.48	1.43	1.51	1.29	1.43	1.94
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 15 March 18	-0.88	-0.78	-0.74	-0.61	-0.41	-0.37	-0.44	-0.04	-0.24
Long Term Bonds	* 15 March 18	-0.76	-0.73	-0.75	-0.62	-0.56	-0.61	-0.56	-0.35	-0.72
<u>EXCHANGE RATE</u>										
US\$/CDN\$(GTIS)	* 15 March 18	0.7661	0.7754	0.7789	0.7931	0.7915	0.7789	0.7815	0.8221	0.7508
Trade-weighted (1990=100) G-10	* 15 March 18	88.6	89.4	90.3	92.0	92.1	91.0	90.9	95.5	88.5
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 15 March 18	24873.7	-1.3	-2.3	4.7	0.9	11.7	18.7	0.9	5.5
S&P 500 (U.S.)	* 15 March 18	2747.3	0.6	-2.0	4.1	2.7	9.9	15.2	2.7	5.4
NASDAQ (U.S.)	* 15 March 18	7481.7	3.1	-0.1	4.7	7.9	16.0	26.8	7.9	8.1
S&P/TSX (Can.)	* 15 March 18	15670.6	1.7	-5.9	2.1	-2.3	3.3	1.0	-2.3	2.0

* 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

		March 16, 2018									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (9)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
Index of 12 Leading Indicators	Jan 2018	1.0	0.6	0.4	8.5	5.9	4.4	6.2	6.2	2.5	
Consumer Confidence Index (1985=100)	Feb 2018	130.8	124.3	123.1	126.1	125.6	122.8	116.1	127.6	113.9	
I.S.M. Manufacturing Index (level)	Feb 2018	60.8	59.1	59.3	59.7	59.4	58.0	57.6	60.0	56.6	
- Non-manufacturing (level)	Feb 2018	62.8	59.8	57.8	60.1	60.7	60.1	62.9	61.3	61.8	
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	Feb 2018	17.1	17.2	17.9	17.4	17.7	17.2	17.5	17.1	17.4	
Retail Sales	* Feb 2018	-0.1	-0.1	-0.1	2.3	6.9	4.4	4.0	3.9	5.3	
- Motor vehicle	* Feb 2018	-0.9	-0.9	-0.2	-5.1	7.9	4.1	2.3	2.2	5.4	
- Other	* Feb 2018	0.2	0.1	0.0	4.3	6.6	4.5	4.4	4.4	5.3	
Consumer Spending: Total (\$ current)	Jan 2018	0.2	0.4	0.7	-15.1	-0.9	3.0	-12.6	-12.6	5.0	
Total (\$ constant)	Jan 2018	-0.1	0.2	0.5	3.6	2.8	2.7	2.7	2.7	2.9	
Personal Income	Jan 2018	0.4	0.4	0.3	4.6	3.6	3.2	3.8	3.8	2.7	
Personal Savings Rate (3)	Jan 2018	3.2	2.5	2.6	2.8	3.0	3.4	3.7	3.2	3.7	
New Orders	Jan 2018	-1.4	1.8	1.7	13.6	6.8	6.5	6.6	6.6	3.7	
- Non-Defence Capital Goods exc. Aircraft	Jan 2018	-0.3	-0.5	0.1	3.9	10.8	5.8	6.3	6.3	-0.2	
Unfilled Orders	Jan 2018	-0.3	0.6	0.1	2.3	2.3	0.3	2.0	2.0	-2.1	
Business Inventories	* Jan 2018	0.6	0.6	0.4	4.0	3.7	3.1	3.7	3.7	2.6	
Inventories / Shipments Businesses	* Jan 2018	1.34	1.33	1.33	1.33	1.35	1.36	1.37	1.34	1.37	
Manufacturers' Shipments	Jan 2018	0.6	0.7	1.4	12.7	7.1	5.6	6.1	6.1	5.0	
Manufacturers' Inventories	Jan 2018	0.3	0.7	0.5	6.1	4.7	3.0	4.0	4.0	1.6	
Inventories / Shipments Manuf.	Jan 2018	1.35	1.35	1.35	1.35	1.36	1.37	1.38	1.35	1.38	
Housing Starts (000) (1)	* Feb 2018	1236	1329	1207	1257	1249	1211	1288	1283	1262	
New Home Sales, single-family	Jan 2018	-7.8	-7.6	13.0	28.7	6.4	8.3	-1.0	-1.0	15.2	
Existing Home Sales, s.f. & condos	Jan 2018	-3.2	-2.8	4.0	9.4	-1.6	1.0	-4.8	-4.8	3.9	
PRODUCTION											
Industrial Production	* Feb 2018	1.1	-0.3	0.5	5.5	3.9	2.6	4.4	3.9	0.2	
- Consumer Goods	* Feb 2018	0.1	0.5	0.5	3.4	3.0	1.2	3.7	3.3	-0.8	
- Hitech goods	* Feb 2018	1.0	-0.2	1.4	13.7	8.5	4.2	8.3	6.7	4.7	
EXTERNAL AND FISCAL BALANCES											
Exports	Jan 2018	-1.3	1.7	2.3	13.9	6.9	5.4	5.1	5.1	7.0	
Imports	Jan 2018	0.0	2.6	2.6	25.1	9.1	6.8	7.4	7.4	8.0	
Merch. Trade Balance (\$ billions)	Jan 2018	-56.6	-53.9	-50.9	-53.8	-50.1	-48.0	-48.7	-56.6	-48.7	
Real merchandise trade balance	Jan 2018	-69.7	-68.5	-66.5	-68.2	-65.7	-63.7	-65.5	-69.7	-65.5	
Federal budget balance last 12 months (2)	* Feb 2018	-706.2	-683.0	-680.9				-585.0	-166.0	-140.8	
INFLATION AND COSTS											
Consumer Prices	* Feb 2018	0.2	0.5	0.2	3.5	3.0	2.1	2.2	2.2	2.7	
- Excluding Food and Energy	* Feb 2018	0.2	0.3	0.2	2.8	2.1	1.8	1.8	1.9	2.2	
PCE Deflator exc. Food and Energy	Jan 2018	0.3	0.2	0.1	2.0	1.6	1.5	1.5	1.5	1.9	
Producer price index for final demand	* Feb 2018	0.2	0.4	0.0	3.2	3.1	2.5	2.9	2.7	1.9	
Average Hourly Earnings (4)	Feb 2018						2.4	2.5	2.5	2.4	
Industrial Capacity Utilization Rate	* Feb 2018	78.1	77.4	77.8	77.8	77.4	76.9	75.8	77.8	75.8	
Median Price, Single-Family Homes (5)	Jan 2018	-2.5	-0.1	0.4	-6.9	-0.7	5.9	5.7	5.7	6.5	
LABOUR MARKET											
New Jobs (000) (6)	Feb 2018	313	239	175	242	205	190	2281	552	459	
- Manufacturing (000)	Feb 2018	31	25	39	32	25	19	224	56	39	
- Services (000)	Feb 2018	213	167	93	158	141	145	1745	380	314	
Average weekly hours (6)	Feb 2018	0.9	-0.4	0.4	2.9	2.1	2.1	2.5	2.1	1.6	
Civilian Unemployment Rate (7)	Feb 2018	4.1	4.1	4.1	4.1	4.1	4.2	4.7	4.1	4.8	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
QUARTERLY INDICATORS											
Real GDP Chained 2009 dollars	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2016	2015	2014		
Consumption	2.5	3.2	3.1	1.2	1.8	2.8	1.5	2.9	2.6		
Residential Construction	3.8	2.2	3.3	1.9	2.9	2.8	2.7	2.7	3.6		
Business Investment	13.0	-4.7	-7.3	11.1	7.1	-4.5	1.8	5.5	10.2		
Government Spending	6.6	4.7	6.7	7.2	0.2	3.4	4.7	-0.6	2.3		
Exports	2.9	0.7	-0.2	-0.6	0.2	0.5	0.1	0.8	1.4		
Imports	7.1	2.1	3.5	7.3	-3.8	6.4	3.4	-0.3	0.4		
Change in Inventories (1) (2)	14.0	-0.7	1.5	4.3	8.1	2.7	3.9	1.3	5.0		
GDP Deflator	8.0	38.5	5.5	1.2	63.1	17.6	13.3	33.4	100.5		
Personal Disposable Income	2.3	2.1	1.0	2.0	2.0	1.4	1.8	1.3	1.1		
Labour Productivity (4)	1.1	0.7	2.7	2.9	-1.8	0.7	1.2	1.4	4.2		
Unit Labor Costs (4)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2016	2015	2014		
Current Account (current \$)	0.0	2.6	1.7	0.2	1.1	2.4	1.2	0.0	1.3		
as a % of GDP	2.5	1.0	-1.2	4.8	-5.7	0.0	0.4	1.1	1.9		
Corporate Profits (8)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	2015	2014	2013		
as a % of GDP	-402.3	-497.6	-454.1	-456.0	-441.1	-432.8	-451.7	-434.6	-373.8		
	-2.1	-2.6	-2.4	-2.4	-2.4	-2.3	-2.4	-2.4	-2.1		
	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	2015	2014	2013		
	18.1	2.8	-8.3	10.7	22.7	-8.4	-2.1	-1.1	5.3		
	11.4	11.0	11.1	11.4	11.2	10.8	11.1	11.4	11.9		

* Update

Source: Thomson-Reuters Datastream

(1) Annual Rate

(5) Existing Homes Sold

(9) Computed to same period of the 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

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

March 16, 2018											
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 ®	Feb 2018	-0.6	5.1	0.7	29.3	-8.7	3.7	-0.9	1.7	12.9	
DOMESTIC DEMAND											
Retail Sales (\$ current)	Dec 2017	-0.8	0.3	1.5	6.1	4.1	6.7	5.8	6.7	5.1	
- Motor vehicle and parts dealers	Dec 2017	2.1	-3.4	3.3	5.8	5.7	9.1	7.3	9.1	9.3	
- Other	Dec 2017	-1.8	1.7	0.8	6.2	3.6	5.9	5.2	5.9	37.7	
Retail Sales (\$ constant)	Dec 2017	-0.8	0.2	1.7	3.8	2.6	5.4	4.4	5.4	3.9	
Manufacturer's Shipments (\$ current)	* Jan 2018	-1.0	-0.1	3.5	12.0	2.6	6.0	2.9	2.9	2.5	
New Orders	* Jan 2018	0.1	1.6	-2.4	6.4	3.9	6.5	4.1	4.1	2.1	
- Durables	* Jan 2018	0.0	2.9	-7.0	-3.0	1.6	5.4	3.5	3.5	-4.4	
Unfilled Orders	* Jan 2018	0.6	-0.2	-1.2	0.4	-4.9	-1.3	-0.9	-0.9	-4.4	
Manufacturer's Inventories	* Jan 2018	0.9	0.3	0.6	8.4	3.6	5.9	7.4	7.4	-0.3	
Inventories / Shipments Ratio	* Jan 2018	1.39	1.36	1.35	1.37	1.37	1.37	1.33	1.39	1.33	
Manufacturer's Shipments (\$ constant)	* Jan 2018	-1.1	-0.1	2.7	5.3	1.8	3.3	1.1	1.1	1.3	
Housing Starts (000) (1)	Feb 2018	229.7	215.3	215.8	220.3	225.3	222.8	209.0	222.5	207.3	
Number of existing homes sold (MLS)	Jan 2018	-14.5	5.6	3.9	18.2	-3.4	-4.8	-7.1	-7.1	-4.1	
PRODUCTION											
Real Domestic Product	Dec 2017	0.1	0.4	0.0	2.0	3.0	3.3	3.3	3.3	1.4	
- Manufacturing	Dec 2017	-0.7	2.1	-0.2	1.9	2.4	3.3	2.9	3.3	0.6	
- Construction	Dec 2017	-0.3	0.6	0.6	6.1	5.7	3.9	5.2	3.9	-3.3	
Services	Dec 2017	0.1	0.2	0.2	2.1	2.6	2.8	3.0	2.8	2.2	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	Jan 2018	-2.1	0.9	4.1	23.9	-5.1	5.0	-1.5	-1.5	2.7	
Imports	Jan 2018	-4.3	2.2	6.1	21.8	-1.9	5.0	2.0	2.0	-0.3	
- Capital Goods	Jan 2018	-8.4	-1.3	11.2	39.5	1.5	4.5	1.2	1.2	-0.3	
Merch. Trade Balance (\$ millions)	Jan 2018	-1,907	-3,050	-2,391	-2,449	-2,486	-2,116	-258	-1,907	-258	
Change in Official Reserves	Feb 2018	-262	123	-180	-106	231	366	4,395	-139	4,657	
Level (US\$): \$86.5 billion									Fiscal year		
Fed. budget balance last 12 months (\$ billions)	Dec 2017	-16.4	-18.3	-18.8				-19.0	-8.6	-14.0	
INFLATION AND COSTS											
Consumer Prices	Jan 2018	0.7	-0.4	0.3	1.6	1.2	1.6	1.7	1.7	2.1	
- Excluding Food and Energy	Jan 2018	0.5	-0.5	0.0	0.4	1.0	1.5	1.5	1.5	2.2	
- Core inflation (4)	Jan 2018	0.5	-0.5	-0.1	0.1	0.6	1.1	1.2	1.2	1.7	
Average Hourly Earnings (2)	Feb 2018						2.0	3.1	3.2	1.3	
Price of New Housing including land	Jan 2018	0.0	0.0	0.1	0.9	3.0	3.6	3.2	3.2	3.1	
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	-2.4	0.5	0.4	6.2	-1.6	4.0	2.4	2.4	0.7	
Industrial Prices (1992=100)	Jan 2018	0.3	-0.1	1.5	8.9	0.0	3.1	2.0	2.0	2.5	
LABOUR MARKET											
Labour Force	Feb 2018	0.0	-0.4	0.2	0.4	0.9	1.1	0.7	0.7	1.0	
Job creation (000)	Feb 2018	15.4	-88.0	64.8	-2.6	19.0	23.5	282.5	-72.6	72.2	
- Manufacturing	Feb 2018	-16.5	0.8	0.2	-5.2	3.0	5.9	71.1	-15.7	1.5	
- Services	Feb 2018	25.9	-71.9	56.3	3.4	10.3	14.0	167.9	-46.0	75.4	
- Full Time	Feb 2018	-39.3	49.0	23.2	11.0	39.8	23.6	282.9	9.7	117.8	
- Part Time	Feb 2018	54.7	-137.0	41.6	-13.6	-20.8	0.0	-0.4	-82.3	-45.6	
Unemployment Rate	Feb 2018	5.8	5.9	5.8	5.8	6.0	6.2	6.6	5.9	6.7	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2017	2016	2015	
GDP Chained (2007) \$		1.7	1.5	4.4	4.0	2.2	4.3	3.0	1.4	1.0	
Household consumption		2.1	3.7	4.6	3.5	3.5	3.1	3.5	2.4	2.1	
Business investments, non-res., mach. & equip.		8.2	5.4	9.5	12.1	-17.6	7.6	2.6	-9.4	-11.3	
-Machinery and Equipment		12.6	2.8	7.7	29.3	-1.5	-20.9	6.0	-6.0	-6.6	
Residential Construction		13.4	-0.2	-2.9	9.4	4.4	-2.9	3.1	3.3	3.8	
Government Expenditures		2.8	3.6	1.4	3.9	1.2	-0.9	2.2	2.2	1.6	
Government Fixed Capital Formation		10.3	11.6	-0.9	-4.9	10.1	8.6	3.9	9.1	0.2	
Final Domestic Demand		3.9	3.9	3.6	4.5	0.9	2.0	3.0	1.1	0.3	
Exports		3.0	-10.4	6.3	2.7	1.1	8.8	1.0	1.0	3.5	
Imports		6.3	0.3	6.2	13.9	-9.0	4.6	3.6	-1.0	0.7	
Change in Inventories, chained (2007) \$ (5)		13.8	16.9	14.0	10.2	-2.2	7.0	13.7	1.0	4.7	
Real Disposable Income		3.0	6.3	5.7	-1.2	3.2	7.1	3.6	1.3	3.5	
Personal savings Rate		4.2	4.0	3.1	3.0	4.2	4.2	3.6	3.5	4.8	
GDP Price Deflator		5.0	0.0	-0.3	3.2	4.7	2.5	2.3	0.6	-0.8	
Corporate Profits (nominal)		15.0	-3.5	-7.4	37.2	38.9	90.8	20.2	-1.9	-19.8	
as a % of GDP		12.8	12.5	12.7	13.1	12.3	11.5	12.8	11.2	11.6	
Indust. Capacity Utilization Rate		86.0	85.1	84.4	82.7	81.4	80.7	84.6	80.2	80.5	
Labour Productivity, Business Sector		0.8	-2.1	0.6	6.0	0.7	5.3	2.1	0.6	-0.5	
Unit Labour Cost, Business Sector		6.3	6.1	-2.9	-1.1	1.7	-3.6	0.3	-0.1	2.3	
		Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2017	2016	2015	
Current Account (current \$) (5)		-65.4	-74.4	-61.3	-54.6	-45.1	-68.2	-63.9	-65.4	-71.5	
as a % of GDP		-3.0	-3.5	-2.9	-2.6	-2.2	-3.3	-3.0	-3.0	-3.5	

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

		March 16, 2018								
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	Dec 2017	0.1	1.8	2.3	12.2	4.4	6.0	7.0	6.0	6.2
Manufacturing Shipments	* Jan 2018	0.3	-1.0	1.2	3.9	6.5	8.9	6.8	6.8	2.2
Housing Starts (000) (2)	Feb 2018	49.3	42.7	52.6	48.2	49.5	47.1	43.8	46.0	39.9
Number of existing homes sold (MLS)	Jan 2018	-3.5	2.3	1.3	10.9	5.9	6.0	6.1	6.1	2.2
Wages and Salaries	Dec 2017	-0.2	2.1	-0.1	6.6	6.8	4.6	5.6	4.6	2.6
Value of merchandise exports (1)	Jan 2018						5.3	-4.4	-4.4	3.8
CFIB Business Barometer ®	Feb 2018	3.6	7.6	1.3	15.6	6.6	5.6	11.0	7.5	6.0
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.2	-0.2	0.4	2.1	0.8	1.1	1.3	1.3	1.3
Average Hourly Earnings (1)	Feb 2018						2.9	1.8	2.7	3.0
Price of New Housing inc. Land (1)	Jan 2018	0.3	0.0	0.1	1.5	1.2	0.9	1.3	1.3	0.7
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	0.7	0.5	-1.1	6.0	4.4	4.5	4.7	4.7	3.6
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	-2.9	-17.4	20.4	0.0	5.0	6.2	73.8	-20.3	0.0
Unemployment rate	Feb 2018	5.6	5.4	5.0	5.3	5.6	5.8	6.4	5.5	6.4
Participation rate	Feb 2018	64.9	64.8	64.9	64.9	64.9	64.8	64.8	64.8	64.8
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	-1.6	0.3	0.9	4.2	3.7	6.5	4.1	6.5	7.1
Manufacturing Shipments	* Jan 2018	-2.3	1.4	6.2	17.6	-3.7	1.6	-2.0	-2.0	-0.5
Housing Starts (000) (2)	Feb 2018	107.0	85.7	65.5	86.1	82.7	80.7	85.6	96.4	92.9
Number of existing homes sold (MLS)	Jan 2018	-23.3	3.4	7.8	20.2	-15.8	-11.5	-23.2	-23.2	1.2
Wages and Salaries	Dec 2017	0.0	1.6	-0.2	7.8	5.0	3.9	4.1	3.9	3.2
Value of merchandise exports (1)	Jan 2018						-2.3	-1.8	-1.8	-7.6
CFIB Business Barometer ®	Feb 2018	0.4	2.2	-1.4	16.1	-16.7	-3.4	-8.8	-8.1	7.5
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.9	-0.5	0.3	1.5	1.0	1.6	1.8	1.8	2.3
Average Hourly Earnings (1)	Feb 2018						1.6	3.5	3.4	0.4
Price of New Housing inc. Land (1)	Jan 2018	0.1	0.0	0.1	0.9	3.0	6.1	4.3	4.3	6.5
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	-1.6	3.3	1.0	15.7	-10.9	6.8	-2.4	-2.4	20.3
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	15.7	-50.9	6.1	-9.7	7.1	9.5	113.7	-35.2	30.9
Unemployment rate	Feb 2018	5.5	5.5	5.6	5.5	5.6	5.8	6.2	5.5	6.3
Participation rate	Feb 2018	64.4	64.4	65.0	64.6	64.8	64.8	65.0	64.4	65.0
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	0.4	-2.7	2.7	8.4	2.8	2.9	3.3	2.9	0.2
Manufacturing Shipments	* Jan 2018	0.7	-18.4	10.2	-7.0	19.4	22.4	0.2	0.2	27.5
Housing Starts (000) (2)	Feb 2018	1.2	1.6	2.0	1.6	1.6	1.4	1.3	1.4	1.3
Number of existing homes sold (MLS)	Jan 2018	9.1	3.0	-5.4	7.2	16.8	-2.3	17.8	17.8	-4.3
Wages and Salaries	Dec 2017	-0.9	0.4	-0.4	0.3	0.4	1.3	-0.2	1.3	0.7
Value of merchandise exports (1)	Jan 2018						17.1	-0.1	-0.1	46.6
CFIB Business Barometer ®	Feb 2018	9.2	3.5	2.0	26.2	15.8	10.5	29.5	20.8	-23.2
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.4	-0.4	0.4	1.7	1.5	2.1	1.1	1.1	4.7
Average Hourly Earnings (1)	Feb 2018						1.8	0.1	-0.6	4.9
Price of New Housing inc. Land (1)	Jan 2018	0.0	0.0	0.1	0.4	-1.1	-0.8	-0.6	-0.6	-0.7
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	-1.2	-0.1	-1.5	-7.1	0.1	-2.1	0.6	0.6	-1.9
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	-1.4	0.2	0.7	-0.2	0.6	-0.1	-1.4	-1.2	-1.7
Unemployment	Feb 2018	14.0	14.0	14.7	14.2	14.4	14.7	14.5	14.0	14.2
Participation rate	Feb 2018	58.5	58.9	59.3	58.9	58.9	58.9	59.1	58.7	59.3
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	0.1	0.3	1.8	6.8	1.3	7.4	5.9	7.4	7.7
Manufacturing Shipments	* Jan 2018	-13.0	-3.3	22.9	29.5	-8.2	6.3	-9.7	-9.7	12.5
Housing Starts (000) (2)	Feb 2018	0.7	0.4	0.8	0.6	0.9	0.9	0.6	0.5	0.7
Number of existing homes sold (MLS)	Jan 2018	-6.7	5.3	-2.9	-20.9	-5.1	2.7	-4.0	-4.0	16.1
Wages and Salaries	Dec 2017	1.5	1.0	-1.1	2.5	4.9	4.5	4.1	4.5	3.2
Value of merchandise exports (1)	Jan 2018						4.1	-4.8	-4.8	5.0
CFIB Business Barometer ®	Feb 2018	24.1	-7.3	1.3	3.6	-25.4	-7.4	-1.6	-10.2	3.8
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.7	-0.9	0.9	1.8	1.6	1.7	1.6	1.6	2.5
Average Hourly Earnings (1)	Feb 2018						3.5	4.4	4.6	2.1
Price of New Housing inc. Land (1)	Jan 2018	0.0	0.0	0.0	0.0	0.7	0.0	0.3	0.3	0.9
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	9.8	-1.3	-9.3	3.2	7.1	12.4	9.6	9.6	31.4
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	0.5	0.1	0.8	0.5	0.2	0.2	2.3	0.6	0.9
Unemployment	Feb 2018	10.1	10.6	9.7	10.1	10.0	9.9	9.9	10.4	10.0
Participation rate	Feb 2018	67.2	67.3	66.5	67.0	66.2	66.3	66.0	67.3	66.1

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

March 16, 2018										
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	Dec 2017	-1.2	0.0	2.1	1.8	6.8	6.3	5.2	6.3	4.6
Manufacturing Shipments	* Jan 2018	-7.0	0.4	2.4	15.2	13.6	5.0	7.7	7.7	0.0
Housing Starts (000) (2)	Feb 2018	4.0	3.4	3.7	3.7	3.8	3.8	6.0	3.7	4.9
Number of existing homes sold (MLS)	Jan 2018	-4.0	1.2	4.0	12.9	5.7	5.8	9.0	9.0	-3.4
Wages and Salaries	Dec 2017	0.1	1.4	-0.7	2.9	4.3	3.2	4.2	3.2	1.6
Value of merchandise exports (1)	Jan 2018						2.9	-1.8	-1.8	-4.9
CFIB Business Barometer ®	Feb 2018	12.6	5.1	1.5	25.4	-5.5	1.6	10.4	4.2	-4.0
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.5	-0.3	0.3	0.8	1.5	1.1	1.4	1.4	1.8
Average Hourly Earnings (1)	Feb 2018						2.1	0.9	1.5	4.0
Price of New Housing inc. Land (1)	Jan 2018	0.0	-0.1	0.0	0.7	1.2	1.3	0.8	0.8	1.3
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	2.8	-0.7	4.5	2.2	1.8	0.9	10.3	2.1	-1.7
Unemployment	Feb 2018	7.9	8.2	8.0	8.0	8.4	8.5	8.1	8.1	8.0
Participation rate	Feb 2018	62.2	62.1	62.1	62.1	62.0	62.0	61.4	62.1	61.7
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	0.0	-0.3	1.2	9.1	5.9	7.2	9.0	7.2	1.8
Manufacturing Shipments	* Jan 2018	0.2	-9.5	1.2	22.7	33.8	17.4	15.2	15.2	2.4
Housing Starts (000) (2)	Feb 2018	1.2	1.6	3.1	2.0	2.7	2.2	1.0	1.4	1.6
Number of existing homes sold (MLS)	Jan 2018	-7.7	2.7	-3.2	-4.1	0.7	8.0	6.7	6.7	-6.2
Wages and Salaries	Dec 2017	-0.6	1.1	0.1	6.6	4.7	3.3	2.8	3.3	3.7
Value of merchandise exports (1)	Jan 2018						18.1	-8.0	-8.0	13.9
CFIB Business Barometer ®	Feb 2018	3.8	12.0	-1.1	-3.7	-23.2	-0.6	-8.7	-9.6	3.6
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.3	-0.2	0.8	2.8	1.6	2.2	1.8	1.8	3.3
Average Hourly Earnings (1)	Feb 2018						2.1	2.7	2.7	4.7
Price of New Housing inc. Land (1)	Jan 2018	0.2	0.2	0.3	2.0	1.2	1.5	1.0	1.0	1.9
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	6.1	0.7	-2.4	6.3	-2.1	2.7	5.1	5.1	8.1
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	5.1	-5.8	3.6	1.0	0.7	0.3	3.1	-0.7	-0.9
Unemployment	Feb 2018	8.2	9.1	7.8	8.4	8.2	8.1	8.7	8.7	8.8
Participation rate	Feb 2018	61.9	61.6	61.8	61.8	61.6	61.5	61.9	61.8	61.8
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	-1.4	0.0	1.8	4.1	0.9	3.6	2.8	3.6	4.2
Manufacturing Shipments	* Jan 2018	-3.1	4.1	-0.4	1.9	5.5	5.6	3.8	3.8	-0.1
Housing Starts (000) (2)	Feb 2018	4.8	4.8	8.1	5.9	6.1	6.7	8.8	4.8	9.9
Number of existing homes sold (MLS)	Jan 2018	-12.1	12.8	4.0	11.7	-8.1	-1.3	-6.8	-6.8	-1.5
Wages and Salaries	Dec 2017	0.5	0.4	-0.5	2.7	3.3	4.1	4.2	4.1	2.0
Value of merchandise exports (1)	Jan 2018						3.1	4.2	4.2	-2.0
CFIB Business Barometer ®	Feb 2018	2.7	7.3	3.9	38.6	-21.7	4.9	-5.5	-6.9	7.2
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.6	-0.4	0.5	3.2	2.2	1.6	2.1	2.1	2.1
Average Hourly Earnings (1)	Feb 2018						2.7	1.8	1.7	1.1
Price of New Housing inc. Land (1)	Jan 2018	0.0	0.1	0.2	1.7	3.2	3.2	3.0	3.0	2.5
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	0.0	-0.2	-0.6	-1.9	1.8	3.4	1.2	1.2	1.2
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	-0.5	-3.6	0.8	-1.1	-1.2	0.3	3.7	-4.1	4.3
Unemployment	Feb 2018	5.9	5.6	5.6	5.7	5.6	5.4	5.8	5.8	5.9
Participation rate	Feb 2018	66.9	66.7	67.2	67.0	67.0	67.1	67.3	66.8	67.2
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	0.1	-0.2	3.8	10.7	-1.3	4.3	2.8	4.3	2.2
Manufacturing Shipments	* Jan 2018	5.7	-6.3	4.4	6.7	8.1	11.6	3.1	3.1	14.9
Housing Starts (000) (2)	Feb 2018	4.0	6.1	4.7	4.9	4.7	5.1	5.0	5.0	4.3
Number of existing homes sold (MLS)	Jan 2018	-3.5	7.7	7.0	54.9	4.7	-2.4	2.3	2.3	1.4
Wages and Salaries	Dec 2017	0.8	0.3	-1.1	0.5	2.1	1.7	2.5	1.7	-1.4
Value of merchandise exports (1)	Jan 2018						7.6	4.0	4.0	15.6
CFIB Business Barometer ®	Feb 2018	5.9	5.3	-2.7	14.6	1.4	-0.4	-1.4	-2.0	1.4
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.4	-0.5	0.9	3.9	3.0	1.7	2.5	2.5	1.6
Average Hourly Earnings (1)	Feb 2018						0.3	2.2	2.1	0.5
Price of New Housing inc. Land (1)	Jan 2018	0.0	0.0	-0.4	-1.9	-1.0	-0.5	-0.8	-0.8	-1.1
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	0.4	-0.4	1.7	1.4	-2.0	-2.2	-1.7	-1.7	-1.3
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	-2.9	1.1	4.4	0.9	-0.3	-0.7	-8.2	-1.8	6.8
Unemployment	Feb 2018	5.6	5.4	6.5	5.8	6.0	6.2	5.9	5.5	6.1
Participation rate	Feb 2018	68.1	68.4	69.1	68.5	68.5	68.9	69.9	68.2	69.7

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

		March 16, 2018								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
Growth Rates Unless Otherwise Indicated	Reference Period	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	Dec 2017	-0.5	-0.4	0.7	1.7	1.3	7.6	4.7	7.6	-1.2
Manufacturing Shipments	* Jan 2018	1.1	0.9	1.6	20.3	6.5	13.5	11.3	11.3	12.5
Housing Starts (000) (2)	Feb 2018	24.3	25.2	23.3	24.3	27.7	29.7	26.6	24.7	22.6
Number of existing homes sold (MLS)	Jan 2018	-12.5	19.4	5.5	59.4	6.5	3.7	3.3	3.3	11.1
Wages and Salaries	Dec 2017	0.6	-0.4	0.2	4.1	5.0	2.9	4.4	2.9	-5.6
Value of merchandise exports (1)	Jan 2018						26.4	18.5	18.5	18.8
CFIB Business Barometer ®	Feb 2018	-5.3	-1.1	6.9	16.8	-4.1	42.0	12.9	19.2	74.8
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.9	-0.6	0.6	2.8	1.2	1.5	1.4	1.4	2.5
Average Hourly Earnings (1)	Feb 2018						1.9	3.6	3.5	0.5
Price of New Housing inc. Land (1)	Jan 2018	0.0	-0.1	0.1	0.1	0.5	-0.1	0.1	0.1	-0.7
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	1.7	-0.3	-3.0	-7.2	-3.5	-0.2	-1.5	-1.5	3.8
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	2.3	-5.9	20.4	5.6	4.9	3.8	45.0	-3.6	6.3
Unemployment	Feb 2018	6.7	7.0	7.0	6.9	7.2	7.6	8.2	6.9	8.5
Participation rate	Feb 2018	71.9	72.2	72.4	72.2	72.1	72.3	72.5	72.1	72.7
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Dec 2017	-0.6	-0.3	1.7	5.8	9.5	9.7	10.6	9.7	7.4
Manufacturing Shipments	* Jan 2018	-1.1	-0.9	-0.8	-0.9	7.5	7.7	5.9	5.9	6.1
Housing Starts (000) (2)	Feb 2018	33.2	43.8	52.0	43.0	45.5	45.1	30.4	38.5	29.2
Number of existing homes sold (MLS)	Jan 2018	-10.3	5.3	-1.5	3.6	10.8	-4.5	11.0	11.0	-25.7
Wages and Salaries	Dec 2017	0.8	0.1	-0.3	5.5	6.2	5.9	5.8	5.9	3.8
Value of merchandise exports	* Jan 2018	-3.9	2.9	2.4	10.9	-0.3	10.6	8.7	-3.2	21.2
CFIB Business Barometer ®	Feb 2018	4.3	3.8	5.6	45.0	-8.3	-1.2	9.1	5.6	4.0
<u>PRICES</u>										
Consumer Price Index (1)	Jan 2018	0.7	-0.6	0.2	0.0	1.7	2.1	2.1	2.1	2.3
Average Hourly Earnings (1)	Feb 2018						2.4	5.1	4.5	1.2
Price of New Housing inc. Land (1)	Jan 2018	0.0	0.2	0.0	2.1	9.3	6.0	7.9	7.9	3.7
Avg. Price of Existing Homes Sold (MLS)	Jan 2018	-1.6	-0.1	0.0	4.8	10.8	6.4	16.1	16.1	-17.3
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2018	-3.4	-5.1	3.2	-1.8	0.1	3.4	40.2	-8.5	27.3
Unemployment	Feb 2018	4.7	4.8	4.6	4.7	4.8	5.0	5.1	4.8	5.3
Participation rate	Feb 2018	65.0	65.2	65.3	65.2	65.2	65.4	65.0	65.1	65.0

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

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

March 16, 2018											
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	Jan 2018	0.0	0.0	0.0	0.1	0.3	0.4	0.2	0.2	0.2	
JAPAN											
Consumer confidence - percentage (1)	Feb 2018	44.0	44.7	44.3	44.3	44.3	44.0	42.7	44.4	42.9	
Retail Sales (1)	* Jan 2018						1.9	1.5	1.5	1.0	
Industrial Production, Volume Index	* Jan 2018	-6.8	2.9	0.5	0.4	3.0	4.7	0.8	0.8	1.5	
Exports	Jan 2018	-1.1	1.1	1.5	14.6	10.4	12.8	9.9	9.9	4.2	
Imports	Jan 2018	-5.2	4.9	2.0	19.7	8.9	14.3	5.9	5.9	4.9	
Merchandise trade bal. (Billions of ¥)	* Jan 2018	5,152	2,580	4,828	4,187	4,741	4,385	2,130	5,152	2,130	
Current account (Billions of ¥)	Jan 2018	202	168	188	186	195	187	151	202	151	
Inflation (CPI)	Jan 2018	0.4	0.2	0.5	3.1	1.3	0.5	1.3	1.3	0.5	
Job offers to applicants ratio	Jan 2018	1.59	1.59	1.56	1.58	1.56	1.52	1.43	1.59	1.43	
Unemployment Rate	Jan 2018	2.4	2.7	2.7	2.6	2.7	2.8	3.0	2.4	3.0	
		Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2017	2016	2015	
Gross Domestic Product (Constant Yen)		1.6	2.4	2.4	1.9	1.1	0.9	1.7	0.9	1.4	
Euro-zone											
Volume Retail Sales	Jan 2018	-0.1	-1.0	2.0	3.4	1.9	2.4	2.0	2.0	1.6	
Industrial Production exc. Construction	* Jan 2018	-1.0	0.4	1.1	4.6	5.6	3.2	3.4	3.4	0.0	
Exports	Dec 2017	1.7	4.1	-1.9	12.1	4.8	7.5	7.8	7.5	0.2	
Imports	Dec 2017	0.9	2.8	0.7	11.3	2.1	9.9	8.0	9.9	-1.1	
Merch. Trade Bal. (Millions of euros)	Dec 2017	23,757	22,014	19,163	21,644	21,673	21,305	20,734	238,686	262,049	
Inflation (CPI)	* Feb 2018	0.2	-0.9	0.4	-0.3	0.8	1.4	1.1	1.2	1.9	
Unemployment Rate	Jan 2018	8.6	8.6	8.7	8.6	8.8	9.0	9.6	8.6	9.6	
		Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2017	2016	2015	
Gross Domestic Product (Constant Euro)		2.4	2.8	3.0	2.5	2.6	1.6	2.3	1.8	2.4	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	Feb 2018	-4	-5	-7	-5	-5	-6	-4	-4	-5	
Retail Sales	Jan 2018	0.1	-1.4	0.9	0.5	2.3	1.8	1.7	1.7	2.3	
Manufacturing, energy and mining output	Jan 2018	1.3	-1.2	0.3	0.8	3.8	1.9	1.6	1.6	3.5	
Exports (1)	Jan 2018	3.1	0.9	-1.2	-5.1	4.6	12.6	7.3	7.3	16.3	
Imports (1)	Jan 2018	3.5	-1.0	1.3	7.0	5.9	8.4	7.9	7.9	18.7	
Merchandise Trade Bal. (Millions of £)	Jan 2018	-12,325	-11,771	-12,417	-12,171	-11,913	-11,362	-11,098	-12,325	-11,260	
Inflation (CPI harmonized) (1)	Jan 2018	-0.8	0.3	0.3	1.2	2.6	2.5	2.7	2.7	1.6	
Producer price index, manufacturing (1)	Jan 2018	0.1	0.4	0.4	3.5	2.7	3.3	2.8	2.8	3.6	
House prices	Feb 2018	0.4	-0.5	-0.8	-2.8	4.2	2.9	2.3	2.1	3.9	
Unemployment Rate (3-month mov. av.)	Dec 2017	4.4	4.3	4.3	4.3	4.3	4.5	4.8	4.5	4.9	
		Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	2017	2016	2015	
Gross Domestic Product (Constant £)		1.6	2.0	1.1	0.9	3.0	0.9	1.7	1.9	2.3	
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	* 15 March 18	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 15 March 18	-0.15	-0.19	-0.20	-0.17	-0.18	-0.16	-0.18	-0.12	-0.33	
- Spread with U.S.	* 15 March 18	-1.89	-1.83	-1.80	-1.66	-1.51	-1.30	-1.48	-1.15	-1.05	
Yield on 10-year Gov't Bonds	* 15 March 18	0.03	0.04	0.04	0.06	0.05	0.05	0.04	0.03	0.06	
- Spread with U.S.	* 15 March 18	-2.80	-2.83	-2.76	-2.64	-2.47	-2.34	-2.31	-2.16	-2.46	
Exchange Rate (¥/U.S.\$)	* 15 March 18	106.3	106.2	106.2	109.2	111.0	111.0	112.4	110.2	113.3	
Euro Zone											
3-month Treasury Bills	* 15 March 18	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
- Spread with U.S.	* 15 March 18	-1.99	-1.89	-1.85	-1.75	-1.58	-1.38	-1.55	-1.28	-0.97	
Exchange Rate (U.S.\$/Euro)	* 15 March 18	1.23	1.23	1.23	1.22	1.20	1.17	1.18	1.19	1.08	
(Yen/Euro)	* 15 March 18	130.90	131.83	129.98	133.76	133.32	129.32	133.39	131.55	121.55	
(Euro / £)	* 15 March 18	1.13	1.12	1.13	1.13	1.13	1.13	1.13	1.12	1.15	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 15 March 18	0.33	0.26	0.25	0.28	0.29	0.20	0.32	0.19	-0.03	
- Spread with U.S.	* 15 March 18	-1.41	-1.38	-1.35	-1.22	-1.04	-0.94	-0.98	-0.84	-0.75	
Yield on 30-year Gov't Bonds	* 15 March 18	1.82	1.89	1.87	1.88	1.88	1.82	1.73	1.86	1.86	
- Spread with U.S.	* 15 March 18	-1.24	-1.25	-1.22	-1.11	-1.03	-1.06	-0.98	-0.90	-1.28	
Exchange Rate (U.S.\$ / £)	* 15 March 18	1.39	1.38	1.38	1.38	1.36	1.32	1.34	1.34	1.24	
STOCK INDICES											
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year			
		Level	Month	Month	Month	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* March 2018	267	0.8	-4.3	4.4	0.7	3.0	15.8	0.7	3.2	

* 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

March 16, 2018

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>March 15</u>	<u>March 8</u>	<u>Last</u>	<u>Prev.</u>	<u>Week</u>	<u>For the Last</u>			
			<u>Week</u>	<u>Week</u>	<u>Before</u>	<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	428.1	430.1	-0.4	0.1	0.5	25.4	8.6	1.8	420.6
Energy	456.8	454.6	0.5	0.1	-1.4	15.0	7.0	11.9	408.1
Grain	316.8	324.8	-2.5	-0.3	7.0	56.1	17.5	6.4	297.6
Industrials	468.6	468.4	0.0	1.0	-0.6	28.0	28.8	11.5	420.4
Livestock & Meat	352.3	352.4	0.0	-1.6	-2.5	9.5	32.9	1.7	346.4
Precious Metals	795.1	795.9	-0.1	0.7	-2.6	24.5	-6.9	0.7	789.8
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1323.35	1325.40	-0.2	1.1	-0.9	23.4	0.1	8.0	1225.60
Platinum (\$/ounce) (AM fixing London)	957.0	949.0	0.8	-2.4	-1.5	40.5	-4.2	-0.5	962.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	-0.5	1.0	-1.9	15.2	-14.1	-5.4	0.2
Palladium (\$/ounce troy)	987.0	985.0	0.2	-2.6	-2.1	-12.3	11.9	28.3	769.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,063	2,086	-1.1	-3.1	-2.2	6.0	-0.5	9.4	1,887
Copper (\$/tonne)	6,888	6,800	1.3	-1.3	-3.4	7.7	13.8	16.9	5,890
Zinc (\$/tonne)	3,233	3,227	0.2	-5.5	-4.4	5.9	15.4	15.0	2,811
Nickel (\$/tonne)	13,576	13,214	2.7	-1.5	-2.7	123.8	48.9	33.6	10,162
Lead (\$/tonne)	2,414	2,336	3.4	-4.2	-3.9	-11.8	12.3	8.2	2,231
Uranium (UxC-Ux U308 Spot \$/pound)	22.25	22.25	0.0	4.7	-2.3	-36.2	15.5	-9.2	24.50
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	61.19	60.12	1.8	-1.4	-2.8	32.4	50.4	25.5	48.75
Corn (¢/bushel) (Illinois #2)	3.5	3.7	-3.8	1.9	4.1	52.0	26.5	4.8	3.4
Soy beans (¢/bushel) (Illinois #1)	9.9	10.2	-2.8	-0.6	3.0	26.8	9.3	2.5	9.7
Beef (Cattle feeder index) (CME)	142.8	144.2	-0.9	-1.3	-1.4	-26.8	-9.0	10.5	129.3
Soft Wood Pulp (HWWI) Index 2010 = 100	146	146	0.0	0.6	1.3	63.3	60.6	42.0	103
Natural Gas (mmbtu) Henry Hub future NYMEX									2.85
Lumber 2X4	530	492	7.8	-4.2	-1.9	129.3	67.8	45.8	364
Iron ore (\$/metric ton)	73	76	-3.9	-5.0	0.6	11.8	2.8	-19.8	91

All prices are in US dollars

Source: Thomson Reuters Datastream

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